

sasfin

beyond a bank

SASP S3 Investor Report

30-Nov-25

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SASP – South African Securitisation Programme (RF) Limited

Information Date: 30-Nov-25
Period: Nov-25
Period Number: 5

Deal Name: **South African Securitisation Programme (RF) Ltd- Series 3**

Issuer: **South African Securitisation Programme (RF) Ltd- Series 3**
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: **Sasfin Bank Limited**

Servicer Name: **Sasfin Bank Limited**

Contact: Contact: Ms Harriet Heymans
Email: Harriet.Heymans@sasfin.com
Contact: +27 (082) 468 4375

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

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Deal Name:**South African Securitisation Programme (RF) Limited - Series 3****Issuer:**

South African Securitisation Programme (RF) Ltd - Series 3
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Series Security SPV:

TMF Capital Market Services (South Africa) (Pty) Ltd
Stonehage Fleming Financial Services (Pty) Ltd
First Floor North Block Waterway House
3 Dock Road, Victoria & Alfred Waterfront
Cape Town
8001
South Africa
Contact: Mr B Harmse

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited / Fintech Lease Rentals Proprietary Limited
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

Transferring Agent:

Nedbank Limited
(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000
South Africa Contact: Mrs L Currie

Series Standby Servicer:

Singular Systems (Pty) Ltd
25 Scott Street
Sandton
Johannesburg, South Africa
Contact: Mr Tsungi Akino
(010) 003 0700 / (010) 003 0652

Legal Adviser to the Arranger, the Issuer and the Security SPV:

Edward Nathan Sonnenbergs Inc.
150 West Street
Sandown
Sandton, 2196
P.O Box 783347
Sandton, 2146
Contact: Mr S Von Schirnding

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:
PricewaterhouseCoopers Inc.

4 Lisbon Lane
Waterfall City
2090

Director: Costa Natsas

Deal Overview**Reporting Period:** Nov 25**Reporting Date:** 2025/17/11 *15th of each month (for previous month)***Reporting Frequency:** Monthly**Period No.:** 5**Interest Payment Dates:** 17 Feb / 15 May / 15 Aug / 17 Nov**Next payment Date:** 15-Dec-25**Asset Collection Period:** 1-Nov-25 until 30-Nov-25**Note Interest Accrual Period:** 17-Nov-25 until 16-Feb-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,695,307,834	15,903
Repurchased Operating Lease Contracts (cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.0%	1,629,544,278.97	96.1%
Used	7.0%	65,763,555.31	3.9%
Total	100.00%	1,695,307,834	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,695,307,834
- <i>Instalments receivable</i>	1,607,726,514
- <i>Arrear instalments receivable</i>	87,581,320
Provision for bad and doubtful advances	(99,607,282)
Cash	190,096,257
- <i>Reserve; Provision; Arrear Reserve</i>	48,471,774
- <i>Money Market</i>	131,607,888
- <i>Bank accounts</i>	10,016,594
Accounts receivable	-
	1,785,796,809
EQUITY AND LIABILITIES	
Share Capital and Retained Income	137,083,374
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
Interest and Working Capital Payable	21,733,278.39
Accounts payable	17,659,657
	1,785,796,809

Over Collateralisation Calculation	
Pool Assets	1,695,307,834
Delinquents and Defaults	- 130,343,336
Total Performing assets	1,564,964,499
Notes in Issue	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	83,964,499
- Cash Reserves	34,515,501
Required over collateralisation %age	8.00%

Information regarding the Notes:

Information regarding the Notes II.

Monthly Period: 5
 Next Payment Date: 17-Nov-25
 Interest Accrual Period (from/until): 17-Nov-25 17-Nov-25
 Days Accrued: -
 Base Interest Rate (3 Month Jibar): 7.017%
 Currency: ZAR
 Day Count Convention: Actual/365

Interest Payments

Interest Payable for the quarter on Interest Payment date

SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
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Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 30 November 2025
 Paid interest 1 July 2025 - 30 November 2025

855,349	1,095,439	925,454	1,089,244	285,582	107,513	156,930	62,427	224,427	89,581	72,048	106,922
9,600,630	12,300,955	10,395,340	8,506,723	3,203,597	1,206,576	1,760,913	487,374	2,514,865	1,004,484	807,779	834,482
8,745,282	11,205,516	9,469,885	7,417,478	2,918,015	1,099,063	1,603,982	424,947	2,290,438	914,903	735,730	727,560
1,846,479	2,365,068	1,998,240	2,351,794	616,399	232,084	338,745	134,758	484,256	193,329	155,485	230,762
855,349	1,095,439	925,454	1,089,244	285,582	107,513	156,930	62,427	224,427	89,581	72,048	106,922

Note Balance

SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
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Note Balance (Cut Off Date):

Note Balance (Beginning of Period): (ZAR)

248,000,000	323,000,000	276,000,000	323,000,000	81,000,000	31,000,000	45,000,000	18,000,000	61,000,000	25,000,000	20,000,000	30,000,000
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Unallocated Redemption Amount from Previous Period (ZAR)

-	-	-	-	-	-	-	-	-	-	-	-
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Available Redemption Amount Reporting Period (ZAR)

-	-	-	-	-	-	-	-	-	-	-	-
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Total Available Redemption Amount (ZAR)

-	-	-	-	-	-	-	-	-	-	-	-
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Redemption Amount per Class

-	-	-	-	-	-	-	-	-	-	-	-
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New Issue

-	-	-	-	-	-	-	-	-	-	-	-
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Note Balance (End of Period):

248,000,000	323,000,000	276,000,000	323,000,000	81,000,000	31,000,000	45,000,000	18,000,000	61,000,000	25,000,000	20,000,000	30,000,000
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Payments to Investors - Per R100'000 - Denomination

SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
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Interest

855,349	1,095,439	925,454	1,089,244	285,582	107,513	156,930	62,427	224,427	89,581	72,048	106,922
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Principal Repayment by Note:

855,349	1,095,439	925,454	1,089,244	285,582	107,513	156,930	62,427	224,427	89,581	72,048	106,922
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Principal Repayment by Note:

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Difference	Nov-25	Benchmark
		Actual		
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.88%	1.00%
2	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	5.82%	10.00%
3	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	9.18%	18.00%
4	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 30 Equipment Leases with the highest NPV	No	11.65%	25.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	10,031	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.42%	10.00%
7	the aggregate NPV of a lease with Series 3 Participating Asset payments exceeding 6 monthly intervals	No	0.00%	1.00%
8	the aggregate NPV of Equipment Leases which include maintenance obligations in terms of Maintenance Agreement on the part of the lessor in respect of the Equipment	No	0.00%	2.00%
9	the aggregate NPV in respect of Equipment Leases with a maturity longer than 5 years	No	0.46%	2.00%
10	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	2.64%	10.00%
11	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
12	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
13	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.00%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	100.19%	95% - 105%

Performance Test

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event; or

means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount (1.00% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Account is less than the Arrears Reserve Target Amount on any 3 consecutive Payment Dates, as the case may be

Arrears Reserve Target Amount means:

- a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
- b) during the Amortisation Period, an amount equal to zero; or
- c) during the Post-Enforcement Period, an amount equal to zero;

b) the occurrence of a Net Default Test Event; or

means an event where the Net Default Test exceeds 4.500%

0 the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

c) the occurrence of a Yield Test Event

means an event where Prime plus 4.0% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by

b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by

c) 12 (twelve)

c) the occurrence of the first failure by the Issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date

d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test					Servicer event of default	Refinance event of default	Hedge Counterparty default		
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.50%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?			
30-Nov-25	Yes	14,810,000	14,810,000	Yes	14,263,082	14,263,082	1,742,876	1,557,467	1,722,875,512	1.2149%	4.500%	Yes	10.25%	14.250%	22.60%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
PAYMENT SCHEDULE FOR PAYMENT 15 DECEMBER 2025
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	17-Nov-25	15-Dec-25	Remaining
Funds available		177,997,821.85	215,528,587	215,528,587.45
First	Statutory Expenses - Income Tax	(361,015.39)	(2,322,472.84)	213,206,114.61
First	Provisional tax payment	-	-	213,206,114.61
First	Statutory Expenses - VAT	(9,073,075.00)	(5,174,851.00)	208,031,263.61
First	Statutory Expenses - VAT on Top-up previous month	(3,847,868.54)	(7,942,958.58)	200,088,305.03
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	200,088,305.03
Second	Security SPV Expenses	-	-	200,088,305.03
Third	Servicec, Backup Servicer & Series Manager Expenses	(2,599,888.78)	(44,225.55)	200,044,079.48
Fourth	Other Creditors	(174,899.72)	(300,234.11)	199,743,845.37
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	199,743,845.37
Fifth	Fixed rate swap	(817,027.91)	(826,415.18)	198,917,430.19
Sixth	Class A Note Interest	(27,002,053.70)	(12,462,957.81)	186,454,472.38
Sixth	Class B Note Interest	(4,168,513.70)	(1,924,849.32)	184,529,623.06
Sixth	Class C Note Interest	(3,353,770.63)	(1,549,356.93)	182,980,266.13
Sixth	Provision for interest - 15 days	-	-	182,980,266.13
Seventh	Note Capital (if applicable)	-	-	182,980,266.13
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	168,170,266.13
Ninth	Purchase of Additional Equipment Leases	(54,373,493.69)	(65,316,530.77)	102,853,735.36
Tenth	Release/(Replenish) Arrear Reserve Account	(11,927,935.88)	(12,903,837.09)	89,949,898.27
Eleventh	Subordinated Loans interest	(4,687,832.81)	(2,129,827.40)	87,820,070.88
Twelve	Subordinated Loans Capital	-	-	87,820,070.88
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	87,820,070.88
Thirteenth	Sellers Advance	-	-	87,820,070.88
Thirteenth	Sellers Advance Interest	(57,628.32)	-	87,820,070.88
Thirteenth	Residual Eq Lease Loan Interest	-	-	87,820,070.88
Thirteenth	Net on Replacement Equipment Leases	-	-	87,820,070.88
Fourteenth	Other Expenses above cap	-	-	87,820,070.88
Fifteenth	Joint Venture Fees	(1,057,888.17)	(1,105,797.70)	86,714,273.18
Sixteenth	Hedging Costs - Termination upon default	-	-	86,714,273.18
Seventeenth	Sasfin Revenue Amount	(6,994,173.73)	-	86,714,273.18
Eighteenth	First Loss Loan Interest	-	-	86,714,273.18
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	86,714,273.18
Nineteenth	NPL Subordinated Loan Interest	-	-	86,714,273.18
Twentieth	First Loss Loan capital	-	-	86,714,273.18
Twenty First	Preference Share dividends	-	(30,000,000.00)	56,714,273.18
Twenty Second	Permitted Investments	(32,690,755.90)	(56,714,273.18)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

We hereby authorise for payment : Michael Ross
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)

Michael Ross

We hereby authorise for payment: Poulder
duly authorised hereto
for and on behalf of the SASP Lease and Rentals Security SPV (RE) (Pty) Ltd

Date: 15/12/2025

Collateral Pool Movement in Rand Values (R'')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Write off	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Transfer in/out	Cancelled	Closing balance
30-Nov-25	1,703,641.122	52,627,318.55	-	-	(1,151,701.42)	(52,316,806.44)	(10,077,878.91)	2,613,048.33	(27,267.58)	-	-	1,695,307.834

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-25	15,912	111	0	0	-315	-16	15,708			
31-Aug-25	15,708	464	0	0	-298	-8	15,874			
30-Sept-25	15,874	167	0	0	-273	-4	15,768			
31-Oct-25	15,768	151	0	0	-307	-28	15,612			
30-Nov-25	15,612	539	0	0	-248	-16	15,903			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-25	91.76%	0.56%	0.28%	0.22%	0.37%	0.32%	6.50%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-25	1,555,546,935.14	9,417,563.53	4,740,703.97	3,715,299.62	6,343,119.81	5,378,068.79	110,166,143.42	1,695,307,834

SASP POOL STRATIFICATION: Series 3

NORMAL RENTALS	
30-Nov-25	
Number of Equipment Leases	15,903
Total Exposure	1,695,307,834
Average Exposure	106,603
Weighted average original term - months	52.25
Weighted average remaining term - months	31.70
Weighted average seasoning - months	20.55
Prime rate at month end	10.25%
Weighted average yield	16.00%
% of high prime leases by value	55.73%
% of Super Non Disclosed Deals by value	25.72%
% of leases paid monthly by value	96.96%
% of leases paid in advance by value	83.27%
% of leases paid by debit order by value	62.59%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	253,484,594	14.95%
Float Rate	497,084,356	29.32%
High Prime	944,738,884	55.73%
	1,695,307,834	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	8,456,978	0.5%
>=Prime < Prime plus 1%	61,369,292	3.6%
>=Prime plus 1% < Prime plus 3%	136,430,361	8.0%
>=Prime plus 3% < Prime plus 4.5%	265,867,157	15.7%
>=Prime plus 4.5% < Prime plus 6%	625,346,047	36.9%
>=Prime plus 6%	597,837,999	35.3%
Total	1,695,307,834	100.0%

Distribution by Outstanding Principal Balance

Total Portfolio		
Distribution by Outstanding Discounted Principal Balance (ZAR)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 20,000	35,249,949	2.1%
20,001 - 40,000	70,705,180	4.2%
40,001 - 60,000	73,511,066	4.3%
60,001 - 80,000	73,370,225	4.3%
80,001 - 120,000	130,475,010	7.7%
120,001 - 200,000	224,956,334	13.3%
> 200,000	1,087,040,069	64.1%
Total	1,695,307,834	100.0%

Statistics	
Number of agreements in place	15,903
Minimum Outstanding Discounted Principal Balance	(179,167.29)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	12,545,876.53
as % of total portfolio	0.74%
Average Outstanding Discounted Principal Balance	106,603.02
as % of total portfolio	0.01%

Distribution by Original Term

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	-1,401	0.0%
13 - 24	11,552,066	0.7%
25 - 36	366,999,186	21.6%
37 - 48	105,686,794	6.2%
49 - 60	1,203,292,583	71.0%
61 - 72	7,778,607	0.5%
Total	1,695,307,834	100.0%

Statistics	-
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.25

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	170,568,172	10.1%
13 - 24	421,803,726	24.9%
25 - 36	458,545,935	27.0%
37 - 48	368,999,086	21.8%
49 - 60	275,390,914	16.2%
> 61	-	0.0%
Total	1,695,307,834	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	31.70

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,061,079,563	62.6%
Other	634,228,272	37.4%
Total	1,695,307,834	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,411,600,644.90	83.3%
Arrears	283,707,189.38	16.7%
Total	1,695,307,834	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,643,706,157	97.0%
Quarterly	51,601,678	3.0%
Total	1,695,307,834	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,434,835	0.1%
Audio Visual Equipment	7,197,278	0.4%
Automated Teller Machines	18,893,509	1.1%
Catering Equipment	4,723,516	0.3%
Communication Equipment	1,781,388	0.1%
Industrial Equipment - Agriculture	35,528	0.0%
Energy Efficient Equipment	75,809,898	4.5%
Fleet Management Systems	26,375,042	1.6%
Green Keeping Equipment	142,470	0.0%
Industrial Equipment - Other	17,748,197	1.0%
Industrial Equipment - Printing	182,119	0.0%
IT Equipment	95,745,346	5.6%
Industrial Equipment - Engineering	267,287	0.0%
Medical Equipment	15,724,457	0.9%
Office Automation Equipment	1,145,678,271	67.6%
Office Fit Out	3,523,373	0.2%
PABX and Telephonic Equipment	167,969,544	9.9%
Point Of Sale Equipment	5,240,681	0.3%
Security Equipment	102,288,455	6.0%
Software	4,521,873	0.3%
Vending Machines	6,217	0.0%
Sundry	18,550	0.0%
Total	1,695,307,834	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	63,178,333	3.7%
FREE STATE	59,965,898	3.5%
GAUTENG	821,880,252	48.5%
KWAZULU NATAL	150,766,872	8.9%
LIMPOPO	54,898,562	3.2%
MPUMALANGA	98,038,164	5.8%
NORTH WEST	40,077,562	2.4%
NORTHERN CAPE	27,067,876	1.6%
WESTERN CAPE	370,463,950	21.9%
Sundry	8,970,366	0.5%
Total	1,695,307,834	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	13,813,179	0.8%
Association - Section 21 - Not for Gain	36,379,652	2.1%
Body Corporate	2,880,140	0.2%
Church	9,634,100	0.6%
Close Corporation	165,968,851	9.8%
Club	826,312	0.0%
Co-Op Ltd - Primary	357,743	0.0%
External Company Registered in SA	2,195,404	0.1%
Foreign Company	10,041,908	0.6%
Foreign Embassy/Consulate	1,711,007	0.1%
Government	76,940,223	4.5%
Incorporated	112,803,233	6.7%
Non-Government Organization	5,126,750	0.3%
Non-Profit Organization	34,836,771	2.1%
Partnership	7,738,607	0.5%
Private Company	950,259,660	56.1%
Public Company	21,900,862	1.3%
Schools (Government)	194,756,424	11.5%
Sole Proprietor	17,160,656	1.0%
State Owned Company	5,029,592	0.3%
Trust	9,731,455	0.6%
Union / Bargaining Council	15,215,305	0.9%
Total	1,695,307,834	100.0%

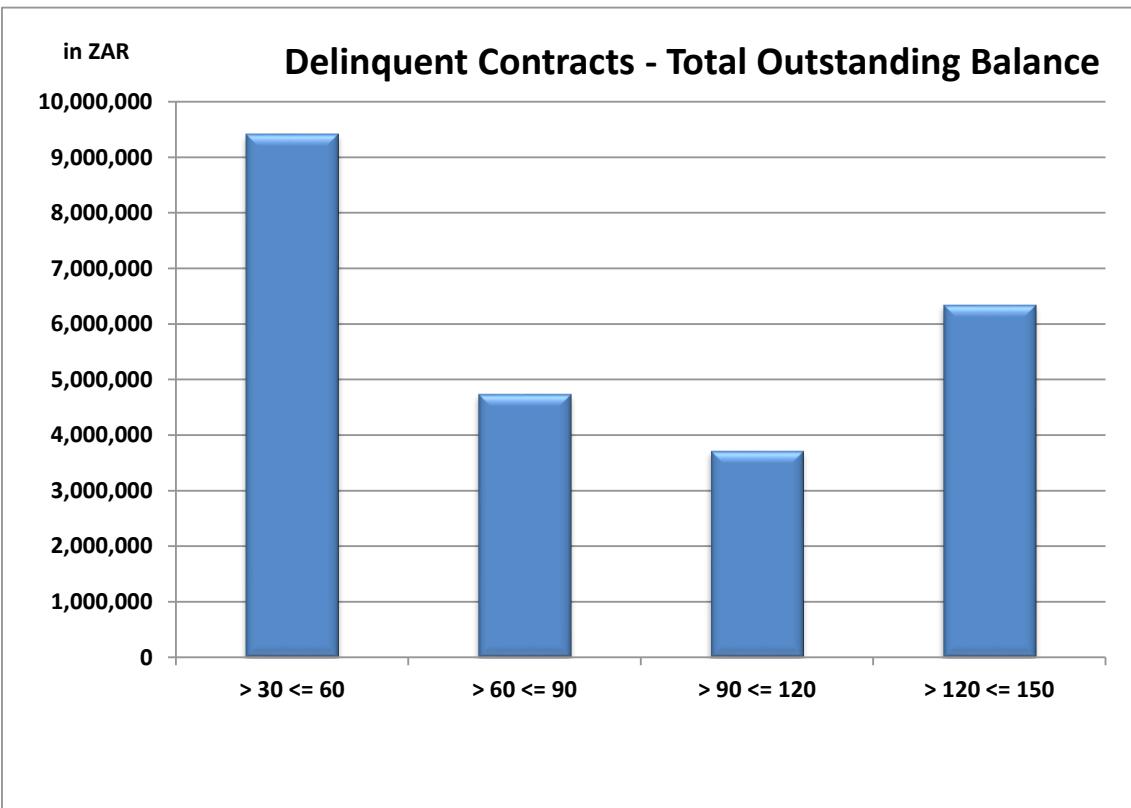
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	60,591,066	3.6%
Top 6 - 10	38,103,289	2.2%
Top 11 - 20	56,929,309	3.4%
Top 21 - 30	41,803,288	2.5%
Top 31 - 50	66,037,521	3.9%
Top 51 - 300	367,708,647	21.7%
Remaining	1,064,134,714	62.8%
Total	1,695,307,834	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	577,867,926	34.1%
12-24	482,616,651	28.5%
25-36	305,715,591	18.0%
37-48	243,074,530	14.3%
49-60	85,310,281	5.0%
>60	722,854	0.0%
Total	1,695,307,834	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	37,687,239	2.2%
Manufacturing, mining and quarrying and other industrial activities	16,541,258	1.0%
Construction	195,116,200	11.5%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	11,702,761	0.7%
Information and communication	58,139,897	3.4%
Financial and insurance activities	305,671,393	18.0%
Real estate activities	120,469,663	7.1%
Professional, scientific, technical, administrative and support service activities	351,588,438	20.7%
Public administration and defence, education, human health and social work activities	591,245,561	34.9%
Other service activities	7,145,422	0.4%
Total	1,695,307,834	100.0%

Delinquency Contracts

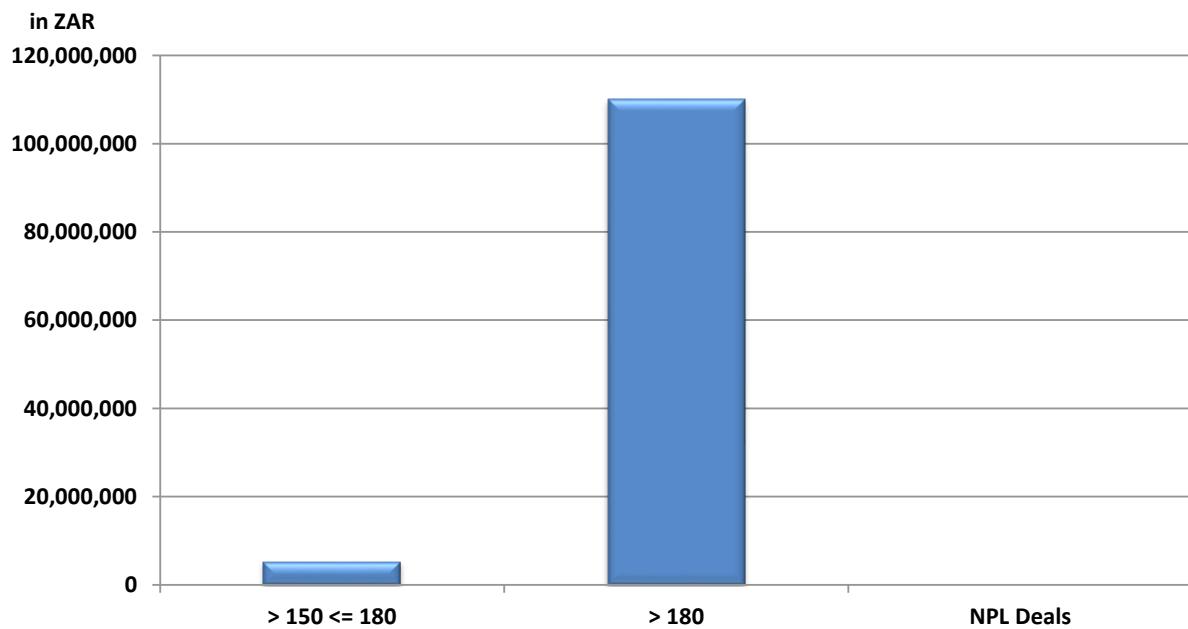
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	107	38.2%	R 9,417,564	38.9%
> 60 <= 90	65	23.2%	R 4,740,704	19.6%
> 90 <= 120	31	11.1%	R 3,715,300	15.3%
> 120 <= 150	77	27.5%	R 6,343,120	26.2%
Total	280	100.0%	R 24,216,687	100.0%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	47	5.0%	5,378,069	4.7%
> 180	899	95.0%	110,166,143	95.3%
Total	946	100.0%	115,544,212	100.0%
NPL Deals	1	0.1%	-	0.0%

Defaulted Contracts - Total Outstanding Balance



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits & insurance profits	Evergreens	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Nov-25	15-Dec-25	R 22,462,128.57	R 406,550.17	R 546,749.72	R 3,441,025.51	R 26,856,453.97	R -1,508,735.00	R 1,061,520.66	R 2,322,472.84	R 3,383,993.50	R 10,947,398.90	R 11,016,327	R 1,481,000,000	0.74%	8.93%

Details on Notes

Information regarding the Notes:		Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
		SLRA9	AAA(zaf)	248,000,000	2.1000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		SLRA10	AAA(zaf)	323,000,000	1.9500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
		SLRA11	AAA(zaf)	276,000,000	1.8500%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		SLRA13	AAA(zaf)	323,000,000	1.9000%	100 bps	15-Aug-28	15-Nov-35	15th Feb, May, Aug, Nov
		SLRB9	AA(zaf)	81,000,000	2.3000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		SLRB10	AA(zaf)	31,000,000	2.1500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
		SLRB11	AA(zaf)	45,000,000	2.2000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		SLRB13	AA(zaf)	18,000,000	2.1500%	100 bps	15-Aug-28	15-Nov-35	15th Feb, May, Aug, Nov
		SLRC9	BBB-(zaf)	61,000,000	2.7000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		SLRC10	BBB-(zaf)	25,000,000	2.4500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
		SLRC11	BBB-(zaf)	20,000,000	2.5000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		SLRC13	BBB-(zaf)	30,000,000	2.4000%	100 bps	15-Aug-28	15-Nov-35	15th Feb, May, Aug, Nov
				1,481,000,000					

Interest on Notes		Name	BESA Code	Redeemed to date	Total interest 30-Nov-25	Total interest paid 30-Nov-25	Interest outstanding for 30-Nov-25	Amount owing next payment period	Next payment date
		Class A	SLRA9	Nil	9,600,630	8,745,282	1,846,479	855,349	17-Nov-25
		Class A	SLRA10	Nil	12,300,955	11,205,516	2,365,068	1,095,439	17-Nov-25
		Class A	SLRA11	Nil	10,395,340	9,469,885	1,998,240	925,454	17-Nov-25
		Class A	SLRA13	Nil	8,506,723	7,417,478	2,351,794	1,089,244	17-Nov-25
		Class B	SLRB9	Nil	3,203,597	2,918,015	616,399	285,582	17-Nov-25
		Class B	SLRB10	Nil	1,206,576	1,099,063	232,084	107,513	17-Nov-25
		Class B	SLRB11	Nil	1,760,913	1,603,982	338,745	156,930	17-Nov-25
		Class B	SLRB13	Nil	487,374	424,947	134,758	62,427	17-Nov-25
		Class C	SLRC9	Nil	2,514,865	2,290,438	484,256	224,427	17-Nov-25
		Class C	SLRC10	Nil	1,004,484	914,903	193,329	89,581	17-Nov-25
		Class C	SLRC11	Nil	807,779	735,730	155,485	72,048	17-Nov-25
		Class C	SLRC13	Nil	834,482	727,560	230,762	106,922	17-Nov-25
				52,623,716	47,552,800	10,947,399		5,070,916	

Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 3
Original Maturity Date	Original Maturity Date of each note as of the inception of the transaction (as of Cut Off Date). Assuming a CPR of 7,5 per cent. and no Clean-Up Call.
Original Repayment Date	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of Cutoff Date).
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 30 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.