

sasfin

beyond a bank

SASP S3 Investor Report

31-Aug-25

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SASP – South African Securitisation Programme (RF) Limited

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 Seller, Servicer and Manager Name:

Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

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

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 Schirmding

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

Transferring Agent:

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

Series Standby Servicer:

Singular Systems (Pty) Ltd
25 Scott Street

Sandton
Johannesburg, South Africa
Contact: Mr Tsungi Akino
(010) 003 0700 / (010) 003 0652

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:	Aug 25		
Reporting Date:	15-Aug-25	^{15th} of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	2		
Interest Payment Dates:	17 Feb / 15 May / 15 Aug / 17 Nov		
Next payment Date:	15-Aug-25		
Asset Collection Period:	1-Aug-25	until	31-Aug-25
Note Interest Accrual Period:	15-May-25	until	15-Aug-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,748,085,074	15,874
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.1%	1,680,757,488.08	96.1%
Used	6.9%	67,327,586.21	3.9%
Total	100.00%	1,748,085,074	100.00%

Balance Sheet		
ASSETS		
Pool Assets		1,748,085,074
- Instalments receivable		1,661,861,030
- Arrear instalments receivable		86,224,044
Provision for bad and doubtful advances		(97,563,332)
Cash		156,487,843
-Reserve; Provision; Arrear Reserve	58,494,553	
-Money Market	89,710,123	
-Bank accounts	8,283,167	
Accounts receivable		-
		1,807,009,586
EQUITY AND LIABILITIES		
Share Capital and Retained Income		133,784,454
Notes in Issue		1,481,000,000
Subordinated Loans		128,320,500
Interest and Working Capital Payable		55,469,206.99
Accounts payable		8,435,424
		1,807,009,586

Over Collateralisation Calculation		
Pool Assets		
		1,748,085,074
Delinquents and Defaults	-	130,588,850
Total Performing assets		1,617,496,224
Notes in Issue		
		1,481,000,000
Over collateralised amount:		118,480,000.00
- Pool Assets		136,496,224
- Cash Reserves		(18,016,224)
Required over collateralisation %age		8.00%

Information regarding the Notes:

[illegible]

Information regarding the Notes II.		SLRA8	SLRA9	SLRA10	SLRA11	SLRA13	SLRB8	SLRB9	SLRB10	SLRB11	SLRB13	SLRC8	SLRC9	SLRC10	SLRC11	SLRC13
Monthly Period:	2															
Next Payment Date:	15-Aug-25															
Interest Accrual Period (from/until):	15-May-25 15-Aug-25															
Days Accrued:	92															
Base Interest Rate (3 Month Jibar):	7.017%															
Currency:	ZAR															
Day Count Convention:	Actual/365															
Interest Payments		SLRA8	SLRA9	SLRA10	SLRA11	SLRA13	SLRB8	SLRB9	SLRB10	SLRB11	SLRB13	SLRC8	SLRC9	SLRC10	SLRC11	SLRC13
Interest Payable for the quarter on Interest Payment date		-	1,053,076	1,348,981	1,139,835	1,341,459	-	351,493	132,356	193,178	76,852	-	276,069	110,232	88,652	131,580
Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 31 August 2025		3,686,713	3,975,467	5,095,427	4,307,105	1,341,459	209,890	1,325,957	499,566	728,999	76,852	364,611	1,040,007	415,616	334,191	131,580
Paid interest 1 July 2025 - 31 August 2025		3,686,713	2,922,391	3,746,446	3,167,270	-	209,890	974,463	367,210	535,821	-	364,611	763,937	305,384	245,540	-
Unpaid Interest		1,146,977	1,962,264	2,514,542	2,125,208	1,341,459	65,299	654,660	246,599	359,878	76,852	113,435	513,739	205,240	165,042	131,580
Interest of the Reporting Month - Interest from period 1 August 2025 - 31 August 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Prior Year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 31 August 2025		-	1,053,076	1,348,981	1,139,835	1,341,459	-	351,493	132,356	193,178	76,852	-	276,069	110,232	88,652	131,580
Note Balance		SLRA8	SLRA9	SLRA10	SLRA11	SLRA13	SLRB8	SLRB9	SLRB10	SLRB11	SLRB13	SLRC8	SLRC9	SLRC10	SLRC11	SLRC13
Note Balance (Cut Off Date):																
Note Balance (Beginning of Period): (ZAR)		323,000,000	248,000,000	323,000,000	276,000,000	323,000,000	18,000,000	81,000,000	31,000,000	45,000,000	18,000,000	30,000,000	61,000,000	25,000,000	20,000,000	30,000,000
Unallocated Redemption Amount from Previous Period (ZAR)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class		(323,000,000)	-	-	-	-	(18,000,000)	-	-	-	-	(30,000,000)	-	-	-	-
New Issue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Payments to Investors - Per R100'000 - Denomination		SLRA8	SLRA9	SLRA10	SLRA11	SLRA13	SLRB8	SLRB9	SLRB10	SLRB11	SLRB13	SLRC8	SLRC9	SLRC10	SLRC11	SLRC13
Interest		-	1,053,076	1,348,981	1,139,835	1,341,459	-	351,493	132,356	193,178	76,852	-	276,069	110,232	88,652	131,580
Principal Repayment by Note:																
Principal Repayment by Note:		-	1,053,076	1,348,981	1,139,835	1,341,459	-	351,493	132,356	193,178	76,852	-	276,069	110,232	88,652	131,580

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Aug-25		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.79%	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	5.16%	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	8.49%	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	10.98%	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	10,244	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.44%	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 Equipments 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	0.47%	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	2.85%	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	102.93%	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 Payments 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

	Reserve Fund Tests			Reserve Fund Tests			Net Default Test				Yield Test								
Month Ended	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Aug-25	Yes	14,810,000	14,810,000	Yes	12,316,590	12,316,590	6,535,268	1,576,647	1,723,527,615	1.6340%	4.500%	Yes	10.50%	14.500%	22.07%	Yes	No	No	No

UPDATE TO BE PROVIDED

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

		15-Jul-25	15-Aug-25	
Priority of Payments Level	Funds available for distribution	205,529,251.81	238,386,363	Remaining 238,386,362.83
Funds available				
First	Statutory Expenses - Income Tax	-	(1,185,915.12)	237,200,447.71
First	Provisional tax payment	-	-	237,200,447.71
First	Statutory Expenses - VAT	-	(4,651,281.00)	232,549,166.71
First	Statutory Expenses - VAT on Top-up previous month	(20,715,612.82)	(9,810,908.22)	222,738,258.50
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	222,738,258.50
Second	Security SPV Expenses	-	-	222,738,258.50
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,650,925.64)	(2,634,916.94)	220,103,341.56
Fourth	Other Creditors	(251,568.96)	(588,463.97)	219,514,877.59
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	219,514,877.59
Fifth	Fixed rate swap	(181,663.52)	(396,701.75)	219,118,175.84
Sixth	Class A Note Interest	(27,646,655.34)	(27,646,655.34)	191,471,520.50
Sixth	Class B Note Interest	(4,267,539.73)	(4,267,539.73)	187,203,980.77
Sixth	Class C Note Interest	(3,433,586.19)	(3,433,586.19)	183,770,394.58
Sixth	Provision for interest - 15 days	-	-	183,770,394.58
Seventh	Note Capital (if applicable)	-	-	183,770,394.58
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	168,960,394.58
Ninth	Purchase of Additional Equipment Leases	(65,406,054.77)	(82,137,622.23)	86,822,772.35
Tenth	Release/(Replenish) Arrear Reserve Account	(48,237,405.81)	(13,948,855.25)	72,873,917.10
Eleventh	Subordinated Loans interest (prior quarter)	-	-	72,873,917.10
Eleventh	Subordinated Loans interest	(4,837,985.19)	(4,837,985.19)	68,035,931.91
Twelve	Subordinated Loans Capital	-	-	68,035,931.91
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	68,035,931.91
Thirteenth	Sellers Advance	1,947,448.72	(619,815.82)	67,416,116.09
Thirteenth	Sellers Advance Interest	(113,897.24)	(125,180.29)	67,290,935.80
Thirteenth	Residual Eq Lease Loan Interest	-	-	67,290,935.80
Thirteenth	Net on Replacement Equipment Leases	-	-	67,290,935.80
Fourteenth	Other Expenses above cap	-	-	67,290,935.80
Fifteenth	Joint Venture Fees	(1,213,648.18)	(750,347.46)	66,540,588.34
Sixteenth	Hedging Costs - Termination upon default	-	-	66,540,588.34
Seventeenth	Sasfin Revenue Amount	(11,760,715.32)	(7,745,697.81)	58,794,890.53
Eighteenth	First Loss Loan Interest	-	-	58,794,890.53
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	58,794,890.53
Nineteenth	NPL Subordinated Loan Interest	-	-	58,794,890.53
Twentieth	First Loss Loan capital	-	-	58,794,890.53
Twenty First	Preference Share dividends	-	-	58,794,890.53
Twenty Second	Permitted Investments	(1,949,441.81)	(58,794,890.53)	-
Twenty Third	Ordinary Share dividends	-	-	-
Closing Total		-	-	-

We hereby authorise for payment : Hannel Heymans
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 15 August 2025

We hereby authorise for payment : Paula
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date : 15 August 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
31-Aug-25	1,727,431,145	81,704,665.80	-	-	(1,038,552.30)	(51,564,385.52)	(9,683,637.90)	1,346,235.24	(110,396.35)	-	-	1,748,085,074

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			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-25	92.12%	0.41%	0.36%	0.31%	0.21%	0.40%	6.19%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-25	1,610,313,159.06	7,183,065.03	6,296,039.68	5,457,975.42	3,718,294.20	6,975,075.33	108,141,465.57	1,748,085,074

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Aug-25
Number of Equipment Leases	15,874
Total Exposure	1,748,085,074
Average Exposure	110,123
Weighted average original term - months	52.32
Weighted average remaining term - months	32.25
Weighted average seasoning - months	20.07
Prime rate at month end	10.50%
Weighted average yield	16.09%
% of high prime leases by value	54.13%
% of Super Non Disclosed Deals by value	27.64%
% of leases paid monthly by value	97.02%
% of leases paid in advance by value	83.43%
% of leases paid by debit order by value	61.51%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	275,996,149	15.79%
Float Rate	525,880,965	30.08%
High Prime	946,207,961	54.13%
	1,748,085,074	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	35,607,478	2.0%
>=Prime < Prime plus 1%	65,517,053	3.7%
>=Prime plus 1% < Prime plus 3%	172,060,329	9.8%
>=Prime plus 3% < Prime plus 4.5%	344,233,073	19.7%
>=Prime plus 4.5% < Prime plus 6%	595,130,975	34.0%
>=Prime plus 6%	535,536,165	30.6%
Total	1,748,085,074	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	36,679,302	2.1%
20,001 - 40,000	70,191,210	4.0%
40,001 - 60,000	71,168,106	4.1%
60,001 - 80,000	69,972,555	4.0%
80,001 - 120,000	137,787,729	7.9%
120,001 - 200,000	235,769,569	13.5%
> 200,000	1,126,516,604	64.4%
Total	1,748,085,074	100.0%

Statistics	
Number of agreements in place	15,874
Minimum Outstanding Discounted Principal Balance	(211,466.78)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	12,858,718.15
as % of total portfolio	0.74%
Average Outstanding Discounted Principal Balance	110,122.53
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	308	0.0%
13 - 24	8,980,226	0.5%
25 - 36	370,182,259	21.2%
37 - 48	116,886,641	6.7%
49 - 60	1,243,740,203	71.1%
61 - 72	8,295,437	0.5%
Total	1,748,085,074	100.0%

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.32

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	163,879,675	9.4%
13 - 24	437,846,902	25.0%
25 - 36	460,907,965	26.4%
37 - 48	389,947,230	22.3%
49 - 60	295,503,303	16.9%
> 61	-	0.0%
Total	1,748,085,074	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	32.25

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,075,215,114	61.5%
Other	672,869,960	38.5%
Total	1,748,085,074	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,458,443,501.81	83.4%
Arrears	289,641,572.48	16.6%
Total	1,748,085,074	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,696,076,632	97.0%
Quarterly	52,008,442	3.0%
Total	1,748,085,074	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,549,829	0.1%
Audio Visual Equipment	6,086,726	0.3%
Automated Teller Machines	18,406,569	1.1%
Catering Equipment	4,985,801	0.3%
Communication Equipment	2,165,269	0.1%
Industrial Equipment - Agriculture	41,693	0.0%
Energy Efficient Equipment	79,636,915	4.6%
Fleet Management Systems	26,889,263	1.5%
Green Keeping Equipment	205,659	0.0%
Industrial Equipment - Other	19,163,889	1.1%
Industrial Equipment - Printing	198,813	0.0%
IT Equipment	97,216,920	5.6%
Industrial Equipment - Engineering	745,408	0.0%
Medical Equipment	16,638,870	1.0%
Office Automation Equipment	1,178,653,653	67.4%
Office Fit Out	4,548,425	0.3%
PABX and Telephonic Equipment	178,597,139	10.2%
Point Of Sale Equipment	5,906,464	0.3%
Security Equipment	101,541,489	5.8%
Software	4,920,422	0.3%
Vending Machines	3,552	0.0%
Sundry	- 17,694	0.0%
Total	1,748,085,074	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	64,181,183	3.7%
FREE STATE	60,875,832	3.5%
GAUTENG	855,291,748	48.9%
KWAZULU NATAL	157,146,822	9.0%
LIMPOPO	57,001,521	3.3%
MPUMALANGA	103,617,524	5.9%
NORTH WEST	42,416,280	2.4%
NORTHERN CAPE	27,051,643	1.5%
WESTERN CAPE	371,421,155	21.2%
Sundry	9,081,366	0.5%
Total	1,748,085,074	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	10,797,093	0.6%
Association - Section 21 - Not for Gain	38,920,350	2.2%
Body Corporate	2,288,287	0.1%
Church	9,880,495	0.6%
Close Corporation	171,993,082	9.8%
Club	838,871	0.0%
Co-Op Ltd - Primary	426,789	0.0%
External Company Registered in SA	2,542,526	0.1%
Foreign Company	11,153,674	0.6%
Foreign Embassy/Consulate	1,799,788	0.1%
Government	80,338,414	4.6%
Incorporated	116,164,180	6.6%
Non-Government Organization	4,958,790	0.3%
Non-Profit Organization	35,027,096	2.0%
Partnership	8,359,168	0.5%
Private Company	975,133,692	55.8%
Public Company	20,749,076	1.2%
Schools (Government)	206,533,405	11.8%
Sole Proprietor	18,774,688	1.1%
State Owned Company	5,803,492	0.3%
Trust	10,112,752	0.6%
Union / Bargaining Council	15,489,366	0.9%
Total	1,748,085,074	100.0%

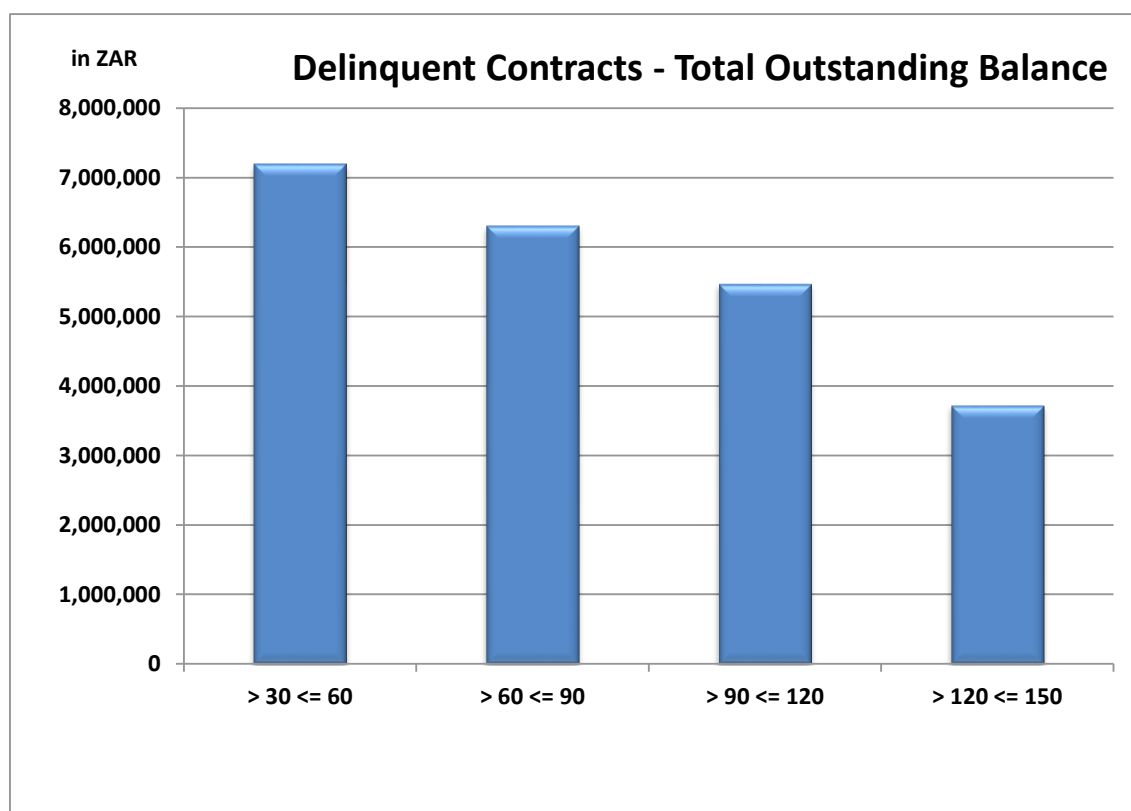
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	54,509,355	3.1%
Top 6 - 10	35,755,927	2.0%
Top 11 - 20	58,101,907	3.3%
Top 21 - 30	43,562,609	2.5%
Top 31 - 50	69,605,540	4.0%
Top 51 - 300	373,084,595	21.3%
Remaining	1,113,465,142	63.7%
Total	1,748,085,074	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	602,879,646	34.5%
12-24	496,945,292	28.4%
25-36	331,019,645	18.9%
37-48	235,813,003	13.5%
49-60	80,485,192	4.6%
>60	942,296	0.1%
Total	1,748,085,074	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	37,156,235	2.1%
Manufacturing, mining and quarrying and other industrial activities	18,634,713	1.1%
Construction	195,218,600	11.2%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	12,465,241	0.7%
Information and communication	61,474,984	3.5%
Financial and insurance activities	325,745,556	18.6%
Real estate activities	126,569,331	7.2%
Professional, scientific, technical, administrative and support service activities	356,430,852	20.4%
Public administration and defence, education, human health and social work activities	606,703,792	34.7%
Other service activities	7,685,770	0.4%
Total	1,748,085,074	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	96	30.8%	R 7,183,065	31.7%
> 60 <= 90	92	29.5%	R 6,296,040	27.8%
> 90 <= 120	78	25.0%	R 5,457,975	24.1%
> 120 <= 150	46	14.7%	R 3,718,294	16.4%
Total	312	100.0%	R 22,655,374	100.0%

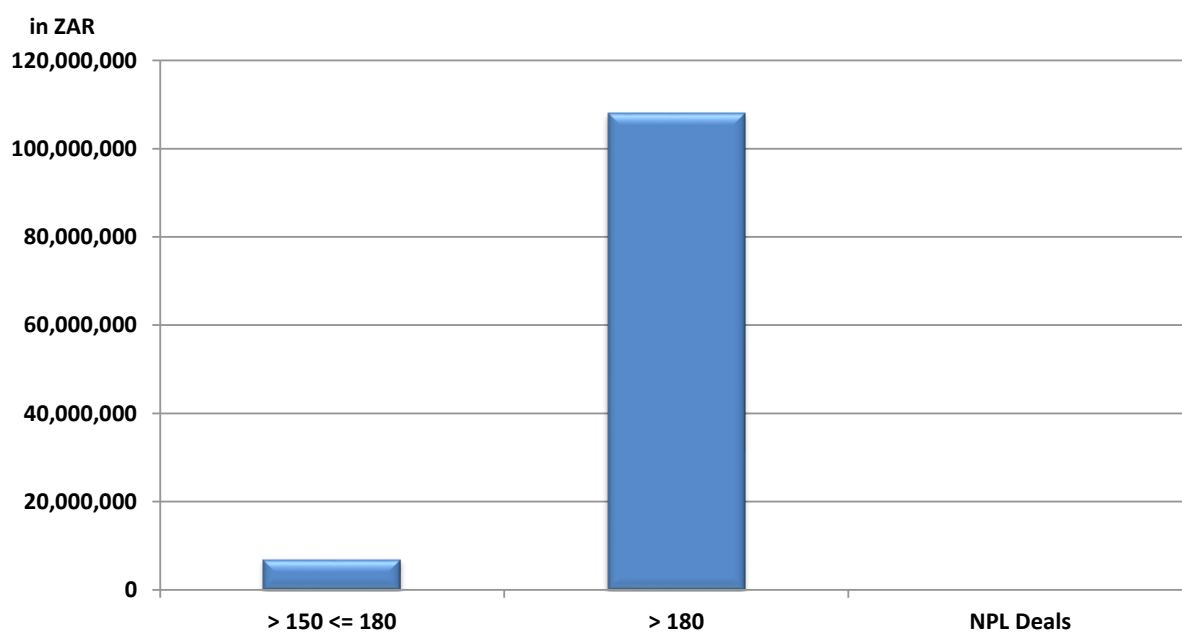


Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	63	6.8%	6,975,075	6.1%
> 180	867	93.2%	108,141,466	93.9%
Total	930	100.0%	115,116,541	100.0%

NPL Deals	1	0.1%	-	0.0%
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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)
Aug-25	15-Aug-25	R 22,391,956.47	R 1,039,210.34	R 865,482.66	R 3,957,644.39	R 28,254,293.86	R -1,067,232.00	R 3,995,151.40	R 154,990.38	R 4,150,141.78	R 11,622,774.00	R 11,414,146	R 1,481,000,000	0.77%	9.25%

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
SLRA8	AAA(zaf)	-	1.8000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
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
SLRB8	AA(zaf)	-	2.0000%	100 bps	15-Aug-25	15-Nov-30	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
SLRC8	BBB-(zaf)	-	2.4000%	100 bps	15-Aug-25	15-Nov-30	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 31-Aug-25	Total interest paid 31-Aug-25	Interest outstanding for 31-Aug-25	Amount owing next payment period	Next payment date
Class A	SLRA8	Nil	3,686,713	3,686,713	1,146,977	-	15-Aug-25
Class A	SLRA9	Nil	3,975,467	2,922,391	1,962,264	1,053,076	15-Aug-25
Class A	SLRA10	Nil	5,095,427	3,746,446	2,514,542	1,348,981	15-Aug-25
Class A	SLRA11	Nil	4,307,105	3,167,270	2,125,208	2,125,208	15-Aug-25
Class A	SLRA13	Nil	1,341,459	-	1,341,459	1,139,835	15-Aug-25
Class B	SLRB8	Nil	209,890	209,890	65,299	-	15-Aug-25
Class B	SLRB9	Nil	1,325,957	974,463	654,660	351,493	15-Aug-25
Class B	SLRB10	Nil	499,566	367,210	246,599	132,356	15-Aug-25
Class B	SLRB11	Nil	728,999	535,821	359,878	359,878	15-Aug-25
Class B	SLRB13	Nil	76,852	-	76,852	193,178	15-Aug-25
Class C	SLRC8	Nil	364,611	364,611	113,435	-	15-Aug-25
Class C	SLRC9	Nil	1,040,007	763,937	513,739	276,069	15-Aug-25
Class C	SLRC10	Nil	415,616	305,384	205,240	110,232	15-Aug-25
Class C	SLRC11	Nil	334,191	245,540	165,042	131,580	15-Aug-25
Class C	SLRC13	Nil	131,580	-	131,580	131,580	15-Aug-25
			23,533,439	17,289,676	11,622,773	7,353,466	

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.