

sasfin

beyond a bank

SASP S3 Investor Report

31-Dec-25

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SASP – South African Securitisation Programme (RF) Limited

Information Date: 31-Dec-25
Period: Dec-25
Period Number: 6

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:** Dec 25**Reporting Date:** 15-Dec-25 *15th of each month (for previous month)***Reporting Frequency:** Monthly**Period No.:** 6**Interest Payment Dates:** 17 Feb / 15 May / 15 Aug / 17 Nov**Next payment Date:** 15-Jan-26**Asset Collection Period:** 1-Dec-25 until 31-Dec-25**Note Interest Accrual Period:** 17-Nov-25 until 16-Feb-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,697,223,705	15,948
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	92.9%	1,627,274,150.83	95.9%
Used	7.1%	69,949,554.38	4.1%
Total	100.00%	1,697,223,705	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,697,223,705
- <i>Instalments receivable</i>	1,609,345,915
- <i>Arrear instalments receivable</i>	87,877,790
Provision for bad and doubtful advances	(99,756,420)
Cash	149,172,129
- <i>Reserve; Provision; Arrear Reserve</i>	67,592,100
- <i>Money Market</i>	74,512,288
- <i>Bank accounts</i>	7,067,741
Accounts receivable	398,659
	1,747,038,073
EQUITY AND LIABILITIES	
Share Capital and Retained Income	112,458,748
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
Interest and Working Capital Payable	6,448,071.53
Accounts payable	18,810,754
	1,747,038,073

Over Collateralisation Calculation	
Pool Assets	1,697,223,705
Delinquents and Defaults	- 131,462,403
Total Performing assets	1,565,761,302
Notes in Issue	1,481,000,000
Over collateralised amount: 118,480,000.00	
- Pool Assets	84,761,302
- Cash Reserves	33,718,698
Required over collateralisation %age	8.00%

Information regarding the Notes:

Information regarding the Notes II.

Monthly Period: 6
 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 – 31 December 2025
 Paid interest 1 July 2025 - 31 December 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
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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

Unpaid Interest

Interest of the Reporting Month - Interest from period 1 December 2025 - 31 December 2025
 Cumulative unpaid interest - Prior Year
 Cumulative unpaid interest - Current Year - 1 July 2025 - 31 December 2025

1,893,986	2,425,615	2,049,221	2,411,899	632,359	238,065	347,489	138,231	496,944	198,358	159,535	236,755
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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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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)		Dec-25		
		Breach	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.85%	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	5.83%	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	9.30%	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	11.94%	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	10,050	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.41%	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	0.45%	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	2.52%	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	102.26%	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?			
31-Dec-25	Yes	14,810,000	14,810,000	Yes	14,405,966	14,405,966	4,663,322	1,585,300	1,720,818,870	1.3306%	4.500%	Yes	10.25%	14.250%	21.61%	Yes	No	No	No

Information Date: 31-Dec-25
 Period: Dec-25
 Period Number: 6

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 15 JANUARY 2026
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	15-Dec-25	15-Jan-26	Remaining
Funds available				
First	Statutory Expenses - Income Tax	(2,322,472.84)	(1,963,664.24)	199,402,489.38
First	Provisional tax payment	-	-	199,402,489.38
First	Statutory Expenses - VAT	(5,174,851.00)	(2,484,041.00)	196,918,448.38
First	Statutory Expenses - VAT on Top-up previous month	(7,942,958.58)	(9,797,479.62)	187,120,968.76
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	187,120,968.76
Second	Security SPV Expenses	-	-	187,120,968.76
Third	Servicer, Backup Servicer & Series Manager Expenses	(44,225.55)	(44,225.55)	187,076,743.21
Fourth	Other Creditors	(300,234.11)	(13,146,436.05)	173,930,307.17
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	173,930,307.17
Fifth	Fixed rate swap	(826,415.18)	(306,430.98)	173,623,876.19
Sixth	Class A Note Interest	(12,462,957.81)	(25,775,662.74)	147,848,213.45
Sixth	Class B Note Interest	(1,924,849.32)	(3,980,938.36)	143,867,275.09
Sixth	Class C Note Interest	(1,549,356.93)	(3,204,351.84)	140,662,923.26
Sixth	Provision for interest - 15 days	-	-	140,662,923.26
Seventh	Note Capital (if applicable)	-	-	140,662,923.26
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	125,852,923.26
Ninth	Purchase of Additional Equipment Leases	(65,316,530.77)	(65,697,647.20)	60,155,276.06
Tenth	Release/(Replenish) Arrear Reserve Account	(12,903,837.09)	(14,405,965.96)	45,749,310.10
Eleventh	Subordinated Loans interest	(2,129,827.40)	(4,404,870.30)	41,344,439.80
Twelve	Subordinated Loans Capital	-	-	41,344,439.80
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	41,344,439.80
Thirteenth	Sellers Advance	-	-	41,344,439.80
Thirteenth	Sellers Advance interest	-	-	41,344,439.80
Thirteenth	Residual Eq Lease Loan Interest	-	-	41,344,439.80
Thirteenth	Net on Replacement Equipment Leases	-	-	41,344,439.80
Fourteenth	Other Expenses above cap	-	-	41,344,439.80
Fifteenth	Joint Venture Fees	(1,105,797.70)	(1,049,261.55)	40,295,178.25
Sixteenth	Hedging Costs - Termination upon default	-	-	40,295,178.25
Seventeenth	Sasfin Revenue Amount	-	-	40,295,178.25
Eighteenth	First Loss Loan Interest	-	-	40,295,178.25
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	40,295,178.25
Nineteenth	NPL Subordinated Loan Interest	-	-	40,295,178.25
Twentieth	First Loss Loan capital	-	-	40,295,178.25
Twenty First	Preference Share dividends	(30,000,000.00)	-	40,295,178.25
Twenty Second	Permitted Investments	(56,714,273.18)	(40,295,178.25)	-
Twenty Third	Ordinary Share dividends	-	-	-
Closing Total				

We hereby authorise for payment : Harriet Bruce Heymans
 Signed by: LOUISE JACOBSEN (MAY 2014)
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)

Date : 15/01/2026

We hereby authorise for payment : Paula Carter
 Signed by: LOUISE JACOBSEN (MAY 2014)
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd

Date: 15/01/2026

Collateral Pool Movement in Rand Values (R¹)

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-Dec-25	1,695,307,834	64,961,284.48	-	-	(7,114,183.93)	(47,116,518.52)	(6,807,070.56)	(2,011,088.08)	3,447.54	-	-	1,697,223,705

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			
31-Dec-25	15,903	295	0	0	-250	-38	15,948			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-25	91.39%	0.86%	0.38%	0.23%	0.34%	0.49%	6.31%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-25	1,551,147,727.88	14,613,574.05	6,411,434.42	3,912,555.80	5,783,927.85	8,282,728.65	107,071,756.56	1,697,223,705

SASP POOL STRATIFICATION: Series 3

NORMAL RENTALS	
31-Dec-25	
Number of Equipment Leases	15,948
Total Exposure	1,697,223,705
Average Exposure	106,422
Weighted average original term - months	52.22
Weighted average remaining term - months	31.82
Weighted average seasoning - months	20.40
Prime rate at month end	10.25%
Weighted average yield	15.96%
% of high prime leases by value	55.88%
% of Super Non Disclosed Deals by value	25.98%
% of leases paid monthly by value	96.95%
% of leases paid in advance by value	83.44%
% of leases paid by debit order by value	62.40%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	249,748,789	14.72%
Float Rate	499,092,988	29.41%
High Prime	948,381,928	55.88%
	1,697,223,705	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	6,871,095	0.4%
>=Prime < Prime plus 1%	54,865,367	3.2%
>=Prime plus 1% < Prime plus 3%	127,778,854	7.5%
>=Prime plus 3% < Prime plus 4.5%	294,159,235	17.3%
>=Prime plus 4.5% < Prime plus 6%	622,450,856	36.7%
>=Prime plus 6%	591,098,298	34.8%
Total	1,697,223,705	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	35,084,991	2.1%
20,001 - 40,000	71,214,839	4.2%
40,001 - 60,000	74,079,863	4.4%
60,001 - 80,000	73,145,365	4.3%
80,001 - 120,000	131,194,047	7.7%
120,001 - 200,000	225,614,267	13.3%
> 200,000	1,086,890,333	64.0%
Total	1,697,223,705	100.0%

Statistics	
Number of agreements in place	15,948
Minimum Outstanding Discounted Principal Balance	(168,331.02)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	12,438,975.26
as % of total portfolio	0.73%
Average Outstanding Discounted Principal Balance	106,422.35
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	403	0.0%
13 - 24	12,501,547	0.7%
25 - 36	373,707,057	22.0%
37 - 48	100,450,163	5.9%
49 - 60	1,202,933,997	70.9%
61 - 72	7,630,538	0.4%
Total	1,697,223,705	100.0%

Statistics	-
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.22

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	169,587,317	10.0%
13 - 24	411,441,867	24.2%
25 - 36	478,947,145	28.2%
37 - 48	366,249,090	21.6%
49 - 60	270,998,287	16.0%
> 61	-	0.0%
Total	1,697,223,705	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	31.82

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,059,142,545	62.4%
Other	638,081,160	37.6%
Total	1,697,223,705	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,416,189,992.02	83.4%
Arrears	281,033,713.19	16.6%
Total	1,697,223,705	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,645,499,431	97.0%
Quarterly	51,724,274	3.0%
Total	1,697,223,705	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,379,162	0.1%
Audio Visual Equipment	7,033,214	0.4%
Automated Teller Machines	18,307,669	1.1%
Catering Equipment	4,560,284	0.3%
Communication Equipment	1,756,825	0.1%
Industrial Equipment - Agriculture	33,409	0.0%
Energy Efficient Equipment	79,352,023	4.7%
Fleet Management Systems	26,519,048	1.6%
Green Keeping Equipment	127,428	0.0%
Industrial Equipment - Other	17,008,343	1.0%
Industrial Equipment - Printing	176,400	0.0%
IT Equipment	97,462,878	5.7%
Industrial Equipment - Engineering	271,098	0.0%
Medical Equipment	15,189,205	0.9%
Office Automation Equipment	1,147,613,879	67.6%
Office Fit Out	3,314,062	0.2%
PABX and Telephonic Equipment	169,526,526	10.0%
Point Of Sale Equipment	5,116,927	0.3%
Security Equipment	98,064,566	5.8%
Software	4,395,578	0.3%
Vending Machines	7,105	0.0%
Sundry	8,075	0.0%
Total	1,697,223,705	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	63,264,774	3.7%
FREE STATE	57,430,941	3.4%
GAUTENG	828,293,880	48.8%
KWAZULU NATAL	147,833,481	8.7%
LIMPOPO	55,866,891	3.3%
MPUMALANGA	95,281,969	5.6%
NORTH WEST	39,156,059	2.3%
NORTHERN CAPE	25,773,883	1.5%
WESTERN CAPE	375,020,784	22.1%
Sundry	9,301,042	0.5%
Total	1,697,223,705	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	13,742,829	0.8%
Association - Section 21 - Not for Gain	36,386,775	2.1%
Body Corporate	2,906,874	0.2%
Church	9,478,753	0.6%
Close Corporation	163,430,626	9.6%
Club	783,136	0.0%
Co-Op Ltd - Primary	334,211	0.0%
External Company Registered in SA	2,136,752	0.1%
Foreign Company	10,238,512	0.6%
Foreign Embassy/Consulate	1,842,035	0.1%
Government	74,137,457	4.4%
Incorporated	122,782,843	7.2%
Non-Government Organization	5,060,175	0.3%
Non-Profit Organization	34,434,246	2.0%
Partnership	7,457,825	0.4%
Private Company	949,184,869	55.9%
Public Company	21,673,223	1.3%
Schools (Government)	193,707,535	11.4%
Sole Proprietor	15,925,043	0.9%
State Owned Company	4,884,619	0.3%
Trust	9,227,140	0.5%
Union / Bargaining Council	17,468,224	1.0%
Total	1,697,223,705	100.0%

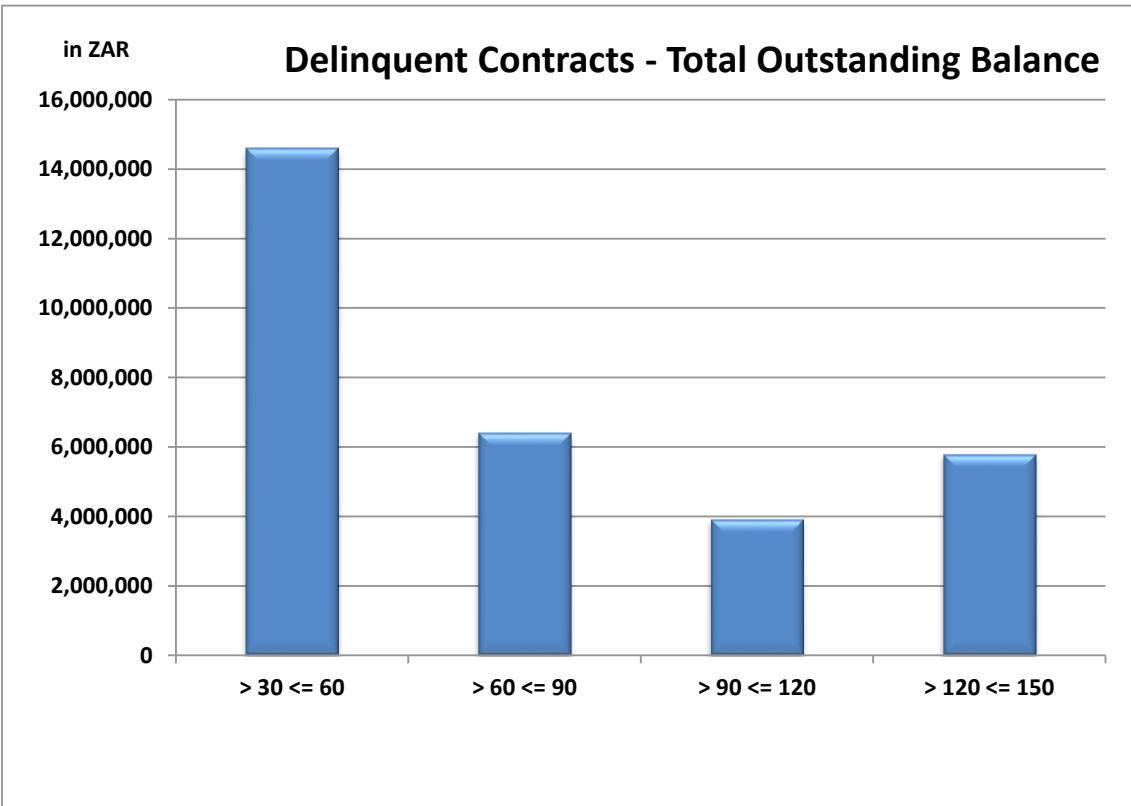
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	59,615,781	3.5%
Top 6 - 10	39,413,575	2.3%
Top 11 - 20	58,889,398	3.5%
Top 21 - 30	44,686,032	2.6%
Top 31 - 50	66,987,293	3.9%
Top 51 - 300	370,873,362	21.9%
Remaining	1,056,758,265	62.3%
Total	1,697,223,705	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	587,097,302	34.6%
12-24	487,582,137	28.7%
25-36	294,909,357	17.4%
37-48	241,441,594	14.2%
49-60	85,528,077	5.0%
>60	665,240	0.0%
Total	1,697,223,705	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	39,119,254	2.3%
Manufacturing, mining and quarrying and other industrial activities	16,065,029	0.9%
Construction	193,115,236	11.4%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	11,514,779	0.7%
Information and communication	58,788,590	3.5%
Financial and insurance activities	308,475,234	18.2%
Real estate activities	118,420,749	7.0%
Professional, scientific, technical, administrative and support service activities	348,628,838	20.5%
Public administration and defence, education, human health and social work activities	596,064,562	35.1%
Other service activities	7,031,435	0.4%
Total	1,697,223,705	100.0%

Delinquency Contracts

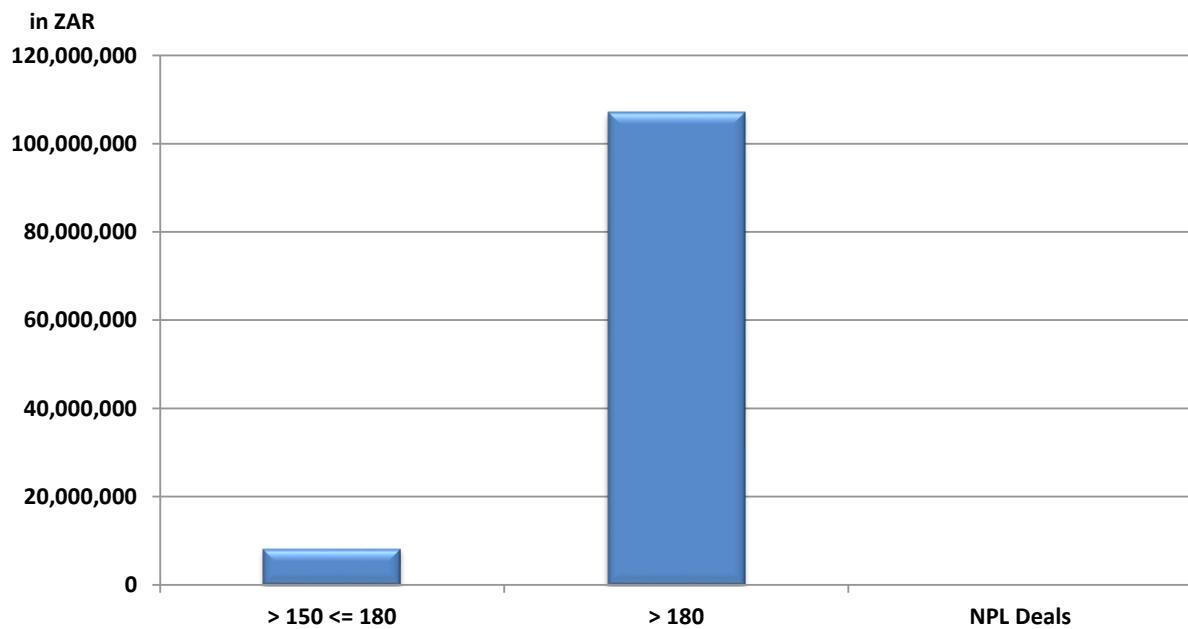
Total Portfolio (excluding evergreen)					
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	
> 30 <= 60	192	50.7%	R 14,613,574	47.6%	
> 60 <= 90	65	17.2%	R 6,411,434	20.9%	
> 90 <= 120	60	15.8%	R 3,912,556	12.7%	
> 120 <= 150	62	16.4%	R 5,783,928	18.8%	
Total	379	100.0%	R 30,721,492		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	70	7.3%	8,282,729	7.2%
> 180	889	92.7%	107,071,757	92.8%
Total	959	100.0%	115,354,485	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)
Dec-25	15-Jan-26	R 20,809,916	R 1,384,340	R 931,468	R 3,992,757	R 27,118,481	R 601,012	R 1,126,235	R 1,963,664	R 3,089,900	R 11,228,456	R 13,401,137	R 1,481,000,000	0.90%	10.86%

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 31-Dec-25	Total interest paid 31-Dec-25	Interest outstanding for 31-Dec-25	Amount owing next payment period	Next payment date
		Class A	SLRA9	Nil	9,600,630	8,745,282	1,893,986	855,349	17-Nov-25
		Class A	SLRA10	Nil	12,300,955	11,205,516	2,425,615	1,095,439	17-Nov-25
		Class A	SLRA11	Nil	10,395,340	9,469,885	2,049,221	925,454	17-Nov-25
		Class A	SLRA13	Nil	8,506,723	7,417,478	2,411,899	1,089,244	17-Nov-25
		Class B	SLRB9	Nil	3,203,597	2,918,015	632,359	285,582	17-Nov-25
		Class B	SLRB10	Nil	1,206,576	1,099,063	238,065	107,513	17-Nov-25
		Class B	SLRB11	Nil	1,760,913	1,603,982	347,489	156,930	17-Nov-25
		Class B	SLRB13	Nil	487,374	424,947	138,231	62,427	17-Nov-25
		Class C	SLRC9	Nil	2,514,865	2,290,438	496,944	224,427	17-Nov-25
		Class C	SLRC10	Nil	1,004,484	914,903	198,358	89,581	17-Nov-25
		Class C	SLRC11	Nil	807,779	735,730	159,535	72,048	17-Nov-25
		Class C	SLRC13	Nil	834,482	727,560	236,755	106,922	17-Nov-25
				52,623,716	47,552,800	11,228,456		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.