

sasfin

beyond a bank

SASP S3 Investor Report

31-Jan-26

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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 Security SPV:

TMF Capital Market Services (South Africa) (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 Schimding

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: Jan 26

Reporting Date: 15-Jan-26 *15th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 7

Interest Payment Dates: 17 Feb / 15 May / 15 Aug / 17 Nov

Next payment Date: 16-Feb-26

Asset Collection Period: 1-Jan-26 until 31-Jan-26

Note Interest Accrual Period: 17-Nov-25 until 16-Feb-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1 670 587 889	15 869
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%	1 601 933 163.95	95.9%
Used	7.1%	68 654 725.31	4.1%
Total	100.00%	1 670 587 889.26	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1 670 587 889
- Instalments receivable	1 581 063 779
- Arrear instalments receivable	89 524 111
Provision for bad and doubtful advances	(102 973 716)
Cash	190 954 033
-Reserve; Provision; Arrear Reserve	134 243 101
-Money Market	48 408 556
-Bank accounts	8 302 377
Working Capital receivable	51 581 530
Accounts receivable	347 032
	1 810 496 769
EQUITY AND LIABILITIES	
Share Capital and Retained Income	119 863 600
Notes in Issue	1 481 000 000
Subordinated Loans	128 320 500
Interest and Working Capital Payable	50 403 478
Accounts payable	30 909 190
	1 810 496 769

Over Collateralisation Calculation	
Pool Assets	1 670 587 889
Delinquents and Defaults	- 135 109 750
Total Performing assets	1 535 478 139
Notes in Issue	1 481 000 000
Over collateralised amount:	118 480 000.00
- Pool Assets	54 478 139
- Cash Reserves	64 001 861
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	7
Next Payment Date:	17-Nov-25
Interest Accrual Period (from/until):	17-Nov-25 16-Feb-26
Days Accrued:	91
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

Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 31 January 2025
 Paid interest 1 July 2025 - 31 January 2025

Unpaid Interest

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

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest Payable for the quarter on Interest Payment date	4 643 321	5 946 669	5 023 896	5 913 042	1 550 300	583 643	851 908	338 889	1 218 315	486 296	391 119	580 432
Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 31 January 2025	13 388 603	17 152 185	14 493 781	13 330 520	4 468 315	1 682 706	2 455 890	763 836	3 508 753	1 401 199	1 126 849	1 307 992
Paid interest 1 July 2025 - 31 January 2025	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
Interest of the Reporting Month - Interest from period 1 January 2025 - 31 January 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
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 31 January 2025	4 643 321	5 946 669	5 023 896	5 913 042	1 550 300	583 643	851 908	338 889	1 218 315	486 296	391 119	580 432

Note Balance

Note Balance (Cut Off Date):

Note Balance (Beginning of Period): (ZAR)

Unallocated Redemption Amount from Previous Period (ZAR)

Available Redemption Amount Reporting Period (ZAR)

Total Available Redemption Amount (ZAR)

Redemption Amount per Class

New Issue

Note Balance (End of Period):

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
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
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-	-	-	-	-	-
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

Interest

Principal Repayment by Note:

Principal Repayment by Note:

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest	4 643 321	5 946 669	5 023 896	5 913 042	1 550 300	583 643	851 908	338 889	1 218 315	486 296	391 119	580 432
Principal Repayment by Note:	4 643 321	5 946 669	5 023 896	5 913 042	1 550 300	583 643	851 908	338 889	1 218 315	486 296	391 119	580 432

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jan-26		
		Breach	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.97%	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	6.39%	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	9.87%	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	12.56%	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	9 920	4 200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.40%	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	0.44%	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	2.45%	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	102.79%	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

Month Ended	Reserve Fund Tests			Reserve Fund Tests		Net Default Test			Yield Test										
	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-Jan-26	Yes	14 810 000	14 810 000	Yes	13 747 451	13 747 451	5 390 603	1 839 926	1 716 895 239	1.4144%	4.500%	Yes	10.25%	14.250%	22.20%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 16 FEBRUARY 2026
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		15-Jan-26	16-Feb-26	Remaining
	Funds available for distribution	201,366,153.62	237,716,477	237,716,476.95
Funds available				
First	Statutory Expenses - Income Tax	(1,963,664.24)	(2,738,780.93)	234,977,696.02
First	Provisional tax payment	-	-	234,977,696.02
First	Statutory Expenses - VAT	(2,484,041.00)	(7,971,970.00)	227,005,726.02
First	Statutory Expenses - VAT on Top-up previous month	(9,797,479.62)	(5,752,282.89)	221,253,443.13
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	221,253,443.13
Second	Security SPV Expenses	-	-	221,253,443.13
Third	Servicer, Backup Servicer & Series Manager Expenses	(44,225.55)	(44,225.55)	221,209,217.58
Fourth	Other Creditors	(13,146,436.05)	(686,268.00)	220,522,949.58
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	220,522,949.58
Fifth	Fixed rate swap	(306,430.98)	(625,983.20)	219,896,966.38
Sixth	Class A Note Interest	(25,775,662.74)	(25,775,662.74)	194,121,303.64
Sixth	Class B Note Interest	(3,980,938.36)	(3,980,938.36)	190,140,365.28
Sixth	Class C Note Interest	(3,204,351.84)	(3,204,351.84)	186,936,013.45
Sixth	Provision for interest - 15 days	-	-	186,936,013.45
Seventh	Note Capital (if applicable)	-	-	186,936,013.45
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	172,126,013.45
Ninth	Purchase of Additional Equipment Leases	(65,697,647.20)	(100,359,029.57)	71,766,983.88
Tenth	Release/(Replenish) Arrear Reserve Account	(14,405,965.96)	(13,747,450.68)	58,019,533.20
Eleventh	Subordinated Loans interest	(4,404,870.30)	(4,404,870.30)	53,614,662.90
Twelve	Subordinated Loans Capital	-	-	53,614,662.90
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	53,614,662.90
Thirteenth	Sellers Advance	-	-	53,614,662.90
Thirteenth	Sellers Advance Interest	-	-	53,614,662.90
Thirteenth	Residual Eq Lease Loan Interest	-	-	53,614,662.90
Thirteenth	Net on Replacement Equipment Leases	-	-	53,614,662.90
Fourteenth	Other Expenses above cap	-	-	53,614,662.90
Fifteenth	Joint Venture Fees	(1,049,261.55)	(992,541.54)	52,622,121.36
Sixteenth	Hedging Costs - Termination upon default	-	-	52,622,121.36
Seventeenth	Sasfin Revenue Amount	-	-	52,622,121.36
Eighteenth	First Loss Loan Interest	-	-	52,622,121.36
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	52,622,121.36
Nineteenth	NPL Subordinated Loan Interest	-	-	52,622,121.36
Twentieth	First Loss Loan capital	-	-	52,622,121.36
Twenty First	Preference Share dividends	-	-	52,622,121.36
Twenty Second	Permitted Investments	(40,295,178.25)	(52,622,121.36)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

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

16/02/2026

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

16/02/2026

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-Jan-26	1 697 223 705	38 142 504.12	-	-	(171 875.48)	(61 525 344.32)	(5 940 254.35)	2 841 011.69	18 142.39	-	-	1 670 587 889

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			
31-Jan-26	15 948	152	0	0	-231	-5	15 869			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-26	91.26%	0.66%	0.38%	0.42%	0.40%	0.29%	6.59%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-26	1 524 530 017.87	10 948 121.07	6 392 958.67	7 086 812.88	6 642 438.34	4 850 140.39	110 137 400.04	1 670 587 889

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Jan-26
Number of Equipment Leases	15 869
Total Exposure	1 670 587 889
Average Exposure	105 274
Weighted average original term - months	52.10
Weighted average remaining term - months	31.43
Weighted average seasoning - months	20.67
Prime rate at month end	10.25%
Weighted average yield	15.99%
% of high prime leases by value	55.83%
% of Super Non Disclosed Deals by value	25.09%
% of leases paid monthly by value	97.33%
% of leases paid in advance by value	82.68%
% of leases paid by debit order by value	62.30%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	252 082 048	15.09%
Float Rate	485 853 416	29.08%
High Prime	932 652 426	55.83%
	1 670 587 889	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	5 287 097	0.3%
>=Prime < Prime plus 1%	49 206 396	2.9%
>=Prime plus 1% < Prime plus 3%	120 324 632	7.2%
>=Prime plus 3% < Prime plus 4.5%	291 435 348	17.4%
>=Prime plus 4.5% < Prime plus 6%	613 520 116	36.7%
>=Prime plus 6%	590 814 300	35.4%
Total	1 670 587 889	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	34 267 322	2.1%
20,001 - 40,000	71 432 427	4.3%
40,001 - 60,000	73 591 733	4.4%
60,001 - 80,000	72 376 011	4.3%
80,001 - 120,000	132 331 918	7.9%
120,001 - 200,000	217 690 672	13.0%
> 200,000	1 068 897 807	64.0%
Total	1 670 587 889	100.0%

Statistics	
Number of agreements in place	15 869
Minimum Outstanding Discounted Principal Balance	(157 724.49)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	12 330 741.77
as % of total portfolio	0.74%
Average Outstanding Discounted Principal Balance	105 273.67
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	1 711	0.0%
13 - 24	12 333 751	0.7%
25 - 36	380 095 005	22.8%
37 - 48	95 215 105	5.7%
49 - 60	1 175 518 413	70.4%
61 - 72	7 423 905	0.4%
Total	1 670 587 889	100.0%

Statistics	
	-
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.10

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	165 418 875	9.9%
13 - 24	403 919 186	24.2%
25 - 36	480 616 306	28.8%
37 - 48	367 180 775	22.0%
49 - 60	253 452 747	15.2%
> 61	-	0.0%
Total	1 670 587 889	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	31.43

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1 040 839 389	62.3%
Other	629 748 501	37.7%
Total	1 670 587 889	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1 381 179 284.18	82.7%
Arrears	289 408 605.08	17.3%
Total	1 670 587 889	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1 625 951 242	97.3%
Quarterly	44 636 647	2.7%
Total	1 670 587 889	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1 350 518	0.1%
Audio Visual Equipment	7 484 402	0.4%
Automated Teller Machines	18 269 413	1.1%
Catering Equipment	4 524 207	0.3%
Communication Equipment	1 730 642	0.1%
Industrial Equipment - Agriculture	31 256	0.0%
Energy Efficient Equipment	77 388 930	4.6%
Fleet Management Systems	25 797 264	1.5%
Green Keeping Equipment	112 195	0.0%
Industrial Equipment - Other	16 402 808	1.0%
Industrial Equipment - Printing	170 600	0.0%
IT Equipment	88 952 956	5.3%
Industrial Equipment - Engineering	163 112	0.0%
Medical Equipment	14 751 502	0.9%
Office Automation Equipment	1 141 181 584	68.3%
Office Fit Out	3 359 526	0.2%
PABX and Telephonic Equipment	163 962 494	9.8%
Point Of Sale Equipment	4 991 421	0.3%
Security Equipment	95 673 188	5.7%
Software	4 269 433	0.3%
Vending Machines	7 993	0.0%
Sundry	12 447	0.0%
Total	1 670 587 889	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	64 211 576	3.8%
FREE STATE	56 899 668	3.4%
GAUTENG	803 646 432	48.1%
KWAZULU NATAL	145 316 237	8.7%
LIMPOPO	54 896 128	3.3%
MPUMALANGA	92 841 525	5.6%
NORTH WEST	39 079 500	2.3%
NORTHERN CAPE	41 348 812	2.5%
WESTERN CAPE	363 290 745	21.7%
Sundry	9 057 266	0.5%
Total	1 670 587 889	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	13 429 517	0.8%
Association - Section 21 - Not for Gain	35 326 467	2.1%
Body Corporate	2 804 885	0.2%
Church	9 188 876	0.6%
Close Corporation	159 303 713	9.5%
Club	739 374	0.0%
Co-Op Ltd - Primary	254 147	0.0%
External Company Registered in SA	2 076 788	0.1%
Foreign Company	9 948 522	0.6%
Foreign Embassy/Consulate	1 809 142	0.1%
Government	88 382 506	5.3%
Incorporated	119 587 214	7.2%
Non-Government Organization	4 905 924	0.3%
Non-Profit Organization	33 637 544	2.0%
Partnership	7 177 292	0.4%
Private Company	926 609 917	55.5%
Public Company	19 155 774	1.1%
Schools (Government)	189 953 552	11.4%
Sole Proprietor	15 616 087	0.9%
State Owned Company	4 507 286	0.3%
Trust	9 192 843	0.6%
Union / Bargaining Council	16 980 519	1.0%
Total	1 670 587 889	100.0%

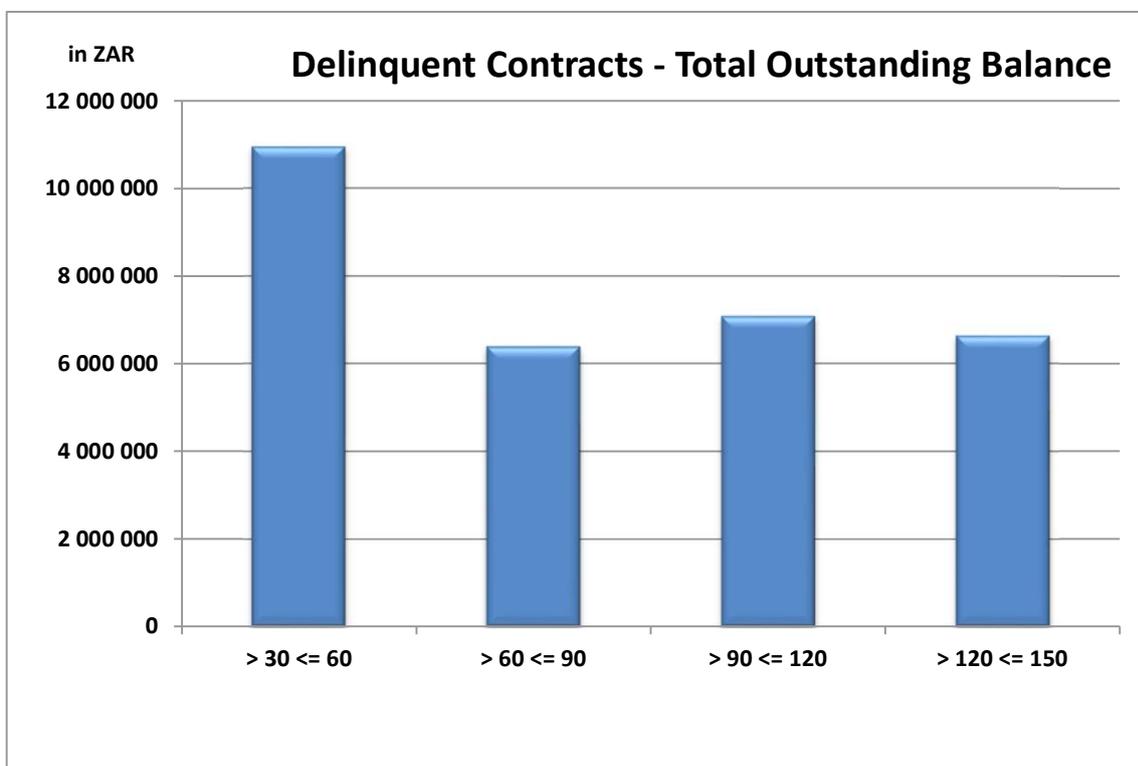
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	68 363 009	4.1%
Top 6 - 10	38 439 185	2.3%
Top 11 - 20	58 073 399	3.5%
Top 21 - 30	44 955 361	2.7%
Top 31 - 50	66 265 656	4.0%
Top 51 - 300	364 548 933	21.8%
Remaining	1 029 942 347	61.7%
Total	1 670 587 889	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	556 544 211	33.3%
12-24	500 789 507	30.0%
25-36	294 285 412	17.6%
37-48	229 270 520	13.7%
49-60	89 087 829	5.3%
>60	610 410	0.0%
Total	1 670 587 889	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	37 203 482	2.2%
Manufacturing, mining and quarrying and other industrial activities	15 214 432	0.9%
Construction	188 528 897	11.3%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	11 278 407	0.7%
Information and communication	56 244 761	3.4%
Financial and insurance activities	301 665 927	18.1%
Real estate activities	113 957 934	6.8%
Professional, scientific, technical, administrative and support service activities	338 032 279	20.2%
Public administration and defence, education, human health and social work activities	601 703 598	36.0%
Other service activities	6 758 173	0.4%
Total	1 670 587 889	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	113	32.8%	R 10 948 121	35.2%
> 60 <= 90	103	29.9%	R 6 392 959	20.6%
> 90 <= 120	65	18.8%	R 7 086 813	22.8%
> 120 <= 150	64	18.6%	R 6 642 438	21.4%
Total	345	100.0%	R 31 070 331	100.0%

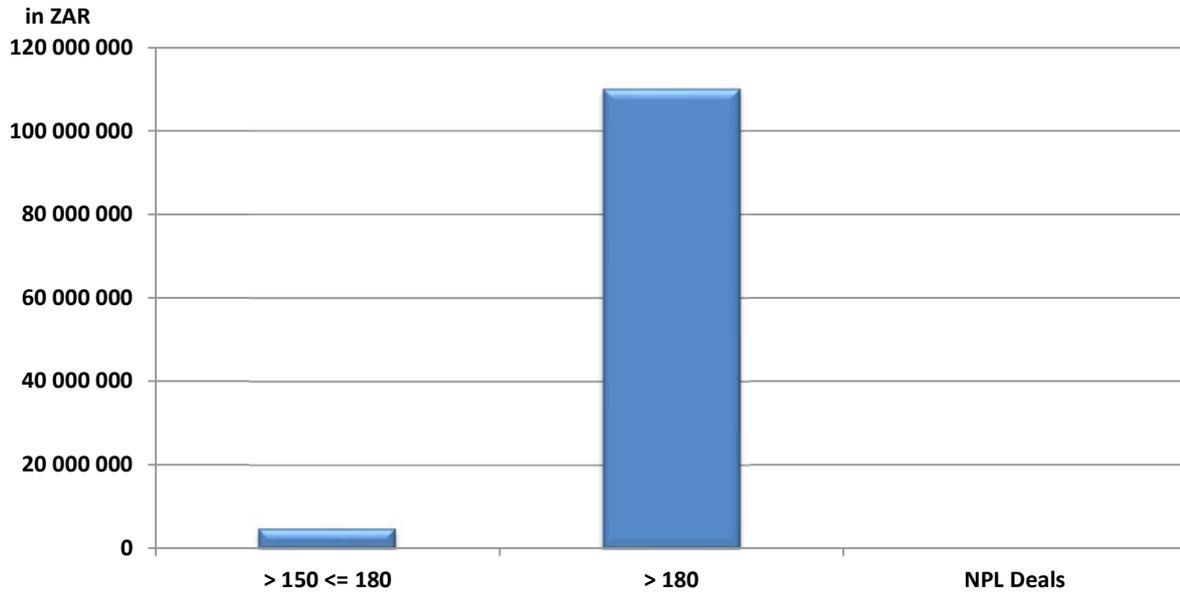


Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Aears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	48	4.9%	4 850 140	4.2%
> 180	928	95.1%	110 137 400	95.8%
Total	976	100.0%	114 987 540	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)
Jan-26	16-Feb-26	R 21 588 079	R 966 712	R 244 369	R 3 515 755	R 26 314 915	R -	R 686 340	R 2 738 781	R 3 425 121	R 11 228 456	R 11 661 338	R 1 481 000 000	0.79%	9.45%

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-Jan-26	Total interest paid 31-Jan-26	Interest outstanding for 31-Jan-26	Amount owing next payment period	Next payment date
Class A	SLRA9	Nil	13 388 603	8 745 282	1 893 986	4 643 321	17-Nov-25
Class A	SLRA10	Nil	17 152 185	11 205 516	2 425 615	5 946 669	17-Nov-25
Class A	SLRA11	Nil	14 493 781	9 469 885	2 049 221	5 023 896	17-Nov-25
Class A	SLRA13	Nil	13 330 520	7 417 478	2 411 899	5 913 042	17-Nov-25
Class B	SLRB9	Nil	4 468 315	2 918 015	632 359	1 550 300	17-Nov-25
Class B	SLRB10	Nil	1 682 706	1 099 063	238 065	583 643	17-Nov-25
Class B	SLRB11	Nil	2 455 890	1 603 982	347 489	851 908	17-Nov-25
Class B	SLRB13	Nil	763 836	424 947	138 231	338 889	17-Nov-25
Class C	SLRC9	Nil	3 508 753	2 290 438	496 944	1 218 315	17-Nov-25
Class C	SLRC10	Nil	1 401 199	914 903	198 358	486 296	17-Nov-25
Class C	SLRC11	Nil	1 126 849	735 730	159 535	391 119	17-Nov-25
Class C	SLRC13	Nil	1 307 992	727 560	236 755	580 432	17-Nov-25
			75 080 629	47 552 800	11 228 456	27 527 829	

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.