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## **SASP S3 Investor Report**

30-Apr-26

**S**

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:** Fintech Underwriting (Pty) Ltd

**Servicer Name:** Fintech Lease Rentals (Pty) Ltd

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

**Manager** Fintech Lease Rentals (Pty) Ltd  
140 West Street, 6th Floor  
Sandton, JHB  
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:**

**Fintech Lease Rentals (Pty) Ltd**  
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:**

**SNG Grant Thornton**  
152 14th Rd  
Noordwyk, Midrand  
1687

**Deal Overview**

**Reporting Period:** Apr 26

**Reporting Date:** 15-Apr-26 *15<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 10

**Interest Payment Dates:** 16 Feb / 15 May / 15 Aug / 17 Nov

**Next payment Date:** 15-May-26

**Asset Collection Period:** 1-Apr-26 until 30-Apr-26

**Note Interest Accrual Period:** 16-Feb-26 until 15-May-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1 621 909 721	15 770
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%	1 554 103 652.26	95.8%
Used	7.1%	67 806 068.97	4.2%
<b>Total</b>	<b>100.00%</b>	<b>1 621 909 721.23</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
<b>Pool Assets</b>	1 621 909 721
- Instalments receivable	1 526 428 016
- Arrear instalments receivable	95 481 706
<b>Provision for bad and doubtful advances</b>	(106 687 334)
<b>Cash</b>	234 483 091
-Reserve; Provision; Arrear Reserve	162 047 557
-Money Market	64 900 000
-Bank accounts	7 535 533
Working Capital receivable	44 642 316
Accounts receivable	107 191
	<b>1 794 454 986</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	131 639 708
Notes in Issue	1 481 000 000
Subordinated Loans	128 320 500
Interest and Working Capital Payable	15 144 002
Accounts payable	38 350 776
	<b>1 794 454 986</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	1 621 909 721
Delinquents and Defaults	- 138 641 706
Cash Reserve	92 392 873
<b>Total Performing assets</b>	<b>1 575 660 888</b>
<b>Notes in Issue</b>	
	<b>1 481 000 000</b>
<b>Over collateralised amount:</b>	<b>118 480 000.00</b>
- Pool Assets	94 660 888
- Cash Reserves	23 819 112
Required over collateralisation %age	<b>8.00%</b>



Information regarding the Notes II.

Monthly Period:	10
Next Payment Date:	15-May-26 Fri
Interest Accrual Period (from/until):	16-Feb-26 15-May-26
Days Accrued:	88
Base Interest Rate (3 Month Jibar):	6.6670%
Currency:	ZAR
Day Count Convention:	Actual/365

<u>Interest Payments</u>	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
<b>Interest Payable for the quarter on Interest Payment date</b>	<b>4 408 000</b>	<b>5 642 837</b>	<b>4 765 787</b>	<b>5 610 094</b>	<b>1 472 553</b>	<b>554 142</b>	<b>808 962</b>	<b>321 760</b>	<b>1 158 428</b>	<b>462 095</b>	<b>371 703</b>	<b>551 472</b>
Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 30 April 2026	18 713 047	23 968 706	20 251 126	20 107 661	6 246 849	2 352 041	3 432 992	1 152 482	4 907 639	1 959 273	1 575 747	1 974 023
Paid interest 1 July 2025 - 30 April 2026	14 305 048	18 325 870	15 485 339	14 497 567	4 774 295	1 797 898	2 624 030	830 722	3 749 210	1 497 178	1 204 044	1 422 551
<b>Unpaid Interest</b>	<b>1 787 027</b>	<b>2 287 636</b>	<b>1 932 076</b>	<b>2 274 362</b>	<b>596 981</b>	<b>224 652</b>	<b>327 958</b>	<b>130 443</b>	<b>469 633</b>	<b>187 336</b>	<b>150 690</b>	<b>223 570</b>
Interest of the Reporting Month - Interest from period 1 April 2026 - 30 April 2026	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 30 April 2026	4 408 000	5 642 837	4 765 787	5 610 094	1 472 553	554 142	808 962	321 760	1 158 428	462 095	371 703	551 472

<u>Note Balance</u>	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
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
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

<u>Payments to Investors - Per R100'000 - Denomination</u>	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest	4 408 000	5 642 837	4 765 787	5 610 094	1 472 553	554 142	808 962	321 760	1 158 428	462 095	371 703	551 472
Principal Repayment by Note:												
Principal Repayment by Note:	4 408 000	5 642 837	4 765 787	5 610 094	1 472 553	554 142	808 962	321 760	1 158 428	462 095	371 703	551 472

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Apr-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	7.60%	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	11.10%	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	13.84%	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	9 675	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	0.43%	2.00%
10	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	2.22%	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	100.33%	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			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-Apr-26	Yes	14 810 000	14 810 000	Yes	15 044 122	15 044 122	2 368 142	1 437 162	1 688 560 094	1.0282%	4.500%	Yes	10.25%	14.250%	22.65%	Yes	No	No	No

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

Priority of Payments Level		15-Apr-26	15-May-26	Remaining
	Funds available for distribution	273 219 023.73	300 234 327	300 234 326.80
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	-	(821 848.99)	299 412 477.81
First	Provisional tax payment	-	-	299 412 477.81
First	Statutory Expenses - VAT	(1 063 446.00)	(3 233 031.00)	296 179 446.81
First	Statutory Expenses - VAT on Top-up previous month	(9 570 165.77)	(9 367 448.27)	286 811 998.55
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	286 811 998.55
Second	Security SPV Expenses	-	-	286 811 998.55
Third	Servicer, Backup Servicer & Series Manager Expenses	(2 873 347.72)	(2 859 919.18)	283 952 079.37
Fourth	Other Creditors	(1 191 510.36)	(1 691 462.88)	282 260 616.49
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	282 260 616.49
Fifth	Fixed rate swap	(479 980.65)	(644 642.13)	281 615 974.35
Sixth	Class A Note Interest	(24 291 230.68)	(24 291 230.68)	257 324 743.67
Sixth	Class B Note Interest	(3 754 767.12)	(3 754 767.12)	253 569 976.54
Sixth	Class C Note Interest	(3 024 938.52)	(3 024 938.52)	250 545 038.02
Sixth	Provision for interest - 15 days	-	-	250 545 038.02
Seventh	Note Capital (if applicable)	-	-	250 545 038.02
Eighth	Replenish Reserve Account	(14 810 000.00)	(14 810 000.00)	235 735 038.02
Ninth	Purchase of Additional Equipment Leases	(154 842 528.19)	(163 867 436.64)	71 867 601.38
Tenth	Release/(Replenish) Arrear Reserve Account	(14 882 814.04)	(15 044 121.55)	56 823 479.83
Eleventh	Subordinated Loans interest	(4 190 045.32)	(4 190 045.32)	52 633 434.52
Twelve	Subordinated Loans Capital	-	-	52 633 434.52
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	52 633 434.52
Thirteenth	Sellers Advance	-	-	52 633 434.52
Thirteenth	Sellers Advance Interest	-	-	52 633 434.52
Thirteenth	Residual Eq Lease Loan Interest	-	-	52 633 434.52
Thirteenth	Net on Replacement Equipment Leases	-	-	52 633 434.52
Fourteenth	Other Expenses above cap	-	-	52 633 434.52
Fifteenth	Joint Venture Fees	(1 204 897.53)	(1 413 301.53)	51 220 132.99
Sixteenth	Hedging Costs - Termination upon default	-	-	51 220 132.99
Seventeenth	Sasfin Revenue Amount	(14 985 122.37)	(7 295 890.72)	43 924 242.27
Eighteenth	First Loss Loan Interest	-	-	43 924 242.27
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	43 924 242.27
Nineteenth	NPL Subordinated Loan Interest	-	-	43 924 242.27
Twentieth	First Loss Loan capital	-	-	43 924 242.27
Twenty First	Preference Share dividends	-	-	43 924 242.27
Twenty Second	Permitted Investments	(22 054 229.44)	(43 924 242.27)	-
Twenty Third	Ordinary Share dividends	-	-	-
	<b>Closing Total</b>	-	-	-

We hereby authorise for payment : Signed by: Harriet Anne Heymans  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 15 May 2026

We hereby authorise for payment : P. Poulser  
 duly authorised hereto  
 for and on behalf of SASP Lease and Rentals Security SPV (RF) (Pty) Ltd  
 (Director)  
 Date : 15 May 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
30-Apr-26	1 624 314 568	62 200 299.50	-	-	(569 877.05)	(60 381 776.85)	(8 177 508.47)	4 501 275.70	22 740.32	-	-	1 621 909 721

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			
28-Feb-26	15 869	62	0	0	-244	-3	15 687			
31-Mar-26	15 687	295	0	0	-252	-12	15 730			
30-Apr-26	15 730	266	0	0	-226	-7	15 770			

**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-26	90.56%	0.89%	0.61%	0.16%	0.29%	0.15%	7.34%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-26	1 468 783 071.08	14 484 944.04	9 822 984.85	2 616 250.63	4 688 759.36	2 428 769.91	119 084 941.36	1 621 909 721

**SASP POOL STRATIFICATION: Series 3**

	<b>NORMAL RENTALS 30-Apr-26</b>
Number of Equipment Leases	15 770
Total Exposure	<b>1 621 909 721</b>
Average Exposure	102 848
Weighted average original term - months	51.87
Weighted average remaining term - months	30.65
Weighted average seasoning - months	21.22
<b>Prime rate at month end</b>	<b>10.25%</b>
Weighted average yield	15.95%
% of high prime leases by value	56.47%
% of Super Non Disclosed Deals by value	24.53%
% of leases paid monthly by value	97.66%
% of leases paid in advance by value	83.11%
% of leases paid by debit order by value	64.07%

**Interest Rate Types**

<b>Total Portfolio</b>		
<b>Interest Rate Types</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Fixed Rate	244 582 711	15.08%
Float Rate	461 383 207	28.45%
High Prime	915 943 803	56.47%
	<b>1 621 909 721</b>	<b>100.00%</b>

**Interest Rate Stratification**

<b>Total Portfolio</b>		
<b>Interest Rate Stratification</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
< Prime	3 256 103	0.2%
>=Prime < Prime plus 1%	37 988 453	2.3%
>=Prime plus 1% < Prime plus 3%	100 544 342	6.2%
>=Prime plus 3% < Prime plus 4.5%	299 967 501	18.5%
>=Prime plus 4.5% < Prime plus 6%	613 560 907	37.8%
>=Prime plus 6%	566 592 417	34.9%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

### 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	33 592 301	2.1%
20,001 - 40,000	70 998 414	4.4%
40,001 - 60,000	76 987 569	4.7%
60,001 - 80,000	70 302 703	4.3%
80,001 - 120,000	125 860 582	7.8%
120,001 - 200,000	212 952 672	13.1%
> 200,000	1 031 215 480	63.6%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

Statistics	
Number of agreements in place	15 770
<b>Minimum Outstanding Discounted Principal Balance</b>	<b>(127 351.26)</b>
as % of total portfolio	-0.01%
<b>Maximum Outstanding Discounted Principal Balance</b>	<b>11 997 834.75</b>
as % of total portfolio	0.74%
<b>Average Outstanding Discounted Principal Balance</b>	<b>102 847.79</b>
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	-475	0.0%
13 - 24	22 190 771	1.4%
25 - 36	374 219 221	23.1%
37 - 48	84 732 855	5.2%
49 - 60	1 133 842 071	69.9%
61 - 72	6 925 277	0.4%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

Statistics	
	-
<b>Minimum</b> Original Term in months	<b>4</b>
<b>Maximum</b> Original Term in months	<b>83</b>
<b>Weighted Average</b> Original Term month	<b>51.87</b>

**Pool information - Distribution by Remaining Term**

<b>Total Portfolio</b>		
<b>Length of Remaining Term (months)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
0 - 12	183 179 867	11.3%
13 - 24	383 744 153	23.7%
25 - 36	481 954 892	29.7%
37 - 48	320 157 795	19.7%
49 - 60	252 873 015	15.6%
> 61	-	0.0%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

<b>Statistics</b>	-
<b>Minimum</b> Remaining Term in months	-
<b>Maximum</b> Remaining Term in months	<b>59</b>
<b>Weighted Average</b> Remaining Term in months	<b>30.65</b>

**Type of Payment**

<b>Total Portfolio</b>		
<b>Settlement by Debit order</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Debit Order	1 039 205 097	64.1%
Other	582 704 624	35.9%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

**Instalment type**

<b>Total Portfolio</b>		
<b>Instalment Type</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Advance	1 347 908 739.52	83.1%
Arrears	274 000 981.71	16.9%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

**Payfreq**

<b>Total Portfolio</b>		
<b>Payment Frequency</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Annually	-	0.0%
Monthly	1 583 943 813	97.7%
Quarterly	37 965 908	2.3%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	2 251 483	0.1%
Audio Visual Equipment	7 113 855	0.4%
Automated Teller Machines	17 649 675	1.1%
Catering Equipment	4 406 740	0.3%
Communication Equipment	1 662 173	0.1%
Industrial Equipment - Agriculture	24 593	0.0%
Energy Efficient Equipment	78 485 861	4.8%
Fleet Management Systems	24 538 346	1.5%
Green Keeping Equipment	65 324	0.0%
Industrial Equipment - Other	14 653 839	0.9%
Industrial Equipment - Printing	152 771	0.0%
IT Equipment	82 213 987	5.1%
Industrial Equipment - Engineering	49 604	0.0%
Medical Equipment	13 364 621	0.8%
Office Automation Equipment	1 116 145 379	68.8%
Office Fit Out	2 451 961	0.2%
PABX and Telephonic Equipment	153 864 698	9.5%
Point Of Sale Equipment	4 598 912	0.3%
Security Equipment	94 331 572	5.8%
Software	3 878 480	0.2%
Vending Machines	10 657	0.0%
Sundry	- 4 809	0.0%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	73 787 628	4.5%
FREE STATE	54 781 721	3.4%
GAUTENG	779 535 911	48.1%
KWAZULU NATAL	139 266 341	8.6%
LIMPOPO	56 915 058	3.5%
MPUMALANGA	86 702 741	5.3%
NORTH WEST	37 029 971	2.3%
NORTHERN CAPE	38 525 646	2.4%
WESTERN CAPE	347 131 435	21.4%
Sundry	8 233 269	0.5%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	12 590 288	0.8%
Association - Section 21 - Not for Gain	32 817 584	2.0%
Body Corporate	2 753 475	0.2%
Church	8 886 618	0.5%
Close Corporation	150 354 253	9.3%
Club	928 337	0.1%
Co-Op Ltd - Primary	604 102	0.0%
External Company Registered in SA	2 020 808	0.1%
Foreign Company	9 258 796	0.6%
Foreign Embassy/Consulate	1 918 611	0.1%
Government	91 446 404	5.6%
Incorporated	111 148 175	6.9%
Non-Government Organization	4 662 389	0.3%
Non-Profit Organization	32 674 373	2.0%
Partnership	7 408 522	0.5%
Private Company	911 960 103	56.2%
Public Company	15 838 795	1.0%
Schools (Government)	181 944 693	11.2%
Sole Proprietor	15 377 766	0.9%
State Owned Company	3 714 314	0.2%
Trust	7 985 724	0.5%
Union / Bargaining Council	15 615 591	1.0%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

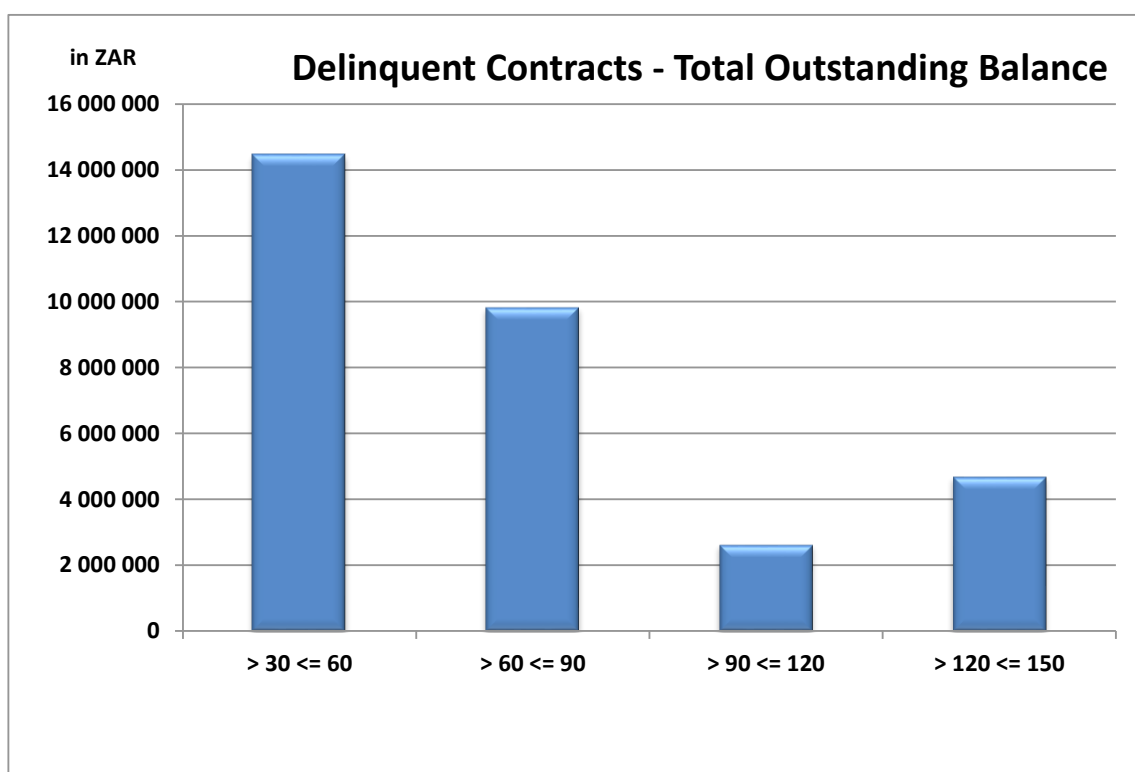
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	75 265 506	4.6%
Top 6 - 10	48 065 549	3.0%
Top 11 - 20	56 676 339	3.5%
Top 21 - 30	44 523 326	2.7%
Top 31 - 50	67 333 900	4.2%
Top 51 - 300	348 339 159	21.5%
Remaining	981 705 942	60.5%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	534 660 363	33.0%
12-24	529 962 853	32.7%
25-36	247 608 539	15.3%
37-48	216 045 704	13.3%
49-60	93 147 155	5.7%
>60	485 107	0.0%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	34 910 848	2.2%
Manufacturing, mining and quarrying and other industrial activities	13 090 889	0.8%
Construction	176 913 863	10.9%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10 876 502	0.7%
Information and communication	53 464 692	3.3%
Financial and insurance activities	299 890 192	18.5%
Real estate activities	106 712 155	6.6%
Professional, scientific, technical, administrative and support service activities	340 757 470	21.0%
Public administration and defence, education, human health and social work activities	578 779 407	35.7%
Other service activities	6 513 705	0.4%
<b>Total</b>	<b>1 621 909 721</b>	<b>100.0%</b>

**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	134	41.6%	R 14 484 944	45.8%
> 60 <= 90	88	27.3%	R 9 822 985	31.1%
> 90 <= 120	42	13.0%	R 2 616 251	8.3%
> 120 <= 150	58	18.0%	R 4 688 759	14.8%
<b>Total</b>	<b>322</b>	<b>100.0%</b>	<b>R 31 612 939</b>	<b>100.0%</b>



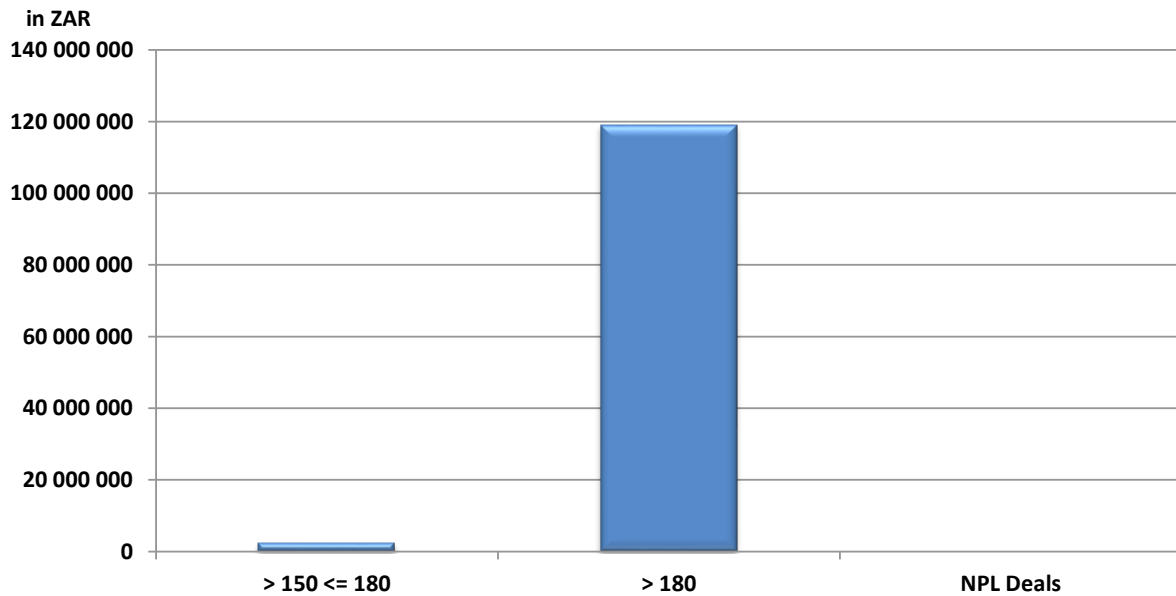
**Defaulted Contracts**

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	40	4.0%	2 428 770	2.0%
> 180	951	96.0%	119 084 941	98.0%
<b>Total</b>	<b>991</b>	<b>100.0%</b>	<b>121 513 711</b>	<b>100.0%</b>

<b>NPL Deals</b>	<b>1</b>	<b>0.1%</b>	<b>-</b>	<b>0.0%</b>
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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)
Apr-26	15-May-26	R 20 377 963	R 1 281 536	R 601 934	R 3 779 638	R 26 041 070	R -323 055	R 3 860 163	R 821 849	R 4 682 012	R 10 592 365	R 10 443 639	R 1 481 000 000	0.71%	8.46%

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
		<b>1 481 000 000</b>					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Apr-26	Total interest paid 30-Apr-26	Interest outstanding for 30-Apr-26	Amount owing next payment period	Next payment date
Class A	SLRA9	Nil	18 713 047	14 305 048	1 787 027	4 408 000	15-May-26
Class A	SLRA10	Nil	23 968 706	18 325 870	2 287 636	5 642 837	15-May-26
Class A	SLRA11	Nil	20 251 126	15 485 339	1 932 076	4 765 787	15-May-26
Class A	SLRA13	Nil	20 107 661	14 497 567	2 274 362	5 610 094	15-May-26
Class B	SLRB9	Nil	6 246 849	4 774 295	596 981	1 472 553	15-May-26
Class B	SLRB10	Nil	2 352 041	1 797 898	224 652	554 142	15-May-26
Class B	SLRB11	Nil	3 432 992	2 624 030	327 958	808 962	15-May-26
Class B	SLRB13	Nil	1 152 482	830 722	130 443	321 760	15-May-26
Class C	SLRC9	Nil	4 907 639	3 749 210	469 633	1 158 428	15-May-26
Class C	SLRC10	Nil	1 959 273	1 497 178	187 336	462 095	15-May-26
Class C	SLRC11	Nil	1 575 747	1 204 044	150 690	371 703	15-May-26
Class C	SLRC13	Nil	1 974 023	1 422 551	223 570	551 472	15-May-26
			<b>106 641 585</b>	<b>80 513 753</b>	<b>10 592 365</b>	<b>26 127 833</b>	

**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.