sasfin beyond a bank

SASP S3 Investor Report

31-May-26

S

SASP – South African Securitisation Programme (RF) Limited

sasfin beyond a bank	**Information Date:**	31-May-26
	Period:	May-26
	Period Number:	11

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

sasfin beyond a bank	**Information Date:**	31-May-26
	Period:	May-26
	Period Number:	11

Page **Tables of Contents**

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

Transfering 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 Audiors to the Issuer and the Security SPV and Joint Independent Auditors to the Series Seller:
SNG Grant Thornton

152 14th Rd
Noordwyk, Midrand
1687

sasfin beyond a bank	Information Date:	31-May-26
	Period:	May-26
	Period Number:	11

Deal Overview

Reporting Period:	May 26		
Reporting Date:	15-Jun-26	15th *of each month (for previous month)*	
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	16 Feb / 15 May / 17 Aug / 17 Nov		
Next payment Date:	17-Aug-26		
Asset Collection Period:	1-May-26	until	31-May-26
Note Interest Accrual Period:	15-May-26	until	17-Aug-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1 621 860 609	15 492
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%	1 549 462 078.32	95.5%
Used	7.1%	72 398 530.91	4.5%
Total	**100.00%**	**1 621 860 609.23**	**100.00%**

sasfin beyond a bank

Information Date:	31-May-26
Period:	May-26
Period Number:	11

Balance Sheet		
ASSETS		
Pool Assets		1 621 860 609
- Instalments receivable		1 526 591 029
- Arrear instalments receivable		95 269 580
Provision for bad and doubtful advances		(105 316 282)
Cash		218 418 002
-Reserve; Provision; Arrear Reserve	127 930 547	
-Money Market	82 963 056	
-Bank accounts	7 524 399	
Working Capital receivable		55 805 759
Accounts receivable		9 683 116
		1 800 451 205
EQUITY AND LIABILITIES		
Share Capital and Retained Income		132 024 035
Notes in Issue		1 481 000 000
Subordinated Loans		128 320 500
Interest and Working Capital Payable		24 777 662
Accounts payable		34 329 008
		1 800 451 205

Over Collateralisation Calculation		
Pool Assets		1 621 860 609
Delinquents and Defaults	-	139 087 327
Cash Reserve		92 392 873
Total Performing assets		1 575 166 155
Notes in Issue		***1 481 000 000***
Over collateralised amount:		**118 480 000.00**
- Pool Assets		94 166 155
- Cash Reserves		24 313 845
Required over collateralisation %age		**8.00%**

Information Date:	31-May-26
Period:	May-26
Period Number:	11

Information regarding the Notes:

Classes of Notes	**SLRA9**	**SLRA10**	**SLRA11**	**SLRA13**	**SLRB9**	**SLRB10**	**SLRB11**	**SLRB13**	**SLRC9**	**SLRC10**	**SLRC11**	**SLRC13**
Rating at Issue Date												
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)
Current Rating												
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)

Information on Notes	**SLRA9**	**SLRA10**	**SLRA11**	**SLRA13**	**SLRB9**	**SLRB10**	**SLRB11**	**SLRB13**	**SLRC9**	**SLRC10**	**SLRC11**	**SLRC13**
Final Maturity Date	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-35	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-35	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-35
Scheduled Repayment Date:	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-28	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-28	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-28
Issue Date:	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-25	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-25	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-25
ISIN:	ZAG000188855	ZAG000200858	ZAG000207424	ZAG000217613	ZAG000188863	ZAG000200866	ZAG000207374	ZAG000217654	ZAG000188871	ZAG000200874	ZAG000207366	ZAG000207366
Common Code:	**SLRA9**	**SLRA10**	**SLRA11**	**SLRA13**	**SLRB9**	**SLRB10**	**SLRB11**	**SLRB13**	**SLRC9**	**SLRC10**	**SLRC11**	**SLRC13**
Nominal Amount (ZAR): (initial)	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
Nominal Amount (ZAR): (balance)	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

Information on Interest	**SLRA9**	**SLRA10**	**SLRA11**	**SLRA13**	**SLRB9**	**SLRB10**	**SLRB11**	**SLRB13**	**SLRC9**	**SLRC10**	**SLRC11**	**SLRC13**
First Interest Payment Date:	15-Nov-22	15-Feb-24	15-Nov-24	15-Nov-25	15-Nov-21	15-Feb-24	15-Nov-24	15-Nov-25	15-Nov-22	15-Feb-24	15-Nov-24	15-Nov-25
Rate Determination Date:												
Spread/Margin:	2.10%	1.95%	1.85%	1.90%	2.30%	2.15%	2.20%	2.15%	2.70%	2.45%	2.50%	2.40%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
	8.9000%	8.7500%	8.6500%	8.7000%	9.1000%	8.9500%	9.0000%	8.9500%	9.5000%	9.2500%	9.3000%	9.2000%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365

Information Date:	31-May-26
Period:	May-26
Period Number:	11

Information regarding the Notes II.

Monthly Period:	11	
Next Payment Date:	17-Aug-26	Mon
Interest Accrual Period (from/until):	15-May-26	17-Aug-26
Days Accrued:	94	
Base Interest Rate (3 Month Jibar):	6.8000%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments	**SLRA9**	**SLRA10**	**SLRA11**	**SLRA13**	**SLRB9**	**SLRB10**	**SLRB11**	**SLRB13**	**SLRC9**	**SLRC10**	**SLRC11**	**SLRC13**
Interest Payable for the quarter on Interest Payment date	**1 028 011**	**1 316 336**	**1 111 940**	**1 308 814**	**343 307**	**129 223**	**188 630**	**75 033**	**269 904**	**107 705**	**86 630**	**128 548**
Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 31 May 2026	20 575 004	26 352 605	22 264 701	22 477 844	6 868 747	2 586 102	3 774 669	1 288 389	5 396 705	2 154 401	1 732 699	2 206 904
Paid interest 1 July 2025 - 31 May 2026	19 546 993	25 036 270	21 152 761	21 169 031	6 525 440	2 456 878	3 586 039	1 213 356	5 126 801	2 046 696	1 646 069	2 078 356
Unpaid Interest												
Interest of the Reporting Month - Interest from period 1 May 2026 - 31 May 2026	**1 861 957**	**2 383 899**	**2 013 575**	**2 370 183**	**621 898**	**234 061**	**341 677**	**135 906**	**489 066**	**195 129**	**156 952**	**232 881**
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 31 May 2026	1 028 011	1 316 336	1 111 940	1 308 814	343 307	129 223	188 630	75 033	269 904	107 705	86 630	128 548

Note Balance	**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 Redemtion Amount Reporting Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemtion 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	**SLRA9**	**SLRA10**	**SLRA11**	**SLRA13**	**SLRB9**	**SLRB10**	**SLRB11**	**SLRB13**	**SLRC9**	**SLRC10**	**SLRC11**	**SLRC13**
Interest	1 028 011	1 316 336	1 111 940	1 308 814	343 307	129 223	188 630	75 033	269 904	107 705	86 630	128 548
Principal Repayment by Note:												
Principal Repayment by Note:												
	1 028 011	1 316 336	1 111 940	1 308 814	343 307	129 223	188 630	75 033	269 904	107 705	86 630	128 548

sasfin beyond a bank		
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	Period:	May-26
	Period Number:	11

		May-26		
Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		**Breach**	**Actual**	**Benchmark**
1	the aggregate NPV in repsect of the aggregate Equipment leases with the same Lessee	No	0.95%	1.00%
2	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	7.56%	10.00%
3	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	11.27%	18.00%
4	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 30 Equipment Leases with the highest NPV	No	14.01%	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	9 384	4 200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.46%	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	0.42%	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	2.00%	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%
14	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	102.91%	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-May-26	Yes	14 810 000	14 810 000	Yes	18 420 456	18 420 456	3 217 949	1 787 072	1 684 882 346	1.0334%	4.500%	Yes	10.50%	14.500%	22.56%	Yes	No	No	No

sasfin beyond a bank	Information Date:	31-May-26
	Period:	May-26
	Period Number:	11

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

Priority of Payments Level	Funds available for distribution	15-May-26	15-Jun-26	Remaining
		300,234,326.80	281,491,278	281,491,277.83
Funds available				
First	Statutory Expenses - Income Tax	(821,848.99)	(142,148.33)	281,349,129.50
First	Provisional tax payment	-	-	281,349,129.50
First	Statutory Expenses - VAT	(3,233,031.00)	(1,298,619.00)	280,050,510.50
First	Statutory Expenses - VAT on Top-up previous month	(9,367,448.27)	(10,721,264.20)	269,329,246.30
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	269,329,246.30
Second	Security SPV Expenses	-	-	269,329,246.30
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,859,919.18)	(2,866,398.18)	266,462,848.12
Fourth	Other Creditors	(1,691,462.88)	(745,602.08)	265,717,246.04
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	265,717,246.04
Fith	Fixed rate swap	(644,642.13)	(976,025.19)	264,741,220.85
Sixth	Class A Note Interest	(24,291,230.68)	(13,174,100.00)	251,567,120.85
Sixth	Class B Note Interest	(3,754,767.12)	(2,035,357.53)	249,531,763.31
Sixth	Class C Note Interest	(3,024,938.52)	(1,638,883.56)	247,892,879.75
Sixth	Provision for interest - 15 days	-	-	247,892,879.75
Seventh	Note Capital (if applicable)	-	-	247,892,879.75
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	233,082,879.75
Ninth	Purchase of Additional Equipment Leases	(163,867,436.64)	(163,389,658.87)	69,693,220.88
Tenth	Release/(Replenish) Arrear Reserve Account	(15,044,121.55)	(18,420,455.96)	51,272,764.92
Eleventh	Subordinated Loans interest	(4,190,045.32)	(2,259,841.32)	49,012,923.60
Twelve	Subordinated Loans Capital	-	-	49,012,923.60
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	49,012,923.60
Thirteenth	Sellers Advance	-	-	49,012,923.60
Thirteenth	Sellers Advance Interest	-	-	49,012,923.60
Thirteenth	Residual Eq Lease Loan Interest	-	-	49,012,923.60
Thirteenth	Net on Replacement Equipment Leases	-	-	49,012,923.60
Fourteenth	Other Expenses above cap	-	-	49,012,923.60
Fiftheenth	Joint Venture Fees	(1,413,301.53)	(1,484,657.97)	47,528,265.63
Sixteenth	Hedging Costs - Termination upon default	-	-	47,528,265.63
Seventeenth	Sasfin Revenue Amount	(7,295,890.72)	(5,625,304.06)	41,902,961.57
Eighteenth	First Loss Loan Interest	-	-	41,902,961.57
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	41,902,961.57
Nineteenth	NPL Subordinated Loan Interest	-	-	41,902,961.57
Twentieth	First Loss Loan capital	-	-	41,902,961.57
Twenty First	Preference Share dividends	-	(40,000,000.00)	1,902,961.57
Twenty Second	Permitted Investments	(43,924,242.27)	(1,902,961.57)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	

Signed by:
We hereby authorise for payment : Harriet Heymans
D3DE345C5F9541B
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 15/06/2026

We hereby authorise for payment : [signature]
duly authorised hereto
for and on behalf of SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
(Director)
Date : 15/06/2026

sasfin beyond a bank

Information Date: 31-May-26
Period: May-26
Period Number: 11

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
2026/05/31	1 621 909 721.23	71 076 812.06	-	-	(4 503 525.00)	(50 677 164.22)	(12 608 160.90)	(3 346 556.27)	9 482.33	-	-	1 621 860 609.23

sasfin beyond a bank

Information Date: 31-May-26
Period: May-26
Period Number: 11

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			
31-May-26	15 770	146	0	0	-424	-153	15 492			

sasfin beyond a bank

Information Date: 31-May-26
Period: May-26
Period Number: 11

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-26	90.93%	0.49%	0.56%	0.32%	0.37%	0.18%	7.14%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-26	1 474 813 924.63	7 959 357.30	9 162 217.86	5 175 325.26	5 961 290.96	2 981 389.50	115 807 103.72	1 621 860 609

sasfin beyond a bank		
	Information Date:	31-May-26
	Period:	May-26
	Period Number:	11

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-May-26
Number of Equipment Leases	15 492
Total Exposure	**1 621 860 609**
Average Exposure	104 690
Weighted average original term - months	51.82
Weighted average remaining term - months	30.84
Weighted average seasoning - months	20.97
Prime rate at month end	**10.50%**
Weighted average yield	16.00%
% of high prime leases by value	56.91%
% of Super Non Disclosed Deals by value	24.52%
% of leases paid monthly by value	97.23%
% of leases paid in advance by value	83.44%
% of leases paid by debit order by value	64.43%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	242 935 529	14.98%
Float Rate	455 852 040	28.11%
High Prime	923 073 039	56.91%
	1 621 860 609	**100.00%**

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	13 053 298	0.8%
>=Prime < Prime plus 1%	29 096 973	1.8%
>=Prime plus 1% < Prime plus 3%	111 110 066	6.9%
>=Prime plus 3% < Prime plus 4.5%	399 912 024	24.7%
>=Prime plus 4.5% < Prime plus 6%	588 957 332	36.3%
>=Prime plus 6%	479 730 917	29.6%
Total	**1 621 860 609**	**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	32 799 646	2.0%
20,001 - 40,000	68 308 290	4.2%
40,001 - 60,000	73 818 379	4.6%
60,001 - 80,000	69 283 853	4.3%
80,001 - 120,000	123 282 060	7.6%
120,001 - 200,000	203 250 807	12.5%
> 200,000	1 051 117 575	64.8%
Total	**1 621 860 609**	**100.0%**

Statistics	
Number of agreements in place	**15 492**
Minimum Outstanding Discounted Principal Balance	**(117 717.11)**
as % of total portfolio	**-0.01%**
Maximum Outstanding Discounted Principal Balance	**11 884 080.39**
as % of total portfolio	**0.73%**
Average Outstanding Discounted Principal Balance	**104 690.20**
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	-1 311	0.0%
13 - 24	27 771 219	1.7%
25 - 36	374 256 305	23.1%
37 - 48	83 187 299	5.1%
49 - 60	1 129 851 931	69.7%
61 - 72	6 795 166	0.4%
Total	**1 621 860 609**	**100.0%**

Statistics	**-**
Minimum Original Term in months	**4**
Maximum Original Term in months	**83**
Weighted Average Original Term month	**51.82**

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	188 483 656	11.6%
13 - 24	388 980 261	24.0%
25 - 36	460 627 487	28.4%
37 - 48	326 799 438	20.1%
49 - 60	256 969 768	15.8%
> 61	-	0.0%
Total	**1 621 860 609**	**100.0%**

Statistics	**-**
Minimum Remaining Term in months	**-**
Maximum Remaining Term in months	**59**
Weighted Average Remaining Term in months	**30.84**

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1 044 908 728	64.4%
Other	576 951 881	35.6%
Total	**1 621 860 609**	**100.0%**

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1 353 289 681.00	83.4%
Arrears	268 570 928.23	16.6%
Total	**1 621 860 609**	**100.0%**

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1 576 958 023	97.2%
Quarterly	44 902 586	2.8%
Total	**1 621 860 609**	**100.0%**

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	2 189 420	0.1%
Audio Visual Equipment	9 052 620	0.6%
Automated Teller Machines	17 458 878	1.1%
Catering Equipment	7 073 348	0.4%
Communication Equipment	1 936 183	0.1%
Industrial Equipment - Agriculture	22 302	0.0%
Energy Efficient Equipment	76 931 751	4.7%
Fleet Management Systems	24 670 184	1.5%
Green Keeping Equipment	49 301	0.0%
Industrial Equipment - Other	14 175 847	0.9%
Industrial Equipment - Printing	146 683	0.0%
IT Equipment	88 486 301	5.5%
Industrial Equipment - Engineering	-	0.0%
Medical Equipment	17 871 562	1.1%
Office Automation Equipment	1 109 011 581	68.4%
Office Fit Out	2 225 592	0.1%
PABX and Telephonic Equipment	149 690 204	9.2%
Point Of Sale Equipment	4 565 654	0.3%
Security Equipment	92 196 442	5.7%
Software	3 733 966	0.2%
Vending Machines	-	0.0%
Sundry	2 123	0.0%
Total	**1 621 860 609**	**100.0%**

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	72 707 193	4.5%
FREE STATE	51 108 859	3.2%
GAUTENG	786 051 185	48.5%
KWAZULU NATAL	140 020 026	8.6%
LIMPOPO	57 147 177	3.5%
MPUMALANGA	87 017 359	5.4%
NORTH WEST	37 204 503	2.3%
NORTHERN CAPE	36 485 881	2.2%
WESTERN CAPE	346 117 354	21.3%
Sundry	8 001 072	0.5%
Total	**1 621 860 609**	**100.0%**

Total Portfolio		
Industry Group	**Outstanding Discounted Principal Balance (R)**	**Percentage of Balance (%)**
Association	12 436 477	0.8%
Association - Section 21 - Not for Gain	31 655 747	2.0%
Body Corporate	2 654 171	0.2%
Church	8 546 712	0.5%
Close Corporation	146 804 662	9.1%
Club	898 507	0.1%
Co-Op Ltd - Primary	582 661	0.0%
External Company Registered in SA	1 949 438	0.1%
Foreign Company	9 006 966	0.6%
Foreign Embassy/Consulate	1 875 943	0.1%
Government	86 974 328	5.4%
Incorporated	119 781 442	7.4%
Non-Government Organization	4 482 572	0.3%
Non-Profit Organization	31 833 421	2.0%
Partnership	7 018 892	0.4%
Private Company	904 909 030	55.8%
Public Company	15 663 352	1.0%
Schools (Government)	183 699 808	11.3%
Sole Proprietor	15 565 053	1.0%
State Owned Company	3 442 336	0.2%
Trust	7 477 301	0.5%
Union / Bargaining Council	24 601 789	1.5%
Total	**1 621 860 609**	**100.0%**

Total Portfolio		
Lease Concentration	**Outstanding Discounted Principal Balance (R)**	**Percentage of Balance (%)**
Top 5	72 564 174	4.5%
Top 6 - 10	50 060 792	3.1%
Top 11 - 20	60 154 160	3.7%
Top 21 - 30	44 500 781	2.7%
Top 31 - 50	67 900 828	4.2%
Top 51 - 300	354 292 382	21.8%
Remaining	972 387 492	60.0%
Total	**1 621 860 609**	**100.0%**

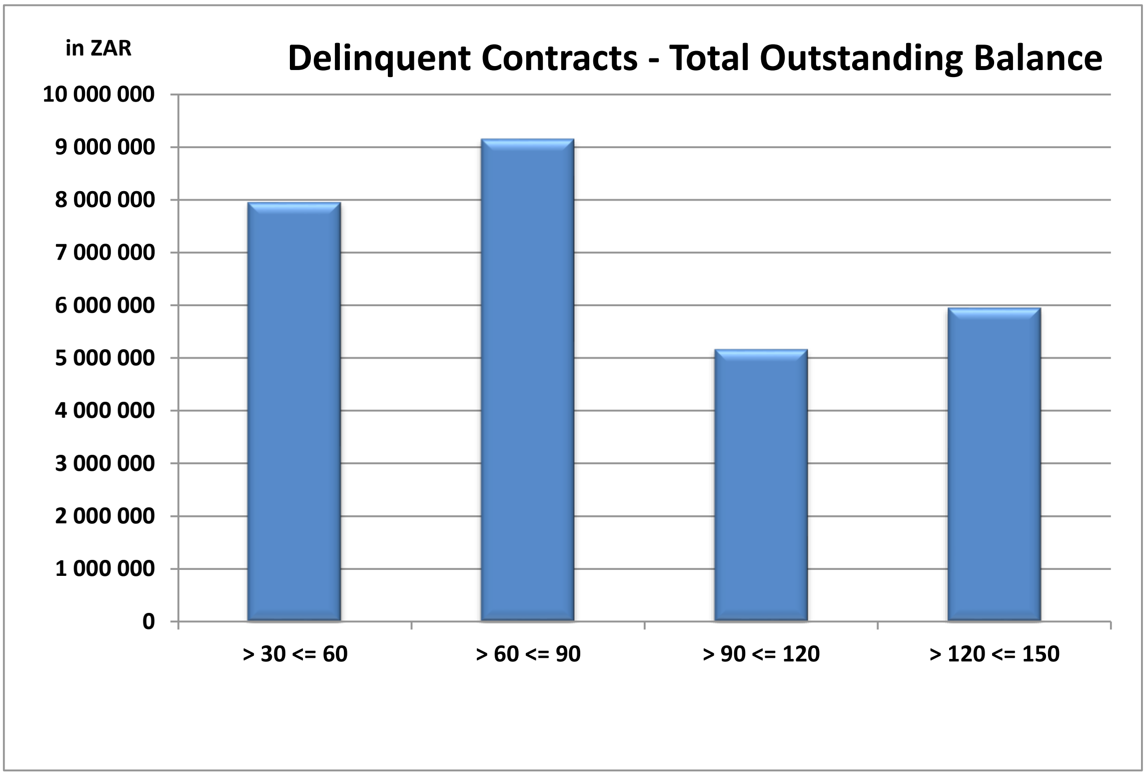
Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	567 985 159	35.0%
12-24	454 297 826	28.0%
25-36	297 712 730	18.4%
37-48	207 848 806	12.8%
49-60	93 531 435	5.8%
>60	484 653	0.0%
Total	**1 621 860 609**	**100.0%**

Total Portfolio		
SICC decsription	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	35 083 938	2.2%
Manufacturing, mining and quarrying and other industrial activities	14 226 134	0.9%
Construction	180 028 841	11.1%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10 568 967	0.7%
Information and communication	52 679 036	3.2%
Financial and insurance activities	296 762 534	18.3%
Real estate activities	101 630 335	6.3%
Professional, scientific, technical, administrative and support service activities	335 850 829	20.7%
Public administration and defence, education, human health and social work activities	587 550 186	36.2%
Other service activities	7 479 808	0.5%
Total	**1 621 860 609**	**100.0%**

Information Date:	31-May-26
Period:	May-26
Period Number:	11

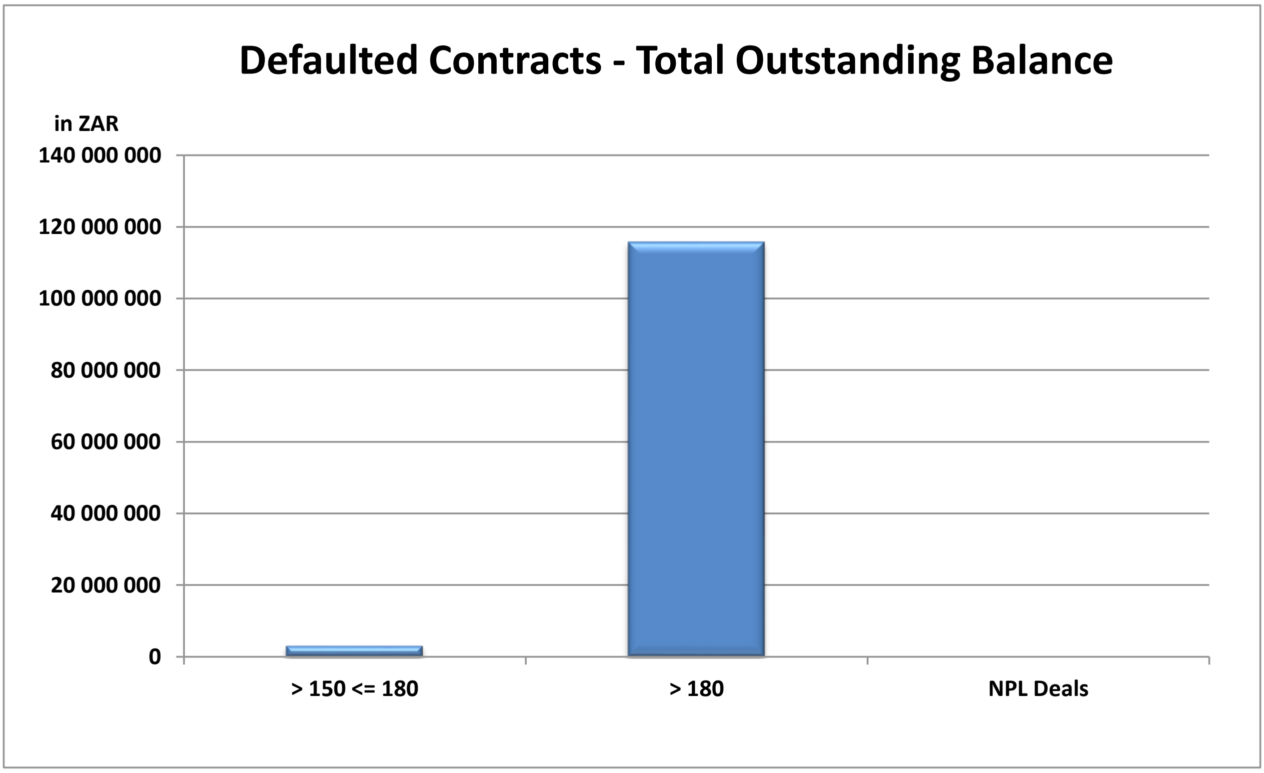
Delinquency Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	**Number of Operating Leases**	**Percentage of Opertaing Leases (%)**	**Outstanding Discounted Principal Balance (R)**	**Percentage of Balance (%)**
> 30 <= 60	112	39.3%	R 7 959 357	28.2%
> 60 <= 90	47	16.5%	R 9 162 218	32.4%
> 90 <= 120	73	25.6%	R 5 175 325	18.3%
> 120 <= 150	53	18.6%	R 5 961 291	21.1%
Total	**285**	**100.0%**	**R 28 258 191**	**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	31	3.7%	2 981 390	2.5%
> 180	810	96.3%	115 807 104	97.5%
Total	**841**	**100.0%**	**118 788 493**	**100.0%**
NPL Deals	**1**	**0.1%**	**-**	**0.0%**



sasfin beyond a bank

Information Date: 31-May-26
Period: May-26
Period Number: 11

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)
May-26	17-Aug-26	R 20 341 409	R 1 307 270	R 1 199 911	R 3 652 795	R 26 501 385	R -1 202 914	R 4 778 259	R 142 148	R 4 920 407	R 11 037 184	R 9 340 879	R 1 481 000 000	0.63%	7.57%

Information Date:	31-May-26
Period:	May-26
Period Number:	11

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-May-26	Total interest paid 31-May-26	Interest outstanding for 31-May-26	Amount owing next payment period	Next payment date
Class A	SLRA9	Nil	20 575 004	19 546 993	1 861 957	1 028 011	17-Aug-26
Class A	SLRA10	Nil	26 352 605	25 036 270	2 383 899	1 316 336	17-Aug-26
Class A	SLRA11	Nil	22 264 701	21 152 761	2 013 575	1 111 940	17-Aug-26
Class A	SLRA13	Nil	22 477 844	21 169 031	2 370 183	1 308 814	17-Aug-26
Class B	SLRB9	Nil	6 868 747	6 525 440	621 898	343 307	17-Aug-26
Class B	SLRB10	Nil	2 586 102	2 456 878	234 061	129 223	17-Aug-26
Class B	SLRB11	Nil	3 774 669	3 586 039	341 677	188 630	17-Aug-26
Class B	SLRB13	Nil	1 288 389	1 213 356	135 906	75 033	17-Aug-26
Class C	SLRC9	Nil	5 396 705	5 126 801	489 066	269 904	17-Aug-26
Class C	SLRC10	Nil	2 154 401	2 046 696	195 129	107 705	17-Aug-26
Class C	SLRC11	Nil	1 732 699	1 646 069	156 952	86 630	17-Aug-26
Class C	SLRC13	Nil	2 206 904	2 078 356	232 881	128 548	17-Aug-26
			117 678 770	**111 584 689**	**11 037 184**	**6 094 081**	

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.