

sasfin

beyond a bank

SASP S3 Investor Report

31-Mar-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

Page	Tables of Contents
1	Additional Information
2	Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Ageing
14	Pool Stratification
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	Note Interest and Details
19	Glossary

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 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: Mar 26

Reporting Date: 16-Mar-26 *15th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 9

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

Next payment Date: 15-May-26

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1 624 314 568	15 730
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%	1 558 266 106.98	95.9%
Used	7.1%	66 048 461.10	4.1%
Total	100.00%	1 624 314 568.08	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1 624 314 568
- Instalments receivable	1 530 245 199
- Arrear instalments receivable	94 069 369
Provision for bad and doubtful advances	(105 976 026)
Cash	236 599 869
-Reserve; Provision; Arrear Reserve	143 277 233
-Money Market	81 306 981
-Bank accounts	12 015 655
Working Capital receivable	38 949 913
Accounts receivable	453 163
	1 794 341 488
EQUITY AND LIABILITIES	
Share Capital and Retained Income	129 417 672
Notes in Issue	1 481 000 000
Subordinated Loans	128 320 500
Interest and Working Capital Payable	23 304 367
Accounts payable	32 298 948
	1 794 341 488

Over Collateralisation Calculation	
Pool Assets	1 624 314 568
Delinquents and Defaults	- 137 130 389
Total Performing assets	1 487 184 179
Notes in Issue	1 481 000 000
Over collateralised amount:	118 480 000.00
- Pool Assets	6 184 179
- Cash Reserves	112 295 821
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	9
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

Interest Payments

Interest Payable for the quarter on Interest Payment date

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

Unpaid Interest

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

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest Payable for the quarter on Interest Payment date	2 620 973	3 355 200	2 833 711	3 335 732	875 572	329 490	481 004	191 317	688 795	274 759	221 013	327 902
Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 31 March 2025	16 926 020	21 681 070	18 319 050	17 833 299	5 649 868	2 127 388	3 105 035	1 022 039	4 438 006	1 771 937	1 425 056	1 750 453
Paid interest 1 July 2025 - 31 March 2025	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
Unpaid Interest	1 846 594	2 363 891	1 996 478	2 350 175	616 880	232 141	338 889	134 791	485 288	193 580	155 713	231 022
Interest of the Reporting Month - Interest from period 1 March 2025 - 31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 31 March 2025	2 620 973	3 355 200	2 833 711	3 335 732	875 572	329 490	481 004	191 317	688 795	274 759	221 013	327 902

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	2 620 973	3 355 200	2 833 711	3 335 732	875 572	329 490	481 004	191 317	688 795	274 759	221 013	327 902
Principal Repayment by Note:												
Principal Repayment by Note:	2 620 973	3 355 200	2 833 711	3 335 732	875 572	329 490	481 004	191 317	688 795	274 759	221 013	327 902

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Mar-26		
		Breach	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.99%	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	6.81%	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	10.24%	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	12.94%	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	9 684	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	2.33%	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	100.06%	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?
31-Mar-26	Yes	14 810 000	14 810 000	Yes	14 882 814	14 882 814	2 222 292	2 176 562	1 697 515 507	1.2042%	4.500%	Yes	10.25%	14.250%	22.17%	Yes	No	No	No

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

Priority of Payments Level		16-Mar-26	15-Apr-26	Remaining
	Funds available for distribution	276,622,484.09	273,219,024	273,219,023.73
Funds available				
First	Statutory Expenses - Income Tax	(4,217,061.62)	-	273,219,023.73
First	Provisional tax payment	-	-	273,219,023.73
First	Statutory Expenses - VAT	(11,782,103.00)	(1,063,446.00)	272,155,577.73
First	Statutory Expenses - VAT on Top-up previous month	(1,194,346.51)	(9,570,165.77)	262,585,411.96
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	262,585,411.96
Second	Security SPV Expenses	-	-	262,585,411.96
Third	Servicer, Backup Servicer & Series Manager Expenses	(44,225.55)	(2,873,347.72)	259,712,064.23
Fourth	Other Creditors	(29,196,268.52)	(1,191,510.36)	258,520,553.87
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	258,520,553.87
Fifth	Fixed rate swap	(924,214.86)	(479,980.65)	258,040,573.22
Sixth	Class A Note Interest	(11,869,578.63)	(24,291,230.68)	233,749,342.53
Sixth	Class B Note Interest	(1,834,715.75)	(3,754,767.12)	229,994,575.41
Sixth	Class C Note Interest	(1,478,094.96)	(3,024,938.52)	226,969,636.89
Sixth	Provision for interest - 15 days	-	-	226,969,636.89
Seventh	Note Capital (if applicable)	-	-	226,969,636.89
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	212,159,636.89
Ninth	Purchase of Additional Equipment Leases	(156,197,824.63)	(154,842,528.19)	57,317,108.70
Tenth	Release/(Replenish) Arrear Reserve Account	(14,623,654.51)	(14,882,814.04)	42,434,294.66
Eleventh	Subordinated Loans interest	(2,047,408.51)	(4,190,045.32)	38,244,249.34
Twelve	Subordinated Loans Capital	-	-	38,244,249.34
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	38,244,249.34
Thirteenth	Sellers Advance	-	-	38,244,249.34
Thirteenth	Sellers Advance Interest	-	-	38,244,249.34
Thirteenth	Residual Eq Lease Loan Interest	-	-	38,244,249.34
Thirteenth	Net on Replacement Equipment Leases	-	-	38,244,249.34
Fourteenth	Other Expenses above cap	-	-	38,244,249.34
Fifteenth	Joint Venture Fees	(1,292,744.82)	(1,204,897.53)	37,039,351.81
Sixteenth	Hedging Costs - Termination upon default	-	-	37,039,351.81
Seventeenth	Sasfin Revenue Amount	-	(14,985,122.37)	22,054,229.44
Eighteenth	First Loss Loan Interest	-	-	22,054,229.44
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	22,054,229.44
Nineteenth	NPL Subordinated Loan Interest	-	-	22,054,229.44
Twentieth	First Loss Loan capital	-	-	22,054,229.44
Twenty First	Preference Share dividends	-	-	22,054,229.44
Twenty Second	Permitted Investments	(25,110,242.22)	(22,054,229.44)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

Signed by:

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

Date : 15 April 2026


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

Date: 15 April 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-Mar-26	1 617 148 980	63 471 035.34	-	-	(759 969.97)	(52 878 677.28)	(6 586 615.90)	3 918 068.49	1 746.92	-	-	1 624 314 568

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			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-26	90.43%	1.13%	0.54%	0.32%	0.19%	0.16%	7.22%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-26	1 468 882 721.51	18 301 457.37	8 773 938.76	5 235 960.32	3 135 789.01	2 635 384.59	117 349 316.52	1 624 314 568

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Mar-26
Number of Equipment Leases	15 730
Total Exposure	1 624 314 568
Average Exposure	103 262
Weighted average original term - months	52.15
Weighted average remaining term - months	30.95
Weighted average seasoning - months	21.20
Prime rate at month end	10.25%
Weighted average yield	15.95%
% of high prime leases by value	56.01%
% of Super Non Disclosed Deals by value	25.39%
% of leases paid monthly by value	97.26%
% of leases paid in advance by value	82.79%
% of leases paid by debit order by value	63.02%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	246 401 254	15.17%
Float Rate	468 143 474	28.82%
High Prime	909 769 840	56.01%
	1 624 314 568	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	3 899 517	0.2%
>=Prime < Prime plus 1%	42 459 033	2.6%
>=Prime plus 1% < Prime plus 3%	107 180 926	6.6%
>=Prime plus 3% < Prime plus 4.5%	296 113 412	18.2%
>=Prime plus 4.5% < Prime plus 6%	609 089 526	37.5%
>=Prime plus 6%	565 572 155	34.8%
Total	1 624 314 568	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	32 936 663	2.0%
20,001 - 40,000	71 858 470	4.4%
40,001 - 60,000	76 623 637	4.7%
60,001 - 80,000	69 867 538	4.3%
80,001 - 120,000	128 277 612	7.9%
120,001 - 200,000	212 127 483	13.1%
> 200,000	1 032 623 165	63.6%
Total	1 624 314 568	100.0%

Statistics	
Number of agreements in place	15 730
Minimum Outstanding Discounted Principal Balance	(137 236.62)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	12 110 185.63
as % of total portfolio	0.75%
Average Outstanding Discounted Principal Balance	103 262.21
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	11 438 288	0.7%
25 - 36	368 759 040	22.7%
37 - 48	88 378 766	5.4%
49 - 60	1 148 599 530	70.7%
61 - 72	7 140 255	0.4%
Total	1 624 314 568	100.0%

Statistics	
	-
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.15

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	171 422 281	10.6%
13 - 24	386 867 261	23.8%
25 - 36	476 860 794	29.4%
37 - 48	342 157 781	21.1%
49 - 60	247 006 450	15.2%
> 61	-	0.0%
Total	1 624 314 568	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	30.95

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1 023 699 906	63.0%
Other	600 614 663	37.0%
Total	1 624 314 568	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1 344 720 946.70	82.8%
Arrears	279 593 621.38	17.2%
Total	1 624 314 568	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1 579 888 518	97.3%
Quarterly	44 426 050	2.7%
Total	1 624 314 568	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1 670 469	0.1%
Audio Visual Equipment	7 201 749	0.4%
Automated Teller Machines	17 749 014	1.1%
Catering Equipment	4 362 569	0.3%
Communication Equipment	1 688 269	0.1%
Industrial Equipment - Agriculture	26 849	0.0%
Energy Efficient Equipment	80 305 197	4.9%
Fleet Management Systems	25 416 269	1.6%
Green Keeping Equipment	81 145	0.0%
Industrial Equipment - Other	15 141 053	0.9%
Industrial Equipment - Printing	158 787	0.0%
IT Equipment	87 923 927	5.4%
Industrial Equipment - Engineering	163 575	0.0%
Medical Equipment	13 797 581	0.8%
Office Automation Equipment	1 104 321 278	68.0%
Office Fit Out	2 674 678	0.2%
PABX and Telephonic Equipment	156 948 425	9.7%
Point Of Sale Equipment	4 731 362	0.3%
Security Equipment	95 938 255	5.9%
Software	4 010 422	0.2%
Vending Machines	9 769	0.0%
Sundry	- 6 074	0.0%
Total	1 624 314 568	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	61 669 345	3.8%
FREE STATE	54 816 840	3.4%
GAUTENG	783 277 119	48.2%
KWAZULU NATAL	141 819 400	8.7%
LIMPOPO	53 221 681	3.3%
MPUMALANGA	88 153 330	5.4%
NORTH WEST	37 370 018	2.3%
NORTHERN CAPE	39 714 619	2.4%
WESTERN CAPE	355 813 128	21.9%
Sundry	8 459 088	0.5%
Total	1 624 314 568	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	12 897 321	0.8%
Association - Section 21 - Not for Gain	33 305 315	2.1%
Body Corporate	2 855 845	0.2%
Church	8 978 750	0.6%
Close Corporation	153 750 068	9.5%
Club	951 947	0.1%
Co-Op Ltd - Primary	625 257	0.0%
External Company Registered in SA	1 960 909	0.1%
Foreign Company	9 407 069	0.6%
Foreign Embassy/Consulate	1 960 657	0.1%
Government	90 693 447	5.6%
Incorporated	115 956 042	7.1%
Non-Government Organization	4 489 318	0.3%
Non-Profit Organization	32 047 972	2.0%
Partnership	7 282 412	0.4%
Private Company	901 077 502	55.5%
Public Company	17 882 293	1.1%
Schools (Government)	184 408 433	11.4%
Sole Proprietor	15 561 116	1.0%
State Owned Company	3 982 445	0.2%
Trust	8 283 510	0.5%
Union / Bargaining Council	15 956 940	1.0%
Total	1 624 314 568	100.0%

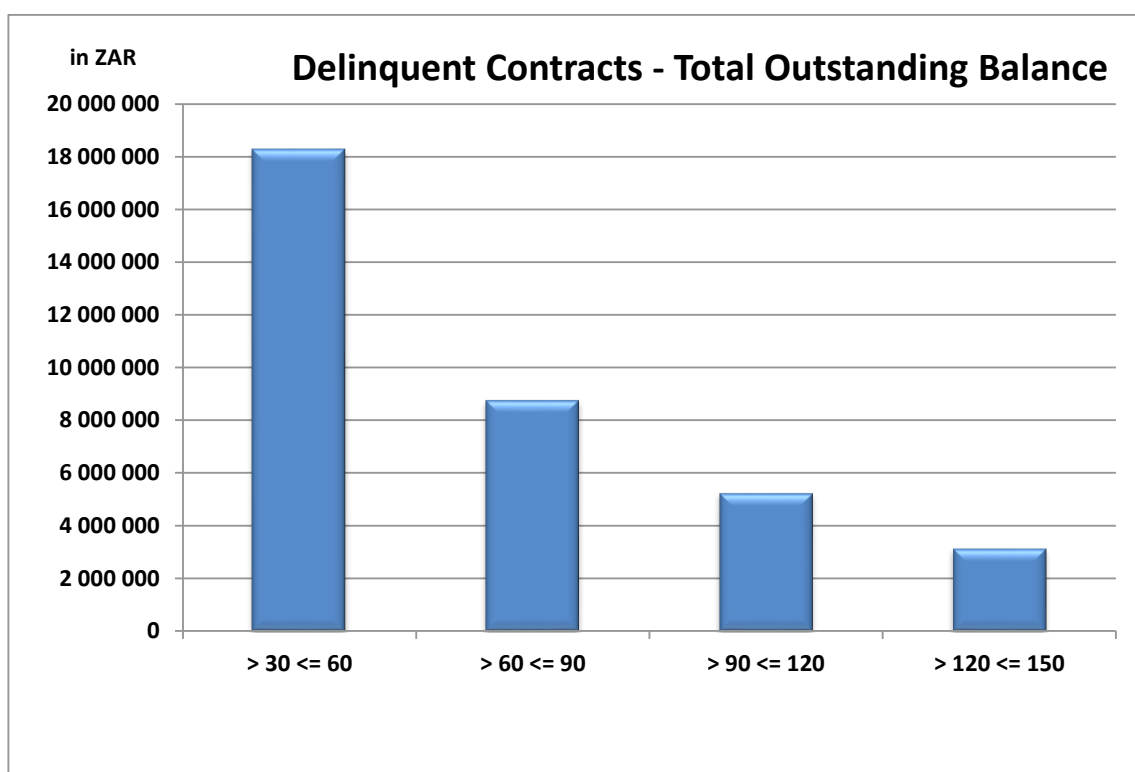
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	72 347 685	4.5%
Top 6 - 10	38 227 507	2.4%
Top 11 - 20	55 751 097	3.4%
Top 21 - 30	43 802 833	2.7%
Top 31 - 50	65 872 266	4.1%
Top 51 - 300	353 834 627	21.8%
Remaining	994 478 553	61.2%
Total	1 624 314 568	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	526 668 719	32.4%
12-24	518 702 232	31.9%
25-36	266 292 465	16.4%
37-48	222 669 330	13.7%
49-60	89 421 230	5.5%
>60	560 592	0.0%
Total	1 624 314 568	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	36 036 827	2.2%
Manufacturing, mining and quarrying and other industrial activities	13 971 197	0.9%
Construction	181 794 319	11.2%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	11 184 420	0.7%
Information and communication	55 230 581	3.4%
Financial and insurance activities	298 029 382	18.3%
Real estate activities	109 316 957	6.7%
Professional, scientific, technical, administrative and support service activities	327 236 093	20.1%
Public administration and defence, education, human health and social work activities	585 049 491	36.0%
Other service activities	6 465 303	0.4%
Total	1 624 314 568	100.0%

Delinquency Contracts

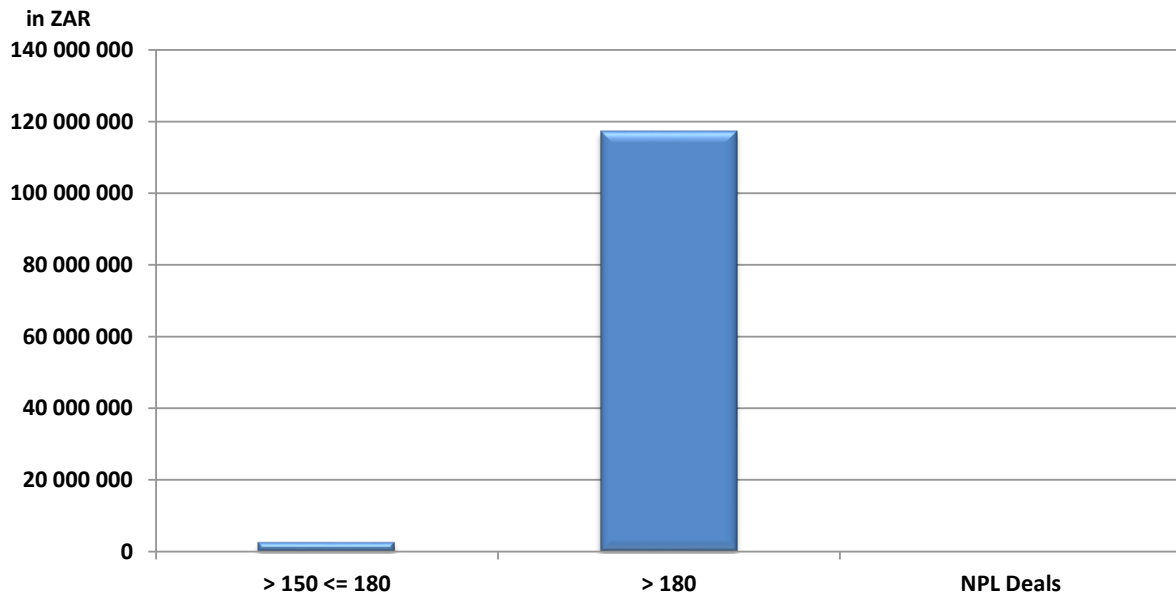
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	171	47.5%	R 18 301 457	51.6%
> 60 <= 90	67	18.6%	R 8 773 939	24.8%
> 90 <= 120	70	19.4%	R 5 235 960	14.8%
> 120 <= 150	52	14.4%	R 3 135 789	8.8%
Total	360	100.0%	R 35 447 145	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	33	3.4%	2 635 385	2.2%
> 180	952	96.6%	117 349 317	97.8%
Total	985	100.0%	119 984 701	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)
Mar-26	15-May-26	R 20 190 647	R 1 356 960	R 538 456	R 3 796 515	R 25 882 578	R 5 807 093	R 4 268 637	R -683 364	R 3 585 273	R 10 945 443	R 17 158 955	R 1 481 000 000	1.16%	13.90%

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-Mar-26	Total interest paid 31-Mar-26	Interest outstanding for 31-Mar-26	Amount owing next payment period	Next payment date
Class A	SLRA9	Nil	16 926 020	14 305 048	1 846 594	2 620 973	15-May-26
Class A	SLRA10	Nil	21 681 070	18 325 870	2 363 891	3 355 200	15-May-26
Class A	SLRA11	Nil	18 319 050	15 485 339	1 996 478	2 833 711	15-May-26
Class A	SLRA13	Nil	17 833 299	14 497 567	2 350 175	3 335 732	15-May-26
Class B	SLRB9	Nil	5 649 868	4 774 295	616 880	875 572	15-May-26
Class B	SLRB10	Nil	2 127 388	1 797 898	232 141	329 490	15-May-26
Class B	SLRB11	Nil	3 105 035	2 624 030	338 889	481 004	15-May-26
Class B	SLRB13	Nil	1 022 039	830 722	134 791	191 317	15-May-26
Class C	SLRC9	Nil	4 438 006	3 749 210	485 288	688 795	15-May-26
Class C	SLRC10	Nil	1 771 937	1 497 178	193 580	274 759	15-May-26
Class C	SLRC11	Nil	1 425 056	1 204 044	155 713	221 013	15-May-26
Class C	SLRC13	Nil	1 750 453	1 422 551	231 022	327 902	15-May-26
			96 049 221	80 513 753	10 945 443	15 535 468	

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.