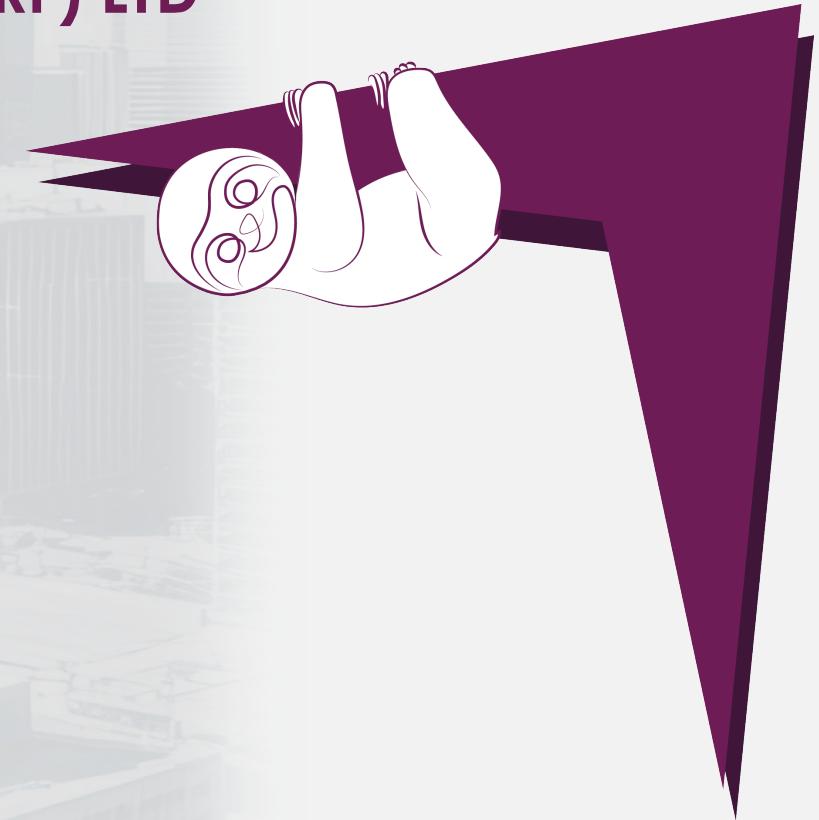


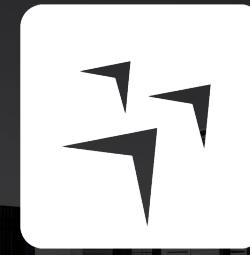
# **CENTRAFIN ASSET RENTALS (RF) LTD**

## **Investor Report**

**Prepared by:**  
**Centrafin (Pty) Ltd**

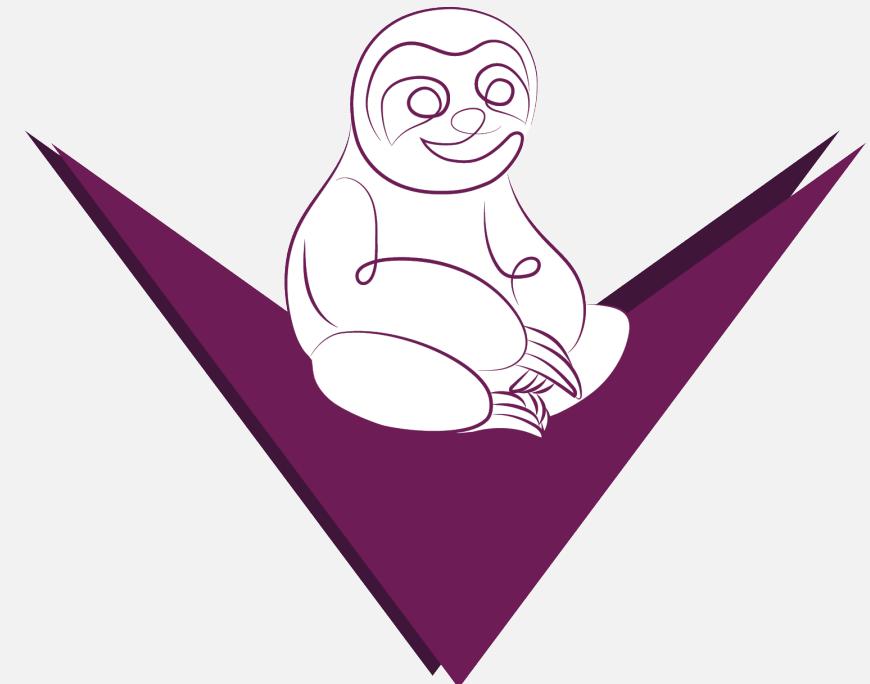


**Determination date:**  
**31 December 2025**



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## I. Transaction Summary

### CENTRAFIN ASSET RENTALS (RF) LTD Investor Report

#### Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, October 24, 2025
Issuer	Centrafin Asset Rentals (RF) Limited
Back-up or standby servicer	TMF Capital Markets Services (South Africa) Proprietary Limited
Originator	Centrafin Proprietary Limited
Seller	Centrafin Proprietary Limited
Servicer	Centrafin Proprietary Limited
Administrator	Nedbank Limited
Arranger	Nedbank Limited
Account Bank	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R3 000 000 000
Reporting period	24 October 2025 to 31 December 2025
Rating Agency	Global Credit Ratings Co Proprietary Limited
Credit rating of Notes in issue:	
Class A Notes	AAA (za) (sf)
Class B Notes	A+ (za) (sf)

#### Contact person details:

**Robert Jaspan / 011 646 2856 /**  
**robertj@centrafin.co.za**



## II. Summary

### CENTRAFIN ASSET RENTALS (RF) LTD Investor Report

#### Transaction Summary

**Investor Report Date**

**Determination Date**

**Calculation Period (start)**

**Calculation Period (end)**

**Payment Date**

Monday, 26 January 2026

Wednesday, 31 December 2025

Friday, 24 October 2025

Wednesday, 31 December 2025

Monday, 26 January 2026

**Next Interest Payment Date**

**Interest Period (from)**

**Interest Period (to)**

**Interest Days**

Monday, 26 January 2026

Friday, 24 October 2025

Monday, 26 January 2026

94

#### Notes Outstanding

Class A Notes

Class B Notes

R 720 000 000

R 70 000 000

#### NPV of Performing Leases

#### Funds Available

#### Reserves

Arrear Reserve

Liquidity Reserve

Capital Reserve

R 0

R 0

R 3 873

#### Total Assets

Liquidity Facility Limit Provided by Nedbank

R 931 479 293

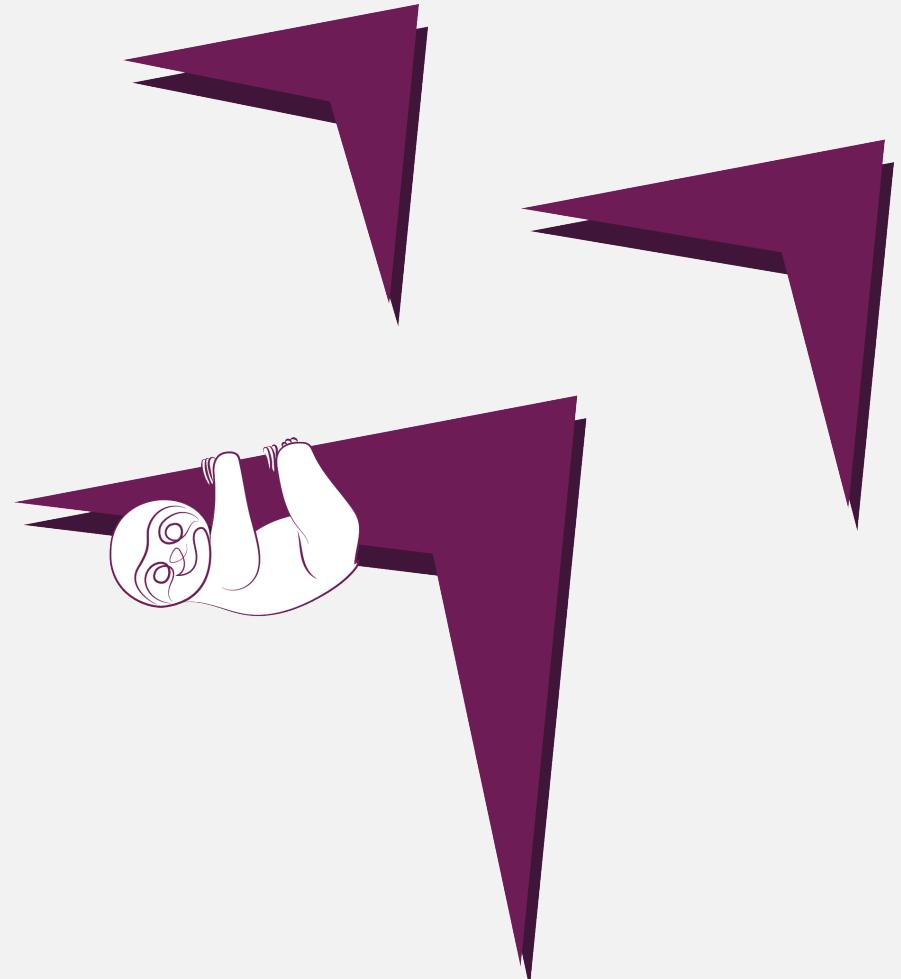
R 40 000 000

Asset Cover Ratio Actual

129.4%

#### Priority of Payment Period

Revolving	Amortising	Post Enforcement
██████████		





### III. Asset Data

## CENTRAFIN ASSET RENTALS (RF) LTD

### Investor Report

#### Asset Data

Composition		Yield	Performance	
Type of underlying assets	Lease receivables	Prime Rate	10.25%	Performing Book % 100.00%
Initial number of assets	5 416	WA Yield	15.71%	Non-Performing Loan % R0
Initial exposure of assets	R 898 301 452	WA Yield above Prime	5.46%	Total Arrears R0
Exposure of Participating Assets	R 867 189 356	WA Original Term (Months)	52.81	Total Legals & NPLs (Capital) R0
Number of Borrowers	4 094	WA Remaining Term (Months)	32.60	
Number of Loans	5 117	WA Seasoning (Months)	20.21	
Average Original Loan Size	R 311 663	Maximum remaining term (months)	73	
Average Current Loan Size	R 169 472			
Maximum Single Exposure	R 16 250 000			



## IV. Stratifications

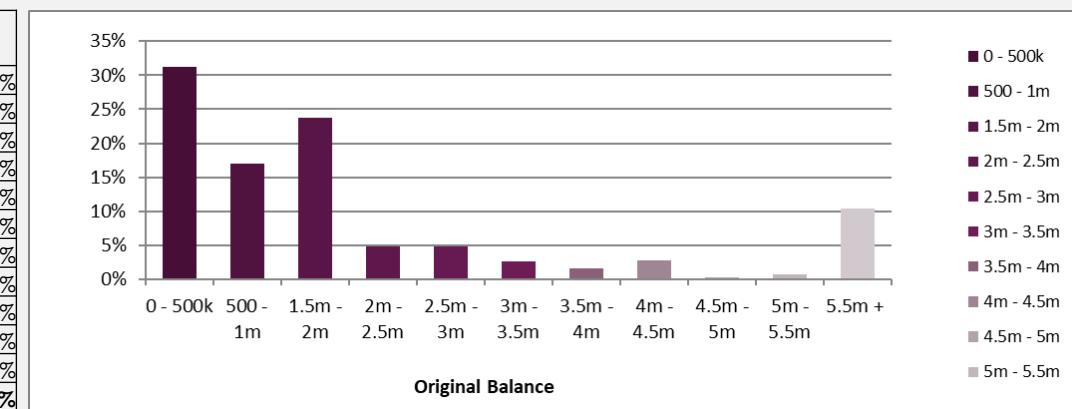
**CENTRAFIN ASSET RENTALS (RF) LTD**  
**Investor Report**

### Pool Stratifications

as at: Wednesday, 31 December 2025

NPV of Participating Assets	R 867 189 356	WA Yield	15.71%	Prime Interest Rate	10.25%
Number of Borrowers	4 094	WA Yield less Prime	5.46%		
Number of Loans	5 117	WA Original Term (Months)	52.81		
Average Original Loan Size	R 311 663	WA Remaining Term (Months)	32.60		
Average Current Loan Size	R 169 472	WA Seasoning (Months)	20.21		
Max Loan Size	R 16 250 000	Maximum Remaining Term (Months)	73		

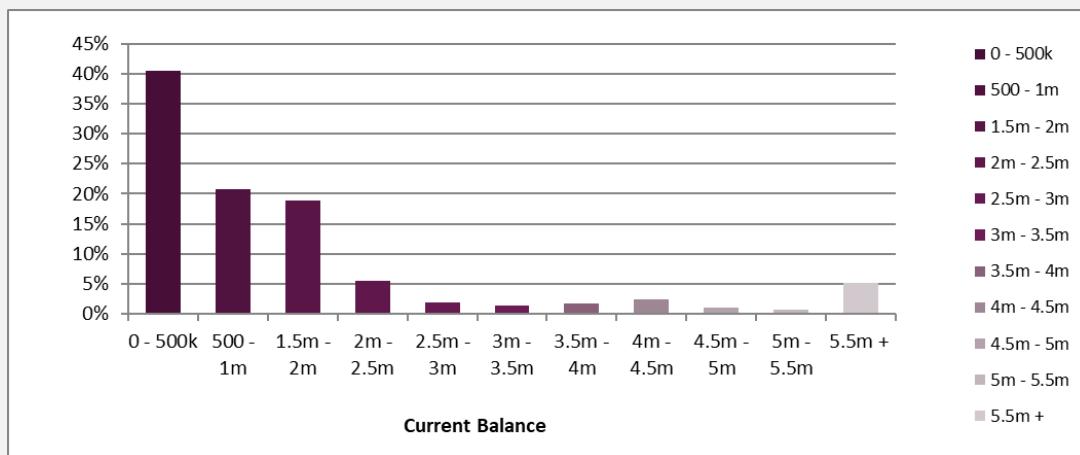
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	R 498 487 235	31.26%	4363	85.26%
500 - 1m	R 270 094 021	16.94%	377	7.37%
1.5m - 2m	R 378 308 207	23.72%	261	5.10%
2m - 2.5m	R 77 802 256	4.88%	35	0.68%
2.5m - 3m	R 77 442 617	4.86%	28	0.55%
3m - 3.5m	R 42 732 202	2.68%	13	0.25%
3.5m - 4m	R 25 985 283	1.63%	7	0.14%
4m - 4.5m	R 43 213 716	2.71%	10	0.20%
4.5m - 5m	R 4 580 310	0.29%	1	0.02%
5m - 5.5m	R 10 305 999	0.65%	2	0.04%
5.5m +	R 165 829 406	10.40%	20	0.39%
<b>Total</b>	<b>R 1 594 781 252</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>





#### IV. Stratifications (continued)

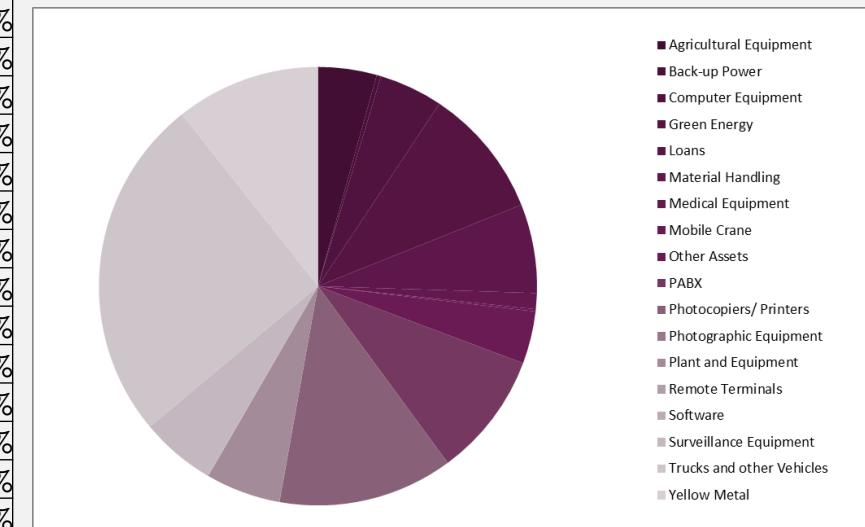
Current Principal Balance (Ranges in Rand)	Current Principal Balance in Rand	Percentage of Current Principal Balance	Number of Loans	Percentage of Loans
0 - 500k	R 351 495 884	40.53%	4687	91.60%
500 - 1m	R 180 611 558	20.83%	259	5.06%
1.5m - 2m	R 163 654 520	18.87%	124	2.42%
2m - 2.5m	R 47 130 477	5.43%	21	0.41%
2.5m - 3m	R 16 937 974	1.95%	6	0.12%
3m - 3.5m	R 12 682 049	1.46%	4	0.08%
3.5m - 4m	R 15 045 455	1.73%	4	0.08%
4m - 4.5m	R 20 529 125	2.37%	5	0.10%
4.5m - 5m	R 9 284 900	1.07%	2	0.04%
5m - 5.5m	R 5 361 402	0.62%	1	0.02%
5.5m +	R 44 456 013	5.13%	4	0.08%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>

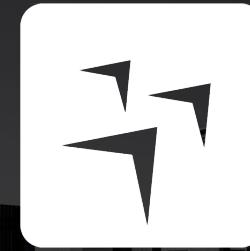




#### IV. Stratifications (continued)

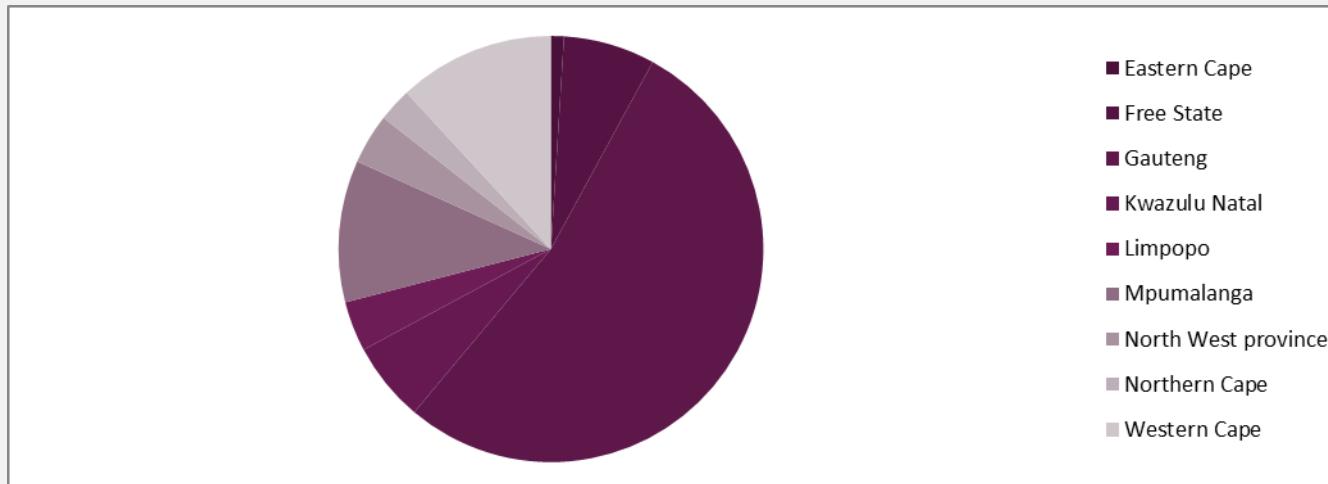
Asset Type	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Agricultural Equipment	R 37 485 350	4.32%	50	0.98%
Back-up Power	R 2 739 618	0.32%	8	0.16%
Computer Equipment	R 40 904 890	4.72%	322	6.29%
Green Energy	R 83 205 937	9.59%	224	4.38%
Loans	R 0	0.00%	0	0.00%
Material Handling	R 56 800 818	6.55%	159	3.11%
Medical Equipment	R 10 197 882	1.18%	61	1.19%
Mobile Crane	R 1 434 539	0.17%	1	0.02%
Other Assets	R 33 546 957	3.87%	175	3.42%
PABX	R 79 728 661	9.19%	1411	27.57%
Photocopiers/ Printers	R 111 986 120	12.91%	1678	32.79%
Photographic Equipment	R 74 333	0.01%	2	0.04%
Plant and Equipment	R 47 976 735	5.53%	162	3.17%
Remote Terminals	R 0	0.00%	0	0.00%
Software	R 367 112	0.04%	4	0.08%
Surveillance Equipment	R 47 887 880	5.52%	413	8.07%
Trucks and other Vehicles	R 220 361 258	25.41%	375	7.33%
Yellow Metal	R 92 491 266	10.67%	72	1.41%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>





#### IV. Stratifications (continued)

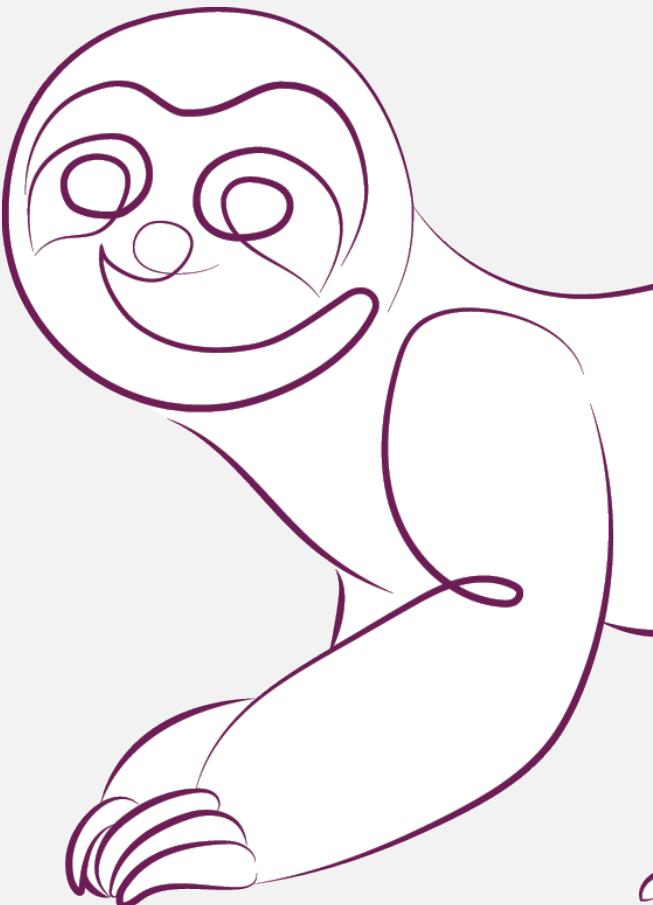
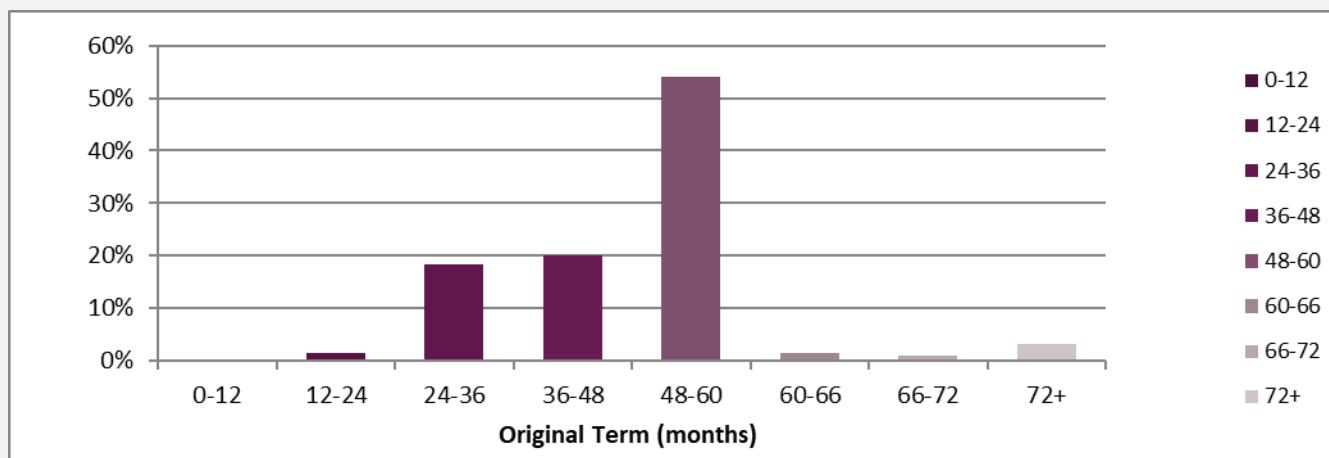
Province	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Eastern Cape	R 8 520 050	0.98%	139	2.72%
Free State	R 60 490 442	6.98%	199	3.89%
Gauteng	R 460 976 336	53.16%	2572	50.26%
Kwazulu Natal	R 52 498 879	6.05%	382	7.47%
Limpopo	R 32 960 351	3.80%	133	2.60%
Mpumalanga	R 93 421 177	10.77%	445	8.70%
North West province	R 33 146 968	3.82%	277	5.41%
Northern Cape	R 22 130 904	2.55%	167	3.26%
Western Cape	R 103 044 248	11.88%	803	15.69%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>





#### IV. Stratifications (continued)

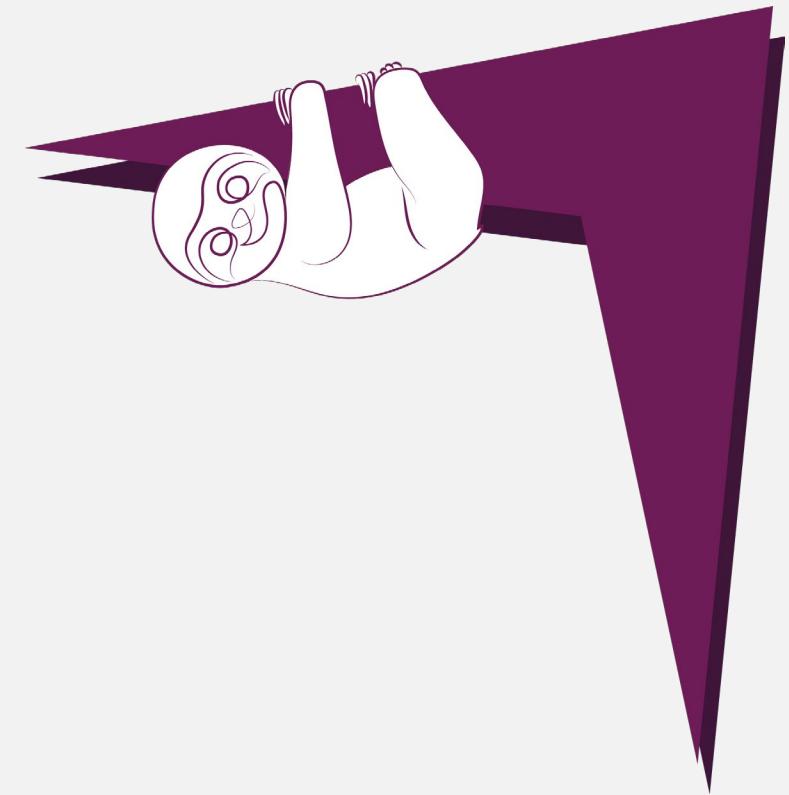
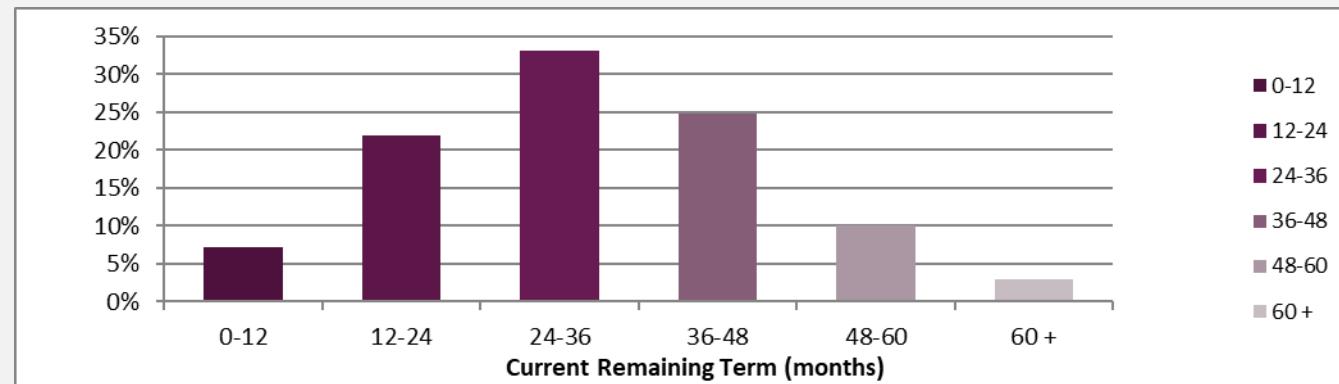
Length of Original Term in months	Current Principal Balance in Rand	Percentage of Total	Number of Loans - Original	Percentage of Loans
0-12	R 3 424 516	0.39%	6	0.12%
12-24	R 13 625 525	1.57%	39	0.76%
24-36	R 159 447 850	18.39%	1047	20.46%
36-48	R 174 339 032	20.10%	397	7.76%
48-60	R 468 417 611	54.02%	3587	70.10%
60-66	R 13 285 610	1.53%	15	0.29%
66-72	R 7 763 123	0.90%	11	0.21%
72+	R 26 886 089	3.10%	15	0.29%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>





#### IV. Stratifications (continued)

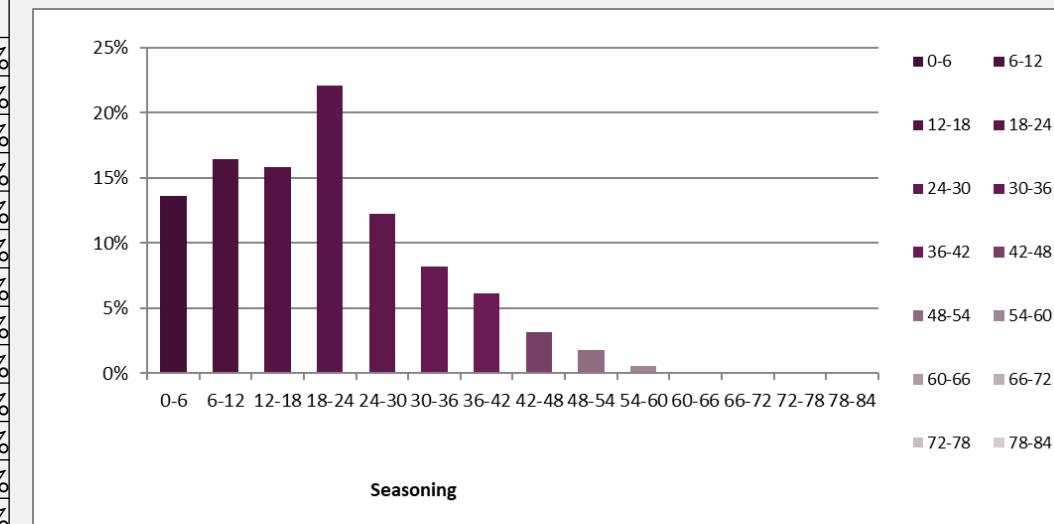
Length of Remaining Term in months	Current Principal Balance in Rand	Percentage of Total	Number of Loans - Current	Percentage of Loans
0-12	R 61 526 624	7.09%	1492	29.16%
12-24	R 190 586 077	21.98%	1383	27.03%
24-36	R 287 581 800	33.16%	1248	24.39%
36-48	R 214 383 331	24.72%	677	13.23%
48-60	R 86 916 981	10.02%	304	5.94%
60 +	R 26 194 543	3.02%	13	0.25%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>





#### IV. Stratifications (continued)

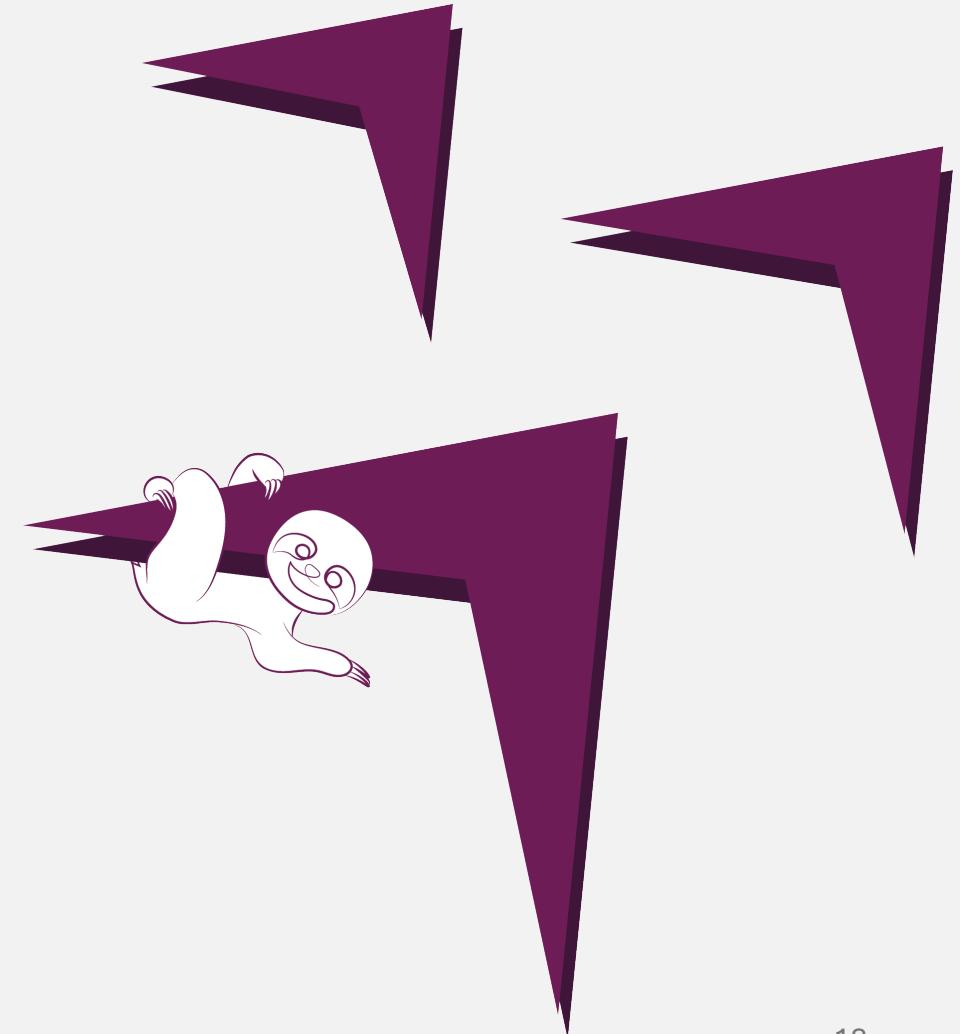
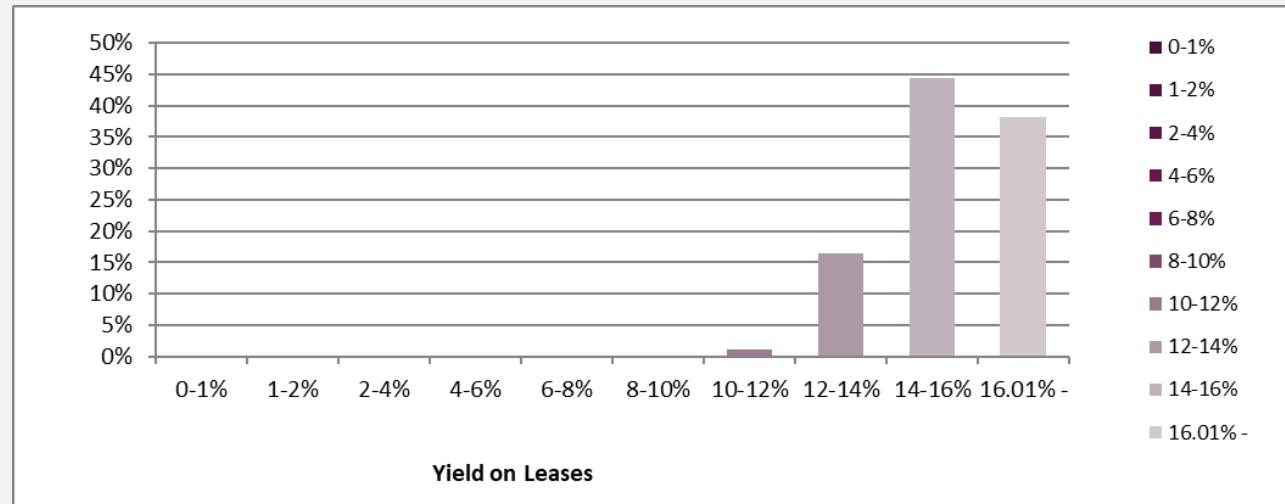
Seasoning in Months	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-6	R 117 751 607	13.58%	233	4.55%
6-12	R 142 680 037	16.45%	440	8.60%
12-18	R 137 340 217	15.84%	356	6.96%
18-24	R 191 437 270	22.08%	816	15.95%
24-30	R 106 034 124	12.23%	757	14.79%
30-36	R 71 212 960	8.21%	672	13.13%
36-42	R 52 922 109	6.10%	529	10.34%
42-48	R 27 282 448	3.15%	436	8.52%
48-54	R 15 776 529	1.82%	498	9.73%
54-60	R 4 752 055	0.55%	380	7.43%
60-66	R 0	0.00%	0	0.00%
66-72	R 0	0.00%	0	0.00%
72-78	R 0	0.00%	0	0.00%
78-84	R 0	0.00%	0	0.00%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>

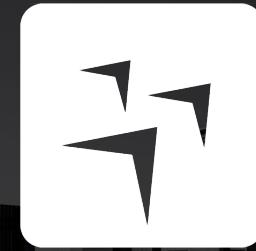




#### IV. Stratifications (continued)

Yield Range - Variable	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-1%	R 0	0.00%	0	0.00%
1-2%	R 0	0.00%	0	0.00%
2-4%	R 0	0.00%	0	0.00%
4-6%	R 0	0.00%	0	0.00%
6-8%	R 0	0.00%	0	0.00%
8-10%	R 0	0.00%	0	0.00%
10-12%	R 8 804 508	1.02%	28	0.55%
12-14%	R 142 351 098	16.42%	233	4.55%
14-16%	R 385 429 927	44.45%	946	18.49%
16.01% -	R 330 603 822	38.12%	3910	76.41%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>



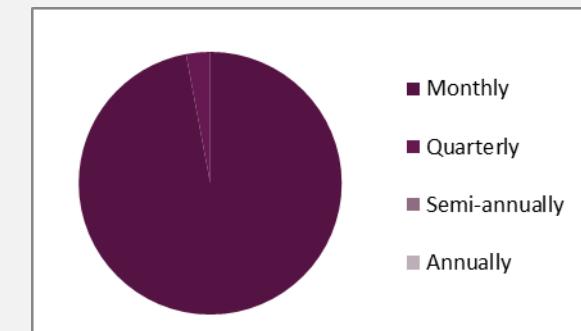
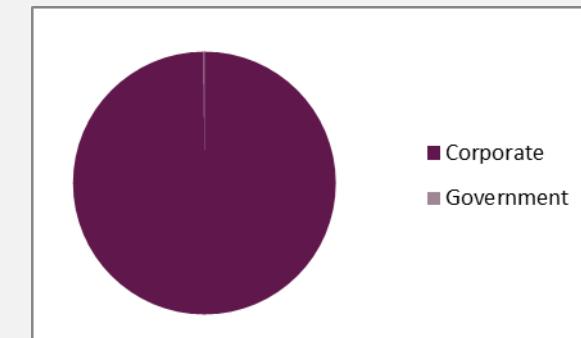
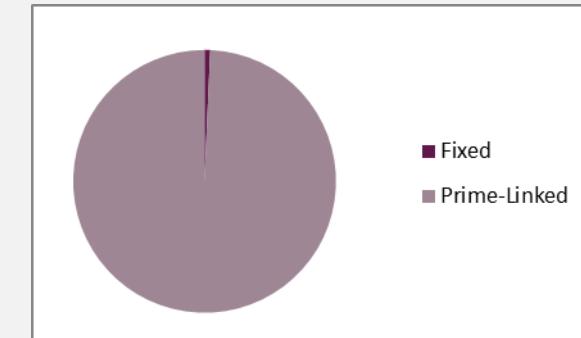


## IV. Stratifications (continued)

Fixed or linked contacts	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Fixed	R 5 969 019	0.69%	38	0.74%
Prime-Linked	R 861 220 337	99.31%	5079	99.26%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>

Corporate Vs Government	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Corporate	R 866 559 784	99.93%	5 110	99.86%
Government	R 629 572	0.07%	7	0.14%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>

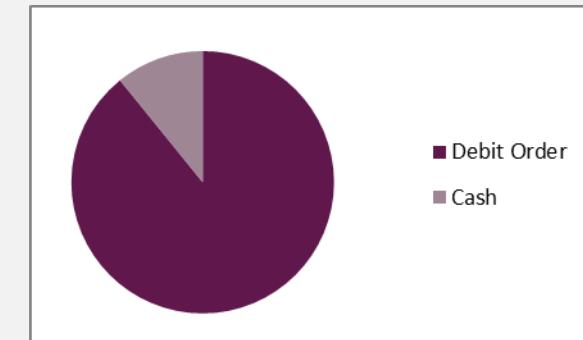
Cycle of Payment	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Monthly	R 841 612 161	97.05%	5094	99.55%
Quarterly	R 25 577 195	2.95%	23	0.45%
Semi-annually	R 0	0.00%	0	0.00%
Annually	R 0	0.00%	0	0.00%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>



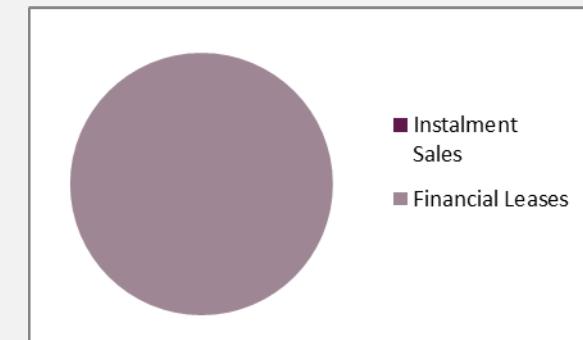


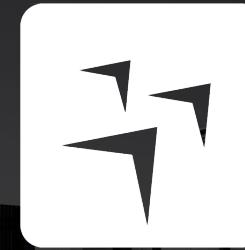
#### IV. Stratifications (continued)

Debit Order or Cash	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Debit Order	R 788 124 213	90.88%	4791	93.63%
Cash	R 79 065 143	9.12%	326	6.37%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>



Instalment Sales or Financial Leases	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Instalment Sales	R 0	0.00%	0	0.00%
Financial Leases	R 867 189 356	100.00%	5117	100.00%
<b>Total</b>	<b>R 867 189 356</b>	<b>100%</b>	<b>5117</b>	<b>100%</b>





## V. JSE Listed Liability Data

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### CENTRAFIN ASSET RENTALS (RF) LTD

#### Investor Report

---

##### JSE Listed Liability Data

Initial nominal amount	R 790 000 000
Total principal repaid to reporting date	R 0
Notes issued during the period	R 790 000 000
Notes outstanding as at reporting date	R 790 000 000
Maturity analysis of the notes:	
CAR001: Class A Notes	Tuesday, October 24, 2028
CAR002: Class B Notes	Tuesday, October 24, 2028
Longest maturity date	Tuesday, October 24, 2028
Shortest maturity date	Tuesday, October 24, 2028
Maximum tenor allowed	No maximum tenor
Average tennor (years)	3.00
Largest outstanding amount	R 720 000 000
Date of maturity for largest outstanding amount	Tuesday, October 24, 2028



## VI. Notes Issued

**CAR001: Class A Notes**

Credit rating of notes	AAA(za)(sf)
Issue price	R 720 000 000
Face value	R 720 000 000
JSE code	CAR001
ISIN Code	ZAG000220161
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Ratings Co Proprietary Limited
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	R 720 000 000
Nominal amount at reporting date	R 720 000 000
Coupon / Interest rate (include margin if applicable)	8.825% ( 3 month Jibar + 1.850%)
Interest payment	R 16 363 726
Interest not paid	Nil
Scheduled maturity	24 October 2028
Final legal maturity	24 October 2035
Step-up margin	2.450%
Step-up call date	24 October 2028

**CAR002: Class B Notes**

Credit rating of notes	A+(za)(sf)
Issue price	R 70 000 000
Face value	R 70 000 000
JSE code	CAR002
ISIN Code	ZAG000220153
Currency	Rand
Type of notes	Secured Class B Notes
Rating Agency	Global Credit Ratings Co Proprietary Limited
Long term credit rating	A+(za)(sf)
Short term credit rating	N/A
Initial nominal amount	R 70 000 000
Nominal amount at reporting date	R 70 000 000
Coupon / Interest rate (include margin if applicable)	9.425% ( 3 month Jibar + 2.450%)
Interest payment	R 1 699 082
Interest not paid	Nil
Scheduled maturity	24 October 2028
Final legal maturity	24 October 2035
Step-up margin	3.050%
Step-up call date	24 October 2028



## VII. Allocation of Funds

### Allocation of Funds

#### Balance on 24 October 2025

##### Receipts

##### **Total Collections**

##### **Other receipts**

Interest Received

Change in Market Value on Investments

Early Termination of Lease Agreements

Issue of Class A Notes

Issue of Class B Notes

Advance on Subordinated Loan

##### **Total Payments**

Tax, statutory fees, costs to preserve corporate existence

Owner Trustee Remuneration

Other third party fees and expenses

Administration Fee

Servicing Fee

Back-up Servicing Fee

Interest, Charges and Capital due and payable on Liquidity Facility

Interest due and payable on Class A Notes

Interest due and payable on Class B Notes

Purchase Additional Participating Assets

Fees and interest due and payable on Subordinated Loan

Third Party Fees due to Originator

##### **Accruals for Future Payments**

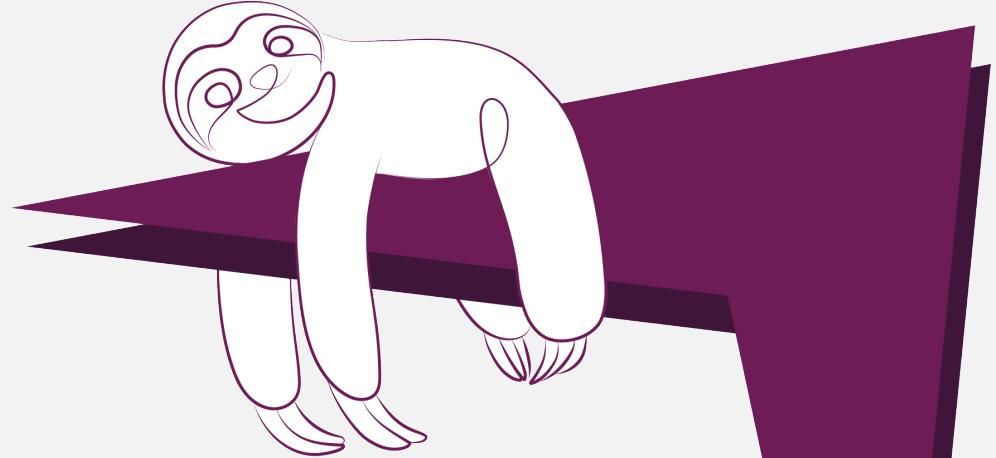
Owner Trustee Remuneration

Other third party fees and expenses

Back-up Servicing Fee

#### Balance on 31 December 2025

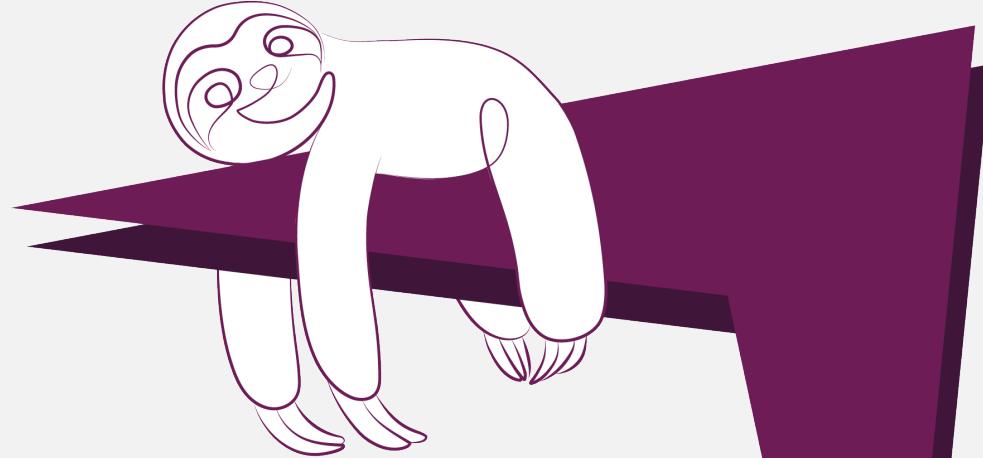
R 0	
R 157 887 729	
<b>R 157 887 729</b>	
<b>R 809 534</b>	
R 368 562	
R 440 972	
R 18 351 641	
R 720 000 000	
R 70 000 000	
R 110 000 000	
<b>R -1 073 370 301</b>	
R -25 499 053	
R -90 272	
R -94 672	
R -55 280	
R -2 490 809	
R -26 166	
R -26 087	
R -16 363 726	
<b>R -1 699 082</b>	
R -1 019 978 373	
R -4 808 808	
R -2 237 972	
<b>R -708 863</b>	
R -56 256	
R -478 808	
R -173 799	
<b>R 2 969 740</b>	



## VIII. Stop Purchase Triggers

### Stop Purchase Triggers

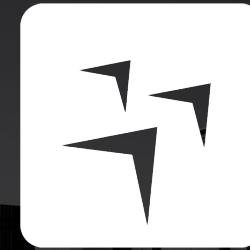
Performance Triggers	Test	Actual	Breach
1. Servicer	Has a Servicer event of default occurred?	NO	NO
2. Servicer	Has a Servicer replacement event occurred?	NO	NO
3. Arrears Reserve	Has the Arrears Reserve not been funded at the Arrears Reserve Required amount on the last 3 payment dates?	R 0.00	NO
4. Liquidity Reserve	Is the Liquidity Reserve plus the Liquidity Facility Limit of the Liquidity Facility less than the Liquidity Required amount?	NO	NO
5. Three month rolling Weighted Average Yield	For any 3 consecutive Calculation Periods, calculated on a 3 month rolling average basis, the Weighted Average Yield cannot be < 4% above Prime	5.4231%	NO
6. Minimum number of individual lessees in the Asset Pool	The minimum number of individual lessees in the Asset Pool can not be < 4250 on any 2 consecutive Determination Dates. On any Determination Date, the average over the previous 12 month period of the aggregate of all non-performing leases, divided by the aggregate NPV of the portfolio of leases in the asset pool exceeds 3% (where NPL equals any lease in arrears for more than 90 days, or deemed to be non-performing by the servicer)	5117	NO
7. Non-Performing Leases	Is the Scheduled Maturity Date of the longest dated Class A Notes, if all the Current Notes are not redeemed in full on that Scheduled Maturity Date?	0.00%	NO
8. Scheduled Maturity Date	Is the Scheduled Maturity Date of any Series of Class A Notes, if that Series of Class A Notes and all other Notes having that Scheduled Maturity Date, are not redeemed in full on that Scheduled Maturity Date?	NO	NO
9. Scheduled Maturity Date	Has a Principal Deficiency occurred, which is greater than zero, on any Determination Date?	NO	NO
10. Principal Deficiency	Has there been a non-payment or partial payment of interest on the Controlling Class of Notes on the due date for payment?	NO	NO
11. Interest Payment	Has an Issuer Insolvency Event occurred?	NO	NO
12. Insolvency Event	Has an Enforcement Notice been delivered?	NO	NO
13. Enforcement Notice		NO	NO



## IX. Event of Default

### Event of default Triggers

Performance Triggers	Test	Breach
1. Non payment	Has the Issuer failed to pay interest or principle due to Controlling Class Noteholder?	NO
2. Non payment	Has the Issuer failed to pay interest or principle due to any other class of Noteholder, to the extent permitted by the Priority of Payments?	NO
3. Other obligations	Has the Issuer failed to perform any other obligation binding on it in any of the transaction documents? Has the breach referred to above been remedied? Has the Security SPV notified the Issuer that such breach above is not materially prejudicial to the Noteholders?	N/A N/A
4. Shareholding	Does the Owner Trust still wholly own the borrower?	NO
5. Unlawfulness and invalidity: Security	Has any of the Security agreements become unlawful, invalid or unenforceable?	NO
6. Unlawfulness and invalidity: Obligations	Has it become unlawful for the Issuer to perform any of its obligations under any of the transaction documents?	NO
7. Assets	Has the Issuer alienated or encumbered the assets without Security SPV consent?	NO
8. Insolvency	Has an Issuer insolvency event occurred?	NO
9. Judgement	Does the Issuer have a judgement or similar awarded against it >R1 million? Has it failed to satisfy such event above within 30 days after becoming aware of it? Has it failed to appeal an appealable event above? Has it failed to apply for a default judgement to be rescinded? Has it failed to review a reviewable event above?	NO N/A N/A N/A N/A
10. Business	Has any consent, license, permit or authorisation required by the Issuer for the conduct of its business been revoked, withdrawn, materially altered, or not renewed? Has the Issuer ceased to carry on its business in a normal and regular manner or materially changed the nature of its business?	NO NO



## X. Portfolio Covenants

### CENTRAFIN ASSET RENTALS (RF) LTD Investor Report

<b>Portfolio Covenants</b>	<b>Test</b>	<b>Actual</b>	<b>Breach</b>
1 Aggregate exposure of leases with an associated fixed interest - as a % of Total Exposure	May not exceed 2%	0.6883%	<b>NO</b>
2 Aggregate exposure of leases with an original term of less than 36 months - as a % of Total Exposure	May not exceed 10%	2.5733%	<b>NO</b>
3 Aggregate exposure of leases with an original term of greater than 60 months - as a % of Total Exposure	May not exceed 10%	5.5276%	<b>NO</b>
4 Aggregate exposure in respect of green energy leases - as a % of Total Exposure	May not exceed 10%	9.5949%	<b>NO</b>
5 Aggregate exposure of CPA leases a maximum of R70 million	May not exceed R70 million	R 22 416 162	<b>NO</b>
6 Aggregate exposure to an individual lessee - as a % of Total Exposure	May not exceed 3.5%	1.7984%	<b>NO</b>
7 Aggregate exposure to the largest 7 lessees - as a % of Total Exposure	May not exceed 12%	8.8019%	<b>NO</b>
8 Aggregate exposure to the largest 10 lessees - as a % of Total Exposure	May not exceed 17%	11.2251%	<b>NO</b>
9 Aggregate exposure to the largest 30 lessees - as a % of Total Exposure	May not exceed 25%	22.5601%	<b>NO</b>

**Capital Structure****Class A Notes (CAR001)**

Outstanding Principal as at end of previous Calculation Period  
 Redeemed during the current Calculation Period  
 Advanced during the current Calculation Period  
 Total Principal Outstanding

<b>Senior Funding</b>
R 720 000 000
R 0
R 0
<b>R 720 000 000</b>

**Interest on Class A Notes (CAR001)**

Interest Reset Date  
 3 Month Jibar on Reset Date  
 Margin  
 All in Rate  
 Interest Accrued Date  
 Interest Payment Date  
 Number of days  
 Interest Payable  
  
 Interest Accrual up to Payment Date

24-Oct-25
6.975%
1.850%
8.825%
31-Dec-25
26-Jan-26
68
R 11 837 589
<b>R 16 363 726</b>

**Total Principal Outstanding on Class A Notes (CAR001)**

**R 720 000 000**

**Total Interest Payable on Class A Notes (CAR001)**

**R 11 837 589**

**Total Interest Accrual up to Payment Date on Class A Notes (CAR001)**

**R 16 363 726**

**Senior Class B Notes (CAR002)**

Outstanding Principal as at end of previous Calculation Period  
 Redeemed during the current Calculation Period  
 Advanced during the current Calculation Period  
 Total Principal Outstanding

<b>Senior Funding</b>
R 70 000 000
R 0
R 0
<b>R 70 000 000</b>

**Interest on Class B Notes (CAR002)**

Interest Reset Date  
 3 Month Jibar on Reset Date  
 Margin  
 All in Rate  
 Interest Accrued Date  
 Interest Payment Date  
 Number of days  
 Interest Payable

24-Oct-25
6.975%
2.450%
9.425%
31-Dec-25
26-Jan-26
68
R 1 229 123
<b>R 1 699 082</b>

Interest Accrual up to Payment Date

# XI. Capital Structure

<b>Total Principal Outstanding on Class B Notes (CAR002)</b>	<b>R 70 000 000</b>
<b>Total Interest Payable on Class B Notes (CAR002)</b>	<b>R 1 229 123</b>
<b>Total Interest Accrual up to Payment Date on Class B Notes (CAR002)</b>	<b>R 1 699 082</b>
<b>Subordinated Loan Outstanding - Centrafin Proprietary Limited</b>	<b>Subordinate Loan</b>
Outstanding Principal as at end of previous Calculation Period	R 110 000 000
Redeemed during the current Calculation Period	R 0
Advanced during the current Calculation Period	R 0
Total Principal Outstanding	<b>R 110 000 000</b>
<b>Interest Accrued on Subordinated Loan</b>	
Interest Reset Date	24-Oct-25
3 Month Jibar on Reset Date	6.975%
Margin	10.000%
All in Rate	16.975%
Interest Accrued Date	31-Dec-25
Interest Payment Date	26-Jan-26
Number of days	68
Interest Payable	R 3 478 712
Interest Accrual up to Payment Date	<b>R 4 808 808</b>
<b>Total Principal Outstanding on Subordinated loan</b>	<b>R 110 000 000</b>
<b>Total Interest payable on Subordinated Loan</b>	<b>R 3 478 712</b>
<b>Total Interest Accrual up to Payment Date on Subordinated Loan</b>	<b>R 4 808 808</b>
<b>Total Funding</b>	<b>R 900 000 000</b>
<b>Total Interest Accrual up to Payment Date</b>	<b>R 22 871 616</b>

# XII. Reserves

## CENTRAFIN ASSET RENTALS (RF) LTD

### Investor Report

#### Reserves

##### Arrears Reserve

Opening Balance	R 0
Arrears Reserve Required Amount	R 0
Aggregate Exposure of Non-Performing Assets (75% of Aggregate Exposure of Non-Performing Assets)	R 0
Actual Arrears Reserve Fully Funded	R 0

##### Liquidity Reserve

Opening Balance	R 0
Liquidity Required Amount	<b>R 22 991 992</b>
Interest Payable on Class A Notes on Following quarter	R 16 363 726
Senior Expenses due on following payment date - see note below	R 6 628 266
Liquidity Reserve Required Amount	R 0
Liquidity Facility Limit	<b>R 40 000 000</b>
Liquidity Required Amount	<b>R 22 991 992</b>
Liquidity Facility Limit Provided By Nedbank	R 40 000 000
Fully Funded	

##### Capital Reserve

Opening Balance	R 424 083
Additional Note utilization	R 0
Additional Sub loan utilization	R 0
Potential Redemption Amount	<b>R 900 000 000</b>
Principal of all notes outstanding;	R 790 000 000
Principal of all subordinated loans outstanding;	R 110 000 000
Principal of Liquidity Facility outstanding	R 0
Less	<b>R 867 189 356</b>
Exposure of all Performing assets	R 867 189 356
Liquidity reserve as funded by Sub loan or Notes	R 0
Arrear reserve	R 0
Principle Deficiency - current month	<b>32 810 644.12</b>
Potential Redemption Amount	R 0
Remaining Cash in PoP - post point 1-7	R 32 810 644
Funds available for additional assets purchased	R 39 550 941
Additional Participating Assets Purchased	
Retained in the Capital Reserve	
Max 5% of Loan Outstanding	R 32 810 644
Redeem Loan Outstanding	R 32 806 771
Fully Funded	<b>R 3 873</b>
	R 39 500 000

## XIII. Concentration

Concentrations				
No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative Limit
1	Obligor 1	R 15 595 649	1.80%	1.80% <b>3.50%</b>
2	Obligor 2	R 15 559 662	1.79%	3.59%
3	Obligor 3	R 10 948 093	1.26%	4.86%
4	Obligor 4	R 10 658 176	1.23%	6.08%
5	Obligor 5	R 8 471 507	0.98%	7.06%
6	Obligor 6	R 7 818 597	0.90%	7.96%
7	Obligor 7	R 7 277 771	0.84%	<b>8.80% 12.00%</b>
8	Obligor 8	R 7 254 095	0.84%	9.64%
9	Obligor 9	R 6 999 965	0.81%	10.45%
10	Obligor 10	R 6 759 733	0.78%	<b>11.23% 17.00%</b>
11	Obligor 11	R 6 697 490	0.77%	12.00%
12	Obligor 12	R 6 654 688	0.77%	12.76%
13	Obligor 13	R 6 553 461	0.76%	13.52%
14	Obligor 14	R 6 174 618	0.71%	14.23%
15	Obligor 15	R 5 570 424	0.64%	14.87%
16	Obligor 16	R 5 361 402	0.62%	15.49%
17	Obligor 17	R 5 214 909	0.60%	16.09%
18	Obligor 18	R 5 086 530	0.59%	16.68%
19	Obligor 19	R 4 755 348	0.55%	17.23%
20	Obligor 20	R 4 560 356	0.53%	17.76%
21	Obligor 21	R 4 542 570	0.52%	18.28%
22	Obligor 22	R 4 440 277	0.51%	18.79%
23	Obligor 23	R 4 296 826	0.50%	19.29%
24	Obligor 24	R 4 095 921	0.47%	19.76%
25	Obligor 25	R 4 093 587	0.47%	20.23%
26	Obligor 26	R 4 076 132	0.47%	20.70%
27	Obligor 27	R 4 039 561	0.47%	21.17%
28	Obligor 28	R 4 034 841	0.47%	21.63%
29	Obligor 29	R 4 034 385	0.47%	22.10%
30	Obligor 30	R 4 012 150	0.46%	<b>22.56% 25.00%</b>
Total top 30 Obligors		R 195 638 722		
Aggregate NPV of Leases		R 867 189 356		