



centrafin
ASSET FINANCE

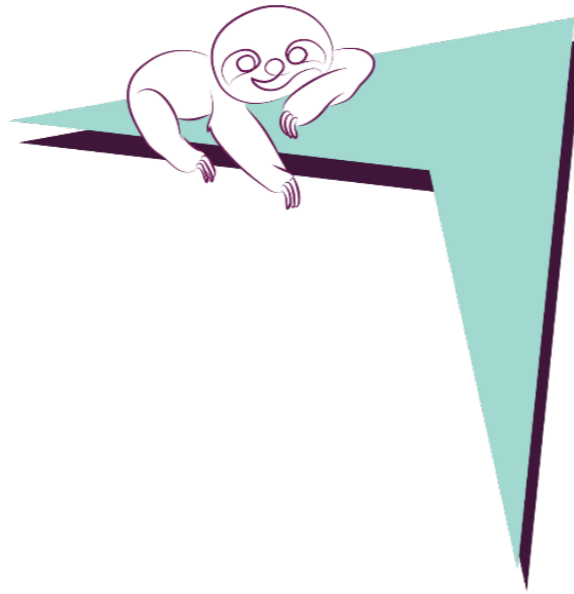
Centrafin Asset Rentals (RF) LTD

Investor Report

Prepared by:
Centrafin (Pty) Ltd

Determination date:
31-Mar-26

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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
Seller	Centrafin Receivables (RF) 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	1 January 2026 to 31 March 2026
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:	
Name	Robert Jaspan
Telephone	011 646 2856
Email	robertj@centrafin.co.za



Centrafin Asset Rentals (RF) LTD

Investor Report

Transaction Summary

Investor Report Date Friday, 24 April 2026
Determination Date Tuesday, 31 March 2026
Calculation Period (start) Sunday, 01 March 2026
Calculation Period (end) Tuesday, 31 March 2026
Payment Date Friday, 24 April 2026

Next Interest Payment Date Friday, 24 April 2026
Interest Period (from) Monday, 26 January 2026
Interest Period (to) Friday, 24 April 2026
Interest Days 88

Notes Outstanding

Class A Notes R 720 000 000
Class B Notes R 70 000 000

NPV of Performing Leases

R 862 023 125

Funds

R 80 156 107

Funds Available

R 78 910 267

Reserves

Arrear Reserve R 1 243 435

Liquidity Reserve R 0

Capital Reserve R 2 405

Total Assets

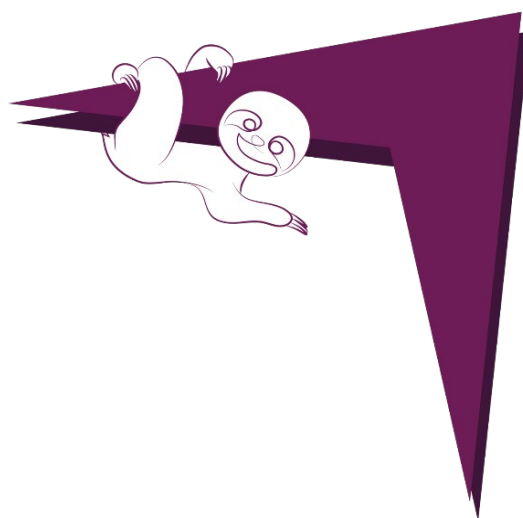
R 942 179 232

Liquidity Facility Limit Provided by Nedbank R 40 000 000

Asset Cover Ratio Actual 130.9%

Priority of Payment Period

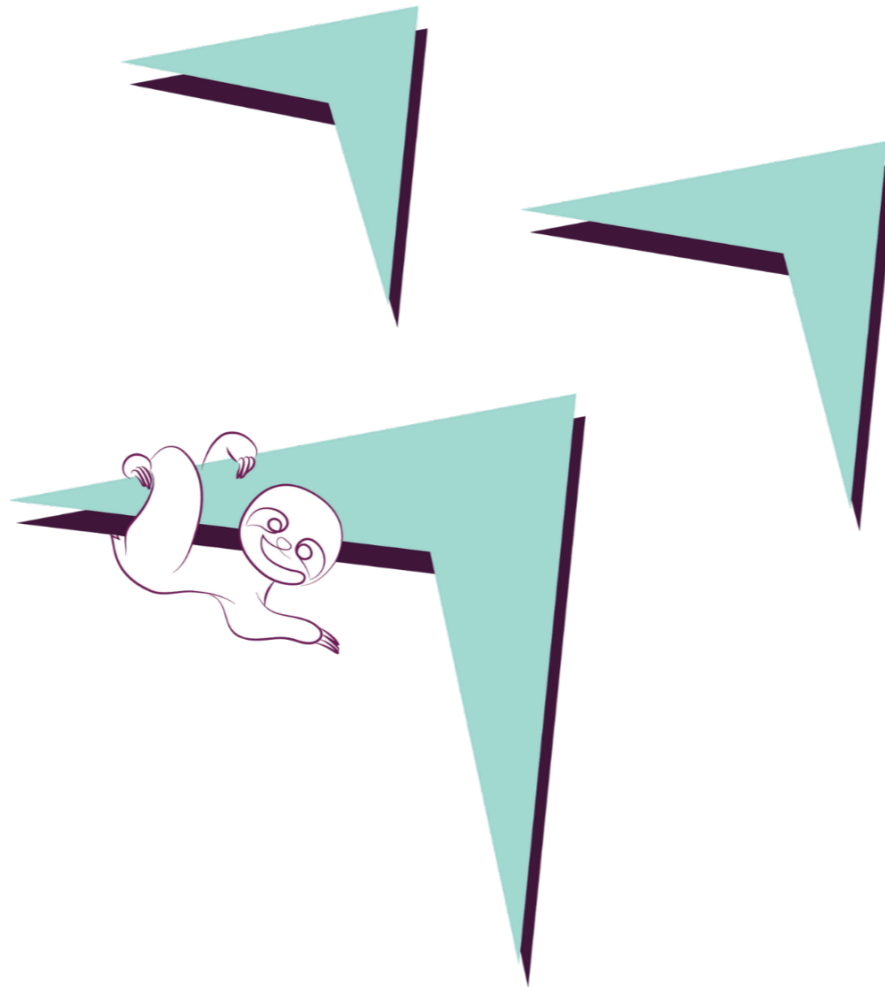
Revolving	Amortising	Post Enforcement



Centrafin Asset Rentals (RF) LTD Investor Report

Asset Data

Composition		Yield		Performance	
Type of underlying assets	Lease receivables	Prime Rate	10.25%	Performing Book %	99.81%
Initial number of assets	5 416	WA Yield	15.69%	Non-Performing Loan %	0.19%
Initial exposure of assets	R 898 301 452	WA Yield above Prime	5.44%	Total Arrears	R193 388
Exposure of Participating Assets	R 863 681 038	WA Original Term (Months)	52.84	Total NPL's (Capital)	R1 464 525
Number of Borrowers	4 282	WA Remaining Term (Months)	32.51		
Number of Loans	5 382	WA Seasoning (Months)	20.33		
Average Original Loan Size	R 299 426	Maximum remaining term (months)	70		
Average Current Loan Size	R 160 476				
Maximum Single Exposure	R 16 250 000				



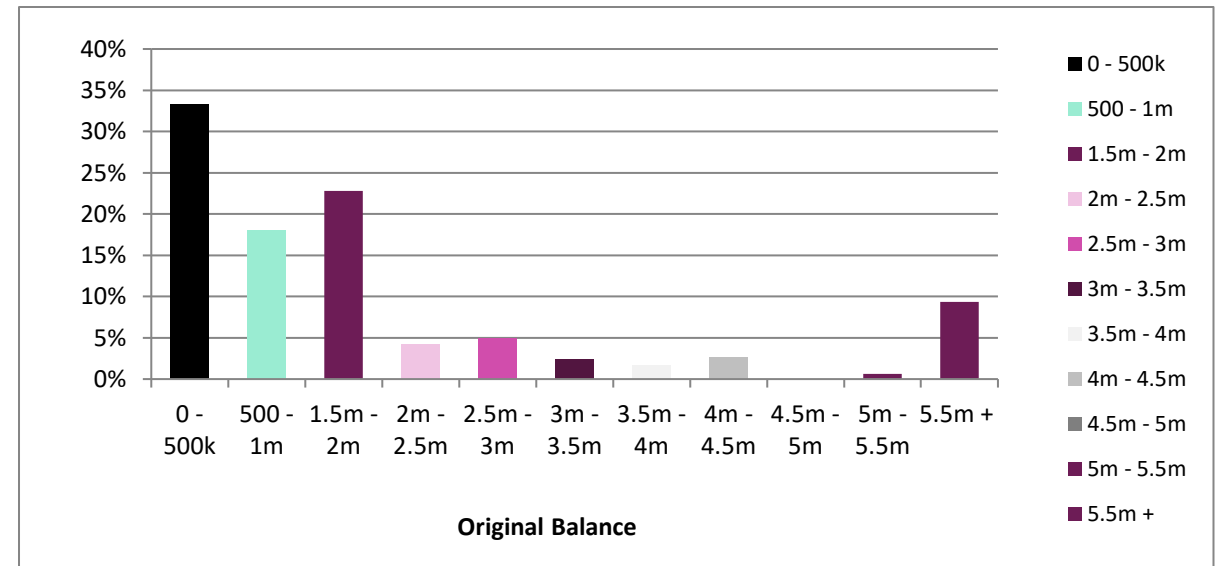
Centrafin Asset Rentals (RF) LTD Investor Report

Pool Stratifications

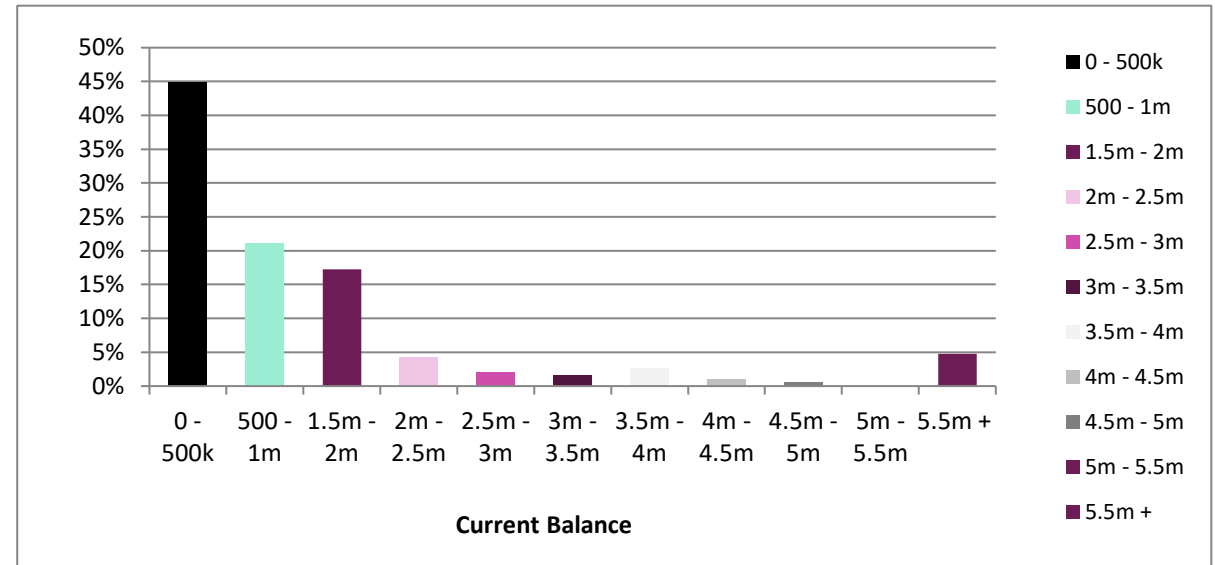
as at: **Tuesday, 31 March 2026**

NPV of Participating Assets	R 863 681 038	WA Yield	15.69%	Prime Interest Rate	10.25%
Number of Borrowers	4 282	WA Yield above Prime	5.44%		
Number of Loans	5 382	WA Original Term (Months)	52.84		
Average Original Loan Size	R 299 426	WA Remaining Term (Months)	32.51		
Average Current Loan Size	R 160 476	WA Seasoning (Months)	20.33		
Max Loan Size	R 16 250 000.00	Maximum Remaining Term (Months)	70		

Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	R 537 343 633	33.34%	4613	85.71%
500 - 1m	R 289 826 115	17.98%	408	7.58%
1.5m - 2m	R 367 371 763	22.80%	253	4.70%
2m - 2.5m	R 67 172 114	4.17%	30	0.56%
2.5m - 3m	R 80 074 899	4.97%	29	0.54%
3m - 3.5m	R 39 287 952	2.44%	12	0.22%
3.5m - 4m	R 25 985 283	1.61%	7	0.13%
4m - 4.5m	R 43 213 716	2.68%	10	0.19%
4.5m - 5m	R 0	0.00%	0	0.00%
5m - 5.5m	R 10 305 999	0.64%	2	0.04%
5.5m +	R 150 928 137	9.37%	18	0.33%
Total	R 1 611 509 612	100%	5382	100%

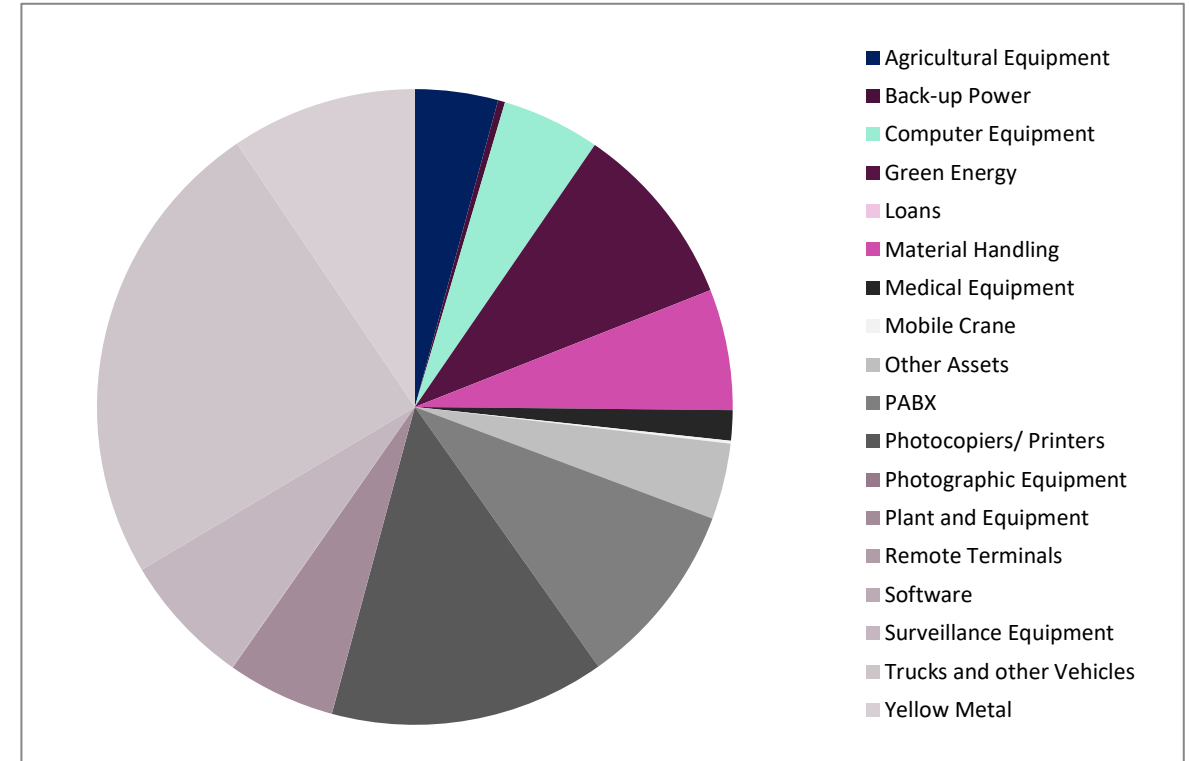


Current Principal Balance (Ranges in Rand)	Current Principal Balance in Rand	Percentage of Current Principal Balance	Number of Loans	Percentage of Loans
0 - 500k	R 387 868 687	44.91%	4967	92.29%
500 - 1m	R 182 595 301	21.14%	263	4.89%
1.5m - 2m	R 148 848 054	17.23%	112	2.08%
2m - 2.5m	R 36 337 680	4.21%	17	0.32%
2.5m - 3m	R 17 024 615	1.97%	6	0.11%
3m - 3.5m	R 13 325 929	1.54%	4	0.07%
3.5m - 4m	R 23 103 436	2.67%	6	0.11%
4m - 4.5m	R 8 364 818	0.97%	2	0.04%
4.5m - 5m	R 4 883 733	0.57%	1	0.02%
5m - 5.5m	R 0	0.00%	0	0.00%
5.5m +	R 41 328 785	4.79%	4	0.07%
Total	R 863 681 038	100%	5382	100%



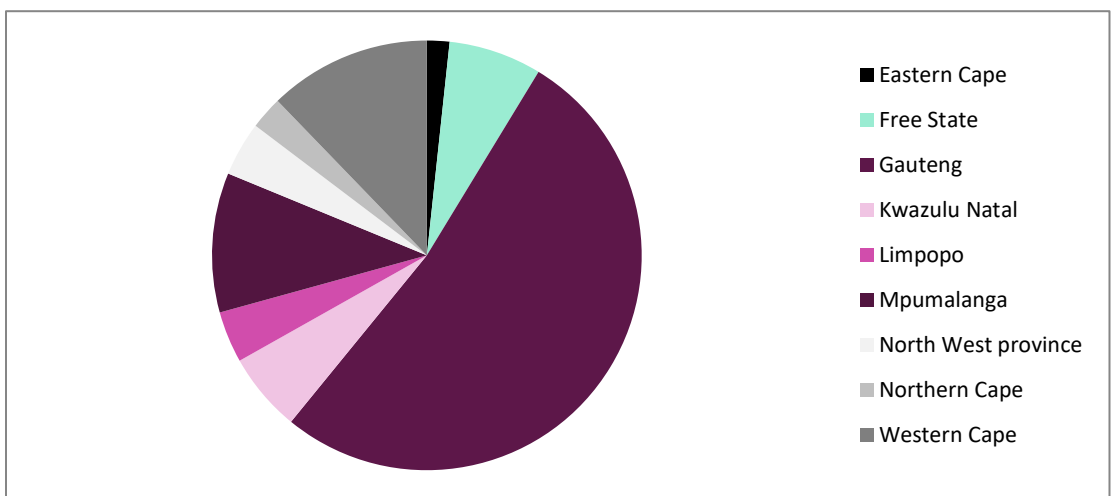
Asset Type	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Agricultural Equipment	R 36 443 633	4.22%	52	0.97%
Back-up Power	R 3 102 986	0.36%	11	0.20%
Computer Equipment	R 43 187 760	5.00%	353	6.56%
Green Energy	R 81 442 277	9.43%	222	4.12%
Loans	R 0	0.00%	0	0.00%
Material Handling	R 53 121 455	6.15%	159	2.95%
Medical Equipment	R 13 273 981	1.54%	71	1.32%
Mobile Crane	R 1 282 730	0.15%	1	0.02%
Other Assets	R 33 380 967	3.86%	191	3.55%
PABX	R 82 002 968	9.49%	1431	26.59%
Photocopiers/ Printers	R 120 934 904	14.00%	1778	33.04%
Photographic Equipment	R 63 337	0.01%	2	0.04%
Plant and Equipment	R 47 470 831	5.50%	181	3.36%
Remote Terminals	R 0	0.00%	0	0.00%
Software	R 322 025	0.04%	3	0.06%
Surveillance Equipment	R 57 821 875	6.69%	471	8.75%
Trucks and other Vehicles	R 208 135 788	24.10%	384	7.13%
Yellow Metal	R 81 693 522	9.46%	72	1.34%
Total	R 863 681 038	100%	5382	100%

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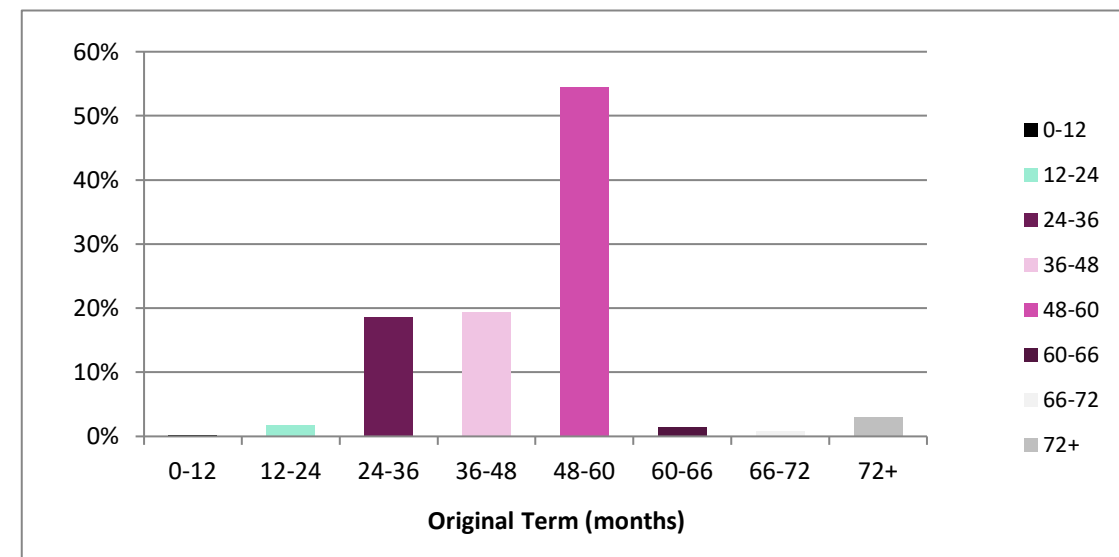


Province	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Eastern Cape	R 14 635 881	1.69%	150	2.79%
Free State	R 60 540 427	7.01%	211	3.92%
Gauteng	R 450 754 274	52.19%	2687	49.93%
Kwazulu Natal	R 51 379 370	5.95%	400	7.43%
Limpopo	R 33 436 745	3.87%	150	2.79%
Mpumalanga	R 90 695 752	10.50%	470	8.73%
North West province	R 35 369 688	4.10%	293	5.44%
Northern Cape	R 21 273 287	2.46%	169	3.14%
Western Cape	R 105 595 613	12.23%	852	15.83%
Total	R 863 681 038	100%	5382	100%

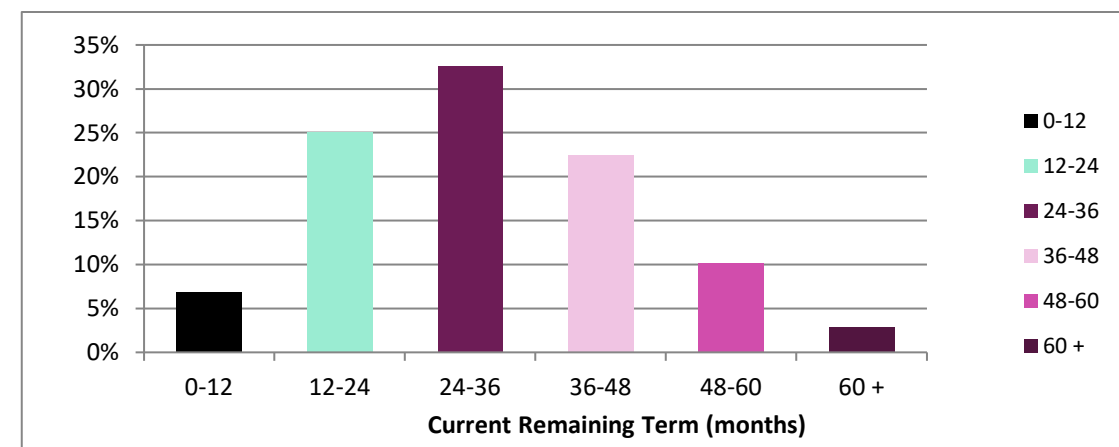
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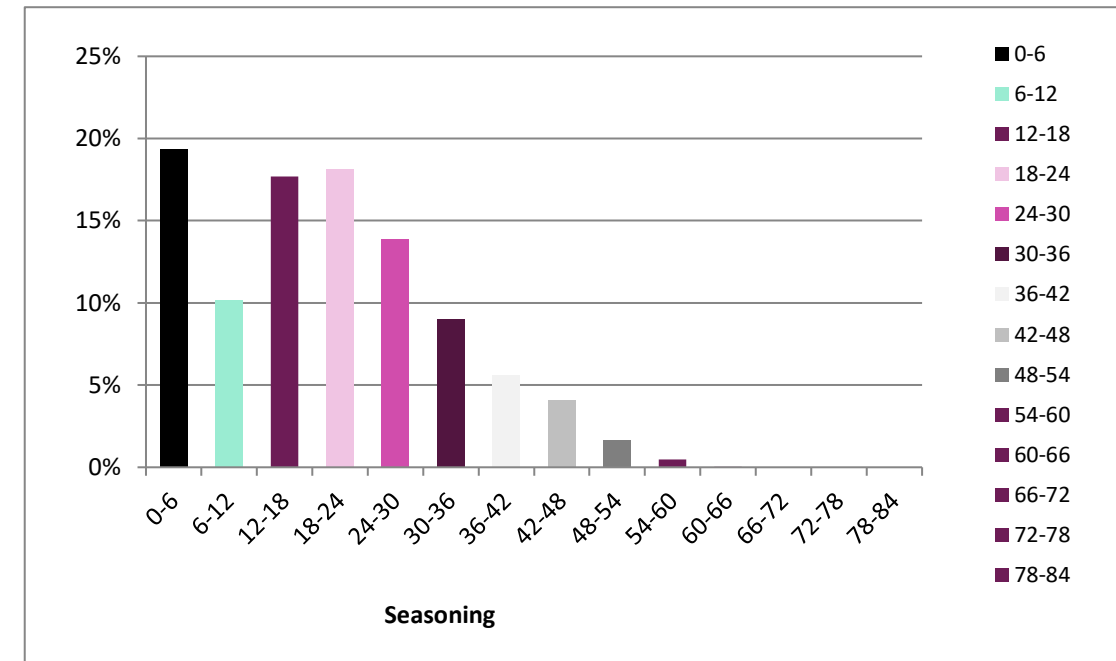
Length of Original Term in months	Current Principal Balance in Rand	Percentage of Total	Number of Loans - Original	Percentage of Loans
0-12	R 2 116 321	0.25%	11	0.20%
12-24	R 15 182 333	1.76%	59	1.10%
24-36	R 161 460 235	18.69%	1158	21.52%
36-48	R 168 078 098	19.46%	413	7.67%
48-60	R 471 239 411	54.56%	3700	68.75%
60-66	R 12 069 985	1.40%	15	0.28%
66-72	R 7 359 947	0.85%	11	0.20%
72+	R 26 174 709	3.03%	15	0.28%
Total	R 863 681 038	100%	5382	100%



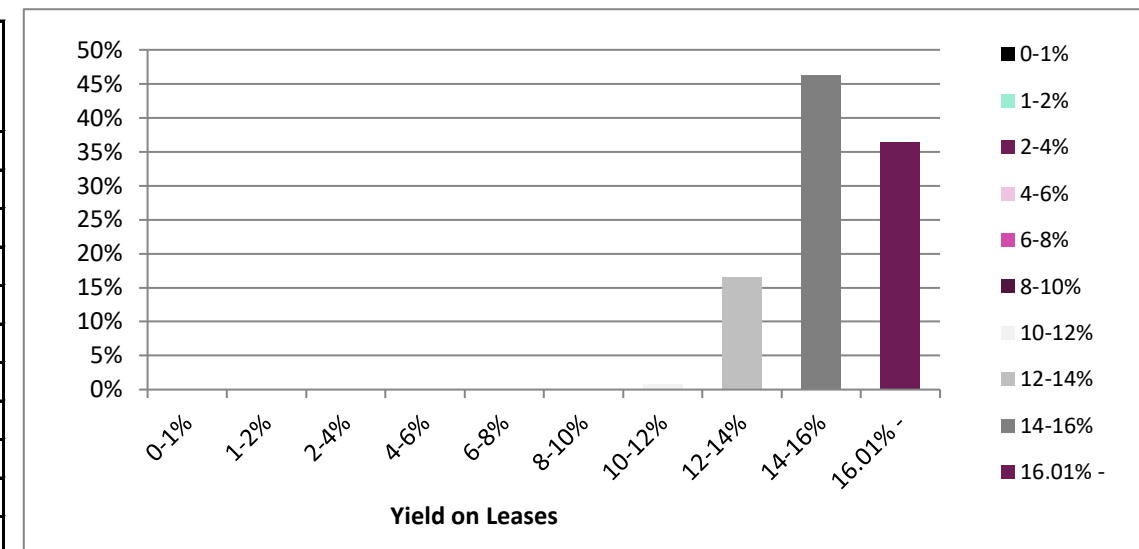
Length of Remaining Term in months	Current Principal Balance in Rand	Percentage of Total	Number of Loans - Current	Percentage of Loans
0-12	R 59 116 570	6.84%	1589	29.52%
12-24	R 216 260 380	25.04%	1423	26.44%
24-36	R 281 466 713	32.59%	1280	23.78%
36-48	R 194 359 088	22.50%	620	11.52%
48-60	R 87 850 522	10.17%	459	8.53%
60 +	R 24 627 766	2.85%	11	0.20%
Total	R 863 681 038	100%	5382	100%



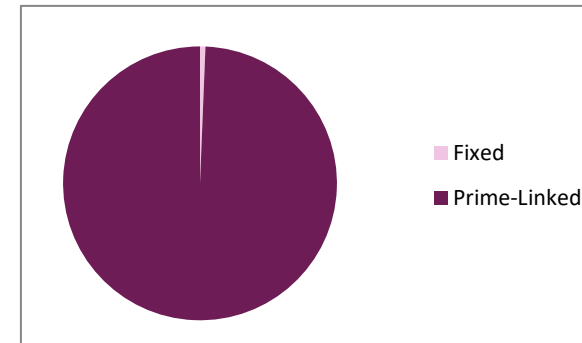
Seasoning in Months	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-6	R 166 927 008	19.33%	689	12.80%
6-12	R 87 617 697	10.14%	226	4.20%
12-18	R 152 724 315	17.68%	518	9.62%
18-24	R 156 825 194	18.16%	662	12.30%
24-30	R 119 823 091	13.87%	733	13.62%
30-36	R 77 873 650	9.02%	712	13.23%
36-42	R 48 422 209	5.61%	463	8.60%
42-48	R 35 098 168	4.06%	490	9.10%
48-54	R 14 239 256	1.65%	411	7.64%
54-60	R 4 112 610	0.48%	477	8.86%
60-66	R 17 841	0.00%	1	0.02%
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%
Total	R 863 681 038	100%	5382	100%



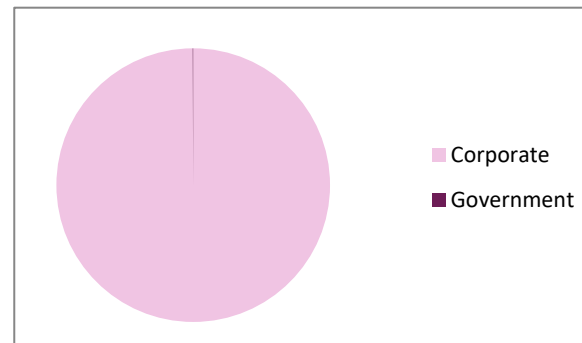
Yield Range - Variable	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-1%	R 0	0.00%	0	0.00%
1-2%	R 0	0.00%	0	0.00%
2-4%	R 0	0.00%	0	0.00%
4-6%	R 0	0.00%	0	0.00%
6-8%	R 0	0.00%	0	0.00%
8-10%	R 0	0.00%	0	0.00%
10-12%	R 6 901 642	0.80%	21	0.39%
12-14%	R 143 429 798	16.61%	281	5.22%
14-16%	R 399 342 868	46.24%	1141	21.20%
16.01% -	R 314 006 731	36.36%	3939	73.19%
Total	R 863 681 038	100%	5382	100%



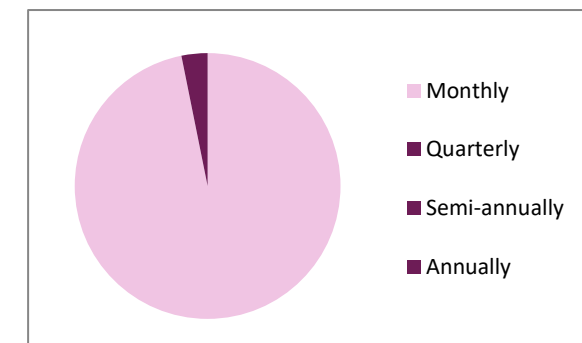
Fixed or linked contacts	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Fixed	R 5 508 899	0.64%	35	0.65%
Prime-Linked	R 858 172 139	99.36%	5347	99.35%
Total	R 863 681 038	100%	5382	100%



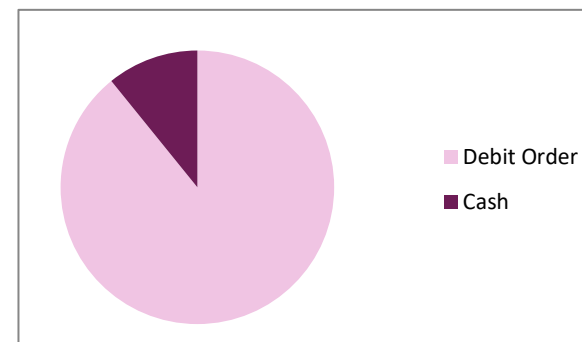
Corporate Vs Government	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Corporate	R 863 122 113	99.94%	5 375	99.87%
Government	R 558 926	0.06%	7	0.13%
Total	R 863 681 038	100%	5382	100%



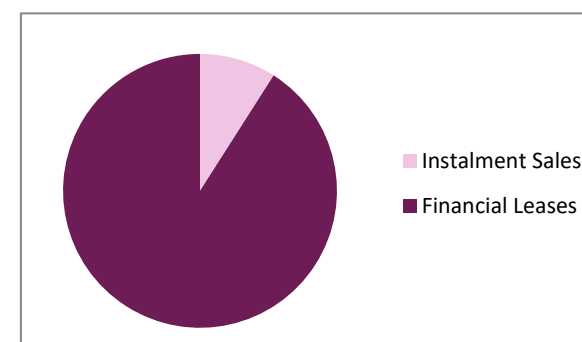
Cycle of Payment	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Monthly	R 836 350 271	96.84%	5356	99.52%
Quarterly	R 27 330 768	3.16%	26	0.48%
Semi-annually	R 0	0.00%	0	0.00%
Annually	R 0	0.00%	0	0.00%
Total	R 863 681 038	100%	5382	100%



Debit Order or Cash	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Debit Order	R 787 803 257	91.21%	5013	93.14%
Cash	R 75 877 782	8.79%	369	6.86%
Total	R 863 681 038	100%	5382	100%



Instalment Sales or Financial Leases	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Instalment Sales	R 78 053 395	9.04%	129	2.40%
Financial Leases	R 785 627 643	90.96%	5253	97.60%
Total	R 863 681 038	100%	5382	100%

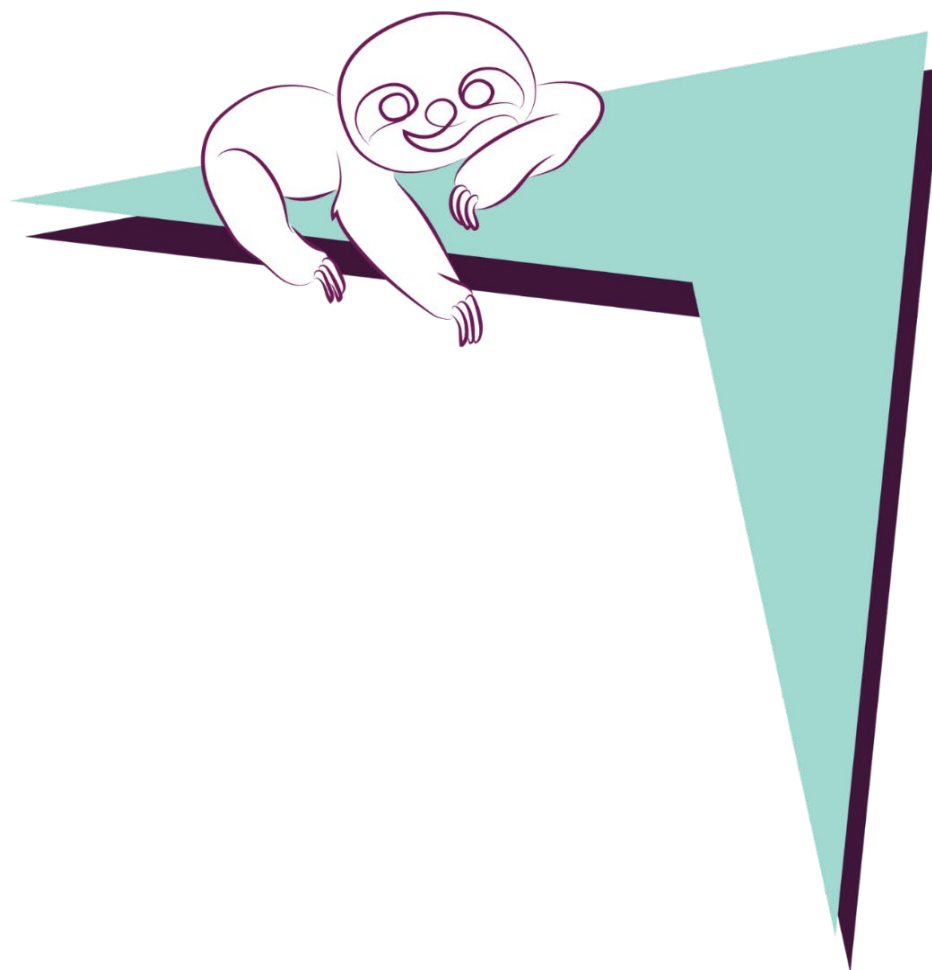


Centrafin Asset Rentals (RF) LTD

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 0
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 tenor (years)	3.00
Largest outstanding amount	R 720 000 000
Date of maturity for largest outstanding amount	Tuesday, October 24, 2028



Centrafin Asset Rentals (RF) LTD

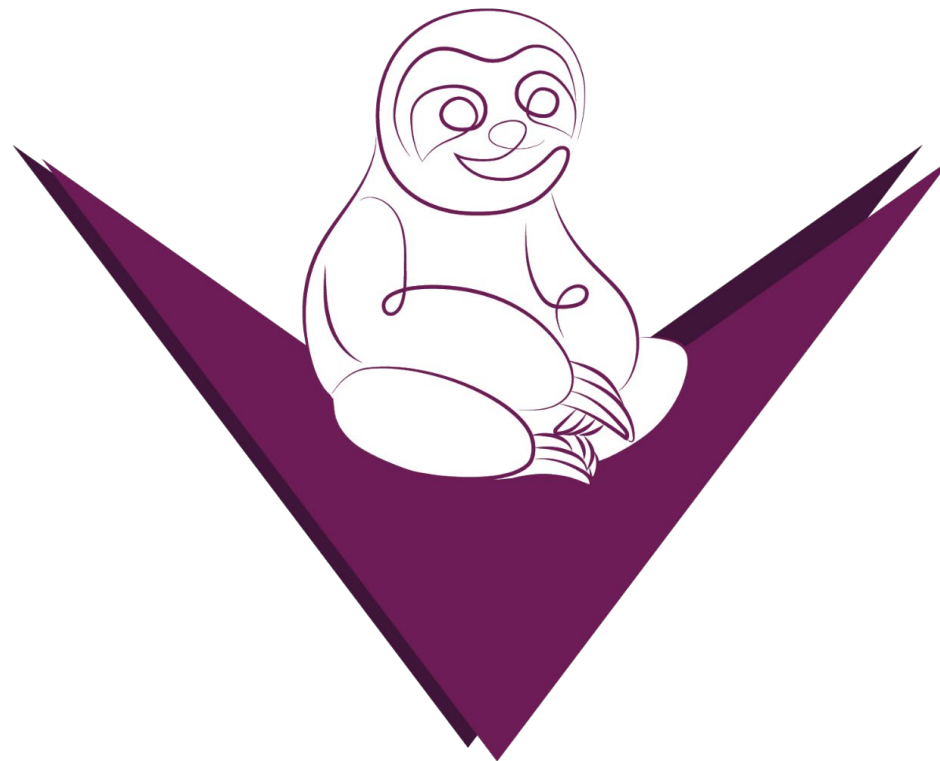
Investor Report

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)	8.567% (3 month Jibar + 1.850%)
Interest payment	R 14 871 373
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)	9.167% (3 month Jibar + 2.450%)
Interest payment	R 1 547 088
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



CENTRAFIN ASSET RENTALS (RF) LTD

Investor Report

Allocation of Funds

Balance on 31 December 2025	R 2 969 740
Receipts	R 145 127 644
Total Collections	R 148 097 384
Other receipts	R 1 365 973
Interest Received	R 1 041 531
Change in Market Value on Investments	R 324 442
Early Termination of Lease Agreements	R 8 552 044
Issue of Class A Notes	R 0
Issue of Class B Notes	R 0
Advance on Subordinated Loan	R 0
Total Payments	R -143 004 877
Tax, statutory fees, costs to preserve corporate existence	R -17 394 902
Owner Trustee Remuneration	R -94 785
Other third party fees and expenses	R -649 397
Administration Fee	R -56 591
Servicing Fee	R -2 456 341
Back-up Servicing Fee	R -97 841
Interest, Charges and Capital due and payable on Liquidity Facility	R -34 027
Interest due and payable on Class A Notes	R -14 871 373
Interest due and payable on Class B Notes	R -1 547 088
Purchase Additional Participating Assets	R -98 925 289
Fees and interest due and payable on Subordinated Loan	R -4 433 440
Third Party Fees due to Originator	R -2 443 802
Accruals for Future Payments	R -10 203 611
Tax, statutory fees, costs to preserve corporate existence	R -9 380 050
Owner Trustee Remuneration	R 0
Other third party fees and expenses	R -798 730
Back-up Servicing Fee	R -24 831
Transfer to Reserves	R -1 245 841
Transfer to the Arrears Reserve	R -1 243 435
Retained in the Capital Reserve	R -2 405
Balance on 31 March 2026	R 3 561 072

Centrafin Asset Rentals (RF) LTD

Investor Report

Stop Purchase Triggers

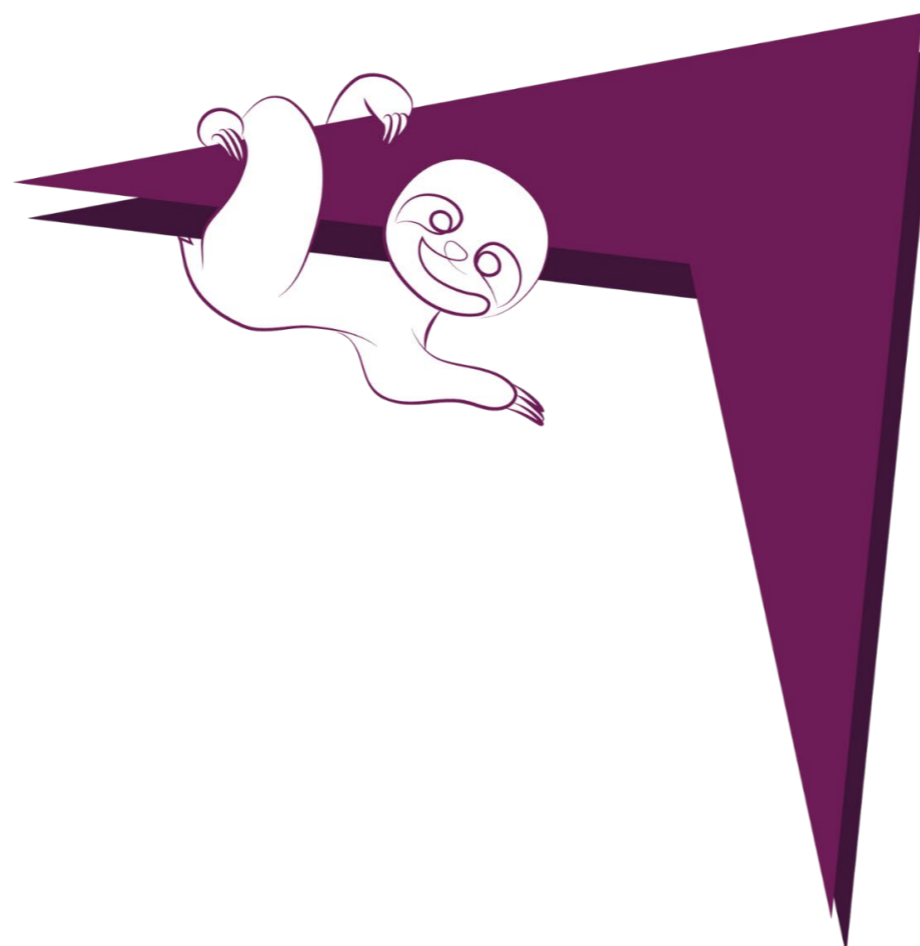
Performance Triggers	Test	Actual	Breach	Remedy
1. Servicer	Has a Servicer event of default occurred?	NO	NO	N/A
2. Servicer	Has a Servicer replacement event occurred?	NO	NO	N/A
3. Arrears Reserve	Has the Arrears Reserve not been funded at the Arrears Reserve Required amount on the last 3 payment dates?	R 1 243 435	NO	N/A
4. Liquidity Reserve	Is the Liquidity Reserve plus the Liquidity Facility Limit of the Liquidity Facility less than the Liquidity Required amount?	NO	NO	N/A
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	5.4515%	NO	N/A
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.	4282	NO	N/A
7. Non-Performing Leases	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)	0.04%	NO	N/A
8. Scheduled Maturity Date	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?	NO	NO	N/A
9. 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	N/A
10. Principal Deficiency	Has a Principal Deficiency occurred, which is greater than zero, on any Determination Date?	NO	NO	N/A
11. Interest Payment	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	N/A
12. Insolvency Event	Has an Issuer Insolvency Event occurred?	NO	NO	N/A
13. Enforcement Notice	Has an Enforcement Notice been delivered?	NO	NO	N/A

Centrafin Asset Rentals (RF) LTD

Investor Report

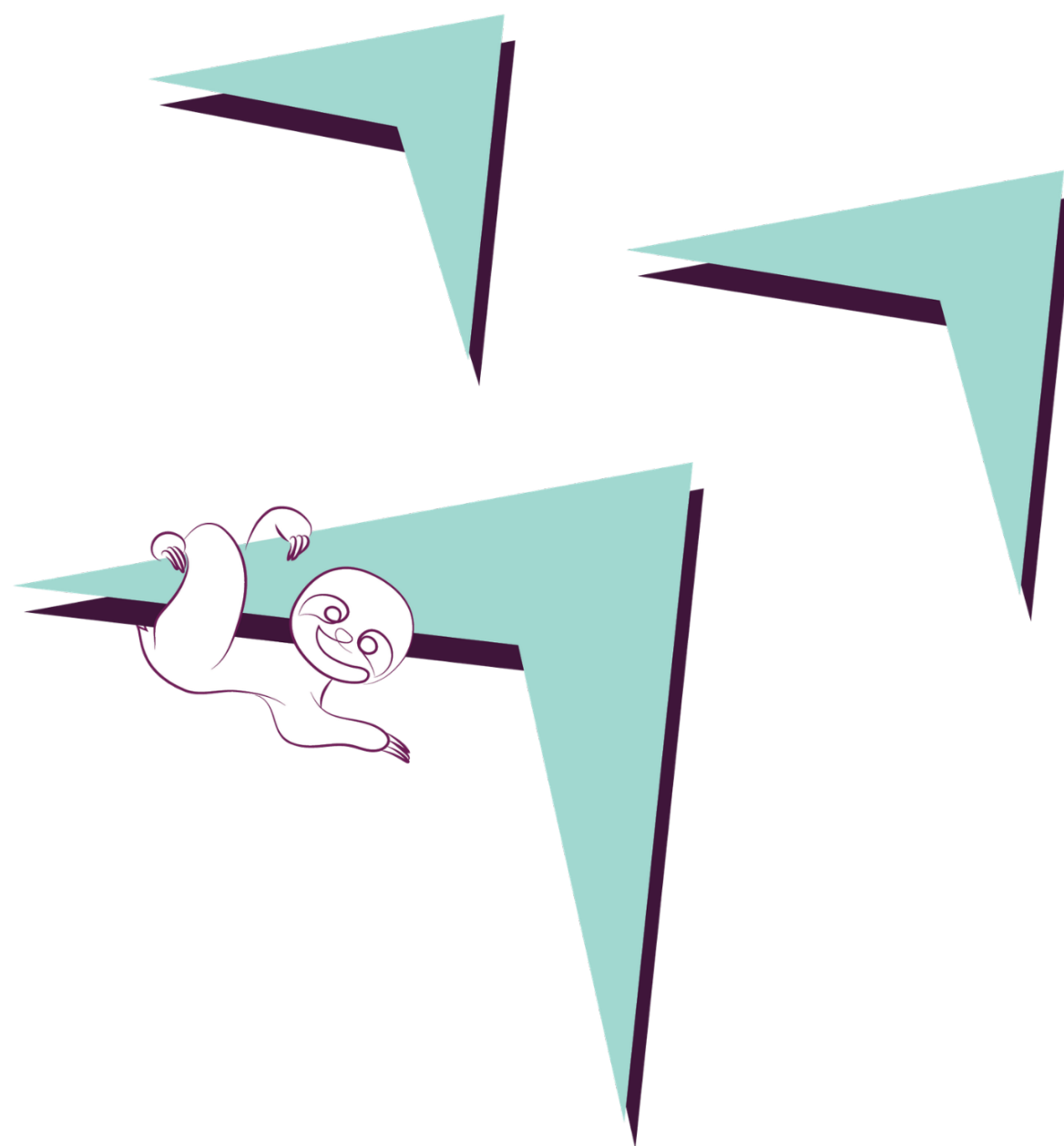
Event of default Triggers

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



Centrafin Asset Rentals (RF) LTD
Investor Report

Portfolio Covenants	Test	Actual	Breach
1 Aggregate exposure of leases with an associated fixed interest - as a % of Total Exposure	May not exceed 2%	0.6378%	NO
2 Aggregate exposure of leases with an original term of less than 36 months - as a % of Total Exposure	May not exceed 10%	2.6294%	NO
3 Aggregate exposure of leases with an original term of greater than 60 months - as a % of Total Exposure	May not exceed 10%	5.2803%	NO
4 Aggregate exposure in respect of green energy leases - as a % of Total Exposure	May not exceed 10%	9.4297%	NO
5 Aggregate exposure of CPA leases a maximum of R70 million	May not exceed R70 million	28 306 391	NO
6 Aggregate exposure to an individual lessee - as a % of Total Exposure	May not exceed 3.5%	1.7850%	NO
7 Aggregate exposure to the largest 7 lessees - as a % of Total Exposure	May not exceed 12%	8.3715%	NO
8 Aggregate exposure to the largest 10 lessees - as a % of Total Exposure	May not exceed 17%	10.5871%	NO
9 Aggregate exposure to the largest 30 lessees - as a % of Total Exposure	May not exceed 25%	21.0340%	NO



Centrafin Asset Rentals (RF) LTD

Investor Report

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

Senior Funding	
	R 720 000 000
	R 0
	R 0
	R 720 000 000

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

	26-Jan-26
	6.717%
	1.850%
	8.567%
	31-Mar-26
	24-Apr-26
	64
	R 10 815 544
	R 14 871 373

Total Principal Outstanding on Class A Notes (CAR001)

R 720 000 000

Total Interest Payable on Class A Notes (CAR001)

R 10 815 544

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

R 14 871 373

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

Senior Funding	
	R 70 000 000
	R 0
	R 0
	R 70 000 000

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

 Interest Accrual up to Payment Date

	26-Jan-26
	6.717%
	2.450%
	9.167%
	31-Mar-26
	24-Apr-26
	64
	R 1 125 155
	R 1 547 088

Total Principal Outstanding on Class B Notes (CAR002)

R 70 000 000

Total Interest Payable on Class B Notes (CAR002)

R 1 125 155

Total Interest Accrual up to Payment Date on Class B Notes (CAR002)

R 1 547 088

Subordinated Loan Outstanding - Centrafin Proprietary Limited

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

Subordinate Loan	
	R 110 000 000
	R 0
	R 0
	R 110 000 000

Interest Accrued on Subordinated Loan

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

	26-Jan-26
	6.717%
	10.000%
	16.717%
	31-Mar-26
	24-Apr-26
	64
	R 3 224 320
	R 4 433 440

Total Principal Outstanding on Subordinated loan

R 110 000 000

Total Interest payable on Subordinated Loan

R 3 224 320

Total Interest Accrual up to Payment Date on Subordinated Loan

R 4 433 440

Total Funding

R 900 000 000

Total Interest Accrual up to Payment Date

R 20 851 901

Centrafin Asset Rentals (RF) LTD

Investor Report

Reserves

Arrears Reserve

Opening Balance	R 187 383
Arrears Reserve Required Amount	R 1 243 435
Aggregate Exposure of Non-Performing Assets	R 1 657 914
<i>(75% of Aggregate Exposure of Non-Performing Assets)</i>	
Actual Arrears Reserve	R 1 243 435

Liquidity Reserve

Opening Balance	R 0
Liquidity Required Amount	R 21 888 091
Interest Payable on Class A Notes on Following quarter	R 14 871 373
Senior Expenses due on following payment date - see note below	R 7 016 718
Liquidity Reserve Required Amount	R 0
Liquidity Facility Limit	R 40 000 000
Liquidity Required Amount	R 21 888 091
Liquidity Facility Limit Provided By Nedbank	R 40 000 000

Capital Reserve

Opening Balance	R 2 668 169
Additional Note utilization	R 0
Additional Sub loan utilization	R 0
Potential Redemption Amount	R 900 000 000
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	R 863 266 560
Exposure of all Performing assets	R 862 023 125
Liquidity reserve as funded by Sub loan or Notes	R 0
Arrear reserve	R 1 243 435
	36 733 440.16
Principle Deficiency - current month	R 0
Potential Redemption Amount	R 36 733 440
Remaining Cash in PoP - post point 1-7	R 44 727 952
Funds available for additional assets purchased	R 36 733 440
Additional Participating Assets Purchased	R 36 731 035
Retained in the Capital Reserve	R 2 405
Max 5% of Loan Outstanding	R 39 500 000
Redeem Loan Outstanding	R 0

Centrafin Asset Rentals (RF) LTD

Investor Report

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	R 15 416 608	1.78%	1.78%	3.50%
2	Obligor 2	R 14 467 433	1.68%	3.46%	
3	Obligor 3	R 10 662 578	1.23%	4.69%	
4	Obligor 4	R 9 921 141	1.15%	5.84%	
5	Obligor 5	R 7 915 050	0.92%	6.76%	
6	Obligor 6	R 6 973 832	0.81%	7.57%	
7	Obligor 7	R 6 946 785	0.80%	8.37%	12.00%
8	Obligor 8	R 6 470 635	0.75%	9.12%	
9	Obligor 9	R 6 383 445	0.74%	9.86%	
10	Obligor 10	R 6 281 131	0.73%	10.59%	17.00%
11	Obligor 11	R 6 143 084	0.71%	11.30%	
12	Obligor 12	R 6 022 148	0.70%	12.00%	
13	Obligor 13	R 5 674 633	0.66%	12.65%	
14	Obligor 14	R 5 484 522	0.64%	13.29%	
15	Obligor 15	R 5 319 246	0.62%	13.90%	
16	Obligor 16	R 4 914 485	0.57%	14.47%	
17	Obligor 17	R 4 883 733	0.57%	15.04%	
18	Obligor 18	R 4 614 479	0.53%	15.57%	
19	Obligor 19	R 4 155 790	0.48%	16.05%	
20	Obligor 20	R 4 121 841	0.48%	16.53%	
21	Obligor 21	R 4 110 777	0.48%	17.01%	
22	Obligor 22	R 4 072 732	0.47%	17.48%	
23	Obligor 23	R 3 981 903	0.46%	17.94%	
24	Obligor 24	R 3 934 692	0.46%	18.39%	
25	Obligor 25	R 3 931 236	0.46%	18.85%	
26	Obligor 26	R 3 813 281	0.44%	19.29%	
27	Obligor 27	R 3 795 439	0.44%	19.73%	
28	Obligor 28	R 3 791 774	0.44%	20.17%	
29	Obligor 29	R 3 782 359	0.44%	20.61%	
30	Obligor 30	R 3 679 977	0.43%	21.03%	25.00%
Total top 30 Obligors		R 181 666 770			
Aggregate NPV of Leases		R 863 681 038			