

MW Asset Rentals (RF) Limited

Security Class	Stock Code	Amount Outstanding	Rating class	Rating scale	Rating	Outlook	Legal Maturity
Class A Notes	MWAR04	R450,000,000	Long-Term Issue	National	AAA _(ZA) (sf)	Stable	Nov. 2029
Class A Notes	MWAR05	R300,000,000	Long-Term Issue	National	AAA _(ZA) (sf)	Stable	Nov. 2030
Class A Notes	MWAR06	R500,000,000	Long-Term Issue	National	AAA _(ZA) (sf)	Stable	Feb. 2031
Class A Notes	MWAR07	R300,000,000	Long-Term Issue	National	AAA _(ZA) (sf)	Stable	Nov. 2031
Class A Notes	MWAR08	R150,000,000	Long-Term Issue	National	AAA _(ZA) (sf)	Stable	May. 2032

Summary

MW Asset Rentals (RF) Ltd (the "Issuer") is a R2.5bn Lease Receivables Backed Note Programme (the "Transaction") with R1.7bn of Class A Notes in issue.

On 24 May 2022, GCR Ratings ("GCR") assigned a long-term national scale issue credit rating of AAA_(ZA)(sf) with a Stable Outlook to the MWAR08 Notes (the "New Notes") issued by MW Asset Rentals (RF) Ltd. In addition, GCR affirmed the MWAR04, 05, 06, and 07 Notes with a stable outlook. The Issuer used the proceeds of the MWAR08 issuance to purchase additional participating assets.

The Transaction has four Subordinated Loans outstanding with an aggregate value of R221,399,156. These are unrated and held by Merchant West (Pty) Ltd ("Merchant West") as the Subordinated Loan Provider. Merchant West is also the Originator, Seller and Servicer of the Transaction.

The credit ratings accorded to the Class A Notes relate to timely payment of interest and ultimate payment of principal by their Final Redemption Dates. The ratings exclude an assessment of the ability of the Issuer to pay either any (early repayment) penalties or any default interest rate penalties.

Rating Highlights

Strengths

- The performance of the Transaction has remained stable and the Asset Cover Ratio ("ACR") has been maintained above its covenanted level (with the covenant level changing from 128% to 126% in May 2022).
- Single largest lessee concentration risk has declined from 2.18% in February 2021 to 1.89% as at Feb 2022 with the latest figure being 1.88% as at April 2022, and the same declining trend showed for the top 5, 10 and 30 lessees.

Weakness

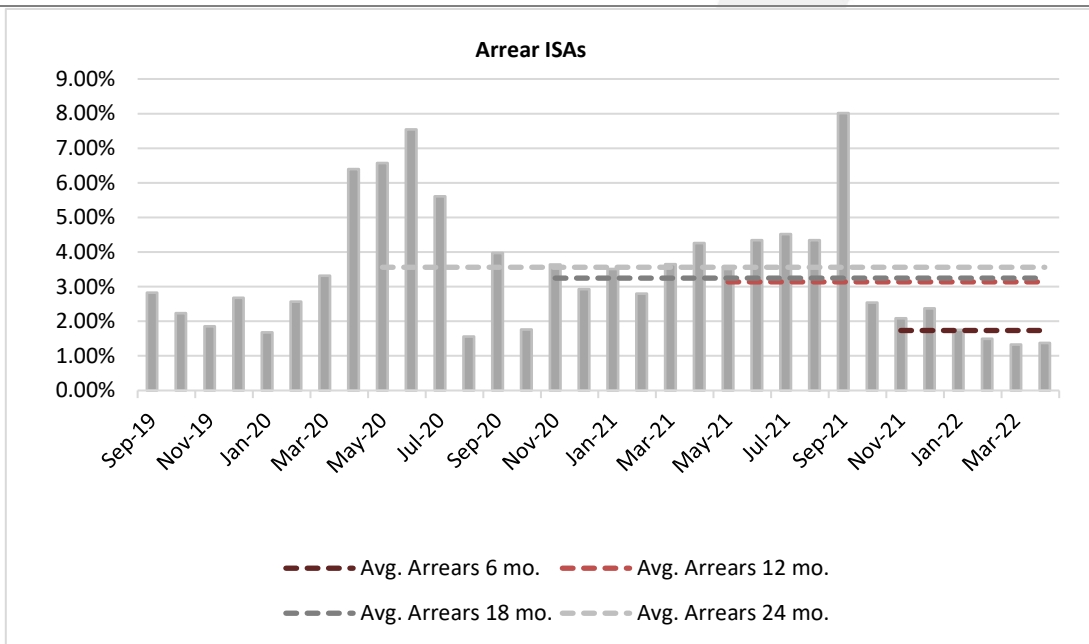
- There has been a slight decline in performing leases from February 2021 to February 2022 with performing leases declining from 99.5% of the total exposure to 97.8%. The May 2022 pool cut showed the performing assets to total leases were 96.1%.

- The recovery base case declined sharply from February 2021 to December 2021, largely to a significant increase in the standard deviation. This is explained in more detail in the recovery rate section below. There has been a recent increase in recoveries from Jan – April 2022.

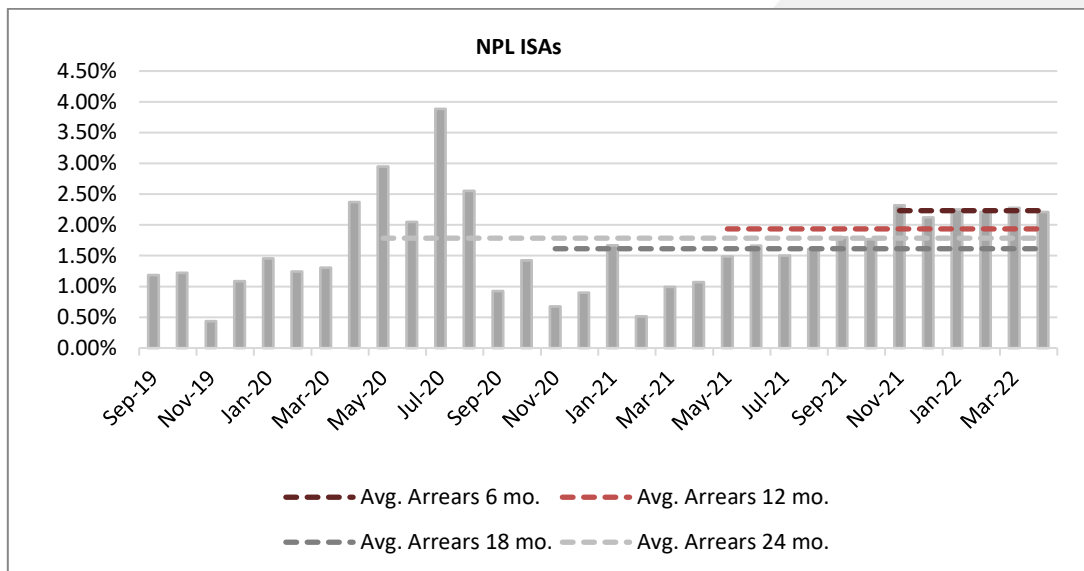
Portfolio Performance

The Transaction is in its revolving phase and continues to acquire assets on a monthly basis. None of the Transaction's Stop Purchase Triggers and Portfolio Covenants were breached prior to January 2021 and up to February 2022. The Transaction's Liquidity Reserve, Capital Reserve and Arrears Reserve were maintained at their required levels over the same period.

Portfolio arrears (31 to 90 days) decreased heading into 2022 and reached a low of 1.33% (R26.4m) in March, down from a high of 8.01% (R153.1m) at September 2021, eventually landing at 1.37% (R27.4m) as at April 2022. Lease agreements in arrears averaged 3.14% of the total portfolio outstanding balance over the twelve months from May 2021 to April 2022 (3.56% between May 2020 and April 2022). Average NPLs (arrears of greater than 90 days) from May 2021 to April 2022 were 1.93%.



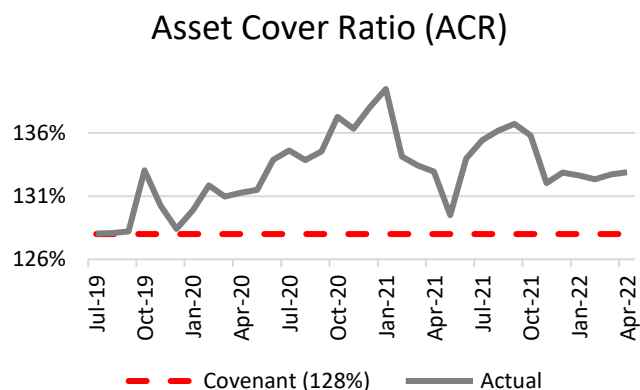
Source: MW Asset Rentals (RF) Limited - Monthly Servicer Reports, GCR calculations



Source: MW Asset Rentals (RF) Limited - Monthly Servicer Reports, GCR calculations

Asset Cover Ratio

The ACR was reported to be above the Stop Purchase Trigger of 128% (amended to 126% from May 2022) over the review period and measured 132.88% at April 2022. GCR modelled the Transaction's overcollateralisation at 126%, as warranted by the amended ACR covenant. This overcollateralisation of assets (which are defined as the aggregate of performing leases plus reserves) over Principal Amount Outstanding of the Notes and Deferred Tax Liability is the main source of credit enhancement in the Transaction. Please see Appendix A below.



Source: MW Servicer Reports

Stop Purchase Events, Portfolio Covenants, Reserves

GCR notes that no trigger breach occurred during the review period. The asset portfolio satisfied all Portfolio Covenants, and all reserves were fully funded as at April 2022.

Table 1: Reserves	
Reserves	Amount (April, 2022)
Arrears Reserve	R21,968,053
Liquidity Reserve	R25,217,935
Capital Reserve	R88,276,279
Total	R135,462,267

Source: April 2022 Servicer Report

However, GCR disregarded the outstanding balances of the Arrears and Capital Reserves from a cash flow modelling perspective given that these could be at levels different to the current ones when the amortisation period starts. Only the Liquidity Reserve was modelled to the Liquidity Reserve Required Amount (starting from a zero balance).

In early May 2022 amendments to the sale agreement and programme memorandum were made. As mentioned, GCR modelled the asset portfolio at its amended covenant level of 126% Asset Cover Ratio ("ACR"). In addition, GCR modelled to the following amended covenants: 1) the aggregate exposure in respect of leases with a balloon

payment at the covenanted level of 7.5% (prev. 2.5%) with a balloon threshold of 50%, 2) the aggregate exposure of leases subject to the National Credit Act ("NCA") or Consumer Protection Act ("CPA") cannot exceed 5% (prev. no such leases were included), 3) fixed rate leases were modelled at 5% of the portfolio when calculating the margin buckets (prev. 12%), and 4) the aggregate exposure of leases with an original term of greater than 60 months should not exceed 10% (prev. 5%) of the total exposure. GCR capped these longer-term leases at 84 months in line with the underlying lease documentation. Additional changes that were made to the covenants were not catered for in the model as they were either irrelevant or immaterial.

Default Rates

GCR was provided with Merchant West's latest static default rates from April 2009 to April 2022 for the non-consumer loans and from March 2001 to April 2022 for the consumer data (i.e., the data relating to the leases subject to the National Credit Act or Consumer Protection Act. The consumer data up until December 2021 was however utilized in the model), which were used to recalculate the modelled default rates which were derived by the extrapolation of this data.

Monthly vintage curves were extrapolated up to 90 months from origination for non-consumer leases and consumer leases respectively.

Table 2: Extrapolated Defaults for Non-Consumer and Consumer Loans

	Apr. 2009 to April. 2022		Mar. 2001 to Dec. 2021	
	Calculation	Result	Calculation	Result
	Non-Consumer Data		Consumer Data	
Weighted Average Extrapolated Default Rate [a]	n.a.	2.08%	n.a.	2.07%
Weighted Standard Deviation [b]	n.a.	3.23%	n.a.	3.90%
Base Case PD = [a] plus [b] x 50%	2.08% + 3.23% x 50%	3.69%	2.07% + 3.90% x 50%	4.02%

Source: MW, GCR calculations

The consumer and non-consumer base case PDs were then combined at the amended covenant level, with 5% of the portfolio allowed to contain consumer leases.

Table 3: Combined PD

Non-Consumer Base Case PD	3.69%
Consumer Base Case PD	4.02%
Combined PD = (3.69% x 95%) + (4.02% x 5%)	3.71%
Servicer Hit included = 3.71% x 1.05	3.89%

Source: GCR calculations

The resulting 3.89% was then rebased for the ageing of the latest pool cut (as at 16th May 2022) resulting in an adjusted base case default rate of 3.91% (prev. 4.21%). The 16th May 2022 pool cut had 1.95% (R41.8m) of NPL accounts. The nominal value of NPL accounts was separately injected into the cash flow model as accounts defaulting in month one and subject to recoveries thereafter.

Table 4: Portfolio Aged Default Rates

Portfolio Ageing (16 May 2022)	Existing Portfolio	Resized Portfolio	Resized %	Assumed Defaults	Explanation
Performing	R 2,074,248,855	R 2,074,248,855	98.61%	3.893%	Fully performing
>30 to 90 days	R 29,228,798	R 29,228,798	1.39%	4.866%	25% increase of defaults
>90 days	R 41,823,427		0.00%		Injected into cash flow model
	R 2,145,301,080	R 2,103,477,653	100.00%	3.906%	Final (portfolio aged) adjusted base case

Source: MW, Nedbank & GCR calculations

Due to the concentration risk and recent adjustment to the concentration limits, GCR compared the default base case with the concentration limits at different rating levels and as per the Criteria for rating Consumer Asset Backed Securities. GCR takes the higher of the base case times multiple and the concentration limits. The concentration limits were found to be higher.

The amended concentration limits are as follows:

- The aggregate Exposure in respect of Leases with the same Lessee shall be limited to 3% of the Total Exposure, capped at an amount of ZAR 65 million.
- The aggregate Exposure in respect of Lessees whose Leases constitute the 5 Leases with the highest Exposure shall be limited to 12.5% of the Total Exposure;
- The aggregate Exposure in respect of Lessees whose Leases constitute the 10 Leases with the highest Exposure shall be limited to 20% of the Total Exposure.
- The aggregate Exposure in respect of Lessees whose Leases constitute the 30 Leases with the highest Exposure shall be limited to 40% of the Total Exposure.

This resulted in the following comparison of the concentration limits versus the base case times multiple PD at the various rating levels:

Table 5: Concentration Limits Comparison

	Base Case Multiple	Base Case x Multiple	Obligor % per Covenant	Number of Obligors	Max. (Modelled)
AAA _(ZA) (sf)	3.4	13.28%	17.50%	7	17.50%
AA+ _(ZA) (sf)	3	11.72%	15.00%	6	15.00%
AA _(ZA) (sf)	2.85	11.13%	15.00%	6	15.00%
AA- _(ZA) (sf)	2.7	10.55%	15.00%	6	15.00%
A+ _(ZA) (sf)	2.4	9.37%	12.50%	5	12.50%
A _(ZA) (sf)	2.3	8.98%	12.50%	5	12.50%
A- _(ZA) (sf)	2.15	8.40%	12.50%	5	12.50%
BBB+ _(ZA) (sf)	2	7.81%	12.00%	4	12.00%
BBB _(ZA) (sf)	1.85	7.23%	12.00%	4	12.00%
BBB- _(ZA) (sf)	1.7	6.64%	12.00%	4	12.00%
BB+ _(ZA) (sf)	1.4	5.47%	9.00%	3	9.00%
BB _(ZA) (sf)	1.3	5.08%	9.00%	3	9.00%
BB- _(ZA) (sf)	1.2	4.69%	9.00%	3	9.00%
B+ _(ZA) (sf)	1.1	4.30%	6.00%	2	6.00%
B _(ZA) (sf)	1	3.91%	6.00%	2	6.00%

Source: MW, Nedbank & GCR calculations

Recovery Rates

GCR was provided with Merchant West's updated static recovery rates from April 2009 to April 2022 for non-consumer loans and from March 2001 to April 2022 for consumer loans, which were used to update the modelled recovery rates (However, the March 2001 to December 2021 Consumer data was used for the recovery rates). GCR grouped the recovery data into bi-annual origination periods to arrive at a meaningful conclusion given that certain origination months incurred no defaults and, as such, no recoveries.

Table 6: Calculated Recovery Rates

	Non-Consumer Data		Consumer Data	
	Apr. 2009 to April. 2022		Mar. 2001 to Dec. 2021	
	Calculation	Result	Calculation	Result
Weighted Average Extrapolated Recoveries [a]	n.a.	68.78%	n.a.	49.54%
Standard Deviation [b]	n.a.	30.37%	n.a.	37.49%
Base Case = [a] less [b] x 50%	68.78% - 30.37% x 50%	53.59%	49.54% - 37.49% x 50%	30.80%

Source: MW, GCR calculations

The non-consumer base case recovery rate and the consumer base case recovery rate were then combined.

Table 7: Combined Recovery Rate

Non-Consumer Base Case RR	53.59%
Consumer Base Case RR	30.80%
Combined RR = (53.59% x 95%) + (30.80% x 5%)	52.45%

Source: Merchant West, Nedbank & GCR calculations

The combined recovery rate was then adjusted to account for the covenant stating that the aggregate exposure of leases in respect of which the corresponding equipment is not located in the Common Monetary area is limited to 3% of the total exposure. GCR assumes zero recoveries on this 3% as there is increased risk of non-recovery. As such the combined recovery rate is limited to 97% of the previously calculated 52.45% and the final base case recovery rate is 50.88% (prev. 47.70%). This base case was haircut in the model per rating level according to the Criteria for Rating Consumer Asset Backed Securities – Sep '18.

The decline in recoveries from February 2021 to December 2021 was a result of a decline in actual recoveries as well as a large increase in standard deviation. The recovery rate for H12021 dropped significantly due to a single obligor default of R10.79m (70% of the H12021 default) which increased the standard deviation significantly. GCR has been informed that the servicer is at an advanced stage of recovery. GCR received updated recovery data until April 2022 and noted a recent increase in recoveries in the January to April 2022 period.

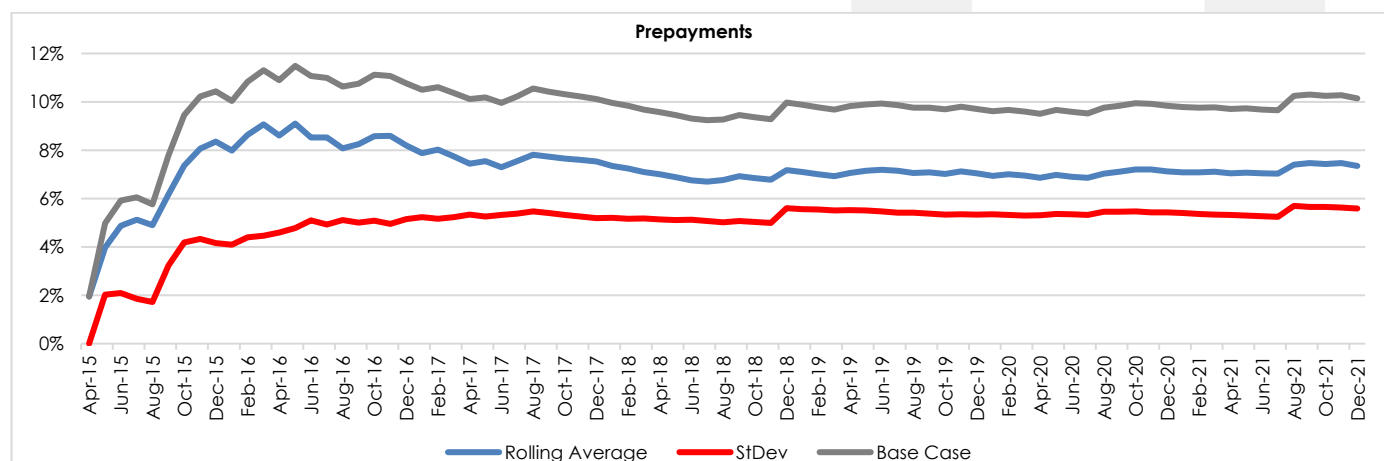
Table 8: Stressed Recovery Rates

Rating Scenario in South Africa	Haircut	Portfolio Adjusted Base Case Recovery Rate x Stress
AAA _(ZA) (sf)	35 %	33.07%
B _(ZA) (sf)	0%	50.88%

Source: GCR & GCR calculations.

Prepayment Rates

GCR made use of prepayment data spanning April 2015 to December 2021 resulting in a rolling average prepayment rate of 7.35% with a standard deviation of 5.59%. After adjusting upwards for half a standard deviation, the resultant base case prepayment rate is 10.14% (prev. 10.25%) which was used in the model.



Source: Merchant West, Nedbank & GCR calculations

Prepayments from Apr. 2015 to	Jul. 2020	Dec. 2020	Aug. 2021	Dec. 2021
Rolling Average [a]	6.86%	7.13%	7.40%	7.35%
Standard Deviation [b]	5.33%	5.43%	5.70%	5.59%
Base Case = [a] + [b] x 50%	9.52%	9.84%	10.25%	10.14%

Source: Merchant West, Nedbank & GCR calculations

GCR applied the base case rate of 10.14% for prepayments, stressed per rating level according to the Criteria for Rating Consumer Asset Backed Securities - Sep '18.

Rating Scenario in South Africa	Stress	Mid	High	Low
AAA _(ZA) (sf)	35.00%	10.14%	13.69%	6.59%
B _(ZA) (sf)	00.00%	10.14%	10.14%	10.14%

Source: GCR

Cash Flow Model

GCR's cash flow analysis reflects the application of the respective rating scenario stresses as per GCR's Criteria for Rating Consumer Asset Backed Securities which were applied in adherence to the Transaction's amortising Pre-Enforcement Priority of Payments. The cash flow analysis indicates that the Transaction can withstand the stresses and assumptions for a rating commensurate with a AAA_(ZA)(sf) rating scenario. The Capital Structure (Appendix B) was modelled to the amended covenanted 1.26x ACR (Prev. 1.28x).

Various combinations of scenarios were modelled, including three different default and recovery distribution vectors (front-loaded, back-loaded and stable distributed), three prepayment scenarios (high, low and mid) and three interest rate scenarios (rising, falling and stable). GCR maintained the previously modelled default distribution vectors which account for all of the assumed defaults. The recovery distribution vectors were also maintained. As mentioned above, GCR did not model the Arrears Reserve as it can be at a level different to the current one when the amortisation period

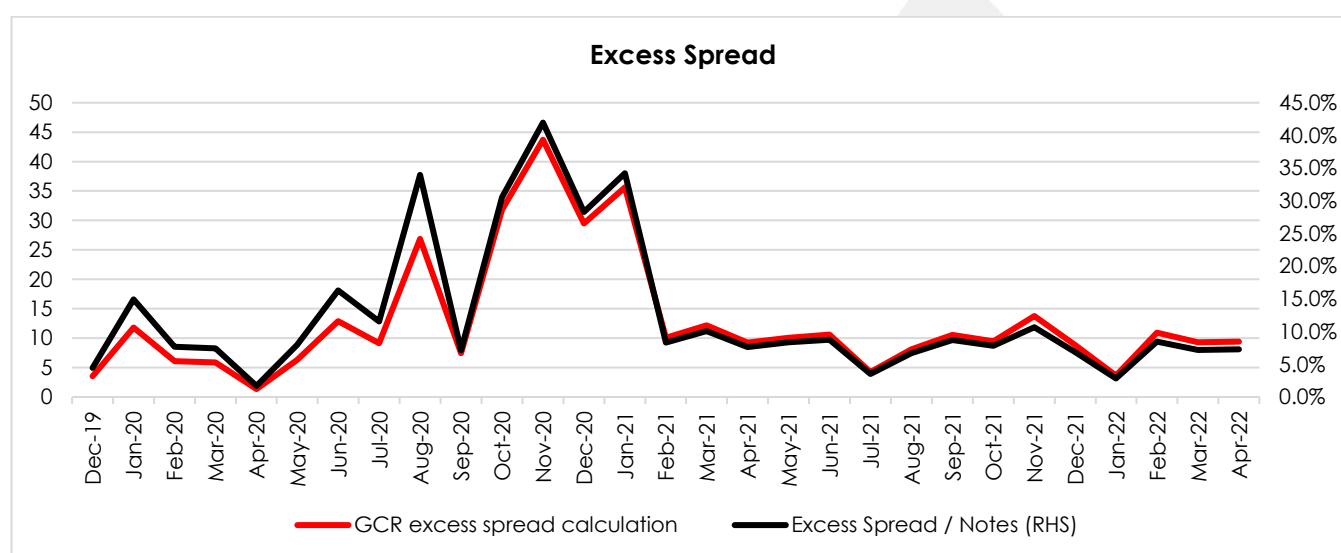
starts. The Liquidity Reserve balance was set at zero and is then accrued to the required amount in the model. The Liquidity Reserve is required to be funded at a point in the Priority of Payments that is after interest payment but before principal payment to be made on the Class A Notes.

Cash Flow Model Results

The assumed stresses and stressed cash flow model output lead directly to the ratings assigned to the Class A Notes. Please refer to Appendix B for the Ratings Sensitivities.

Excess Spread

The Weighted Average Yield (less prime) was 5.43% as at Jan 2021 and has slowly decreased over the year to reach a low for the year of 3.92% as at October 2021. It then subsequently increased to 4.21% by May 2022. The Transaction continues to report positive excess spread.



Source: Merchant West, GCR calculation

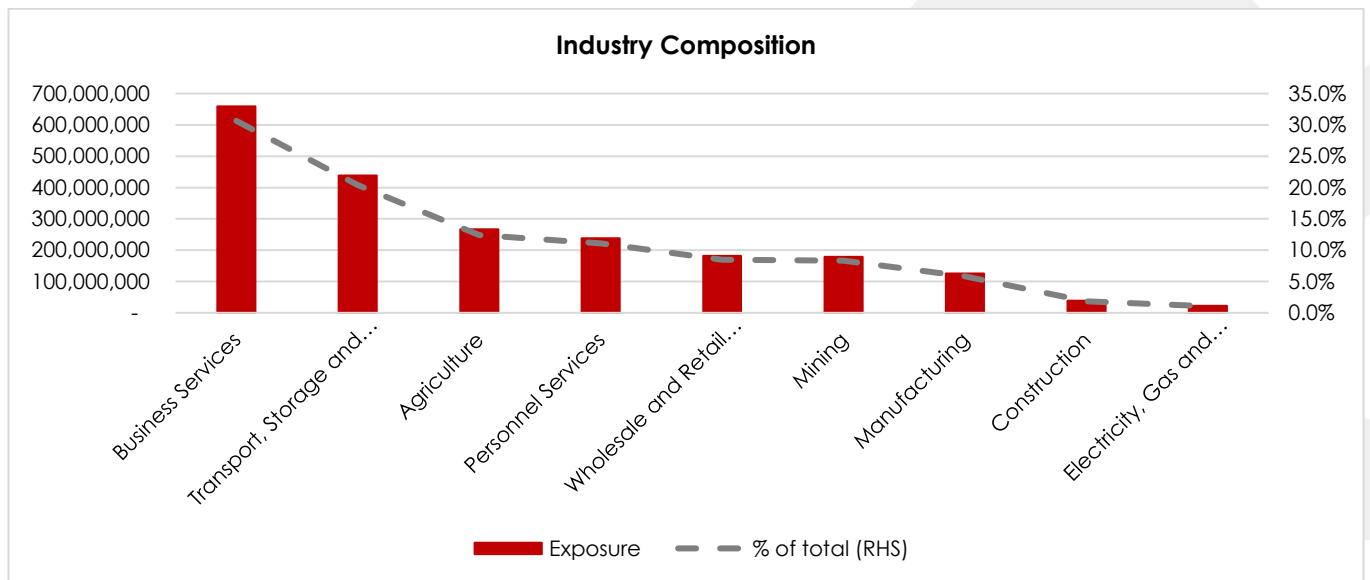
Table 11: GCR's Excess Spread Calculation

	Dec. 2021	Jan. 2022	Feb. 2022	March 2022	April. 2022	
Income (R 'm)	Instalment Interest	18.45	13.86	18.23	17.42	17.47
	Permitted Investment Interest	0.43	0.43	0.45	0.48	0.52
Expenses (R 'm)	Interest Accrued on Notes	(9.83)	(10.41)	(7.56)	(8.37)	(8.37)
	Senior Expenses	(0.20)	(0.22)	(0.18)	(0.27)	(0.16)
Excess Spread (R 'm)	8.83	3.66	10.95	9.28	9.47	
Excess Spread (% of Notes)	6.84%	2.83%	8.48%	7.18%	7.33%	

Source: Merchant West, GCR calculation

Portfolio Composition

Based on the 16 May 2022 Pool Cut, the largest industry exposure is still Business Services at 30.6% (R659.15m), followed by Transport, Storage and Communications at 20.4% (R438.52m). Agriculture is still the third largest exposure at 12.4% (R266.71m). Personnel Services is fourth largest comprising 11.1% (R238.01m) of the portfolio. Wholesale and Retail Trade 8.5% (R182.13m) is fifth largest.



Source: Merchant West

Regional composition is still predominantly in Gauteng at 50.95% followed by Western Cape at 14.28% and Mpumalanga at 8.74%.

Lessee concentration is shown in the below table.

	6 November 2021 (% of Portfolio)	28 February 2022 (% of Portfolio)	16 May 2022 (% of Portfolio)	Covenant Limit (% of Portfolio)
Top 1 Lessee	1.95%	1.89%	2.07%	3.00%
Top 5 Lessees	8.08%	8.16%	8.59%	12.50%
Top 10 Lessees	13.97%	13.51%	13.85%	20.00%
Top 30 Lessees	28.38%	27.92%	26.92%	40.00%

Source: Merchant West, GCR calculation.

Operational Review

GCR conducted an operational review of Merchant West on 23 September 2021. Asset base growth decreased to between 2% and 3% over the past year from a previous average of 8% – 9% year-on-year as customers are hesitant to enter into the asset purchase cycle and are more efficiently utilising their existing assets. Merchant West hopes to increase its asset book from 2.6bn to 5bn within the next four years.

It was noted that while the volumes have decreased, the size of the average origination has increased. The July riots led to a decline in leases originated in Kwa-Zulu Natal but had a negligible effect in Gauteng. Over the three to four weeks leading up to 23 September 2021, an uptick in originations was noticed.

Collections have been steadily improving and Merchant West expects them to continue to grow in the coming months.

Merchant West has moved away from the hospitality and tourism sectors which are seeing few applications. Aviation seen as a challenging sector. In the mining sector an uptick in applications is apparent, and the transport sector has been robust. Office equipment has seen a large drop-off due to the lockdowns. This diversification away from office equipment towards asset classes with more residual value has been part of a conscious strategy of management.

While the MWAR03 Notes had a single investor, the MWAR07 Notes have several investors, none of which holds more than R100m, aligning with Merchant West's aim of funder diversification.

Merchant West is currently upgrading its inhouse rating methodology (that has been developed over the past three years), imbedding the methodology in an automated scorecard. The methodology is specific to transactions with a quantum of less than R150,000, where an accelerated turnaround time (less than four hours) is required for approval. Simultaneously, Merchant West is automating the sales flow and credit preparation processes for transactions in excess of R150,000. While the credit decisions required for these deals are evaluated by the Merchant West credit committee, such automation ensures that data linkages are in place. The automation process in this regard is part of a wider project to re-write the sales flow and credit systems in Merchant West's development framework and to host the systems and databases within its own architecture.

Merchant West currently has a disaster recovery site in Cape Town and a second replication in Johannesburg.

Legal Opinion

GCR received a final legal opinion/bring down letter dated 18th November 2021. The opinion states that the 21 November 2019 legal opinion is still true and accurate.

GCR received an additional legal opinion dated 28 April 2022. This opinion relates to the underlying Instalment Sale Agreements and their compliance with the NCA as well as the Master Rental Agreement and its compliance with the CPA. The opinion states that the Instalment Sale Agreements and the Master Rental Agreement are largely in compliance with the provisions of the CPA, with non-compliant clauses that are deemed to be immaterial.

Tax Opinion

GCR received a final bring down tax opinion dated 19 November 2021, which confirms that the previous tax opinions, dated 8 February 2016 and 23 March 2018, remain valid.

Disclaimer

Note that GCR is not a legal, tax or financial adviser, and only provides a credit opinion of the rated securities. For example, a rating does not cover a potential change in laws nor can it be regarded as an audit. Moreover, GCR is not a party to the Transaction documents. Users of our credit ratings should familiarise themselves with all aspects of the Transaction (including the Programme legal opinion), and should form their own views in this respect. They should not rely on GCR for legal, tax or financial advice, and are encouraged to contact the relevant advisers.

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Related Criteria and Research

Criteria for Rating Structured Finance Transactions – Sep '18
Criteria for Rating Consumer Asset Backed Securities – Sep '18
Criteria for Rating Financial Institutions – May '19
MW Asset Rentals (RF) Ltd New Issuance Report – Mar '21
MW Asset Rentals (RF) Ltd Indicative Ratings Announcement – Nov '21
Criteria for the GCR Ratings Framework – Jan '22
GCR Rating Scales Symbols and Definitions – May'22

Ratings History

Final Ratings: MW Asset Rentals (RF) Limited						
Security class	Stock code	Review	Rating class	Rating	Outlook	Date
Class A Notes	MWAR04	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2019
		Last	National	AAA _(ZA) (sf)	Stable Outlook	May. 2022
Class A Notes	MWAR05	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Sep. 2020
		Last	National	AAA _(ZA) (sf)	Stable Outlook	May. 2022
Class A Notes	MWAR06	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Feb. 2021
		Last	National	AAA _(ZA) (sf)	Stable Outlook	May. 2022
Class A Notes	MWAR07	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2021
		Last	National	AAA _(ZA) (sf)	Stable Outlook	May. 2022
Class A Notes	MWAR08	Initial & Last	National	AAA _(ZA) (sf)	Stable Outlook	May. 2022

Source: GCR

Key Counterparties

Counterparty	Role(s)	Rating Class	Rating	Outlook / Watch
Merchant West (Pty) Ltd	Seller/Servicer/Originator/ Subordinated Loan Provider	Unrated	N.A.	N.A.
MW Asset Rentals Owner Trust	Issuer Owner Trust	N.A.	N.A.	N.A.
MW Asset Rentals Security SPV (RF) Ltd	Security SPV	N.A.	N.A.	N.A.
TMF Corporate Services (South Africa) (Pty) Ltd	Security SPV Owner Trust	N.A.	N.A.	N.A.
Merchant West Collections SPV (Pty) Ltd	Collections SPV	N.A.	N.A.	N.A.
Nedbank Ltd	Administrator/Arranger/Account Bank/	Issuer	AA _(ZA)	Negative

	Calculation Agent/Debt Sponsor/ Paying Agent/Settlement Agent/Transfer Secretary	Issuer	AA+(ZA)	Stable
FirstRand Bank Ltd	Account Bank			
Investec CCM Call Money Fund & Investec CCM Call Deposit	Permitted Investments	N.A.	N.A.	N.A.
Maitland Outsourced Securitisation Services (Pty) Ltd	Back-up Servicer	N.A.	N.A.	N.A.

N.A. = not applicable

Asset Cover Ratio							
Feb. 2022			April. 2022				
Assets (ZAR)		Liabilities (ZAR)		Assets (ZAR)		Liabilities (ZAR)	
Performing Leases	1,917,761,282	Notes	1,550,000,000	Performing Leases	1,945,809,115	Notes	1,550,000,000
Arrear Reserve	21,630,987	Deferred Tax	16,283,911	Arrear Reserve	21,968,053	Deferred Tax	16,283,910
Liquidity Reserve	25,183,257			Liquidity Reserve	25,217,935		
Capital Reserve	108,291,905			Capital Reserve	88,276,279		
Total	2,072,867,432	Total	1,566,283,911	Total	2,081,271,383	Total	1,566,283,911
Asset Cover Ratio: 132.34%				Asset Cover Ratio: 132.88%			

Source: Merchant West

Asset Portfolio Characteristics			
Stop Purchase Events related to Asset Portfolio			
Stop Purchase Events	Maintenance Limit	Feb. 2022	April. 2022
Weighted Average Yield over Prime	≥ 2.00%	4.39%	4.28%
Number of Lease obligors (Two consecutive Determination dates)	≥ 700	2,272	2,430
Avg. prev. 3 months NPL / NPV of Participating Assets	≤ 3.00%	2.21%	2.23
Asset Cover Ratio	≥ 128.00%	132.34%	132.88
Portfolio Covenants related to Asset Portfolio			
Covenants	Maintenance Limit	Feb. 2022	April. 2022
Common Monetary Area leases	≤ 3.00%	0.00%	0.00%
Fixed interest rate leases	≤ 5.00%	1.52%	1.42%
Original lease terms less than 36 months	≤ 10.00%	3.93%	4.17%
Original lease terms greater than 60 months	≤ 10.00%	4.03%	4.01%
Government Leases	≤ 5.00%	0.98%	0.89%
Repayment frequency greater than 3 months	≤ 5.00%	0.12%	0.12%
Single lessee concentration (Maximum of R65m)	≤ 5.00%	1.89% (R37.1m)	1.88% (R36.2m)
Top five single lessee concentrations	< 12.50%	8.15%	8.20%
Top ten single lessee concentrations	< 20.00%	13.49%	14.01%
Top thirty single lessee concentrations	< 40.00%	27.90%	28.41
Credit Rating Score - weighted average	≤ 17	14.56	14.69
Credit Rating Score greater than 20	≤ 5.00%	2.19%	2.05%
SMME Rating Model	≤ 7.50%	0.67%	0.73%
Unrated / No Credit Rating Score	≤ 2.50%	2.32%	2.42%
Balloon payment	≤ 7.50%	1.82%	1.74%
Restructured to extend the term	≤ 1.00%	0.00%	0.00%
Structured repayment profile	≤ 5.00%	1.27%	1.29%
Consumer finance (CPA and NCA)	≤ 5.00%		0.00%
Portfolio Statistics			
Key Indicators	Aug. 2021	Feb. 2022	April. 2022
Average Original Lease Balance	R 754,943	R 746,292	R 722,512
Aggregate Exposure	R1,895,602,556	R1,961,023,257	R1,989,745,221
Performing	R1,782,859,355 (94.05%)	R1,888,447,418 (96.30%)	R1,918,455,763 (96.42%)
>30 to 90 days	R82,251,896 (4.34%)	R47,955,067 (2.54%)	R27,353,353 (1.37%)
>90 days	R30,491,305 (1.61%)	R33,356,447 (1.77%)	R43,936,105 (2.21%)
Average Lease Exposure	R469,441	R395,867	R435,679
Maximum Single Lease Exposure	R38,195,972	R38,874,728	R 36,222,823
Number of Leases	4,038	4,773	4,567
Weighted Average Original Term	52.56 months	49.18 months	51.06 months
Weighted Average Seasoning	16.25 months	15.80 months	17.14 months
Weighted Average Remaining Term	36.31 months	33.37 months	33.91 months
Debit Order Payment (Nominal)	79.86%	80.45%	76.87%
Cash Payment (Nominal)	20.14%	19.55%	23.13%
Monthly Payment Frequency (Nominal)	96.20%	95.25%	93.98%
Quarterly Payment Frequency (Nominal)	3.67%	4.62%	5.90%
Annual Payment Frequency (Nominal)	0.13%	0.13%	0.12%

Source: Merchant West

APPENDIX B – Capital Structure and Rating Sensitivities for New Issuance

Security Class	Stock Code	Long-Term Issue Rating	Outlook	Issued Amount	Outstanding Amount	Tranche Size	Coupon 3m JIBAR +	Step-Up Coupon 3m JIBAR +	Interest Step-Up Date / Scheduled Maturity Date	Final Redemption Date
Class A Notes	MWAR04	AAA _{(ZA)(sf)}	Stable	R450.0m	R450.0m	23.42%	1.90%	2.55%	22 Nov. 2022	22 Nov. 2029
Class A Notes	MWAR05	AAA _{(ZA)(sf)}	Stable	R300.0m	R300.0m	15.61%	2.30%	3.08%	22 Nov. 2023	22 Nov. 2030
Class A Notes	MWAR06	AAA _{(ZA)(sf)}	Stable	R500.0m	R500.0m	26.02%	2.30%	3.08%	22 Feb. 2024	22 Feb. 2031
Class A Notes	MWAR07	AAA _{(ZA)(sf)}	Stable	R300.0m	R300.0m	15.61%	2.20%	2.95%	22 Nov. 2024	22 Nov. 2031
Class A Notes	MWAR08	AAA _{(ZA)(sf)}	Stable	R150.0m	R150.0m	7.81%	2.20%	2.95%	22 May. 2025	22 May. 2032
Total Issued Notes				R1,700.0m	R1,700.0m					
Subordinated Loans		unrated		R221.4m	R221.4m	11.52%	10.0%			
Total Issued Notes & Subordinated Loans				R1,921.4m	R1,921.4m					

Source: Merchant West

Rating Sensitivities

Security Class	15% Increase of Defaults	15% Decrease of Recoveries	15% Increase of Defaults & 15% Decrease of Recoveries	30% Increase of Defaults	30% Decrease of Recoveries	30% Increase of Defaults & 30% Decrease of Recoveries
Class A Notes	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}

Source: GCR

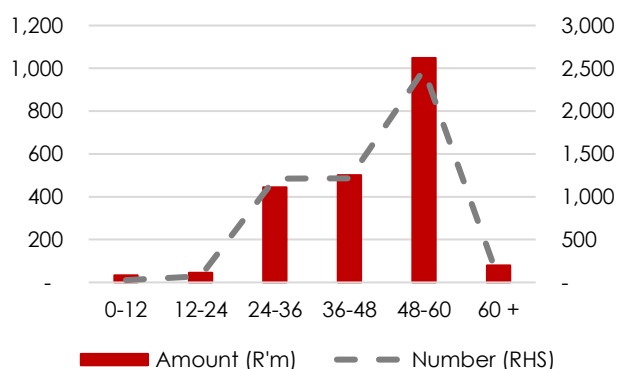
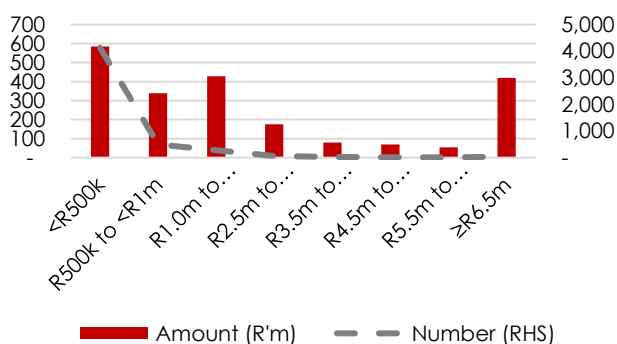
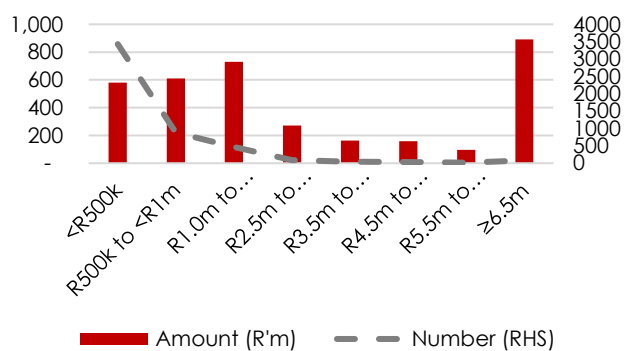
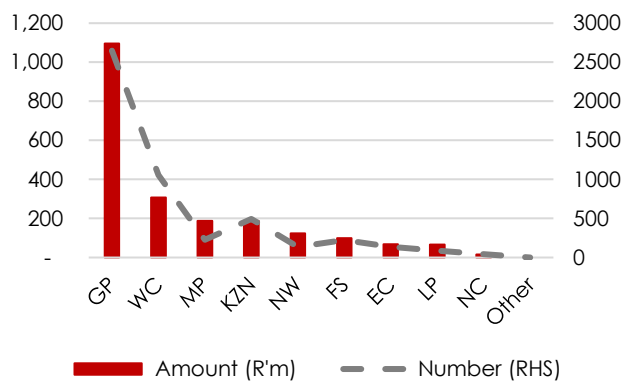
APPENDIX C – Portfolio Stratification (as at 16 May 2022)

Province	Number	Current Exposure (ZAR) [a]	%
GP	2,648	1,095,845,394	50.95%
WC	1,057	307,068,847	14.28%
MP	227	187,914,984	8.74%
KZN	493	187,375,938	8.71%
NW	135	124,353,968	5.78%
FS	222	98,760,666	4.59%
EC	135	68,065,047	3.16%
LP	89	66,123,992	3.07%
NC	41	15,527,044	0.72%
Other	-	-	0.00%
Total	5,047	2,151,035,879	100%

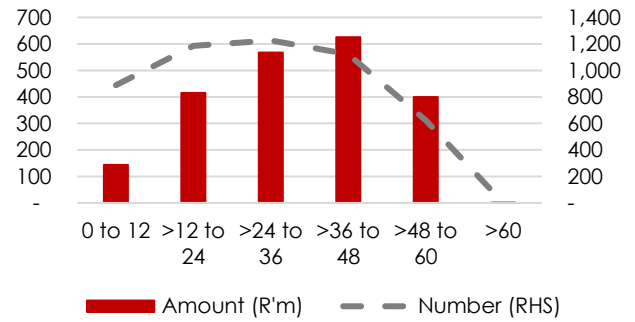
Original Principal Balance Range	Number	Original Principal (ZAR) [a]	%
<R500k	3431	579,321,782	16.55%
R500k to <R1m	884	609,155,209	17.41%
R1.0m to <R2.5m	472	729,141,043	20.83%
R2.5m to <R3.5m	92	270,470,876	7.73%
R3.5m to <R4.5m	42	163,734,443	4.68%
R4.5m to <R5.5m	32	159,549,818	4.56%
R5.5m to <R6.5m	16	96,307,515	2.75%
≥6.5m	78	891,932,532	25.49%
Total	5,047	3,499,613,218	100.00%

Current Exposure Range	Number	Current Exposure (ZAR) [a]	%
<R500k	4,133	585,549,914	27.22%
R500k to <R1m	497	338,484,921	15.74%
R1.0m to <R2.5m	275	428,510,108	19.92%
R2.5m to <R3.5m	60	174,846,553	8.13%
R3.5m to <R4.5m	20	79,720,894	3.71%
R4.5m to <R5.5m	14	68,664,941	3.19%
R5.5m to <R6.5m	9	54,882,528	2.55%
≥R6.5m	39	420,376,020	19.54%
Total	5,047	2,151,035,879	100.00%

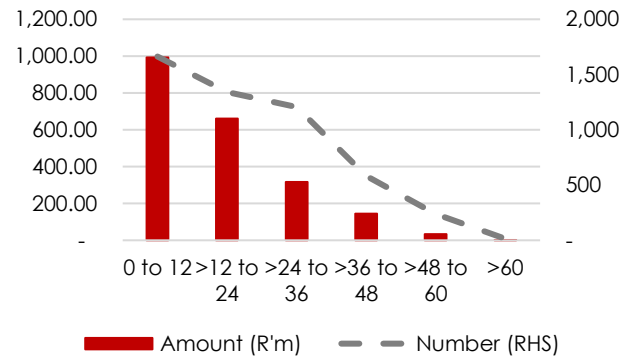
Original Term	Number	Current Exposure (ZAR) [a]	%
0 to 12	27	33,192,127	1.54%
>12 to 24	70	44,762,220	2.08%
>24 to 36	1210	444,265,448	20.65%
>36 to 48	1215	501,021,297	23.29%
>48 to 60	2484	1,048,610,069	48.75%
>60	41	79,184,719	3.68%
Total	5,047	2,151,035,879	100%



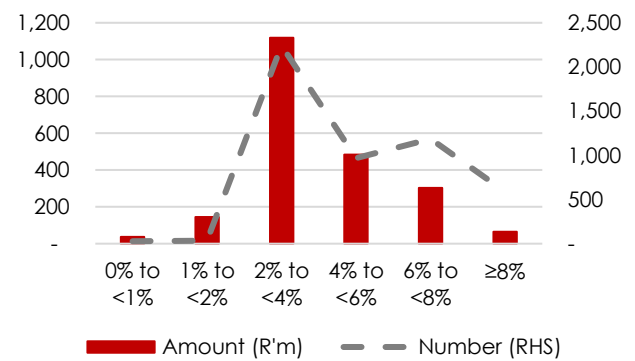
Remaining Term	Number	Current Exposure (ZAR) [a]	%
0 to 12	888	143,338,619	6.66%
>12 to 24	1,186	414,991,585	19.29%
>24 to 36	1,226	567,933,389	26.40%
>36 to 48	1,122	624,919,599	29.05%
>48 to 60	624	399,570,424	18.58%
>60	1	282,264	0.01%
Total	5,047	2,151,035,879	100%



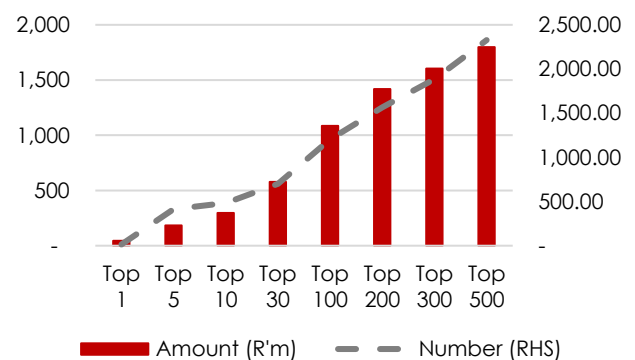
Seasoning	Number	Current Exposure (ZAR) [a]	%
0 to 12	1,663	993,467,711.58	46.19%
>12 to 24	1,343	661,513,154.31	30.75%
>24 to 36	1,206	317,300,355.84	14.75%
>36 to 48	584	144,280,870.28	6.71%
>48 to 60	237	33,960,384.37	1.58%
>60	14	513,402.71	0.02%
Total	5,047	2,151,035,879	100%



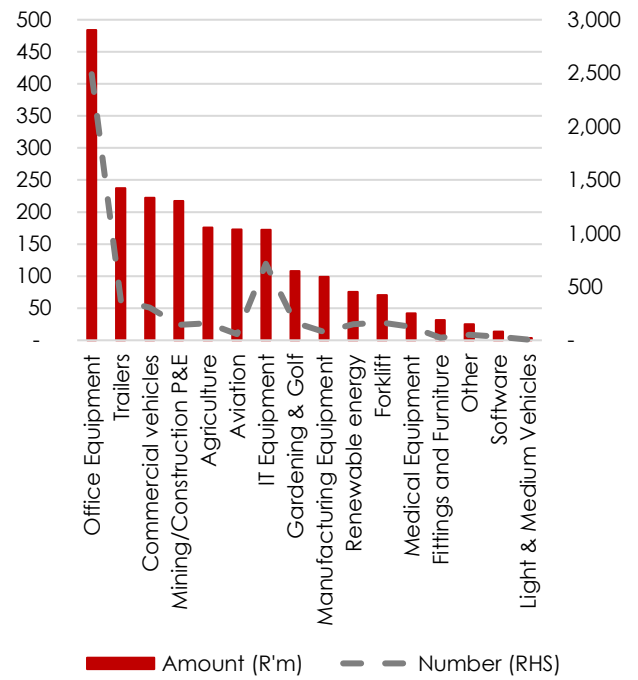
Margin to Prime	Number	Current Exposure (ZAR) [a]	%
0% to <1%	28	36,137,897	1.68%
1% to <2%	34	145,292,324	6.75%
2% to <4%	2,242	1,118,908,288	52.02%
4% to <6%	969	483,577,040	22.48%
6% to <8%	1,185	302,213,911	14.05%
≥8%	589	64,906,419	3.02%
Total	5,047	2,151,035,879	100.00%



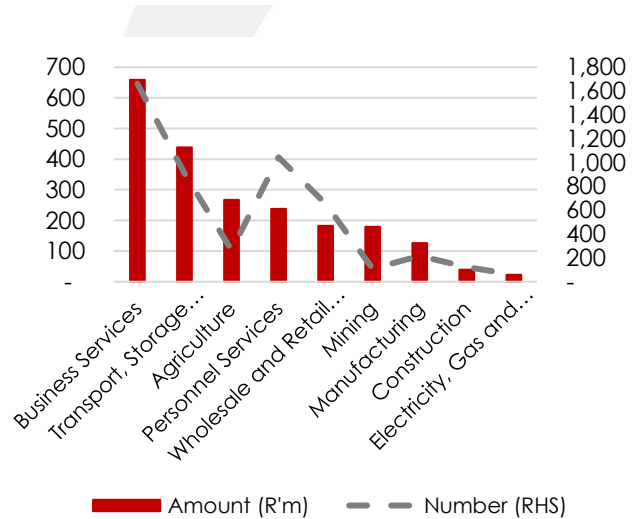
Borrower Concentration	Number	Current Exposure (ZAR) [a]	%
Top 1	14	37,131,625	2.07%
Top 5	416	159,875,798	8.59%
Top 10	484	264,638,651	13.85%
Top 30	702	547,160,775	26.92%
Top 100	1,204	1,039,259,931	50.38%
Top 200	1,565	1,354,581,113	65.87%
Top 300	1,887	1,526,436,086	74.53%
Top 500	2,327	1,701,486,749	83.61%



Asset Type	Number	Current Exposure (ZAR) [a]	%
Office Equipment	2,491	484,144,070	22.51%
Trailers	371	237,053,987	11.02%
Comm vehicles	305	222,511,214	10.34%
Mining/Construction P&E	143	217,395,778	10.11%
Agriculture	159	176,005,317	8.18%
Aviation	58	172,713,171	8.03%
IT Equipment	718	172,575,449	8.02%
Gardening & Golf	166	107,915,921	5.02%
Manufacturing Equipment	79	98,986,514	4.60%
Renewable energy	150	75,357,464	3.50%
Forklift	166	70,604,218	3.28%
Medical Equipment	127	41,880,204	1.95%
Fittings and Furniture	24	31,603,275	1.47%
Other	50	25,126,949	1.17%
Software	33	13,662,438	0.64%
L&M Vehicles	7	3,499,910	0.16%
Total	5,047	2,151,035,879	100.00%



Industry	No.	Current Exposure (ZAR) [a]	%
Business Services	1,661	659,153,696	30.64%
Transport, Storage and Communication	911	438,518,393	20.39%
Agriculture	265	266,706,026	12.40%
Personnel Services	1,045	238,009,655	11.06%
Wholesale and Retail Trade	654	182,133,847	8.47%
Mining	110	179,198,397	8.33%
Manufacturing	218	125,666,195	5.84%
Construction	123	38,961,468	1.81%
Electricity, Gas and Water Supply	60	22,688,202	1.05%
Total	5047	2,151,035,879	100.00%



Glossary of Terms/Acronyms

Advance	A lending term, to transfer funds from the creditor to the debtor.
Ageing	The age of an asset or obligation.
Arrears Reserve	An accounting provision made in a reserve fund for arrears.
Arrears	An overdue debt, liability or obligation. An account is said to be 'in arrears' if one or more payments have been missed in transactions where regular payments are contractually required.
Asset Backed Securities	Securitisation: debt securities issued that are backed or covered by a pool of assets or receivables (Auto loans and leases, consumer loans, commercial assets, credit cards, mortgage loans).
Capital	The sum of money that is invested to generate proceeds.
Covenant	A provision that is indicative of performance. Covenants are either positive or negative. Positive covenants are activities that the borrower commits to, typically in its normal course of business. Negative covenants are certain limits and restrictions on the borrowers' activities.
Credit Enhancement	Limited protection to a transaction against losses arising from the assets. The credit enhancement can be either internal or external. Internal credit enhancement may include: Subordination; over-collateralisation; excess spread; security package; arrears reserve; reserve fund and hedging. External credit enhancement may include: Guarantees; Letters of Credit and hedging.
Creditor	A credit provider that is owed debt obligations by a debtor.
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Debtor	The party indebted or the person making repayments for its borrowings.
Default	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations; 3.) The borrower is past due more than 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Excess Spread	The net weighted average interest rate receivable on a pool of assets being greater than the weighted average interest rate payable for the debt securities.
Exposure	Exposure is the amount of risk the holder of an asset or security is faced with as a consequence of holding the security or asset. For a company, its exposure may relate to a particular product class or customer grouping. Exposure may also arise from an overreliance on one source of funding. In insurance, it refers to an individual or company's vulnerability to various risks
Haircut	The percentage by which the market value of an asset is reduced. The size of the haircut reflects the expected ease of selling the asset and the likely reduction necessary to realised value relative to the fair value.
Instalment	Payment made to honour obligations in regards to a credit agreement in the following credited order: 1.) Satisfy the due or unpaid interest charges; 2.) Satisfy the due or unpaid fees or charges; and To reduce the amount of the principal debt.
Insurance	Provides protection against a possible eventuality.
Interest Rate	The charge or the return on an asset or debt expressed as a percentage of the price or size of the asset or debt. It is usually expressed on an annual basis.
Interest	Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan.
Issuer	The party indebted or the person making repayments for its borrowings.
Lease	Conveyance of land, buildings, equipment or other assets from one person (lessor) to another (lessee) for a specific period of time for monetary or other consideration, usually in the form of rent.
Legal Opinion	An opinion regarding the validity and enforceable of a transaction's legal documents.
Lender	A credit provider that is owed debt obligations by a debtor.
Lessee	The party that enjoys temporary use of a corporeal thing.
Lessor	The owner or agent that acts on behalf of the owner of property that grants the temporary use of a corporeal thing.
Liability	All financial claims, debts or potential losses incurred by an individual or an organisation.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease

	with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Maturity	The length of time between the issue of a bond or other security and the date on which it becomes payable in full.
Obligor	The party indebted or the person making repayments for its borrowings.
Origination	A process of creating assets.
Originator	An entity that created assets and hold on balance sheet for securitisation purposes.
Performing	An obligation that performs according to its contractual obligations.
Policy	The legal document issued by the company to the policyholder, which outlines the conditions and terms of the insurance.
Pool	An organisation of insurers or reinsurers through which particular types of risk are underwritten and premiums, losses and expenses are shared in agreed-upon amounts.
Portfolio	A collection of investments held by an individual investor or financial institution. They may include stocks, bonds, futures contracts, options, real estate investments or any item that the holder believes will retain its value.
Prepayment Rate	The rate of prepayment in relation to the pool of obligations. Also called prepayment speed.
Prepayment	Any unscheduled or early repayment of the principal of a mortgage/loan.
Principal	The total amount borrowed or lent, e.g. the face value of a bond, excluding interest.
Ranking	A priority applied to obligations in order of seniority.
Receivables	Any outstanding debts, current or not, due to be paid to a company in cash.
Recovery	The action or process of regaining possession or control of something lost. To recoup losses.
Redemption	The repurchase of a bond at maturity by the issuer.
Refinance	The issue of new debt to replace maturing debt. New debt may be provided by existing or new lenders, with a new set of terms in place.
Repayment	Payment made to honour obligations in regards to a credit agreement in the following credited order: 3.) Satisfy the due or unpaid interest charges; 4.) Satisfy the due or unpaid fees or charges; and 5.) To reduce the amount of the principal debt.
Reserve	(1) An amount representing actual or potential liabilities kept by an insurer to cover debts to policyholders. (2) An amount allocated for a special purpose. Note that a reserve is usually a liability and not an extra fund. On occasion a reserve may be an asset, such as a reserve for taxes not yet due.
Seasoning	The age of an asset, the time period passed since origination.
Senior	A security that has a higher repayment priority than junior securities.
Servicer	A transaction appointed agent that performs the servicing of mortgage loans, loan or obligations.
Spread	The interest rate that is paid in addition to the reference rate for debt securities.
Standard Deviation	An indication of risk amongst the dispersion of values. Higher value indicates greater risk.
Stop Purchase Event	An event caused by deteriorating performance of a transaction or environmental changes that would stop the purchasing of new assets into the transaction.
Structured Finance	A method of raising funds in the capital markets. A Structured Finance transaction is established to accomplish certain funding objectives whilst reducing risk.
Subordinated Loan	A loan typically given by the Issuer to the securitisation vehicle that is more junior than a junior tranche.
Surveillance	Process of monitoring a transaction according to triggers, covenants and key performance indicators.
Timely Payment	The principal debt, interest, fees and expenses being repaid promptly in accordance with the contractual obligation.
Transaction	A transaction that enables an Issuer to issue debt securities in the capital markets. A debt issuance programme that allows an Issuer the continued and flexible issuance of several types of securities in accordance with the programme terms and conditions.
Ultimate Payment	A measure of the principal debt, interest, fees and expenses being repaid over a period of time determined by recoveries.
Weighted Average	An average resulting from the multiplication of each component by a factor reflecting its importance or, relative size to a pool of assets or liabilities.
Yield	Percentage return on an investment or security, usually calculated at an annual rate.

Salient Points of Accorded Ratings

GCR affirms that a.) no part of the ratings was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to Issuer and Arranger. The ratings above were solicited by, or on behalf of, the rated entity, and therefore, GCR has been compensated for the provision of the ratings.

The Issuer participated in the rating process via virtual management meetings, teleconferences and/or other written correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from Issuer and other reliable third parties to accord the credit rating included:

- Servicer Reports from January 2021 to April 2022;
- Pool cut as at 16th May 2022
- Static Default and Recovery rates to April 2022;
- Non-consumer Static Default and Recovery rates to Dec 2021;
- Prepayment Rates to December 2021;
- Signed Applicable Pricing Supplement for the MWAR08 Notes;
- Signed Legal Opinion opining on CPA and NCA April 2022;

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