MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West Proprietary Limited

Determination Date:
30-Apr-26

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, November 18, 2016
Issuer	MW Asset Rentals (RF) Limited
Back-up or standby servicer	TMF Corporate Services Proprietary Limited
Originator	Merchant West Proprietary Limited
Seller	Merchant West Proprietary Limited
Servicer	Merchant West Proprietary Limited
Administrator	Nedbank Limited
Co-Arrangers	Nedbank Limited & Merchant West Proprietary Limited
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	01 February 2026 to 30 April 2026
Rating Agency	Global Credit Rating Co. Proprietary Limited
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Lizelle Bosman
Telephone	011 305 9400
Email	LizelleB@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Thursday, April 30, 2026
Calculation Period (start)	Sunday, February 01, 2026
Calculation Period (end)	Thursday, April 30, 2026
Previous payment Date	Monday, February 23, 2026
Next Interest Payment Date	Friday, May 22, 2026
Interest Period (from)	Monday, February 23, 2026
Interest Period (to)	Friday, May 22, 2026
Interest Days	88
Notes Outstanding	
Notes	2 000 000 000
Deferred Tax Liability	31 847 114
	2 031 847 114
Aggregate Exposure of Performing Leases	2 641 968 514
Reserves	
Arrear Reserve	13 796 001
Capital Reserve	117 704 172
Total Assets	2 773 468 687
Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	136.50%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

Notable items occurring after the Determination Date:

- Net Additional Participating Assets acquired in May 2026:	120 039 511
-A dividend was declared and paid to the preference shareholder during May 2026.	15 000 000

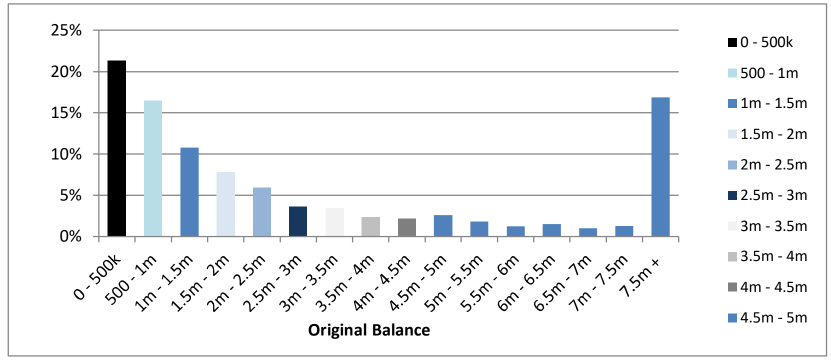
Asset Data

Type of underlying assets	Lease receivables
Initial number of assets	1 844
Initial exposure of assets	642 163 548
Exposure of Participating Assets	2 669 560 516
Number of Borrowers	4 758
Number of Loans	7 849
WA Yield	14.42%
WA Yield - prime plus	4.17%
WA Original Term (Months)	50.70
WA Remaining Term (Months)	32.48
WA Seasoning (Months)	18.21
Maximum remaining term (months)	81
Maximum Loan Size	58 089 881
Average Original Loan Size	585 068
Average Current Loan Size	340 115

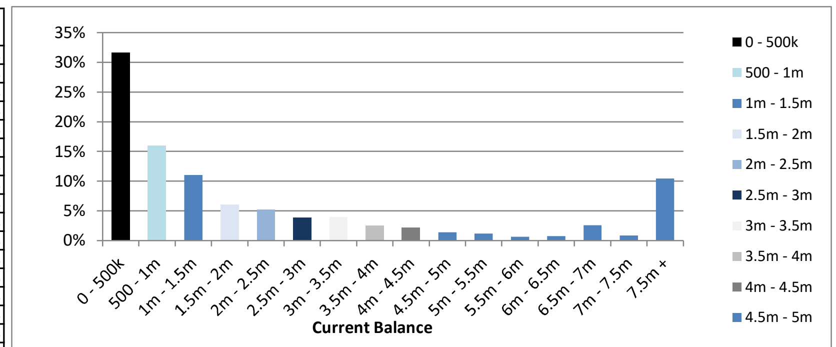
Pool Stratifications as at: **30-Apr-26**

Exposure of Participating Assets	2 669 560 516	WA Yield	14.42%	Weighted Average Credit Rating Score	13.76
Number of Borrowers	4 758	WA Yield - Prime plus	4.17%	Credit Rating Score of greater than 20	1.36%
Number of Loans	7 849	WA Original Term (Months)	50.70	SMME Rating Model	0.36%
Average Original Loan Size	585 068	WA Remaining Term (Months)	32.48	Not rated deals	1.88%
Average Current Loan Size	340 115	WA Seasoning (Months)	18.21	Balloon Payment	0.46%
Max Loan Size (Current Exposure)	58 089 881			Structured Repayment	0.01%
				Extended Term	0.79%
				Consumer finance	3.17%

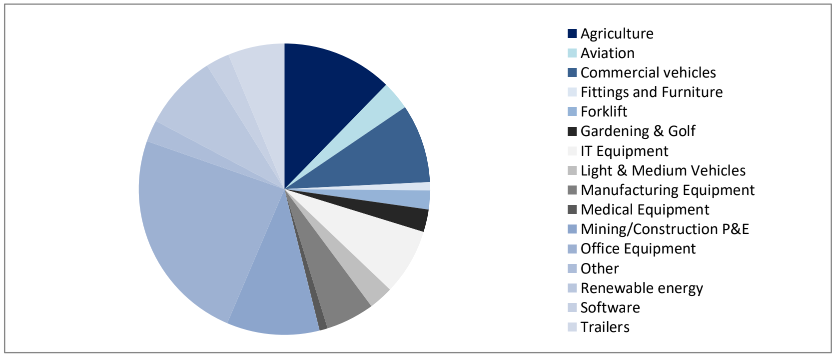
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	979 385 132	21.33%	5 749	73.24%
500 - 1m	756 644 758	16.48%	1 063	13.54%
1m - 1.5m	495 481 736	10.79%	405	5.16%
1.5m - 2m	358 454 478	7.81%	206	2.62%
2m - 2.5m	270 844 650	5.90%	122	1.55%
2.5m - 3m	165 065 970	3.59%	60	0.76%
3m - 3.5m	155 984 897	3.40%	49	0.62%
3.5m - 4m	105 702 103	2.30%	28	0.36%
4m - 4.5m	98 626 391	2.15%	23	0.29%
4.5m - 5m	118 309 995	2.58%	25	0.32%
5m - 5.5m	82 759 154	1.80%	16	0.20%
5.5m - 6m	56 271 565	1.23%	10	0.13%
6m - 6.5m	69 097 102	1.50%	11	0.14%
6.5m - 7m	47 361 102	1.03%	7	0.09%
7m - 7.5m	57 765 616	1.26%	8	0.10%
7.5m +	774 441 352	16.86%	67	0.85%
Total	**4 592 196 000**	**100.00%**	**7 849**	**100.00%**



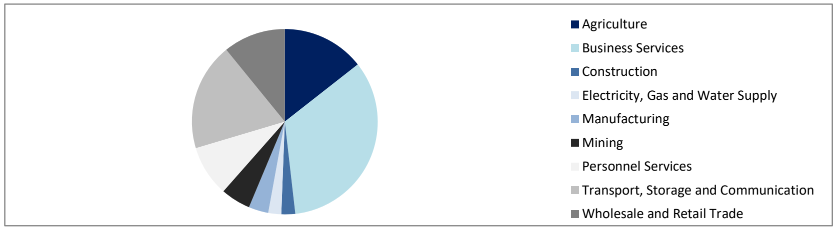
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	843 782 576	31.61%	6 683	85.14%
500 - 1m	425 905 742	15.95%	608	7.75%
1m - 1.5m	293 764 818	11.00%	241	3.07%
1.5m - 2m	160 205 769	6.00%	93	1.18%
2m - 2.5m	137 834 693	5.16%	63	0.80%
2.5m - 3m	103 584 390	3.88%	38	0.48%
3m - 3.5m	105 533 939	3.95%	33	0.42%
3.5m - 4m	66 977 996	2.51%	18	0.23%
4m - 4.5m	59 090 347	2.21%	14	0.18%
4.5m - 5m	36 949 778	1.38%	8	0.10%
5m - 5.5m	31 513 251	1.18%	6	0.08%
5.5m - 6m	17 226 371	0.65%	3	0.04%
6m - 6.5m	18 868 216	0.71%	3	0.04%
6.5m - 7m	68 323 639	2.56%	10	0.13%
7m - 7.5m	21 751 436	0.81%	3	0.04%
7.5m +	278 247 553	10.42%	25	0.32%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



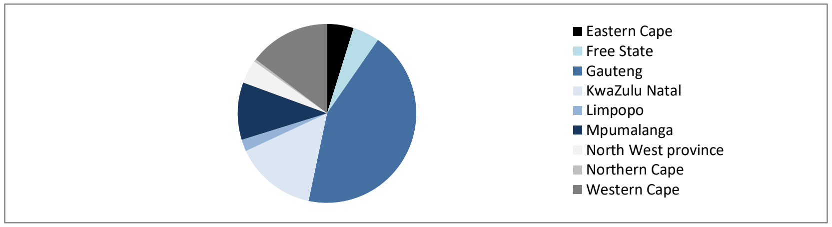
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	328 295 157	12.30%	316	4.03%
Aviation	85 531 881	3.20%	49	0.62%
Commercial vehicles	233 134 148	8.73%	269	3.43%
Fittings and Furniture	23 623 102	0.88%	24	0.31%
Forklift	56 537 315	2.12%	210	2.68%
Gardening & Golf	67 312 967	2.52%	120	1.53%
IT Equipment	195 788 664	7.33%	579	7.38%
Light & Medium Vehicles	73 104 420	2.74%	166	2.11%
Manufacturing Equipment	143 557 672	5.38%	114	1.45%
Medical Equipment	23 972 330	0.90%	155	1.97%
Mining/Construction P&E	275 844 443	10.33%	173	2.20%
Office Equipment	638 081 583	23.90%	4 101	52.25%
Other	64 547 596	2.42%	107	1.36%
Renewable energy	221 778 924	8.31%	1 050	13.38%
Software	70 397 875	2.64%	73	0.93%
Trailers	168 052 440	6.30%	343	4.37%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



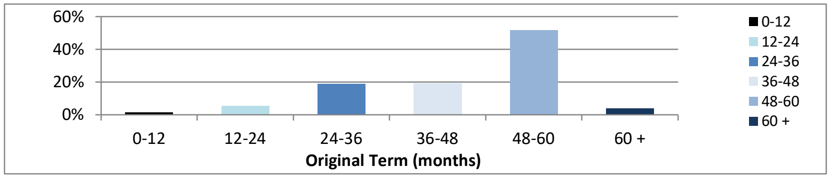
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	384 010 136	14.38%	446	5.68%
Business Services	902 864 670	33.82%	3 651	46.52%
Construction	63 966 672	2.40%	161	2.05%
Electricity, Gas and Water Supply	60 816 292	2.28%	244	3.11%
Manufacturing	91 727 986	3.44%	242	3.08%
Mining	138 286 578	5.18%	116	1.48%
Personnel Services	237 960 732	8.91%	991	12.63%
Transport, Storage and Communication	499 989 236	18.73%	1 090	13.89%
Wholesale and Retail Trade	289 938 215	10.86%	908	11.57%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



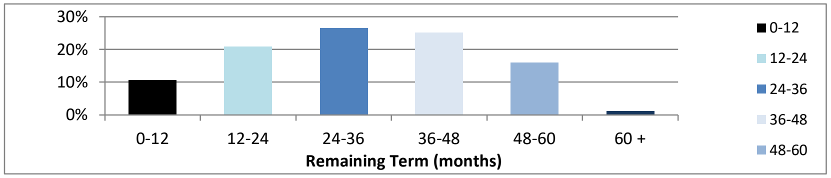
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	129 170 800	4.84%	502	6.40%
Free State	127 981 113	4.79%	246	3.13%
Gauteng	1 165 564 229	43.66%	3 820	48.67%
KwaZulu Natal	394 827 027	14.79%	1 228	15.65%
Limpopo	56 977 694	2.13%	135	1.72%
Mpumalanga	277 580 818	10.40%	512	6.52%
North West province	113 332 243	4.25%	167	2.13%
Northern Cape	11 678 527	0.44%	31	0.39%
Western Cape	392 448 066	14.70%	1 208	15.39%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



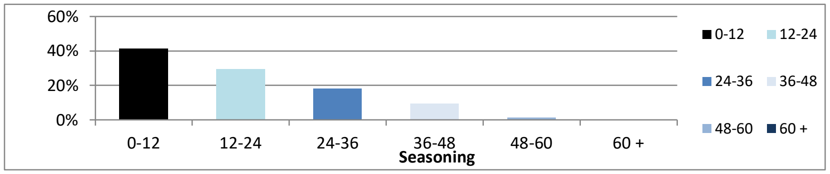
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	33 861 371	1.27%	37	0.47%
12-24	137 736 688	5.16%	206	2.62%
24-36	502 695 600	18.83%	1 792	22.83%
36-48	514 329 770	19.27%	963	12.27%
48-60	1 381 685 061	51.76%	4 767	60.73%
60 +	99 252 026	3.72%	84	1.07%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



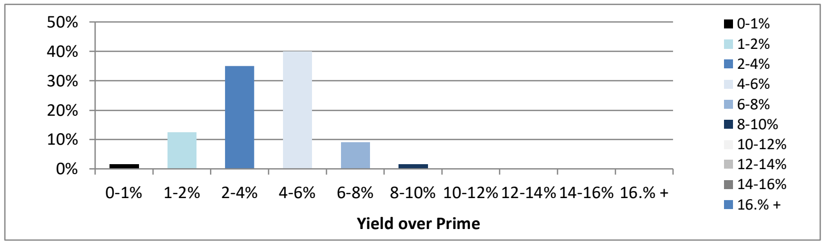
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	283 896 569	10.63%	1 550	19.75%
12-24	555 742 150	20.82%	2 122	27.04%
24-36	706 274 427	26.46%	2 043	26.03%
36-48	669 290 155	25.07%	1 395	17.77%
48-60	426 383 834	15.97%	714	9.10%
60 +	27 973 382	1.05%	25	0.32%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1 104 406 652	41.37%	1 752	22.32%
12-24	786 345 595	29.46%	2 295	29.24%
24-36	483 203 803	18.10%	2 099	26.74%
36-48	251 645 685	9.43%	1 277	16.27%
48-60	37 562 541	1.41%	409	5.21%
60 +	6 396 239	0.24%	17	0.22%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



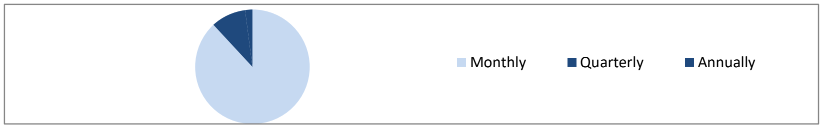
Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	43 109 289	1.61%	156	1.99%
1-2%	334 600 770	12.53%	1 411	17.98%
2-4%	935 732 972	35.05%	1 447	18.44%
4-6%	1 069 165 987	40.05%	3 065	39.05%
6-8%	240 760 285	9.02%	1 279	16.30%
8-10%	41 031 112	1.54%	413	5.26%
10-12%	3 236 635	0.12%	59	0.75%
12-14%	1 622 127	0.06%	13	0.17%
14-16%	172 370	0.01%	3	0.04%
16.% +	128 967	0.00%	3	0.04%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	36 235 949	1.36%	237	3.02%
Prime-Linked	2 633 324 568	98.64%	7 612	96.98%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**

Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 572 102 430	96.35%	6 956	95.95%
Consumer	84 681 279	3.17%	872	3.83%
Government	12 776 807	0.48%	21	0.21%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**

Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 351 650 684	88.09%	7 627	97.17%
Quarterly	263 562 253	9.87%	205	2.61%
Annually	54 347 580	2.04%	17	0.22%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2 117 686 770	79.33%	4 950	63.07%
EFT	551 873 746	20.67%	2 899	36.93%
Total	**2 669 560 516**	**100.00%**	**7 849**	**100.00%**

Credit Enhancement

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West Proprietary Limited
Credit rating of provider	N/A
Details of credit enhancement	Subordinated loan and retained earnings
Credit enhancement limit	N/A
Current value of credit enhancement	573 243 332
Percentage of Notes outstanding	28.66%
Credit enhancement committed and not drawn	N/A

JSE Listed Liability Data

Initial nominal amount	2 000 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes redeemed during period	-
Notes outstanding as at reporting date	2 000 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed):	Friday, November 22, 2019
MWAR02 (Redeemed):	Monday, February 22, 2021
MWAR03 (Redeemed):	Monday, November 22, 2021
MWAR04 (Redeemed):	Tuesday, November 22, 2022
MWAR05:(Redeemed):	Wednesday, November 22, 2023
MWAR06: (Redeemed):	Thursday, February 22, 2024
MWAR07: (Redeemed):	Friday, November 22, 2024
MWAR08: (Redeemed):	Thursday, May 22, 2025
MWAR09: (Redeemed):	Saturday, November 22, 2025
MWAR10:(Redeemed):	Wednesday, November 22, 2023
MWAR11:	Sunday, November 22, 2026
MWAR12: (Redeemed):	Friday, November 22, 2024
MWAR13:	Monday, November 22, 2027
MWAR14:	Sunday, November 22, 2026
MWAR15:(Redeemed):	Friday, November 22, 2024
MWAR16: (Redeemed):	Saturday, November 22, 2025
MWAR17:	Monday, November 22, 2027
MWAR18:	Monday, November 22, 2027
MWAR19:	Sunday, November 22, 2026
MWAR20:	Wednesday, November 22, 2028
Longest maturity date	Wednesday, November 22, 2028
Shortest maturity date	Sunday, November 22, 2026
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.80
Largest outstanding amount	450 000 000
Date of maturity for largest outstanding amount	Wednesday, November 22, 2028

MWAR11:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	304 610 959
Face value	300 000 000
JSE code	MWAR11
ISIN code	ZAG000200254
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	300 000 000
Nominal amount at reporting date	300 000 000
Coupon / Interest rate (include margin if applicable)	8.633% (3 month Jibar + 1.850%)
Interest payment	6 457 011
Interest not paid	Nil
Scheduled maturity	22-November-2026
Final legal maturity	22-November-2033
Step-up margin	2.480%
Step-up call date	22-November-2026

MWAR13:

Credit rating of notes	AAA(za)(sf)
Issue price	195 000 000
Accreted value	198 014 753
Face value	195 000 000
JSE code	MWAR13
ISIN code	ZAG000202862
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	195 000 000
Nominal amount at reporting date	195 000 000
Coupon / Interest rate (include margin if applicable)	8.683% (3 month Jibar + 1.900%)
Interest payment	4 221 365
Interest not paid	Nil
Scheduled maturity	22-November-2027
Final legal maturity	22-February-2034
Step-up margin	2.546%
Step-up call date	22-November-2027

MWAR14:

Credit rating of notes	AAA(za)(sf)
Issue price	305 000 000
Accreted value	309 660 233
Face value	305 000 000
JSE code	MWAR14
ISIN code	ZAG000202854
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	305 000 000
Nominal amount at reporting date	305 000 000
Coupon / Interest rate (include margin if applicable)	8.583% (3 month Jibar + 1.800%)
Interest payment	6 526 607
Interest not paid	Nil
Scheduled maturity	22-November-2026
Final legal maturity	22-February-2034
Step-up margin	2.412%
Step-up call date	22-November-2026

MWAR17:

Credit rating of notes	AAA(za)(sf)
Issue price	400 000 000
Accreted value	406 075 616
Face value	400 000 000
JSE code	MWAR17
ISIN code	ZAG000210188
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	400 000 000
Nominal amount at reporting date	400 000 000
Coupon / Interest rate (include margin if applicable)	8.533% (3 month Jibar + 1.750%)
Interest payment	8 509 622
Interest not paid	Nil
Scheduled maturity	22-November-2027
Final legal maturity	22-November-2034
Step-up margin	2.350%
Step-up call date	22-November-2027

MWAR18:

Credit rating of notes	AAA(za)(sf)
Issue price	150 000 000
Accreted value	152 264 795
Face value	150 000 000
JSE code	MWAR18
ISIN code	ZAG000215039
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	150 000 000
Nominal amount at reporting date	150 000 000
Coupon / Interest rate (include margin if applicable)	8.483% (3 month Jibar + 1.700%)
Interest payment	3 172 410
Interest not paid	Nil
Scheduled maturity	22-November-2027
Final legal maturity	22-May-2035
Step-up margin	2.280%
Step-up call date	22-November-2027

MWAR19:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	202 762 959
Face value	200 000 000
JSE code	MWAR19
ISIN code	ZAG000220567
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	200 000 000
Nominal amount at reporting date	200 000 000
Coupon / Interest rate (include margin if applicable)	7.882% (3 month Jibar + 0.990%)
Interest payment	3 930 203
Interest not paid	Nil
Scheduled maturity	22-November-2026
Final legal maturity	22-November-2036
Step-up margin	1.330%
Step-up call date	22-November-2026

MWAR20:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	456 631 644
Face value	450 000 000
JSE code	MWAR20
ISIN code	ZAG000220559
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	450 000 000
Nominal amount at reporting date	450 000 000
Coupon / Interest rate (include margin if applicable)	8.392% (3 month Jibar + 1.500%)
Interest payment	9 415 134
Interest not paid	Nil
Scheduled maturity	22-November-2028
Final legal maturity	22-November-2036
Step-up margin	2.010%
Step-up call date	22-November-2028

Allocation of Funds

Balance on 31 January 2026	**70 793 980**
Total Receipts	**560 352 134**
Receipts	471 741 780
Other receipts	1 879 607
Third Party Fees due from Originator	-
Sale of Assets	75 277 046
Settlements	11 453 701
Issue of Notes- Issued	-
Issue of Notes- Redeemed	-
Advance on Subordinated Loan	-
Total Payments	**-544 290 834**
Tax, statutory fees, costs to preserve corporate existence	-14 775 890
Owner Trustee Remuneration	-65 025
Other third party fees and expenses	-99 735
Bank Transfer	-
Administration Fee	-56 228
Servicing Fee	-386 823
Back-up Servicing Fee	-56 892
Interest due and payable on Class A Notes	-42 232 352
Purchase Additional Participating Assets	-416 015 915
Fees and interest due and payable on Subordinated Loan	-17 156 786
Third Party Fees due to Originator	-3 445 188
Preference Share dividend payment	-50 000 000
Balance on 30 April 2026	**86 855 280**

Programme Events

Stop Purchase Triggers

		Current Level	Trigger Breached
a)	If a **Servicer Event of Default** occurs or if Merchant West ceases to be the Servicer;	No Default	No
b)	For any three consecutive Payment Dates, if the **Arrears Reserve is not funded** at the Arrears Reserve Required Amount;	Fully Funded	No
c)	On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the **Liquidity Required Amount**;	Fully Funded	No
d)	For any Calculation Period, the **Weighted Average Yield** is less than **Prime plus 2%** ;	4.17%	No
e)	If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Portfolio of Participating Assets with a minimum of 700 different obligors as at the end of the related Calculation Period;	4 758	No
f)	If on any Determination Date, the average over the previous 3 month period of the aggregate of all Non-Performing Leases, divided by the aggregate Exposure of the Leases in the Portfolio of Participating Assets for that period exceeds 3%;	0.95%	No
g)	If the Notes in a Tranche of Notes are **not redeemed** in full on the **Scheduled Maturity Date** of that Tranche of Notes;	No Default	No
h)	If on any Determination Date, the **Principal Shortfall** is greater than zero;	No Default	No
i)	If on any Determination Date, the **Asset Cover Ratio** falls below **126%**	136.50%	No

*** Non-Performing Lease Trigger calculation**

Previous 3 months		**28-Feb-26**	**31-Mar-26**	**30-Apr-26**
Non-Government Clients	(> 90 days in Arrears)	22 929 075	25 369 005	27 592 003
Government Clients	(> 150 days in Arrears)	-	-	-
Total Non Performing Leases		22 929 075	25 369 005	27 592 003

3 Month Average NPL	25 296 694
Exposure of Leases	2 669 560 516
3 Month Average NPL / NPV of Leases	**0.95%**

Dynamic Arrears

	Outstanding Balance	**% of Outstanding Balance**	**Number of Loans**	**% of Total Number Loans**
Current	2 524 429 622	94.56%	7 265	92.56%
0-30 days	54 183 337	2.03%	268	3.41%
31-60 days	44 159 188	1.65%	232	2.96%
61-90 days	19 196 367	0.72%	23	0.29%
91-120 days	1 069 037	0.04%	8	0.10%
121-150 days	1 582 609	0.06%	5	0.06%
151 days plus	24 940 356	0.93%	48	0.61%
Total Arrears	**2 669 560 516**	**100%**	**7 849**	**100%**

Total Outstanding Balance	**2 669 560 516**	**100%**	**7 849**	**100%**

Portfolio Covenants

		Current Value	Breach
1	The aggregate Exposure of Leases in respect of which the corresponding Equipment is not located in the Common Monetary Area shall be limited to 3% of the Total Exposure;	0.00%	No
2	The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure;	1.36%	No
3	The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	9.90%	No
4	The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	3.72%	No
5	The aggregate Exposure in respect of **Government Leases** shall be limited to 5**%** of the Total Exposure;	0.48%	No
6	Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	2.04%	No
7	The aggregate Exposure in respect of the aggregate Leases with the **same Lessee** shall be limited to **3%** of the Total Exposure, capped at an amount of **ZAR65 million**;	2.18% R58 089 881	No
8	The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the **5 Leases** with the highest Exposure shall be limited to **12.5%** of the Total Exposure;	7.09%	No
9	The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the **10 Leases** with the highest Exposure shall be limited to **20%** of the Total Exposure;	11.49%	No
10	The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the **30 Leases** with the highest Exposure shall be limited to **40%** of the Total Exposure;	22.45%	No
11	The **Weighted Average Credit Rating Score** cannot exceed **17**;	13.76	No
12	The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	1.36%	No
13	The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.36%	No
14	The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	1.88%	No
15	The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 7.5% of the Total Exposure provided that the Balloon Payment Amount cannot exceed 50% of any individual Lease's Exposure at the inception of the Lease;	0.46%	No
16	The aggregate Exposure in respect of Leases that have been **restructured to extend the term** of the Lease cannot exceed **1%** of the Total Exposure;	0.79%	No
17	The aggregate Exposure in respect of Leases that have a **Structured Repayment Profile** cannot exceed 5**%** of the Total Exposure.	0.01%	No
18	The aggregate Exposure in respect of Leases that are subject to the National Credit Act or the Consumer Protection Act, shall not exceed 5% of the Total Exposure	3.17%	No

Programme Events

Events of Default

		Breach
11.1.1	the Issuer fail to pay any amount of interest due and payable in respect of any Class A Notes, within three Business Days of the Interest Payment Date, or principal due and payable in respect of any Class A Notes on the Final Redemption Date, in each case irrespective of whether or not there are available funds for that purpose in terms of the Priority of Payments; or	No
11.1.2	the Issuer fails to perform or observe any other obligation binding on it under the Notes, these Conditions or any of the other Transaction Documents, which breach, if capable of remedy, is not remedied within the grace period permitted therefor or, if no such grace period is provided (and an immediate default is not triggered under such Transaction Document) within 30 days after receiving written notice from either the Security SPV or the counterparty to the relevant Transaction Document requiring such breach to be remedied; and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or	No
11.1.3	the Owner Trust hold less than 100% of the issued ordinary shares in the share capital of the Issuer without the prior written consent of the Security SPV; or	No
11.1.4	an Issuer Insolvency Event occur; or	No
11.1.5	the Issuer has any judgment or similar award ("judgment") awarded against it and fails to satisfy such judgment within 30 days after becoming aware thereof, or -	No
11.1.5.1	if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy such judgment within 10 days; and/or	No
11.1.5.2	if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy such judgment within 10 days; and/or	No
11.1.5.3	if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy such judgment within 10 days; or	No
11.1.6	any of the Security Documents are or become illegal, invalid or unenforceable for any reason whatsoever (or are reasonably claimed by the Security SPV not to be in full force and effect) and such illegality, invalidity or unenforceability is not capable of being remedied or, if capable of being remedied, is not remedied within 10 days after written notice by the Security SPV to the relevant party to the relevant Security Document requiring such illegality, invalidity or unenforceability to be remedied; or	No
11.1.7	it is or becomes unlawful for the Issuer to perform any of its obligations under any of the Transaction Documents and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or	No
11.1.8	any consent, licence, permit or authorisation required by the Issuer for the conduct of its business is revoked, withdrawn, materially altered or not renewed and such situation is not remedied within 14 days after the Issuer and the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or	No
11.1.9	the Issuer cease to carry on its business in a normal and regular manner or materially change the nature of its business, or threaten to cease to carry on its business.	No

Capital Structure

Total Assets	**2 773 468 687**

Notes Outstanding - Class A (MWAR11)	**Class A1**
Outstanding Principal as at end of previous Calculation Period	300 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	**300 000 000**

Interest on Class A Note (MWAR11)	
Interest Reset Date	23-Feb-26
3 Month Jibar on Reset Date	6.650%
Spread on Notes	1.850%
All in Rate	8.500%
Interest Accrual Date	2026-04-30
Number of days	66
Interest Accrued	4 610 959
Interest Accrual up to Payment Date	**4 610 959**

Notes Outstanding - Class A (MWAR13)	**Class A1**
Outstanding Principal as at end of previous Calculation Period	195 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	**195 000 000**

Interest on Class A Note (MWAR13)	
Interest Reset Date	23-Feb-26
3 Month Jibar on Reset Date	6.650%
Spread on Notes	1.900%
All in Rate	8.550%
Interest Accrual Date	2026-04-30
Number of days	66
Interest Accrued	3 014 753
Interest Accrual up to Payment Date	**3 014 753**

Notes Outstanding - Class A (MWAR14)	**Class A1**
Outstanding Principal as at end of previous Calculation Period	305 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	**305 000 000**

Interest on Class A Note (MWAR14)	
Interest Reset Date	23-Feb-26
3 Month Jibar on Reset Date	6.650%
Spread on Notes	1.800%
All in Rate	8.450%
Interest Accrual Date	2026-04-30
Number of days	66
Interest Accrued	4 660 233
Interest Accrual up to Payment Date	**4 660 233**

MW Asset Rentals (RF) Limited

Investor Report

Notes Outstanding - Class A (MWAR17)	**Class A1**
Outstanding Principal as at end of previous Calculation Period	400 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	**400 000 000**

Interest on Class A Note (MWAR17)	
Interest Reset Date	23-Feb-26
3 Month Jibar on Reset Date	6.650%
Spread on Notes	1.750%
All in Rate	8.400%
Interest Accrual Date	2026-04-30
Number of days	66
Interest Accrued	6 075 616
Interest Accrual up to Payment Date	**6 075 616**

Notes Outstanding - Class A (MWAR18)	**Class A1**
Outstanding Principal as at end of previous Calculation Period	150 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	**150 000 000**

Interest on Class A Note (MWAR18)	
Interest Reset Date	23-Feb-26
3 Month Jibar on Reset Date	6.650%
Spread on Notes	1.700%
All in Rate	8.350%
Interest Accrual Date	2026-04-30
Number of days	66
Interest Accrued	2 264 795
Interest Accrual up to Payment Date	**2 264 795**

Notes Outstanding - Class A (MWAR19)	**Class A1**
Outstanding Principal as at end of previous Calculation Period	200 000 000
Advanced during the current Calculation Period	
Redeemed during the current Calculation Period	-
Total Principal Outstanding	**200 000 000**

Interest on Class A Note (MWAR19)	
Interest Reset Date	23-Feb-26
3 Month Jibar on Reset Date	6.650%
Spread on Notes	0.990%
All in Rate	7.640%
Interest Accrual Date	2026-04-30
Number of days	66
Interest Accrued	2 762 959
Interest Accrual up to Payment Date	**2 762 959**

MW Asset Rentals (RF) Limited

Investor Report

Notes Outstanding - Class A (MWAR20)	**Class A1**
Outstanding Principal as at end of previous Calculation Period	450 000 000
Advanced during the current Calculation Period	
Redeemed during the current Calculation Period	-
Total Principal Outstanding	**450 000 000**
Interest on Class A Note (MWAR20)	
Interest Reset Date	23-Feb-26
3 Month Jibar on Reset Date	6.650%
Spread on Notes	1.500%
All in Rate	8.150%
Interest Accrual Date	2026-04-30
Number of days	66
Interest Accrued	6 631 644
Interest Accrual up to Payment Date	**6 631 644**
Total Principal Outstanding	**2 000 000 000**
Total Interest accrued on Class A Notes	**30 020 959**
Other Liabilities	**-**
Subordinated Loan Outstanding	**416 399 156**
Outstanding Principal as at end of previous Calculation Period	416 399 156
Advanced during the current Calculation Period	
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	**1 530 250**
Total Subordinated Loan Outstanding	**416 399 156**
Total Interest Accrued on Subordinated Loan	**1 530 250**
Retained Income	**156 844 176**
Retained Earnings for the previous Financial Year	160 160 876
Accumulated Retained Earnings year to date - March 2026	-
Dividend issued during Financial Year	-10 000 000
Accumulated Retained Earnings for the Calculation Period - April 2026	6 683 299
Total Equity and Liabilities	**2 604 794 540**

Reserves

Arrears Reserve

Opening Balance	**15 432 068**
Increase/(Decrease) in Reserve	-1 636 067
Actual Arrears Reserve (50% of Non-Performing Leases)	**13 796 001**
Fully Funded	Yes
Exposure of Non-Performing Leases	27 592 003

Liquidity Reserve

Opening Balance	**43 173 989**
Liquidity Required Amount	**41 527 945**
Interest Due on Following quarter	40 027 945
Accrual for Tax and Vat	-
Expense Cap / 4	1 500 000
Liquidity Facility Limit	55 000 000
Liquidity Reserve Required Amount	-
Actual Liquidity Reserve	-
Fully Funded/Facility Available	Yes

Capital Reserve

Opening Balance	3 409 452
Potential Redemption Amount	**353 507 141**
Principal Collections for the related Calculation Period	306 869 279
Vat on Principal Collections for the related Calculation Period	46 637 862
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	356 841 926
Retained in the Capital Reserve	74 668
Max 5% of Notes Outstanding	100 000 000

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	58 089 881	2.18%	2.18%	3%
2	Obligor 2	37 111 146	1.39%		
3	Obligor 3	34 833 059	1.30%		
4	Obligor 4	30 871 205	1.16%		
5	Obligor 5	28 347 233	1.06%	7.09%	12.50%
6	Obligor 6	26 912 790	1.01%		
7	Obligor 7	24 433 145	0.92%		
8	Obligor 8	23 545 248	0.88%		
9	Obligor 9	21 448 530	0.80%		
10	Obligor 10	21 049 936	0.79%	11.49%	20%
11	Obligor 11	20 101 710	0.75%		
12	Obligor 12	18 461 587	0.69%		
13	Obligor 13	17 572 554	0.66%		
14	Obligor 14	17 471 600	0.65%		
15	Obligor 15	16 785 520	0.63%		
16	Obligor 16	16 730 614	0.63%		
17	Obligor 17	15 948 479	0.60%		
18	Obligor 18	15 503 876	0.58%		
19	Obligor 19	14 877 135	0.56%		
20	Obligor 20	14 192 530	0.53%		
21	Obligor 21	14 124 134	0.53%		
22	Obligor 22	13 965 150	0.52%		
23	Obligor 23	13 708 179	0.51%		
24	Obligor 24	12 655 638	0.47%		
25	Obligor 25	11 939 899	0.45%		
26	Obligor 26	11 734 528	0.44%		
27	Obligor 27	11 731 489	0.44%		
28	Obligor 28	11 730 650	0.44%		
29	Obligor 29	11 723 871	0.44%		
30	Obligor 30	11 583 395	0.43%	22.45%	40%
	Total top 30 Obligors	**599 184 709**			
	Aggregate Exposure of Leases	**2 669 560 516**