

MW Asset Rentals (RF) Limited

Security Class	Stock Code	Amount Outstanding (ZAR)	Rating Class	Rating scale	Rating	Outlook / Watch
Class A Notes	MWAR11	300,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook
Class A Notes	MWAR13	195,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook
Class A Notes	MWAR14	305,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook
Class A Notes	MWAR17	400,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook
Class A Notes	MWAR18	150,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook
Class A Notes	MWAR19	200,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook
Class A Notes	MWAR20	450,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook
Class B Notes	MWARB1	150,000,000	Long Term Issue	National	AAA _(ZA) (sf)	Stable Outlook

Rating action

On 7 September 2026, GCR Ratings (GCR) assigned a national scale long term issue credit rating to the Class B Notes (the new Notes) issued by MW Asset Rentals (RF) Ltd (the Issuer) on the same date under its ZAR2.5Bn (\$153.1M) Lease Receivables Backed Note Programme (the Transaction).

At the same time, GCR affirmed the ratings of the existing Class A Notes (MWAR11, MWAR13, MWAR14, MWAR17, MWAR18, MWAR19 and MWAR20) with Stable outlooks.

The Transaction has Subordinated Loans outstanding with a current aggregate value of ZAR416,399,156. These are unrated and held by Merchant West (Pty) Ltd (as the Subordinated Loan Provider). Merchant West (Pty) Ltd is also the Originator, Seller, and Servicer of the Transaction.

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

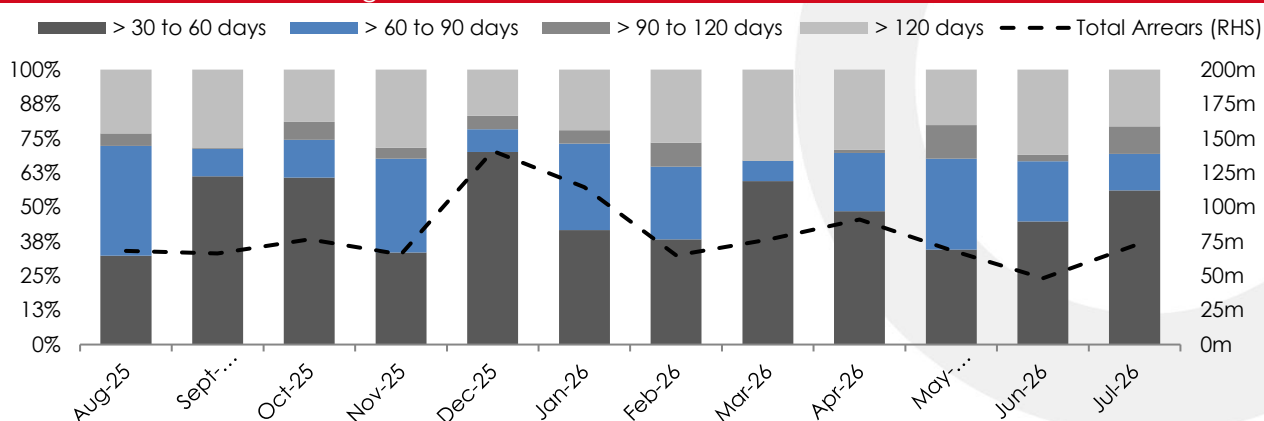
Surveillance

The Issuer has issued ZAR5.8Bn Class A Notes to date with ZAR2.0bn currently in issue. The Issuer has now issued ZAR150M of ZARONIA linked Class B Notes. The performance of the Transaction has remained stable over the 12 months to July 2026. The Transaction is in its revolving phase and continues to acquire assets on a monthly basis. The Issuer continues to pay quarterly interest on the Class A Notes and monthly interest on the Subordinated Loan.

Arrears and Non-Performing Loans

Arrears buckets (excluding technical arrears) as a percentage of total arrears have fluctuated over the review period. Over the 12 months to July 2026, the >120 days arrears as a percentage of total arrears averaged 24.9% and was 20.7% at July 2026. The >30 to 60 days arrears as a percentage of total arrears fluctuated over the review period, reaching a peak of 70.1% in December 2025 before declining to 56.1% as at July 2026. The 60 to 90 days arrears as a percentage of total arrears averaged 21.7% over the same period. Total arrears were reported at ZAR72M as at July 2026 (August 2025: ZAR68.1M).

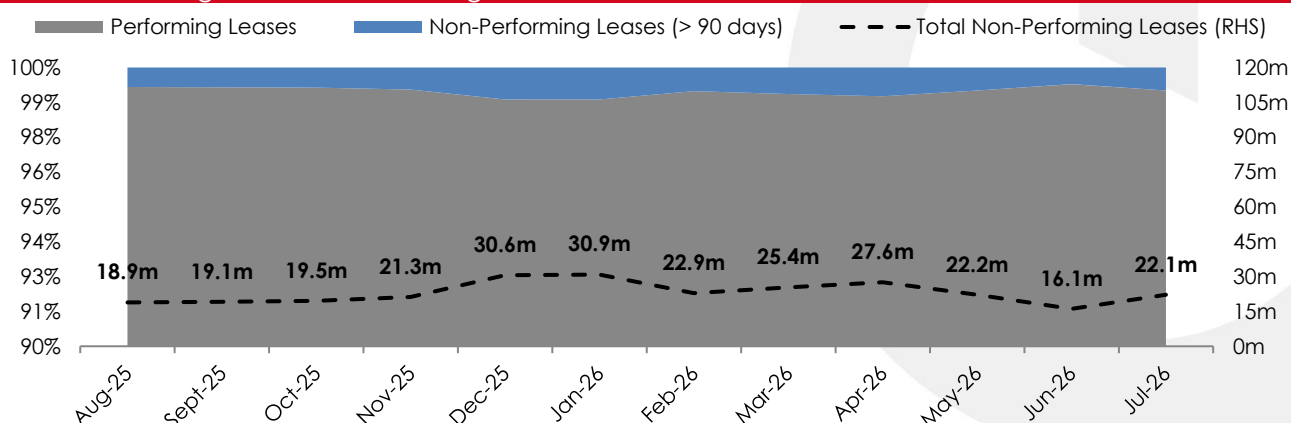
Exhibit 1: Arrears as a Percentage of Total Arrears



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

Over the 12 months to July 2026, Non-Performing Leases (NPLs, > 90 days in arrears) averaged ZAR23.0M and measured at ZAR22.1M as at July 2026. Overall, arrears are controlled with no indication of deterioration in asset quality.

Exhibit 2: Performing and Non-Performing Leases



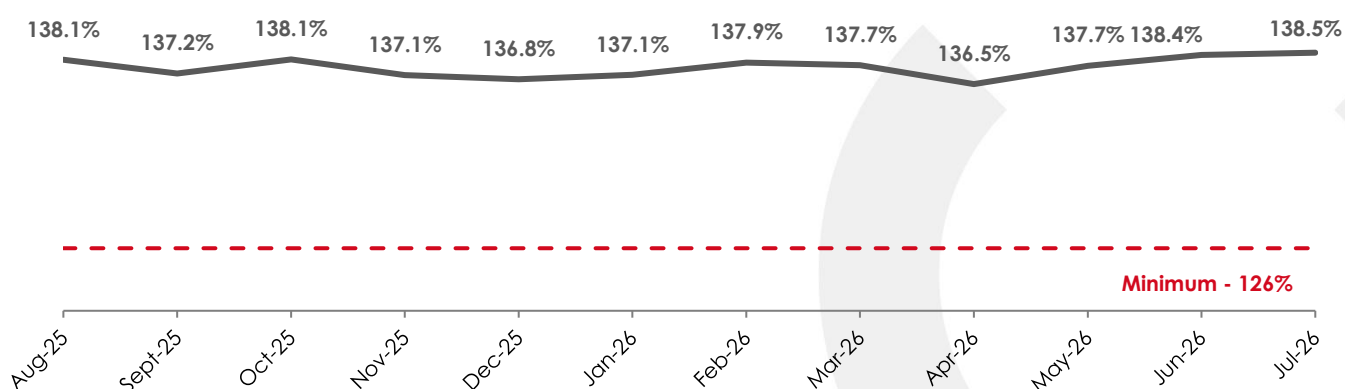
Source: MW Asset Rentals (RF) Limited Monthly Servicer Reports, GCR calculations

Asset Cover Ratio

The Asset Cover Ratio (ACR) was reported to be above the Stop Purchase Trigger requirement of 126% over the review period and measured 138.51% at July 2026. Over the 12 months to July 2026, the ACR averaged 137.57%. MW Asset Rentals has generally kept a comfortable buffer between the actual vs required ACR.

GCR modelled the Transaction's collateralisation at 126%, the minimum required by the ACR Stop Purchase Trigger. This required overcollateralisation of assets (which is defined as the aggregate of performing leases plus reserves) over Principal Amount Outstanding of the Class A Notes and Deferred Tax Liability is the main source of credit enhancement in the Transaction. Please see [Appendix A](#) below.

Exhibit 3: Asset Cover Ratio



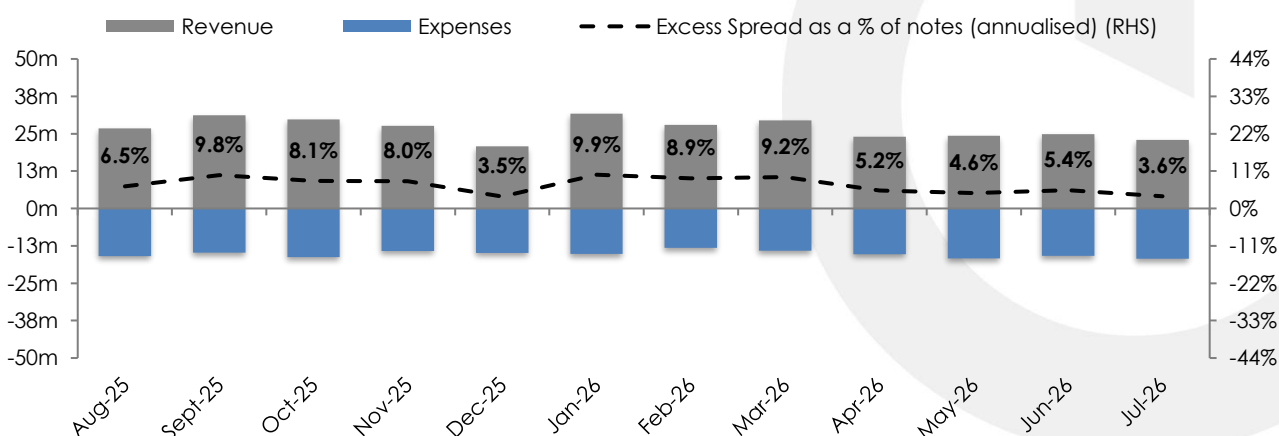
Source: MW Asset Rentals (RF) Limited Monthly Servicer Reports

Excess Spread

The Transaction continues to report positive excess spread (measured as interest income from assets and permitted investments less senior expenses and Notes interest) as calculated by GCR. The annualised excess spread as a percentage of the Notes measured 3.63% for the month of July 2026. The average excess spread for the 12 months to July 2026 was 6.91%.

The Weighted Average Yield (Margin over Prime) on Leases was 4.20% at August 2025 and had decreased to 4.07% as at July 2026.

Exhibit 4: Excess Spread, Revenue and Expenses



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

Stop Purchase Events, Portfolio Covenants, Reserves

None of the Transaction's Stop Purchase Triggers or Portfolio Covenants have been breached as of July 2026.

The Transaction's Capital Reserve and Arrears Reserve were maintained at their required levels up to the latest servicer reporting date of July 2026. The Liquidity Reserve was replaced by a Liquidity Facility of ZAR55M on 15 November 2024. GCR notes that the Liquidity Facility was renewed on 10 October 2025 and the availability period has been extended to 20 November 2026. The Liquidity Facility is applicable only during the Revolving Period and will not be available during the Amortisation Period. As such, GCR did not incorporate the Liquidity Facility into the cash flow model.

Exhibit 5: Reserves	
Reserves	Amount (July 2026)
Arrears Reserve	ZAR11,064,460
Capital Reserve*	ZAR 132,984,482
Total	ZAR144,048,941

*Capital Reserve balance prior to asset acquisition for the month

Source: MW Asset Rentals (RF) Limited Monthly Servicer Reports

Programme Memorandum Amendments

In May 2026, amendments to the Programme Memorandum were made and GCR catered for the relevant changes in its cash flow modelling. GCR modelled the Subordinated Loan at the covenant level of 15% Subordination Ratio. The obligor concentration limits were reduced and these reduced limits were compared against the default base case as discussed below. Residual Value based leases were included in the portfolio covenant relating to Balloon Payments. These are limited to 7.5% of the aggregate lease exposures in the portfolio and also to 50% of each individual lease's original exposure. As such, GCR conservatively modelled a loss of 3.75% of the portfolio at period 36 (assuming all possible Residual Values are lost). Lastly, the servicing fee (Senior and Subordinated Servicing Fee) increased to 0.5% per annum of the Net Present Value of all Leases in the Portfolio of Participating Assets and was incorporated as such in the cash flow model.

Rating analysis

Default Rates

GCR was provided with Merchant West's latest available static default data from April 2009 to February 2026 for the non-consumer leases and from March 2001 to February 2026 for the consumer leases (i.e., the leases subject to the National Credit Act or Consumer Protection Act), which were used to calculate the cumulative default rates derived by extrapolation.

Monthly vintage curves were extrapolated up to 90 months from origination.

Exhibit 6: Extrapolated Defaults for Non-Consumer and Consumer Loans

	Apr. 2009 to Feb. 2026		Mar. 2001 to Feb. 2026	
	Calculation	Result	Calculation	Result
	Non-Consumer Data		Consumer Data	
Weighted Average Extrapolated Default Rate [a]	<i>Extrapolated</i>	2.52%	<i>Extrapolated</i>	1.82%
Weighted Standard Deviation [b]	<i>Extrapolated</i>	3.59%	<i>Extrapolated</i>	2.67%
Base Case PD = [a] plus [b] x 50%	$2.52\% + 3.59\% \times 50\%$	4.31%	$1.82\% + 2.67\% \times 50\%$	3.15%

Source: MW, GCR calculations

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

Exhibit 7: Combined PD

Non-Consumer Base Case PD	4.31%
Consumer Base Case PD	3.15%
Combined PD = $(4.31\% \times 95\%) + (3.15\% \times 5\%)$	4.26%
Servicer Hit included = $4.26\% \times 1.05$	4.47%

Source: GCR calculations

The resulting default base case of 4.47% (Previous: 4.81%) was then rebased for the portfolio ageing as per the latest May 2026 pool cut, resulting in an adjusted base case default rate of 4.49% (Previous: 4.84%). The May 2026 pool cut had 0.57% (ZAR15.51M) 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.

Exhibit 8: Portfolio Aged Default Rates

Portfolio Ageing (May 2026)	Existing Portfolio (ZAR)	Resized Portfolio (ZAR)	Resized %	Assumed Defaults	Explanation
Performing [A]	2,644,718,319	2,644,718,319	98.07%	4.47%	Fully performing
>30 to 90 days [B]	52,086,787	52,086,787	1.93%	5.59%	25% increase of PD
>90 days	15,508,407	--	0.00%		Injected into cash flow model
[A + B]	2,712,313,513	2,696,805,105	100.00%	4.49%	Final (portfolio -ageing) adjusted base case

Source: MW, GCR calculations

Concentration limits

GCR compared the default base case with obligor concentration limits at the various rating levels and as per the Criteria for Rating Consumer Asset Backed Securities. GCR models the higher of the base case times stress multiple and the concentration limits. The Programme Memorandum was amended in May 2026 and the obligor concentration limits were reduced.

The concentration limits as per Portfolio Covenants are as follows:

- The aggregate Exposure in respect of Leases with the same Lessee shall be limited to 2.5% (Previous: 3%) of the Total Exposure, capped at an amount of ZAR65 million.
- The aggregate Exposure in respect of Lessees whose Leases constitute the 5 Leases with the highest Exposure shall be limited to 10% (Previous: 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 17.5% (Previous: 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 35% (Previous: 40%) of the Total Exposure.

This resulted in the following comparison of the concentration limits versus the default base case times stress multiples at the various rating levels. The default base case times stress multiples were generally higher, particularly at higher rating levels. Under the AAA_{(ZA)(sf)} scenario, the PD was modelled at 15.27% using the base case times stress multiple approach, as this exceeds the 14% concentration assumption for the top seven obligors.

Modelled defaults per rating level vs obligor concentration covenants

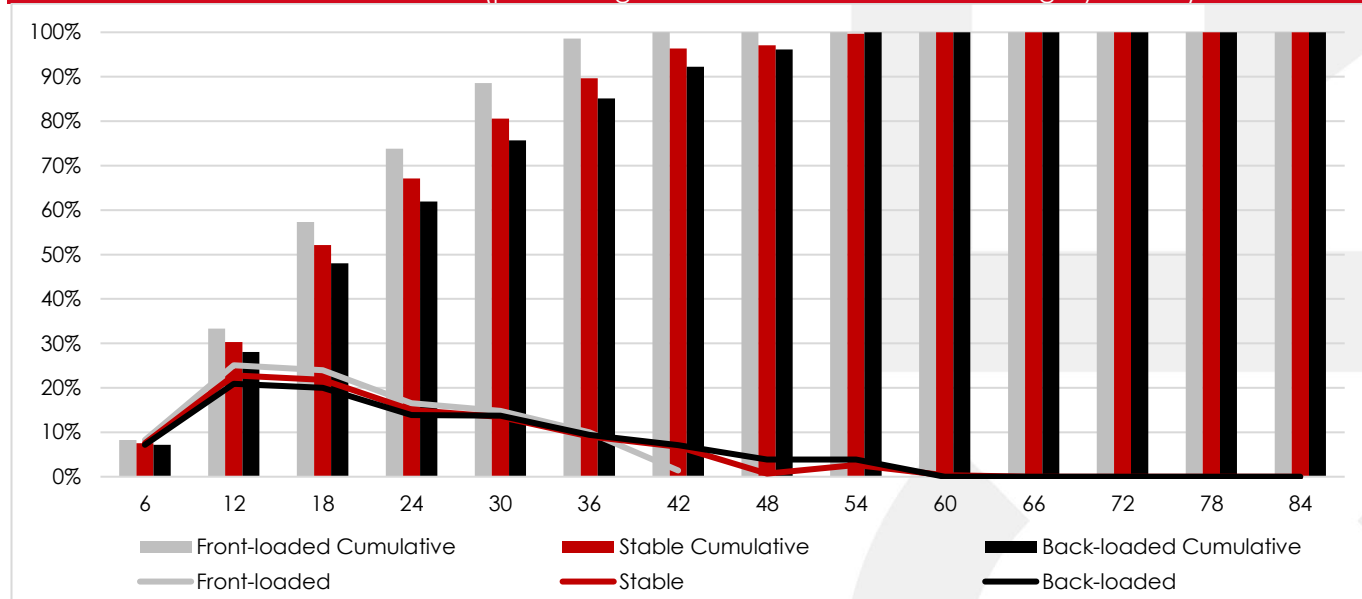
Exhibit 9: Concentration Limits Comparison					
Rating Scenario	Stress Multiple	Base Case x Stress Multiple	Obligor % per Portfolio Covenant	Number of Obligors Assumed to Default	Max. (Modelled Cumulative Default Rates)
AAA _{(ZA)(sf)}	3.4	15.27%	14.00%	7	15.27%
AA+ _{(ZA)(sf)}	3	13.47%	12.00%	6	13.47%
AA _{(ZA)(sf)}	2.85	12.80%	12.00%	6	12.80%
AA- _{(ZA)(sf)}	2.7	12.12%	12.00%	6	12.12%
A+ _{(ZA)(sf)}	2.4	10.78%	10.00%	5	10.78%
A _{(ZA)(sf)}	2.3	10.33%	10.00%	5	10.33%
A- _{(ZA)(sf)}	2.15	9.65%	10.00%	5	10.00%
BBB+ _{(ZA)(sf)}	2	8.98%	9.99%	4	9.99%
BBB _{(ZA)(sf)}	1.85	8.31%	9.99%	4	9.99%
BBB- _{(ZA)(sf)}	1.7	7.63%	9.99%	4	9.99%
BB+ _{(ZA)(sf)}	1.4	6.29%	7.50%	3	7.50%
BB _{(ZA)(sf)}	1.3	5.84%	7.50%	3	7.50%
BB- _{(ZA)(sf)}	1.2	5.39%	7.50%	3	7.50%
B+ _{(ZA)(sf)}	1.1	4.94%	5.00%	2	5.00%
B _{(ZA)(sf)}	1	4.49%	5.00%	2	5.00%

Source: MW, GCR calculations

Default vectors

GCR maintained the prior review's default vectors for modelling.

Exhibit 10: Modelled Default Vectors (percentage of modelled defaults occurring by month)



Source: GCR calculations

Recoveries

GCR was provided with Merchant West's updated static recovery data from April 2009 to February 2026 for non-consumer loans and from March 2001 to February 2026 for consumer loans, which were used to update the modelled recovery rates. GCR grouped the recovery data into bi-annual periods to arrive at a meaningful conclusion given that certain origination months incurred no defaults and, as such, no recoveries.

Exhibit 11: Calculated Recovery Rates

	Non-Consumer Data		Consumer Data	
	Apr. 2009 to Feb. 2026		Mar. 2001 to Feb. 2026	
	Calculation	Result	Calculation	Result
Weighted Average Extrapolated Recoveries [a]	<i>Extrapolated</i>	68.84%	<i>Extrapolated</i>	56.87%
Standard Deviation [b]	<i>Extrapolated</i>	22.89%	<i>Extrapolated</i>	27.81%
Base Case = [a] less [b] x 50%	68.84% - 22.89% x 50%	57.39%	56.87% - 27.81% x 50%	42.96%

Source: MW, GCR calculations

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

Exhibit 12: Combined Recovery Rate

Non-Consumer Base Case RR	57.39%
Consumer Base Case RR	42.96%
Combined RR = (57.39% x 95%) + (42.96% x 5%)	56.67%

Source: MW, 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 (CMA) 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 56.67% and the final base case recovery rate is 54.97% (Previous: 55.49%). This base case was haircut in the cash flow model per rating level according to the Criteria for Rating Consumer Asset Backed Securities – Sep '18.

Exhibit 13: Stressed Recovery Rates

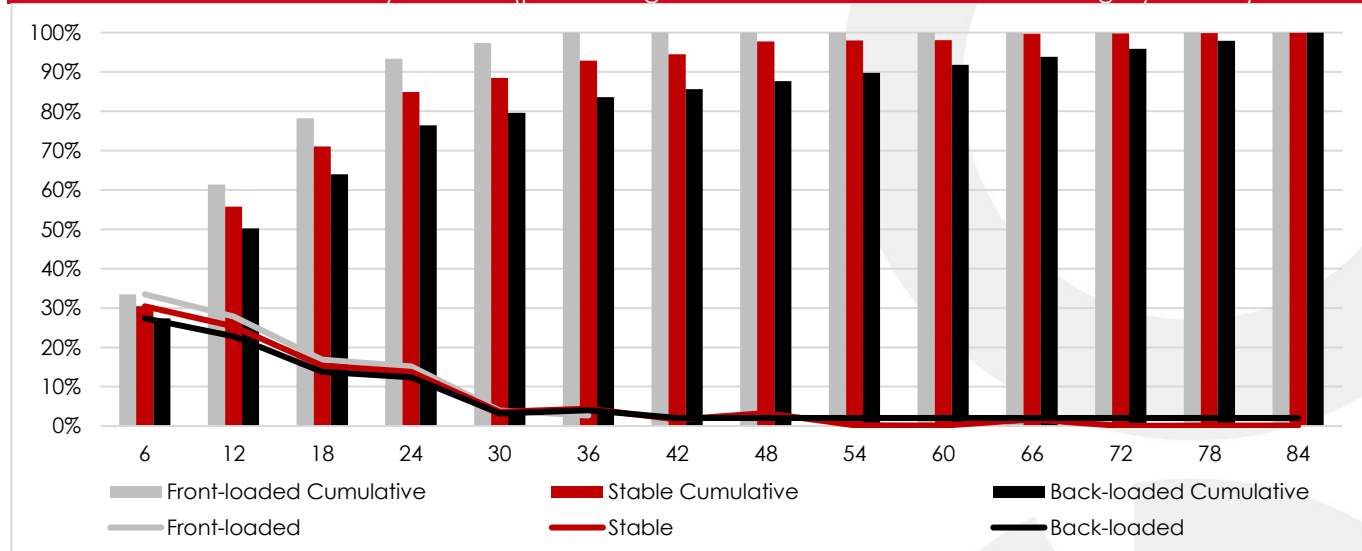
Rating Scenario	Haircut	Portfolio Adjusted Base Case Recovery Rate x Stress Haircut
AAA _(ZA) (sf)	35.00%	35.73%
B _(ZA) (sf)	0.00%	54.97%

Source: MW & GCR calculations

Recovery vectors

GCR maintained the prior review's recovery vectors for modelling.

Exhibit 14: Modelled Recovery Vectors (percentage of modelled recoveries occurring by month)



Source: GCR calculations

Prepayments

GCR made use of prepayment data spanning April 2015 to May 2026 to estimate a rolling average prepayment rate of 6.18% (Previous: 6.37%) with a standard deviation of 4.84% (Previous: 4.96%). After adjusting upwards for half a standard deviation, the resultant base case prepayment rate was 8.60% (Previous: 8.85%) which was used in the cash flow model.

GCR applied the base case rate of 8.60% for prepayments, stressed per rating level according to the Criteria for Rating Consumer Asset Backed Securities - Sep '18.

Exhibit 15: Stressed Prepayment Rates

Rating Scenario	Stress	High	Mid	Low
AAA _{(ZA)(sf)}	35.00%	11.62%	8.60%	5.59%
B _{(ZA)(sf)}	0.00%	8.60%	8.60%	8.60%

Source: GCR

Cashflow Analysis

GCR's cash flow analysis reflects the application of the various stress levels in an amortising Pre-Enforcement scenario at each rating level as per GCR's Criteria for Rating Consumer Asset Backed Securities, GCR's assessment of the transaction's capital structure, the asset performance and GCR's cash flow assumptions.

Various combinations of scenarios were modelled, including three different default and recovery distribution vectors (front-loaded, back-loaded and stable), three prepayment scenarios (high, low and mid) and three interest rate scenarios (rising, falling and stable). 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.

The cash flow analysis indicated that the Class A Notes and Class B Notes can withstand the stresses and assumptions commensurate with all AAA_{(ZA)(sf)} rating scenarios.

Operations review

GCR conducted a review of MW Asset Rentals' operations in September 2025. Merchant West has been prioritising credit quality over book growth and focusing on process optimisation and automation to improve efficiency. There were no changes to the core underwriting and collections policies. In terms of underwriting, Merchant West's increased conservatism as a result of economic headwinds has resulted in the decline of the average approval rates, which measured at 56% at FY2025 compared to 62% for FY2024. MW Asset Rentals has seen some increase in NPLs due to distress observed in certain sectors such as transport, retail and agriculture. Their approach is to work closely with clients and initiate recovery proceedings as soon as possible. GCR remains comfortable with the Servicer's ability to perform its obligations.

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 GCR's credit ratings should familiarise themselves with all aspects of the transaction (including the legal opinion(s)) and should form their own views in this respect. Users should not rely on GCR for legal, tax or financial advice and are encouraged to contact relevant advisers.

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Related criteria and research

Criteria for Rating Structured Finance Transactions, May 2024

Criteria for Rating Consumer Asset Backed Securities, September 2018

Criteria for Rating Financial Institutions, May 2024

Criteria for the GCR Ratings Framework, May 2024

GCR's Rating Scales, Symbols and Definitions, May 2023

Ratings history

MW Asset Rentals (RF) Ltd						
Security class	Stock code	Review	Rating scale	Rating	Outlook	Date
Class A Notes	MWAR11	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2023
		Last	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
Class A Notes	MWAR13	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Feb. 2024
		Last	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
Class A Notes	MWAR14	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Feb. 2024
		Last	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
Class A Notes	MWAR17	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2024
		Last	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
Class A Notes	MWAR18	Initial	National	AAA _(ZA) (sf)	Stable Outlook	May 2025
		Last	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
Class A Notes	MWAR19	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
		Last	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
Class A Notes	MWAR20	Initial	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
		Last	National	AAA _(ZA) (sf)	Stable Outlook	Nov. 2025
Class B Notes	MWARB1	Initial & Last	National	N/A	N/A	N/A

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/ Calculation Agent/Debt Sponsor/ Paying Agent/Settlement Agent/Transfer Secretary	Issuer	AA _(ZA)	Stable
Investec CCM Call Money Fund & Nedbank CCM Call Deposit	Permitted Investments	N.A.	N.A.	N.A.
Merchant West SCI Money Market Fund		N.A.	N.A.	N.A.
TMF Capital Markets Services (South Africa) (Pty) Ltd	Back-up Servicer	Fund rating	AA+ _{(ZA)(f)}	Stable
		N.A.	N.A.	N.A.

Appendix A: Surveillance data

Asset Cover Ratio							
Sep. 2025				Jul. 2026			
Assets (ZAR)		Liabilities (ZAR)		Assets (ZAR)		Liabilities (ZAR)	
Performing Leases	2,679,132,292	Notes	2,000,000,000	Performing Leases	2,670,226,878	Notes	2,000,000,000
Arrear Reserve	9,549,562	Deferred Tax	28,835,366	Arrear Reserve	11,064,460	Deferred Tax	31,847,114
Capital Reserve	94,544,179			Capital Reserve	132,984,482		
Total	2,783,226,033	Total	2,028,835,366	Total	2,814,275,820	Total	2,031,847,114
Asset Cover Ratio: 133.10%				Asset Cover Ratio: 138.51%			

Source: Merchant West Servicer Reports

Asset Portfolio Characteristics			
Stop Purchase Events related to Asset Portfolio			
Stop Purchase Events	Maintenance Limit	Sep. 2025	Jul. 2026
Weighted Average Yield over Prime	≥ 2.00%	4.17%	4.07%
Number of Lease obligors (as at the end of the related Calculation Period, on any two consecutive Determination dates)	≥ 700	4,788	4,825
Avg. prev. 3 months NPL / NPV of Participating Assets	≤ 3.00%	0.84%	0.75%
Asset Cover Ratio	≥ 126.00%	137.18%	138.51%
Subordination Ratio	≥ 15.00%	n.a.	19.49%
Portfolio Covenants related to Asset Portfolio			
Covenants	Maintenance Limit	Sep. 2025	Jul. 2026
Common Monetary Area leases	≤ 3.00%	0.00%	0.00%
Fixed interest rate leases	≤ 5.00%	1.54%	1.14%
Original lease terms less than 36 months	≤ 15.00%	9.80%	10.07%
Original lease terms greater than 60 months	≤ 10.00%	3.86%	4.19%
Government Leases	≤ 5.00%	0.52%	0.41%
Repayment frequency greater than 3 months	≤ 5.00%	0.25%	2.26%
Single lessee concentration (Maximum of ZAR65M)	≤ 2.50%	2.37% (ZAR64.04M)	2.02% (ZAR54.35M)
Top five single lessee concentrations	< 10.00%	6.49%	7.67%
Top ten single lessee concentrations	< 17.50%	10.69%	12.21%
Top thirty single lessee concentrations	< 35.00%	22.57%	22.86%
Credit Rating Score - weighted average	≤ 17	13.80	12.05
Credit Rating Score greater than 20	≤ 5.00%	3.67%	1.52%
SMME Rating Model	≤ 7.50%	1.62%	0.65%
Unrated / No Credit Rating Score	≤ 2.50%	2.21%	1.69%
Balloon payment or Residual Value	≤ 7.50%	0.60%	7.26%
Restructured to extend the term	≤ 1.00%	0.21%	0.95%
Structured repayment profile	≤ 5.00%	0.01%	0.01%
Consumer finance (CPA and NCA)	≤ 5.00%	3.75%	2.99%
Portfolio Statistics			
Key Indicators	Sep. 2025	Jul. 2026	
Average Original Lease Balance	ZAR577,073	ZAR560,299	
Aggregate Exposure	ZAR2,698,231,416	ZAR2,692,355,798	
Performing	ZAR2,631,852,756 (97.54%)	ZAR2,620,307,587 (97.32%)	
>30 to 90 days	ZAR47,279,536 (1.75%)	ZAR49,919,292 (1.85%)	
>90 days	ZAR19,099,123 (0.71%)	ZAR22,128,919 (0.82%)	
Average Current Lease Exposure	ZAR338,591	ZAR327,179	
Maximum Single Lease Exposure	ZAR62,162,624	ZAR54,345,498	
Number of Leases	7,969	8,229	
Weighted Average Original Term	50.46 months	50.66 months	
Weighted Average Seasoning	17.80 months	18.47 months	
Weighted Average Remaining Term	32.66 months	32.18 months	
Debit Order Payment (Nominal)	78.42%	80.52%	
Cash Payment (Nominal)	21.58%	19.48%	
Monthly Payment Frequency (Nominal)	90.24%	87.91%	
Quarterly Payment Frequency (Nominal)	9.51%	9.83%	

Source: Merchant West

Appendix B: Capital structure

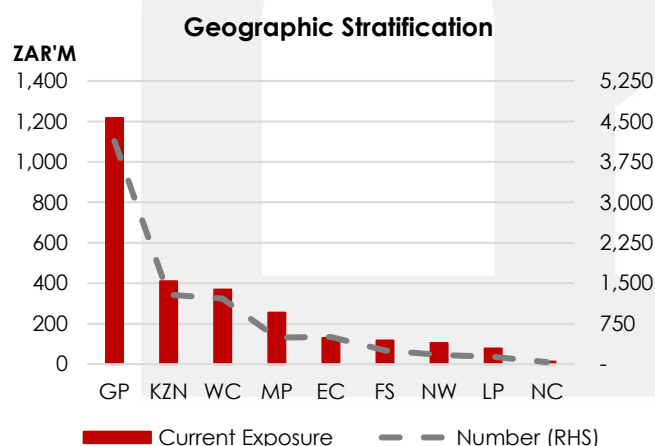
Security Class	Stock Code	Long-Term Issue Rating	Outlook	Outstanding Amount (ZAR)	Coupon 3m JIBAR +	Step-Up Coupon 3m JIBAR +	Interest Step-Up Date / Scheduled Maturity Date	Final Redemption Date
Class A Notes	MWAR11	AAA _(ZA) (sf)	Stable	300.0M	1.85%	2.48%	22 Nov. 2026	22 Nov. 2033
Class A Notes	MWAR13	AAA _(ZA) (sf)	Stable	195.0M	1.90%	2.55%	22 Nov. 2027	22 Feb. 2034
Class A Notes	MWAR14	AAA _(ZA) (sf)	Stable	305.0M	1.80%	2.41%	22 Nov. 2026	22 Feb. 2034
Class A Notes	MWAR17	AAA _(ZA) (sf)	Stable	400.0M	1.75%	2.35%	22 Nov. 2027	22 Nov. 2034
Class A Notes	MWAR18	AAA _(ZA) (sf)	Stable	150.0M	1.70%	2.28%	22 Nov. 2027	22 Nov. 2035
Class A Notes	MWAR19	AAA _(ZA) (sf)	Stable	200.0M	0.99%	1.33%	22 Nov. 2026	22 Nov. 2036
Class A Notes	MWAR20	AAA _(ZA) (sf)	Stable	450.0M	1.50%	2.01%	22 Nov. 2028	22 Nov. 2036
Class B Notes	MWARB1	AAA _(ZA) (sf)	Stable	150.0M	2.11%*	2.83%*	22 Nov. 2031	22 Nov. 2036
Total Notes				2,150.0M				
Subordinated Loans		unrated		416.4M	10.0%			
Total Issued Notes & Subordinated Loans				2,566.4M				

*Class B Notes references ZARONIA.

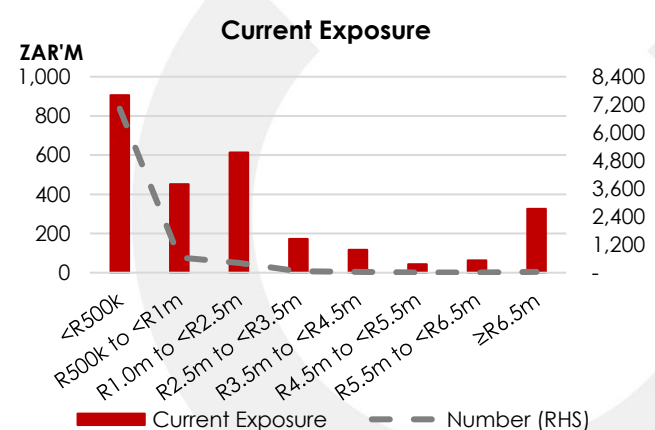
Source: MW

Appendix C: Portfolio stratification at 31 July 2026

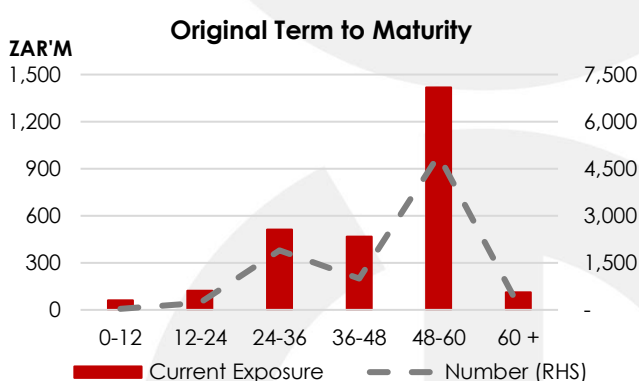
Province	Number	Current Exposure (ZAR)	%
GP	4,137	1,217,477,362	45.22%
KZN	1,285	410,264,475	15.24%
WC	1,215	368,983,764	13.70%
MP	493	255,145,663	9.48%
EC	502	129,312,822	4.80%
FS	255	116,751,993	4.34%
NW	169	104,476,179	3.88%
LP	135	77,617,693	2.88%
NC	38	12,325,847	0.46%
Total	8,229	2,692,355,798	100.00%



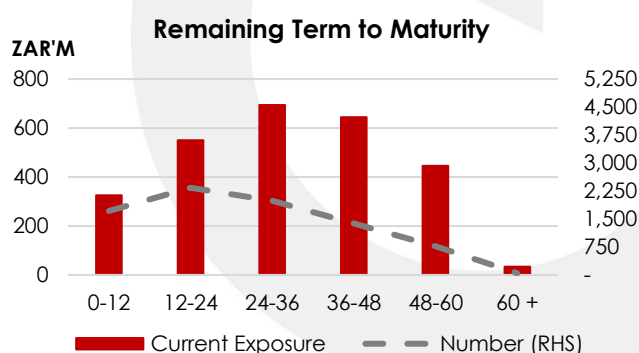
Current Exposure Range	Number	Current Exposure (ZAR)	%
<R500k	7,031	905,131,388	33.62%
R500k to <R1m	646	451,905,192	16.78%
R1.0m to <R2.5m	412	613,518,380	22.79%
R2.5m to <R3.5m	60	172,354,684	6.40%
R3.5m to <R4.5m	29	116,869,476	4.34%
R4.5m to <R5.5m	9	43,568,290	1.62%
R5.5m to <R6.5m	10	62,345,989	2.32%
≥R6.5m	32	326,662,399	12.13%
Total	8,229	2,692,355,798	100.00%



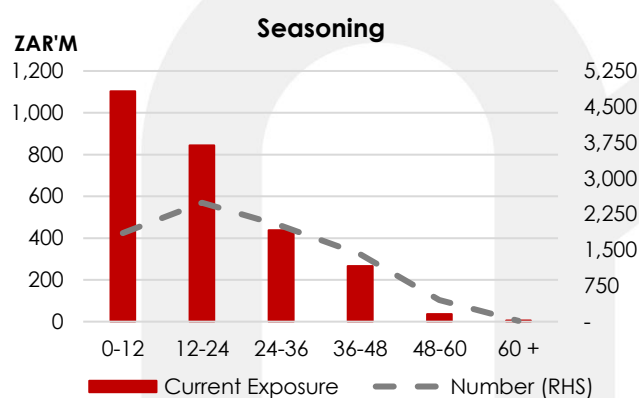
Original Term	Number	Current Exposure (ZAR)	%
0 to 12	33	60,480,619	2.25%
>12 to 24	223	121,146,874	4.50%
>24 to 36	1,897	512,586,660	19.04%
>36 to 48	997	467,533,942	17.37%
>48 to 60	4,924	1,417,895,862	52.66%
>60	155	112,711,840	4.19%
Total	8,229	2,692,355,798	100.00%



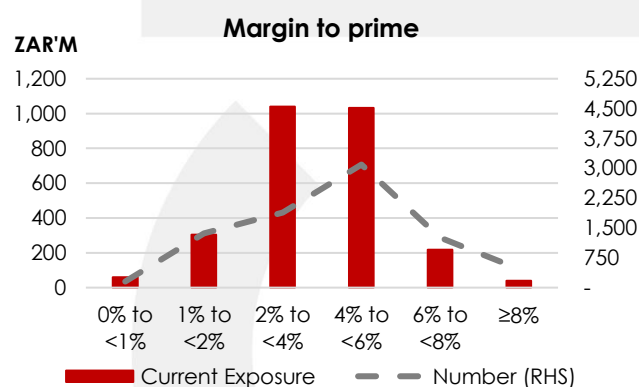
Remaining Term	Number	Current Exposure (ZAR)	%
0 to 12	1,710	324,957,650	12.07%
>12 to 24	2,336	550,196,372	20.44%
>24 to 36	1,989	694,311,205	25.79%
>36 to 48	1,379	643,713,942	23.91%
>48 to 60	767	445,049,884	16.53%
>60	48	34,126,745	1.27%
Total	8,229	2,692,355,798	100.00%



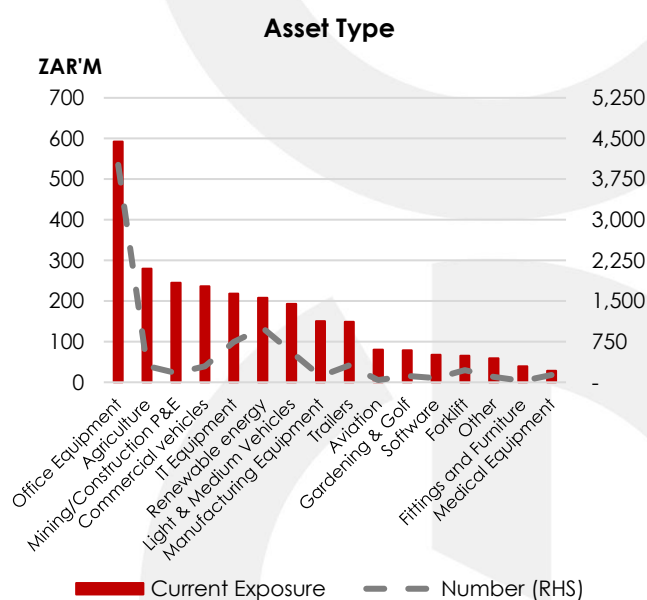
Seasoning	Number	Current Exposure (ZAR)	%
0 to 12	1,851	1,102,663,702	40.96%
>12 to 24	2,490	843,482,927	31.33%
>24 to 36	2,009	438,148,700	16.27%
>36 to 48	1,409	265,989,354	9.88%
>48 to 60	454	36,728,050	1.36%
>60	16	5,343,065	0.20%
Total	8,229	2,692,355,798	100.00%



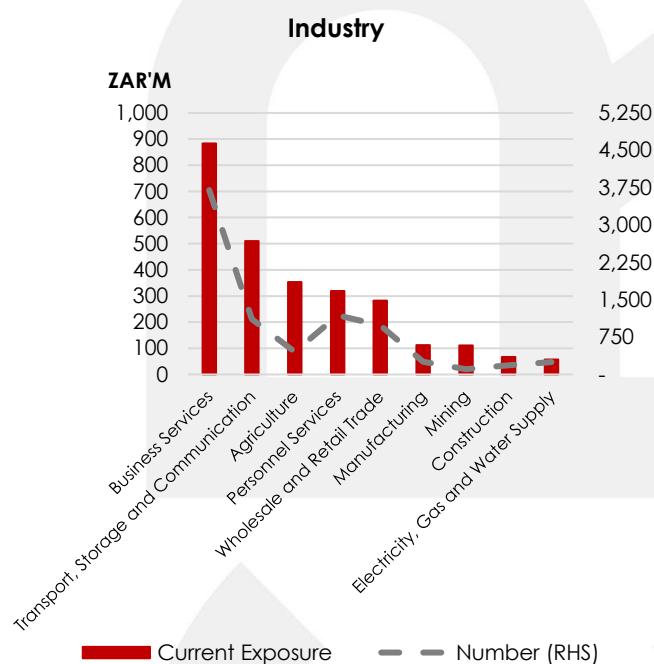
Margin to Prime	Number	Current Exposure (ZAR)	%
0% to <1%	153	60,044,837	2.23%
1% to <2%	1,363	304,174,696	11.30%
2% to <4%	1,888	1,039,456,514	38.61%
4% to <6%	3,093	1,032,153,944	38.34%
6% to <8%	1,259	217,733,284	8.09%
≥8%	473	38,792,523	1.44%
Total	8,229	2,692,355,798	100.00%



Asset Type	No.	Current Exposure (ZAR)	%
Office Equipment	4,014	592,800,208	22.02%
Agriculture	300	279,825,559	10.39%
Mining/Construction P&E	171	245,111,468	9.10%
Commercial vehicles	294	236,657,349	8.79%
IT Equipment	744	218,298,120	8.11%
Renewable energy	1,006	208,038,247	7.73%
Light & Medium Vehicles	557	193,292,088	7.18%
Manufacturing Equipment	110	150,680,332	5.60%
Trailers	315	149,005,566	5.53%
Aviation	42	80,616,862	2.99%
Gardening & Golf	119	78,950,310	2.93%
Software	74	67,376,219	2.50%
Forklift	222	65,338,141	2.43%
Other	101	58,879,887	2.19%
Fittings and Furniture	25	39,010,517	1.45%
Medical Equipment	135	28,474,925	1.06%
Total	8,229	2,692,355,798	100.00%



Industry	No.	Current Exposure (ZAR)	%
Business Services	3,700	882,850,761	32.79%
Transport, Storage and Communication	1,109	510,004,828	18.94%
Agriculture	455	352,888,842	13.11%
Personnel Services	1,188	318,648,118	11.84%
Wholesale and Retail Trade	985	281,802,290	10.47%
Manufacturing	253	112,099,557	4.16%
Mining	106	110,446,689	4.10%
Construction	187	66,794,048	2.48%
Electricity, Gas and Water Supply	246	56,820,665	2.11%
Total	8,229	2,692,355,798	100.00%



Source: Merchant West

Appendix D: Ratings sensitivities

Security Class	Rating	15% Increase of Default Rate	15% Decrease of Recovery Rate	15% Increase of Default Rate and 15% Decrease of Recovery Rate	30% Increase of Default Rate	30% Decrease of Recovery Rate	30% Increase of Default Rate and 30% Decrease of Recovery Rate
Class A Notes	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)
Class B Notes	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AA+(ZA)(sf)

Source: GCR

Glossary

Ageing	The age of an asset or obligation.
Amortisation Period	A period that may follow the Revolving Period of a transaction, during which the outstanding balance of the related securities may be partially repaid.
Amortisation	From a liability perspective, the paying off of debt in a series of instalments over a period of time. From an asset perspective, the spreading of capital expenses for intangible assets over a specific period of time (usually over the asset's useful life).
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).
Asset Quality	Refers primarily to the credit quality of a bank's earning assets, the bulk of which comprises its loan portfolio, but will also include its investment portfolio as well as off balance sheet items. Quality in this context means the degree to which the loans that the bank has extended are performing (ie, being paid back in accordance with their terms) and the likelihood that they will continue to perform.
Asset	A resource with economic value that a company owns or controls with the expectation that it will provide future benefit.
Borrower	The party indebted or the person making repayments for its borrowings.
Capital	The sum of money that is invested to generate proceeds.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Cash	Funds that can be readily spent or used to meet current obligations.
Collateral	Asset provided to a creditor as security for a loan or performance.
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.
Credit	A contractual agreement in which a borrower receives something of value now, and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
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 typically 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Enforcement	To make sure people do what is required by a law or rule et cetera.
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.
Facility	The grant of availability of money at some future date in return for a fee.
Financial Institution	An entity that focuses on dealing with financial transactions, such as investments, loans and deposits.
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.
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.
Lessee	The party that enjoys temporary use of a corporeal thing.
Liability	All financial claims, debts or potential losses incurred by an individual or an organisation.
Liquidity Facility	A facility provided to a structured finance transaction that will pay the Noteholders interest in the event that the underlying assets cash flows are inadequate.
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.
Loan	A sum of money borrowed by a debtor that is expected to be paid back with interest to the creditor. A debt instrument where immovable property is the collateral for the loan. A mortgage gives the lender a right to take possession of the property if the borrower fails to repay the loan. Registration is a prerequisite for the existence of any mortgage loan. A mortgage can be registered over either a corporeal or incorporeal property, even if it does not belong to the mortgagee. Also called a Mortgage bond.
Margin	A term whose meaning depends on the context. In the widest sense, it means the difference between two values.
Maturity	The length of time between the issue of a bond or other security and the date on which it becomes payable in full.
National Credit Act	The National Credit Act 34 of 2005 (South Africa).
Nominal Value	The value of a security set by the entity that issues it. It is unrelated to market value. Also known as face value or par value.
Obligation	The title given to the legal relationship that exists between parties to an agreement when they acquire personal rights against each other for entitlement to perform.
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 Loan	A loan is said to be performing if the borrower is paying the interest on it on a timely basis.
Performing	An obligation that performs according to its contractual obligations.
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.
Provision	The amount set aside or deducted from operating income to cover expected or identified loan losses.
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.
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.
Reserves	A portion of funds allocated for an eventuality.
Risk	The chance of future uncertainty (i.e. deviation from expected earnings or an expected outcome) that will have an impact on objectives.
Securities	Various instruments used in the capital market to raise funds.
Securitisation	A process of repackaging portfolios of cash-flow producing financial instruments into securities for sale to third parties.
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.
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.
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.
Weighted	The weight that a single obligation has in relation to the aggregated pool of obligations. For example, a single mortgage principal balance divided by the aggregated mortgage pool principal balance.
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 process 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; and 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 MW Asset Rentals Ltd.

The ratings above were solicited by, or on behalf of, the rated entities.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- Exchange Rate Source: <https://www.bloomberg.com/markets/currencies> ZAR16.3324:\$1 as at 15 September 2026
- Pool Cut for the portfolio at 31 May 2026
- Default and recoveries data up to February 2026
- MW Asset Rentals servicer reports up to July 2026
- Final Applicable Pricing Supplement for MWARB1
- Other miscellaneous data

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