



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West Proprietary Limited

Determination Date:
31-Jul-26

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, 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 May 2026 to 31 July 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	Friday, July 31, 2026	
Calculation Period (start)	Friday, May 01, 2026	
Calculation Period (end)	Friday, July 31, 2026	
Previous payment Date	Friday, May 22, 2026	
Next Interest Payment Date	Monday, August 24, 2026	
Interest Period (from)	Friday, May 22, 2026	
Interest Period (to)	Monday, August 24, 2026	
Interest Days	94	
Notes Outstanding		
Notes	2 000 000 000	A
Deferred Tax Liability	26 435 960	B
	<u>2 026 435 960</u>	A+B
Aggregate Exposure of Performing Leases	2 670 226 878	
Reserves		
Arrear Reserve	11 064 460	
Capital Reserve	132 984 482	
Total Assets	<u>2 814 275 820</u>	C
Asset Cover Ratio Required	126.00%	
Asset Cover Ratio Actual	138.88%	C/(A+B)
Retained Earnings	132 072 744	
Subordinated Loan Amount	416 399 156	
Subordination Amount	<u>548 471 900</u>	D
Subordination Ratio Minimum	15.00%	
Subordination Ratio Actual	19.49%	D/C
Priority of Payment Period		
	Revolving	Amortising
		Post Enforcement
Notable items occurring after the Determination Date:		
- Net Additional Participating Assets acquired in August 2026:	124 423 758	

MW Asset Rentals (RF) Limited

Investor Report

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	2 692 355 798
Number of Borrowers	4 825
Number of Loans	8 229
WA Yield	14.57%
WA Yield - prime plus	4.07%
WA Original Term (Months)	50.66
WA Remaining Term (Months)	32.18
WA Seasoning (Months)	18.47
Maximum remaining term (months)	82
Maximum Loan Size	54 345 498
Average Original Loan Size	560 299
Average Current Loan Size	327 179

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

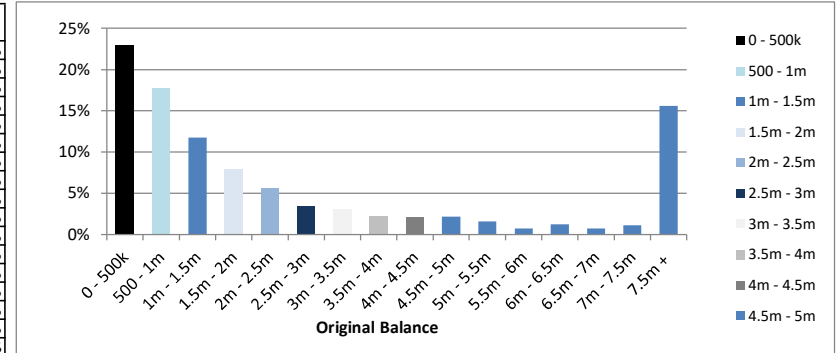
as at: 31-Jul-26

Exposure of Participating Assets	2 692 355 798
Number of Borrowers	4 825
Number of Loans	8 229
Average Original Loan Size	560 299
Average Current Loan Size	327 179
Max Loan Size (Current Exposure)	54 345 498

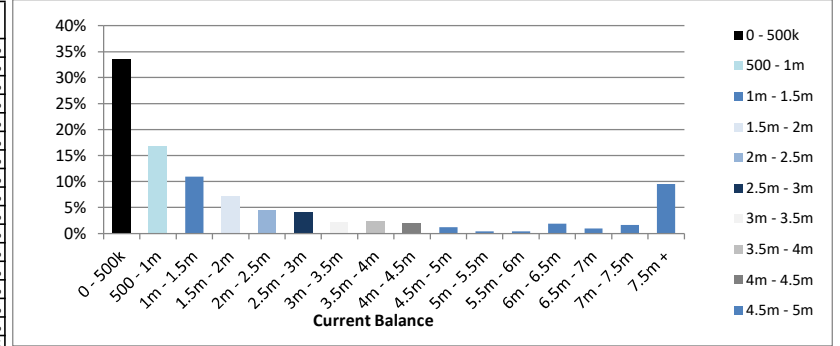
WA Yield	14.57%
WA Yield - Prime plus	4.07%
WA Original Term (Months)	50.66
WA Remaining Term (Months)	32.18
WA Seasoning (Months)	18.47

Weighted Average Credit Rating Score	12.05
Credit Rating Score of greater than 20	1.52%
SMME Rating Model	0.65%
Not rated deals	1.69%
Balloon Payment	7.26%
Structured Repayment	0.01%
Extended Term	0.95%
Consumer finance	2.99%

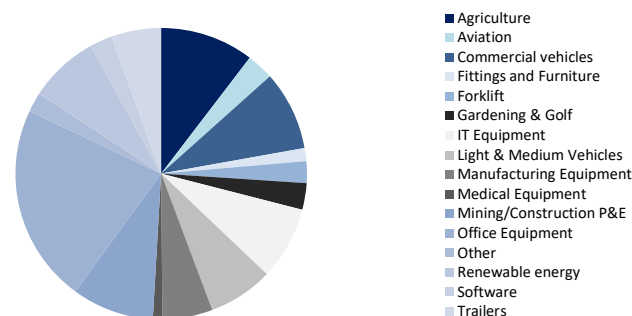
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	1 060 497 710	23.00%	6 028	73.25%
500 - 1m	818 110 381	17.74%	1 155	14.04%
1m - 1.5m	541 450 282	11.74%	443	5.38%
1.5m - 2m	364 427 171	7.90%	210	2.55%
2m - 2.5m	256 960 182	5.57%	115	1.40%
2.5m - 3m	159 749 210	3.46%	58	0.70%
3m - 3.5m	143 560 455	3.11%	45	0.55%
3.5m - 4m	101 687 814	2.21%	27	0.33%
4m - 4.5m	98 725 730	2.14%	23	0.28%
4.5m - 5m	99 129 824	2.15%	21	0.26%
5m - 5.5m	72 830 172	1.58%	14	0.17%
5.5m - 6m	34 068 841	0.74%	6	0.07%
6m - 6.5m	56 486 308	1.23%	9	0.11%
6.5m - 7m	33 918 012	0.74%	5	0.06%
7m - 7.5m	50 508 362	1.10%	7	0.09%
7.5m +	718 590 992	15.59%	63	0.77%
Total	4 610 701 446	100.00%	8 229	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	905 131 388	33.62%	7 031	85.44%
500 - 1m	451 905 192	16.78%	646	7.85%
1m - 1.5m	294 353 617	10.93%	244	2.97%
1.5m - 2m	195 652 217	7.27%	112	1.36%
2m - 2.5m	123 512 546	4.59%	56	0.68%
2.5m - 3m	111 187 059	4.13%	41	0.50%
3m - 3.5m	61 167 625	2.27%	19	0.23%
3.5m - 4m	64 748 126	2.40%	17	0.21%
4m - 4.5m	52 121 350	1.94%	12	0.15%
4.5m - 5m	33 160 228	1.23%	7	0.09%
5m - 5.5m	10 408 062	0.39%	2	0.02%
5.5m - 6m	11 793 583	0.44%	2	0.02%
6m - 6.5m	50 552 406	1.88%	8	0.10%
6.5m - 7m	26 611 342	0.99%	4	0.05%
7m - 7.5m	43 340 852	1.61%	6	0.07%
7.5m +	256 710 204	9.53%	22	0.27%
Total	2 692 355 798	100.00%	8 229	100.00%



Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	279 825 559	10.39%	300	3.65%
Aviation	80 616 862	2.99%	42	0.51%
Commercial vehicles	236 657 349	8.79%	294	3.57%
Fittings and Furniture	39 010 517	1.45%	25	0.30%
Forklift	65 338 141	2.43%	222	2.70%
Gardening & Golf	78 950 310	2.93%	119	1.45%
IT Equipment	218 298 120	8.11%	744	9.04%
Light & Medium Vehicles	193 292 088	7.18%	557	6.77%
Manufacturing Equipment	150 680 332	5.60%	110	1.34%
Medical Equipment	28 474 925	1.06%	135	1.64%
Mining/Construction P&E	245 111 468	9.10%	171	2.08%
Office Equipment	592 800 208	22.02%	4 014	48.78%
Other	58 879 887	2.19%	101	1.23%
Renewable energy	208 038 247	7.73%	1 006	12.23%
Software	67 376 219	2.50%	74	0.90%
Trailers	149 005 566	5.53%	315	3.83%
Total	2 692 355 798	100.00%	8 229	100.00%



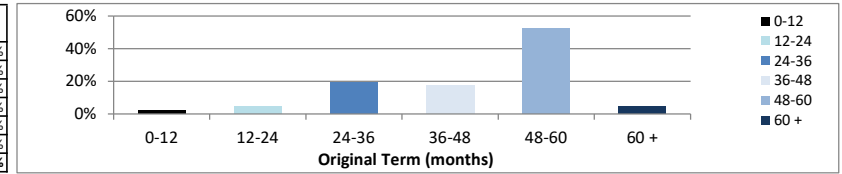
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	352 888 842	13.11%	455	5.53%
Business Services	882 850 761	32.79%	3 700	44.96%
Construction	66 794 048	2.48%	187	2.27%
Electricity, Gas and Water Supply	56 820 665	2.11%	246	2.99%
Manufacturing	112 099 557	4.16%	253	3.07%
Mining	110 446 689	4.10%	106	1.29%
Personnel Services	318 648 118	11.84%	1 188	14.44%
Transport, Storage and Communication	510 004 828	18.94%	1 109	13.48%
Wholesale and Retail Trade	281 802 290	10.47%	985	11.97%
Total	2 692 355 798	100.00%	8 229	100.00%



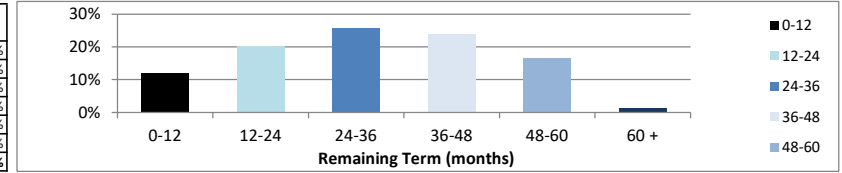
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	129 312 822	4.80%	502	6.10%
Free State	116 751 993	4.34%	255	3.10%
Gauteng	1 217 477 362	45.22%	4 137	50.27%
KwaZulu Natal	410 264 475	15.24%	1 285	15.62%
Limpopo	77 617 693	2.88%	135	1.64%
Mpumalanga	255 145 663	9.48%	493	5.99%
North West province	104 476 179	3.88%	169	2.05%
Northern Cape	12 325 847	0.46%	38	0.46%
Western Cape	368 983 764	13.70%	1 215	14.76%
Total	2 692 355 798	100.00%	8 229	100.00%



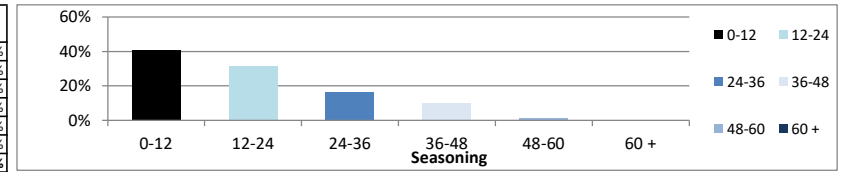
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	60 480 619	2.25%	33	0.40%
12-24	121 146 874	4.50%	223	2.71%
24-36	512 586 660	19.04%	1 897	23.05%
36-48	467 533 942	17.37%	997	12.12%
48-60	1 417 895 862	52.66%	4 924	59.84%
60 +	112 711 840	4.19%	155	1.88%
Total	2 692 355 798	100.00%	8 229	100.00%



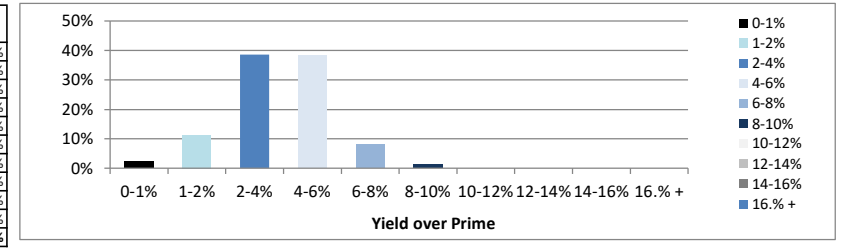
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	324 957 650	12.07%	1 710	20.78%
12-24	550 196 372	20.44%	2 336	28.39%
24-36	694 311 205	25.79%	1 989	24.17%
36-48	643 713 942	23.91%	1 379	16.76%
48-60	445 049 884	16.53%	767	9.32%
60 +	34 126 745	1.27%	48	0.58%
Total	2 692 355 798	100.00%	8 229	100.00%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1 102 663 702	40.96%	1 851	22.49%
12-24	843 482 927	31.33%	2 490	30.26%
24-36	438 148 700	16.27%	2 009	24.41%
36-48	265 989 354	9.88%	1 409	17.12%
48-60	36 728 050	1.36%	454	5.52%
60 +	5 343 065	0.20%	16	0.19%
Total	2 692 355 798	100.00%	8 229	100.00%



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	60 044 837	2.23%	153	1.86%
1-2%	304 174 696	11.30%	1 363	16.56%
2-4%	1 039 456 514	38.61%	1 888	22.94%
4-6%	1 032 153 944	38.34%	3 093	37.59%
6-8%	217 733 284	8.09%	1 259	15.30%
8-10%	34 533 904	1.28%	402	4.89%
10-12%	2 581 593	0.10%	56	0.68%
12-14%	1 491 467	0.06%	11	0.13%
14-16%	106 769	0.00%	2	0.02%
16.% +	78 792	0.00%	2	0.02%
Total	2 692 355 798	100.00%	8 229	100.00%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	30 675 858	1.14%	230	2.79%
Prime-Linked	2 661 679 939	98.86%	7 999	97.21%
Total	2 692 355 798	100.00%	8 229	100.00%



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 600 825 546	96.60%	7 388	95.95%
Consumer	80 359 059	2.98%	826	3.83%
Government	11 171 193	0.41%	15	0.21%
Total	2 692 355 798	100.00%	8 229	100.00%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 366 812 560	87.91%	7 970	96.85%
Quarterly	264 704 189	9.83%	237	2.88%
Annually	60 839 049	2.26%	22	0.27%
Total	2 692 355 798	100.00%	8 229	100.00%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2 167 899 276	80.52%	5 424	65.91%
EFT	524 456 522	19.48%	2 805	34.09%
Total	2 692 355 798	100.00%	8 229	100.00%



MW Asset Rentals (RF) Limited

Investor Report

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	548 471 900
Percentage of Notes outstanding	27.42%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

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	304 981 315
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)	8.5% (3 month Jibar + 1.850%)
Interest payment	6 147 945
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

MW Asset Rentals (RF) Limited

Investor Report

MWAR13:

Credit rating of notes	AAA(za)(sf)
Issue price	195 000 000
Accreted value	198 256 553
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)	8.55% (3 month Jibar + 1.900%)
Interest payment	4 019 671
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	310 035 090
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)	8.45% (3 month Jibar + 1.800%)
Interest payment	6 213 644
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	406 565 041
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)	8.4% (3 month Jibar + 1.750%)
Interest payment	8 100 822
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

MW Asset Rentals (RF) Limited

Investor Report

MWAR18:

Credit rating of notes	AAA(za)(sf)
Issue price	150 000 000
Accreted value	152 447 507
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)	8.35% (3 month Jibar + 1.700%)
Interest payment	3 019 726
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	202 991 014
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)	7.64% (3 month Jibar + 0.990%)
Interest payment	3 683 945
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	457 169 918
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)	8.15% (3 month Jibar + 1.500%)
Interest payment	8 842 192
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

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 30 April 2026	86 855 280
Total Receipts	717 563 673
Receipts	457 405 623
Other receipts	2 136 530
Third Party Fees due from Originator	-
Sale of Assets	239 863 603
Settlements	18 157 916
Issue of Notes- Issued	-
Issue of Notes- Redeemed	-
Advance on Subordinated Loan	-
Total Payments	-752 294 233
Tax, statutory fees, costs to preserve corporate existence	-8 764 941
Owner Trustee Remuneration	-56 892
Other third party fees and expenses	-235 900
Bank Transfer	-
Administration Fee	-56 228
Servicing Fee	-384 825
Subordinated Servicing Fee	-3 463 429
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-40 027 945
Purchase Additional Participating Assets	-623 894 750
Fees and interest due and payable on Subordinated Loan	-17 498 096
Third Party Fees due to Originator	-7 911 226
Preference Share dividend payment	-50 000 000
Balance on 31 July 2026	52 124 720

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a Service 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% ;	4.07%	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;	4 825	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%;	0.75%	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%	138.88%	No
j) on any Determination Date, the Subordination Ratio falls below 15.0% .	19.49%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-May-26	30-Jun-26	31-Jul-26
Non-Government Clients (> 90 days in Arrears)	22 162 376	16 105 173	22 128 919
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	22 162 376	16 105 173	22 128 919

3 Month Average NPL	20 132 156
Exposure of Leases	2 692 355 798
3 Month Average NPL / NPV of Leases	0.75%

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2 563 553 087	95.22%	7 643	92.88%
0-30 days	56 754 500	2.11%	219	2.66%
31-60 days	40 401 751	1.50%	269	3.27%
61-90 days	9 517 540	0.35%	34	0.41%
91-120 days	7 215 330	0.27%	7	0.09%
121-150 days	1 163 643	0.04%	7	0.09%
151 days plus	13 749 946	0.51%	50	0.61%
Total Arrears	2 692 355 798	100%	8 229	100%

Total Outstanding Balance	2 692 355 798	100%	8 229	100%
----------------------------------	----------------------	-------------	--------------	-------------

MW Asset Rentals (RF) Limited

Investor Report

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 Exposure of all Leases in the Portfolio of Participating Assets;	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, and such exposure has not been hedged to a floating rate exposure, will be limited to 5% of the Exposure of all Leases in the Portfolio of Participating Assets.	1.14%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 15% of the Exposure of all Leases in the Portfolio of Participating Assets;	10.07%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Exposure of all Leases in the Portfolio of Participating Assets;	4.19%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 5% of the Exposure of all Leases in the Portfolio of Participating Assets;	0.41%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Exposure of all Leases in the Portfolio of Participating Assets;	2.26%	No
7 The aggregate Exposure in respect of the aggregate Leases with the same Lessee shall be limited to 2.5% of the Exposure of all Leases in the Portfolio of Participating Assets, capped at an amount of ZAR65 million;	2.02% R54 345 498	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 10.0 % of the Exposure of all Leases in the Portfolio of Participating Assets.	7.67%	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 17.5% of the Exposure of all Leases in the Portfolio of Participating Assets.	12.21%	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 35.0% of the Exposure of all Leases in the Portfolio of Participating Assets.	22.86%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	12.05	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Exposure of all Leases in the Portfolio of Participating Assets;	1.52%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Exposure of all Leases in the Portfolio of Participating Assets;	0.65%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	1.69%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment or Residual Value cannot exceed 7.5% of the Exposure of all Leases in the Portfolio of Participating Assets provided that the Balloon Payment Amount or Residual Value cannot exceed 50% of any individual Lease's Exposure at the inception of the Lease;	7.26%	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 Exposure of all Leases in the Portfolio of Participating Assets;	0.95%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 5% of the Exposure of all Leases in the Portfolio of Participating Assets.	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 Exposure of all Leases in the Portfolio of Participating Assets.	2.99%	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

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets **2 814 275 820**

Notes Outstanding - Class A (MWAR11)

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

Class A1
300 000 000
-
-
300 000 000

Interest on Class A Note (MWAR11)

Interest Reset Date
 3 Month Jibar on Reset Date
 Spread on Notes
 All in Rate
 Interest Accrual Date
 Number of days
 Interest Accrued

 Interest Accrual up to Payment Date

22-May-26
6.808%
1.850%
8.658%
2026-07-31
70
4 981 315
4 981 315

Notes Outstanding - Class A (MWAR13)

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

Class A1
195 000 000
-
-
195 000 000

Interest on Class A Note (MWAR13)

Interest Reset Date
 3 Month Jibar on Reset Date
 Spread on Notes
 All in Rate
 Interest Accrual Date
 Number of days
 Interest Accrued

 Interest Accrual up to Payment Date

22-May-26
6.808%
1.900%
8.708%
2026-07-31
70
3 256 553
3 256 553

Notes Outstanding - Class A (MWAR14)

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

Class A1
305 000 000
-
-
305 000 000

Interest on Class A Note (MWAR14)

Interest Reset Date
 3 Month Jibar on Reset Date
 Spread on Notes
 All in Rate
 Interest Accrual Date
 Number of days
 Interest Accrued

 Interest Accrual up to Payment Date

22-May-26
6.808%
1.800%
8.608%
2026-07-31
70
5 035 090
5 035 090

MW Asset Rentals (RF) Limited

Investor Report

Notes Outstanding - Class A (MWAR17)

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

Class A1
400 000 000
-
-
400 000 000

Interest on Class A Note (MWAR17)

Interest Reset Date
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Accrual up to Payment Date

22-May-26
6.808%
1.750%
8.558%
2026-07-31
70
6 565 041
6 565 041

Notes Outstanding - Class A (MWAR18)

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

Class A1
150 000 000
-
-
150 000 000

Interest on Class A Note (MWAR18)

Interest Reset Date
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Accrual up to Payment Date

22-May-26
6.808%
1.700%
8.508%
2026-07-31
70
2 447 507
2 447 507

Notes Outstanding - Class A (MWAR19)

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

Class A1
200 000 000
-
-
200 000 000

Interest on Class A Note (MWAR19)

Interest Reset Date
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Accrual up to Payment Date

22-May-26
6.808%
0.990%
7.798%
2026-07-31
70
2 991 014
2 991 014

MW Asset Rentals (RF) Limited

Investor Report

Notes Outstanding - Class A (MWAR20)

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

Class A1
450 000 000
-
450 000 000

Interest on Class A Note (MWAR20)

Interest Reset Date
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Accrual up to Payment Date

22-May-26
6.808%
1.500%
8.308%
2026-07-31
70
7 169 918
7 169 918

Total Principal Outstanding

2 000 000 000

Total Interest accrued on Class A Notes

32 446 438

Other Liabilities

-

Subordinated Loan Outstanding

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

416 399 156
416 399 156
-

Interest Accrued on Subordinated Loan

1 748 842

Total Subordinated Loan Outstanding

416 399 156

Total Interest Accrued on Subordinated Loan

1 748 842

Retained Income

Retained Earnings for the previous Financial Year
Accumulated Retained Earnings year to date - June 2026
Dividend issued during Financial Year
Accumulated Retained Earnings for the Calculation Period - July 2026

132 072 744
160 160 876
12 920 496
-60 000 000
18 991 372

Total Equity and Liabilities

2 582 667 181

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	13 796 001
Increase/(Decrease) in Reserve	-2 731 541
Actual Arrears Reserve (50% of Non-Performing Leases)	11 064 460
Fully Funded	Yes
Exposure of Non-Performing Leases	22 128 919

Liquidity Reserve

Opening Balance	41 527 945
Liquidity Required Amount	45 070 932
Interest Due on Following quarter	43 570 932
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	74 668
Potential Redemption Amount	397 733 699
Principal Collections for the related Calculation Period	348 374 798
Vat on Principal Collections for the related Calculation Period	49 358 901
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	395 846 124
Retained in the Capital Reserve	1 962 243
Max 5% of Notes Outstanding	100 000 000

MW Asset Rentals (RF) Limited

Investor Report

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	54 345 498	2.02%	2.02%	3%
2	Obligor 2	49 246 109	1.83%		
3	Obligor 3	38 413 662	1.43%		
4	Obligor 4	32 250 187	1.20%		
5	Obligor 5	32 139 030	1.19%	7.67%	12.50%
6	Obligor 6	30 340 230	1.13%		
7	Obligor 7	25 491 491	0.95%		
8	Obligor 8	23 471 001	0.87%		
9	Obligor 9	22 246 421	0.83%		
10	Obligor 10	20 682 685	0.77%	12.21%	20%
11	Obligor 11	19 750 291	0.73%		
12	Obligor 12	17 904 118	0.66%		
13	Obligor 13	17 660 611	0.66%		
14	Obligor 14	17 498 987	0.65%		
15	Obligor 15	16 551 880	0.61%		
16	Obligor 16	15 329 869	0.57%		
17	Obligor 17	15 193 291	0.56%		
18	Obligor 18	14 154 023	0.53%		
19	Obligor 19	14 067 784	0.52%		
20	Obligor 20	13 725 493	0.51%		
21	Obligor 21	13 584 238	0.50%		
22	Obligor 22	13 246 919	0.49%		
23	Obligor 23	13 197 382	0.49%		
24	Obligor 24	13 003 285	0.48%		
25	Obligor 25	12 906 264	0.48%		
26	Obligor 26	12 358 546	0.46%		
27	Obligor 27	12 314 601	0.46%		
28	Obligor 28	11 886 899	0.44%		
29	Obligor 29	11 366 297	0.42%		
30	Obligor 30	11 022 712	0.41%	22.86%	40%
Total top 30 Obligors		615 349 804			
Aggregate Exposure of Leases		2 692 355 798			

