MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West Proprietary Limited

Determination Date:
31-Jul-25

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 2025 to 31 July 2025
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

Transaction Summary

Determination Date	Thursday, July 31, 2025
Calculation Period (start)	Thursday, May 01, 2025
Calculation Period (end)	Thursday, July 31, 2025
Previous payment Date	Thursday, May 22, 2025
Next Interest Payment Date	Friday, August 22, 2025
Interest Period (from)	Thursday, May 22, 2025
Interest Period (to)	Friday, August 22, 2025
Interest Days	92
Notes Outstanding	
Notes	2 000 000 000
Deferred Tax Liability	28 835 366
	2 028 835 366
Aggregate Exposure of Performing Leases	2 618 382 827
Reserves	
Arrear Reserve	15 069 786
Capital Reserve	128 300 873
Total Assets	2 761 753 486
Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	136.13%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

Notable items occurring after the Determination Date:

- Net Additional Participating Assets acquired in August 2025:	165 129 043

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	2 648 522 399
Number of Borrowers	4 708
Number of Loans	7 860
WA Yield	14.88%
WA Yield - prime plus	4.13%
WA Original Term (Months)	50.75
WA Remaining Term (Months)	32.44
WA Seasoning (Months)	18.31
Maximum remaining term (months) Note 1	131
Maximum remaining term (months) Note 2	82
Maximum Loan Size	59 027 713
Average Original Loan Size	590 179
Average Current Loan Size	336 962

Note 1: Inclusive of four consumer Leases (three clients) whereby the clients sought relief under debt review processes. Following the finalisation of the debt review, these Leases were restructured to extend the term of each lease. The total value of the Leases was 630,637.34, and all leases have subsequently been repurchased by the Originator.

Note 2: Excludes the impact of the four Leases mentioned in Note 1 above.

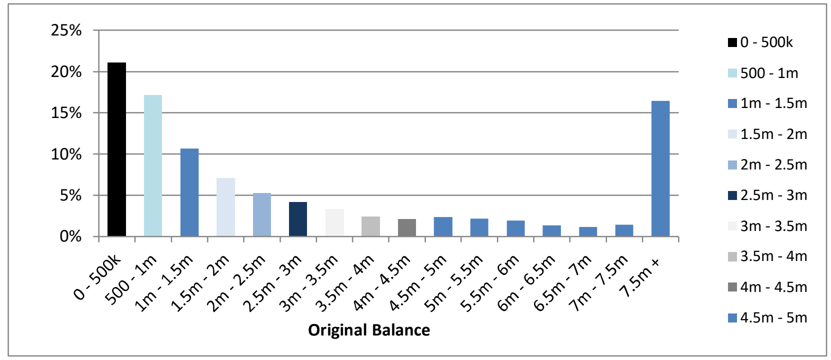
MW Asset Rentals (RF) Limited

Investor Report

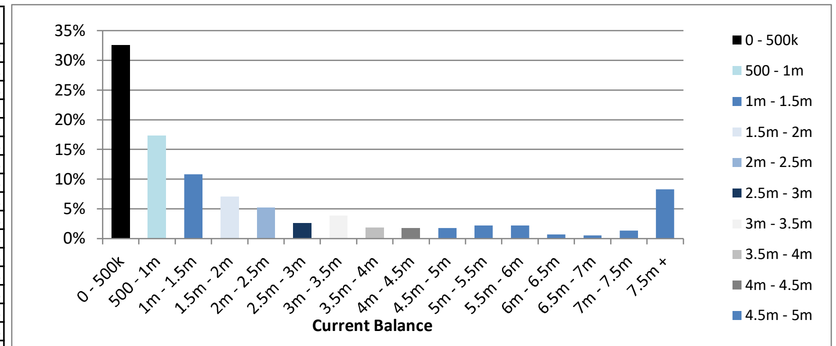
Pool Stratifications **as at:** **31-Jul-25**

Exposure of Participating Assets	2 648 522 399	WA Yield	14.88%	Weighted Average Credit Rating Score	13.96
Number of Borrowers	4 708	WA Yield - Prime plus	4.13%	Credit Rating Score of greater than 20	3.60%
Number of Loans	7 860	WA Original Term (Months)	50.75	SMME Rating Model	1.40%
Average Original Loan Size	590 179	WA Remaining Term (Months)	32.44	Not rated deals	2.24%
Average Current Loan Size	336 962	WA Seasoning (Months)	18.31	Balloon Payment	0.66%
Max Loan Size (Current Exposure)	59 027 713			Structured Repayment	0.21%
				Extended Term	0.20%
				Consumer finance	4.06%

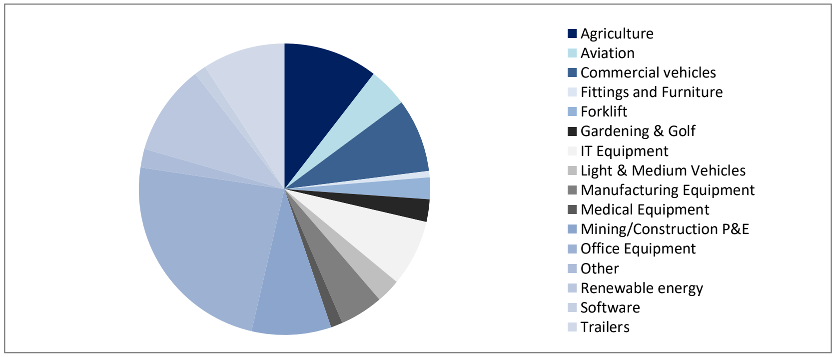
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	976 497 411	21.05%	5720	72.77%
500 - 1m	793 712 297	17.11%	1118	14.22%
1m - 1.5m	494 848 611	10.67%	403	5.13%
1.5m - 2m	328 006 784	7.07%	188	2.39%
2m - 2.5m	244 234 308	5.27%	110	1.40%
2.5m - 3m	192 503 597	4.15%	70	0.89%
3m - 3.5m	154 438 338	3.33%	48	0.61%
3.5m - 4m	111 664 453	2.41%	30	0.38%
4m - 4.5m	98 760 844	2.13%	23	0.29%
4.5m - 5m	109 159 773	2.35%	23	0.29%
5m - 5.5m	99 449 004	2.14%	19	0.24%
5.5m - 6m	90 636 244	1.95%	16	0.20%
6m - 6.5m	62 195 112	1.34%	10	0.13%
6.5m - 7m	53 748 704	1.16%	8	0.10%
7m - 7.5m	66 571 520	1.44%	9	0.11%
7.5m +	762 378 888	16.43%	65	0.83%
Total	**4 638 805 888**	**100.00%**	**7860**	**100.00%**



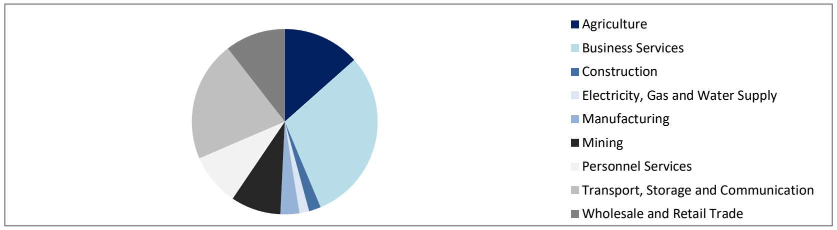
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	862 410 482	32.56%	6646	84.55%
500 - 1m	459 346 038	17.34%	667	8.49%
1m - 1.5m	286 086 825	10.80%	236	3.00%
1.5m - 2m	186 580 746	7.04%	106	1.35%
2m - 2.5m	137 827 517	5.20%	62	0.79%
2.5m - 3m	69 268 582	2.62%	25	0.32%
3m - 3.5m	102 417 033	3.87%	32	0.41%
3.5m - 4m	48 552 331	1.83%	13	0.17%
4m - 4.5m	46 421 771	1.75%	11	0.14%
4.5m - 5m	47 105 925	1.78%	10	0.13%
5m - 5.5m	58 075 619	2.19%	11	0.14%
5.5m - 6m	57 550 301	2.17%	10	0.13%
6m - 6.5m	18 414 176	0.70%	3	0.04%
6.5m - 7m	13 212 116	0.50%	2	0.03%
7m - 7.5m	35 943 337	1.36%	5	0.06%
7.5m +	219 309 600	8.28%	21	0.27%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



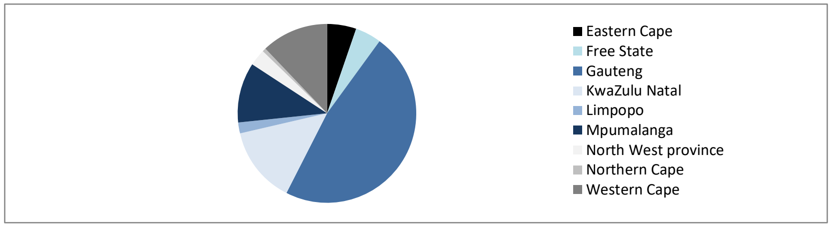
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	277 544 990	10.48%	295	3.75%
Aviation	115 912 359	4.38%	59	0.75%
Commercial vehicles	215 344 966	8.13%	255	3.24%
Fittings and Furniture	19 290 097	0.73%	21	0.27%
Forklift	63 794 880	2.41%	216	2.75%
Gardening & Golf	66 115 745	2.50%	117	1.49%
IT Equipment	195 112 762	7.37%	513	6.53%
Light & Medium Vehicles	71 658 617	2.71%	149	1.90%
Manufacturing Equipment	127 685 740	4.82%	121	1.54%
Medical Equipment	34 464 486	1.30%	191	2.43%
Mining/Construction P&E	233 876 822	8.83%	181	2.30%
Office Equipment	628 509 457	23.73%	4012	51.04%
Other	55 673 240	2.10%	111	1.41%
Renewable energy	265 368 909	10.02%	1102	14.02%
Software	35 209 321	1.33%	73	0.93%
Trailers	242 960 007	9.17%	444	5.65%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



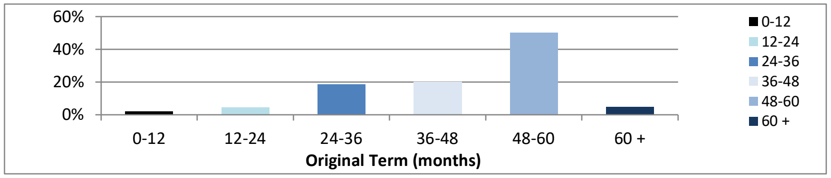
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	354 873 807	13.40%	444	5.65%
Business Services	803 033 825	30.32%	3472	44.17%
Construction	55 006 642	2.08%	163	2.07%
Electricity, Gas and Water Supply	44 635 604	1.69%	237	3.02%
Manufacturing	87 156 384	3.29%	248	3.16%
Mining	230 105 437	8.69%	158	2.01%
Personnel Services	240 675 104	9.09%	1020	12.98%
Transport, Storage and Communication	554 358 284	20.93%	1194	15.19%
Wholesale and Retail Trade	278 677 311	10.52%	924	11.76%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



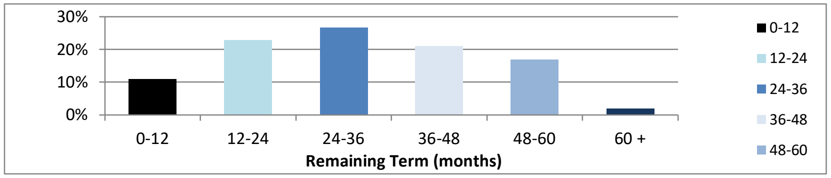
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	139 979 038	5.29%	480	6.11%
Free State	125 843 667	4.75%	252	3.21%
Gauteng	1 257 538 599	47.48%	3964	50.43%
KwaZulu Natal	366 905 760	13.85%	1184	15.06%
Limpopo	52 440 663	1.98%	147	1.87%
Mpumalanga	289 369 839	10.93%	499	6.35%
North West province	78 074 433	2.95%	171	2.18%
Northern Cape	18 311 391	0.69%	44	0.56%
Western Cape	320 059 009	12.08%	1119	14.24%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



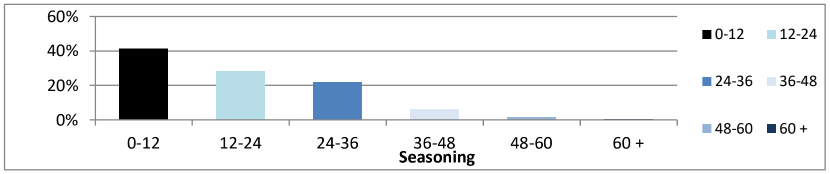
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	53 180 572	2.01%	87	1.11%
12-24	115 192 452	4.35%	143	1.82%
24-36	488 601 982	18.45%	1822	23.18%
36-48	532 648 709	20.11%	1073	13.65%
48-60	1 331 680 898	50.28%	4649	59.15%
60 +	127 217 786	4.80%	86	1.09%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



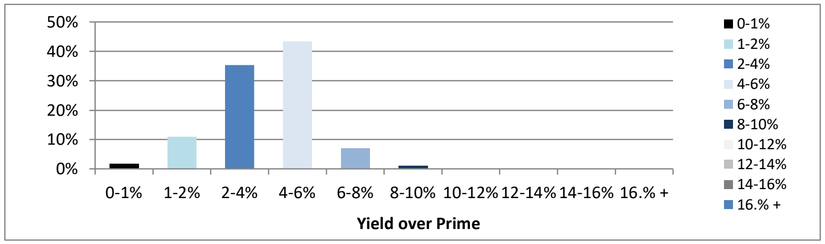
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	287 218 562	10.84%	1491	18.97%
12-24	605 569 098	22.86%	1865	23.73%
24-36	707 651 313	26.72%	2116	26.92%
36-48	555 773 477	20.98%	1428	18.17%
48-60	444 110 675	16.77%	918	11.68%
60 +	48 199 273	1.82%	42	0.53%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1 096 855 195	41.41%	2266	28.83%
12-24	754 049 548	28.47%	2281	29.02%
24-36	580 048 750	21.90%	1982	25.22%
36-48	162 038 190	6.12%	973	12.38%
48-60	42 053 511	1.59%	337	4.29%
60 +	13 477 205	0.51%	21	0.27%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



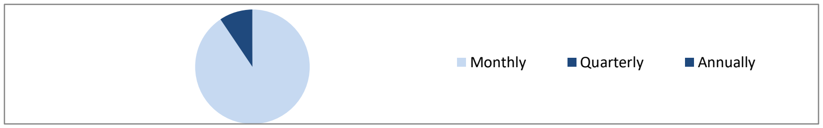
Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	47 455 143	1.79%	184	2.34%
1-2%	291 235 065	11.00%	1299	16.53%
2-4%	935 359 289	35.32%	1596	20.31%
4-6%	1 148 925 866	43.38%	3337	42.46%
6-8%	189 295 840	7.15%	1018	12.95%
8-10%	31 255 760	1.18%	346	4.40%
10-12%	2 815 456	0.11%	57	0.73%
12-14%	1 630 657	0.06%	17	0.22%
14-16%	543 049	0.02%	4	0.05%
16.% +	6 273	0.00%	2	0.03%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	40 059 462	1.51%	217	2.76%
Prime-Linked	2 608 462 936	98.49%	7643	97.24%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**

Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 526 597 201	95.40%	6905	95.95%
Consumer	107 520 714	4.06%	937	3.83%
Government	14 404 483	0.54%	18	0.21%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**

Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 397 659 740	90.53%	7663	97.49%
Quarterly	248 718 653	9.39%	196	2.49%
Annually	2 144 006	0.08%	1	0.01%
Total	**2 648 522 399**	**100.00%**	**7860**	**100.00%**



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2 059 949 886	77.78%	4868	61.93%
EFT	588 572 512	22.22%	2992	38.07%
Total	**2 648 522 399**	**100.00%**	**7860**	**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	577 710 410
Percentage of Notes outstanding	28.89%
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	150 000 000
Notes redeemed during period	-150 000 000
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:	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:	Saturday, November 22, 2025
MWAR17:	Monday, November 22, 2027
MWAR18: (Issued):	Monday, November 22, 2027
Longest maturity date	Monday, November 22, 2027
Shortest maturity date	Saturday, November 22, 2025
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.80
Largest outstanding amount	450 000 000
Date of maturity for largest outstanding amount	22-November-2025

MWAR08: (Redeemed : 22 May 2025)

Credit rating of notes	N/A
Issue price	150 000 000
Accreted value	Nil
Face value	150 000 000
JSE code	MWAR08
ISIN code	ZAG000185638
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	N/A
Short term credit rating	N/A
Initial nominal amount	150 000 000
Nominal amount at reporting date	Nil
Coupon / Interest rate (include margin if applicable)	9.758% (3 month Jibar + 2.200%)
Interest payment	3 488 819
Capital Payment	150 000 000
Interest not paid	Nil
Scheduled maturity	22-May-2025
Final legal maturity	22-May-2032
Step-up margin	2.950%
Step-up call date	22-May-2025

MWAR09:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	458 058 822
Face value	450 000 000
JSE code	MWAR09
ISIN code	ZAG000191297
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)	9.438% (3 month Jibar + 1.880%)
Interest payment	10 123 225
Interest not paid	Nil
Scheduled maturity	22-November-2025
Final legal maturity	22-November-2032
Step-up margin	2.520%
Step-up call date	22-November-2025

MWAR11:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 355 288
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)	9.408% (3 month Jibar + 1.850%)
Interest payment	6 727 364
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	198 499 636
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)	9.458% (3 month Jibar + 1.900%)
Interest payment	4 396 027
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	310 415 296
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)	9.358% (3 month Jibar + 1.800%)
Interest payment	6 803 138
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

MWAR16:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 320 877
Face value	200 000 000
JSE code	MWAR16
ISIN code	ZAG000210170
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)	8.758% (3 month Jibar + 1.200%)
Interest payment	4 175 047
Interest not paid	Nil
Scheduled maturity	22-November-2025
Final legal maturity	22-November-2034
Step-up margin	1.610%
Step-up call date	22-November-2025

MWAR17:

Credit rating of notes	AAA(za)(sf)
Issue price	400 000 000
Accreted value	407 063 671
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)	9.308% (3 month Jibar + 1.750%)
Interest payment	8 874 477
Interest not paid	Nil
Scheduled maturity	22-November-2027
Final legal maturity	22-November-2034
Step-up margin	1.235%
Step-up call date	22-November-2027

MWAR18: (Issued: 22 May 2025)

Credit rating of notes	AAA(za)(sf)
Issue price	150 000 000
Accreted value	152 634 493
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)	9.158% (3 month Jibar + 1.700%)
Interest payment	Nil
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

Allocation of Funds

Balance on 30 April 2025	**144 050 968**
Receipts	478 809 954
Total Collections	**622 860 921**
Other receipts	2 752 217
Sale of Assets	59 015 482
Settlements	26 163 520
Issue of Notes- Issued	150 000 000
Issue of Notes- Redeemed	-150 000 000
Advance on Subordinated Loan	30 000 000
Total Payments	**-633 592 554**
Tax, statutory fees, costs to preserve corporate existence	-3 390 566
Owner Trustee Remuneration	-61 928
Other third party fees and expenses	-109 671
Bank Transfer	-
Administration Fee	-56 228
Servicing Fee	-376 488
Back-up Servicing Fee	-53 926
Interest due and payable on Class A Notes	-44 588 096
Purchase Additional Participating Assets	-511 667 012
Fees and interest due and payable on Subordinated Loan	-17 214 339
Third Party Fees due to Originator	-6 074 300
Preference Share dividend payment	-50 000 000
Balance on 31 July 2025	**107 199 586**

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%** ;	4.13%	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;	4708	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%;	1.63%	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%**	136.13%	No

*** Non-Performing Lease Trigger calculation**

Previous 3 months		**31-May-25**	**30-Jun-25**	**31-Jul-25**
Non-Government Clients	(> 90 days in Arrears)	42 846 725	56 762 513	30 139 571
Government Clients	(> 150 days in Arrears)	-	-	-
Total Non Performing Leases		42 846 725	56 762 513	30 139 571

3 Month Average NPL	43 249 603
Exposure of Leases	2 648 522 399
3 Month Average NPL / NPV of Leases	**1.63%**

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2 455 882 026	92.73%	7 047	89.66%
0-30 days	78 867 211	2.98%	498	6.34%
31-60 days	57 875 866	2.19%	165	2.10%
61-90 days	25 757 724	0.97%	57	0.73%
91-120 days	524 410	0.02%	5	0.06%
121-150 days	2 856 857	0.11%	11	0.14%
151 days plus	26 758 304	1.01%	77	0.98%
Total Arrears	**2 648 522 399**	**100%**	**7860**	**100%**

Total Outstanding Balance	**2 648 522 399**	**100%**	**7860**	**100%**

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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;	1.51%	No
3	The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	9.28%	No
4	The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	4.80%	No
5	The aggregate Exposure in respect of **Government Leases** shall be limited to 5**%** of the Total Exposure;	0.54%	No
6	Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	0.08%	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**;	2.23% R59 027 713	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;	6.55%	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;	10.84%	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;	23.22%	No
11	The **Weighted Average Credit Rating Score** cannot exceed **17**;	13.96	No
12	The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	3.60%	No
13	The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	1.40%	No
14	The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.24%	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;	0.66%	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;	0.20%	No
17	The aggregate Exposure in respect of Leases that have a **Structured Repayment Profile** cannot exceed 5**%** of the Total Exposure.	0.21%	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	4.06%	No

Capital Structure

Total Assets	**2 761 753 486**

Notes Outstanding - Class A (MWAR09)	**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 (MWAR09)	
Interest Reset Date	22-May-25
3 Month Jibar on Reset Date	7.458%
Spread on Notes	1.880%
All in Rate	9.338%
Interest Accrual Date	2025-07-31
Number of days	70
Interest Accrued	8 058 822
Interest Accrual up to Payment Date	**8 058 822**

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	22-May-25
3 Month Jibar on Reset Date	7.458%
Spread on Notes	1.850%
All in Rate	9.308%
Interest Accrual Date	2025-07-31
Number of days	70
Interest Accrued	5 355 288
Interest Accrual up to Payment Date	**5 355 288**

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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	22-May-25
3 Month Jibar on Reset Date	7.458%
Spread on Notes	1.900%
All in Rate	9.358%
Interest Accrual Date	2025-07-31
Number of days	70
Interest Accrued	3 499 636
Interest Accrual up to Payment Date	**3 499 636**

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	22-May-25
3 Month Jibar on Reset Date	7.458%
Spread on Notes	1.800%
All in Rate	9.258%
Interest Accrual Date	2025-07-31
Number of days	70
Interest Accrued	5 415 296
Interest Accrual up to Payment Date	**5 415 296**

Notes Outstanding - Class A (MWAR16)	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 (MWAR16)	
Interest Reset Date	22-May-25
3 Month Jibar on Reset Date	7.458%
Spread on Notes	1.200%
All in Rate	8.658%
Interest Accrual Date	2025-07-31
Number of days	70
Interest Accrued	3 320 877
Interest Accrual up to Payment Date	**3 320 877**

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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	22-May-25
3 Month Jibar on Reset Date	7.458%
Spread on Notes	1.750%
All in Rate	9.208%
Interest Accrual Date	2025-07-31
Number of days	70
Interest Accrued	7 063 671
Interest Accrual up to Payment Date	**7 063 671**
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	22-May-25
3 Month Jibar on Reset Date	7.458%
Spread on Notes	1.700%
All in Rate	9.158%
Interest Accrual Date	2025-07-31
Number of days	70
Interest Accrued	2 634 493
Interest Accrual up to Payment Date	**2 634 493**
Total Principal Outstanding	**2 000 000 000**
Total Interest accrued on Class A Notes	**35 348 082**
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	**1 766 810**
Total Subordinated Loan Outstanding	**416 399 156**
Total Interest Accrued on Subordinated Loan	**1 766 810**
Retained Income	**161 311 254**
Retained Earnings for the previous Financial Year	210 689 706
Accumulated Retained Earnings year to date - June 2025	18 005 874
Dividend issued during Financial Year	-75 000 000
Accumulated Retained Earnings for the Calculation Period - July 2025	7 615 674
Total Equity and Liabilities	**2 614 825 302**

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Reserves

Arrears Reserve

Opening Balance	**15 265 705**
Increase/(Decrease) in Reserve	-195 919
Actual Arrears Reserve (50% of Non-Performing Leases)	**15 069 786**
Fully Funded	Yes
Exposure of Non-Performing Leases	30 139 571

Liquidity Reserve

Opening Balance	**45 529 733**
Liquidity Required Amount	**47 399 116**
Interest Due on Following quarter	46 457 479
Accrual for Tax and Vat	-
Expense Cap / 4	941 637
Liquidity Facility Limit	55 000 000.00
Liquidity Reserve Required Amount	**-**
Actual Liquidity Reserve	**-**
Fully Funded/Facility Available	Yes

Capital Reserve

Opening Balance	592 961
Potential Redemption Amount	**445 691 626**
Principal Collections for the related Calculation Period	359 853 434
Vat on Principal Collections for the related Calculation Period	55 838 192
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	-
Advance of Subordinated Loan	30 000 000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	445 822 154
Retained in the Capital Reserve	462 433
Max 5% of Notes Outstanding	100 000 000.00

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	59 027 713	2.23%	2.23%	3%
2	Obligor 2	31 995 973	1.21%		
3	Obligor 3	28 127 914	1.06%		
4	Obligor 4	27 836 888	1.05%		
5	Obligor 5	26 398 748	1.00%	6.55%	12.50%
6	Obligor 6	26 298 065	0.99%		
7	Obligor 7	25 762 677	0.97%		
8	Obligor 8	20 829 633	0.79%		
9	Obligor 9	20 546 509	0.78%		
10	Obligor 10	20 197 991	0.76%	10.84%	20%
11	Obligor 11	19 840 111	0.75%		
12	Obligor 12	18 741 542	0.71%		
13	Obligor 13	18 359 882	0.69%		
14	Obligor 14	17 817 304	0.67%		
15	Obligor 15	17 765 816	0.67%		
16	Obligor 16	17 498 396	0.66%		
17	Obligor 17	17 154 253	0.65%		
18	Obligor 18	16 934 279	0.64%		
19	Obligor 19	16 860 363	0.64%		
20	Obligor 20	16 689 613	0.63%		
21	Obligor 21	16 505 690	0.62%		
22	Obligor 22	16 347 780	0.62%		
23	Obligor 23	16 181 845	0.61%		
24	Obligor 24	16 020 363	0.60%		
25	Obligor 25	15 069 690	0.57%		
26	Obligor 26	14 843 520	0.56%		
27	Obligor 27	14 552 409	0.55%		
28	Obligor 28	14 264 799	0.54%		
29	Obligor 29	13 720 643	0.52%		
30	Obligor 30	12 893 550	0.49%	23.22%	40%
	Total top 30 Obligors	**615 083 959**			
	Aggregate Exposure of Leases	**2 648 522 399**