



**MERCHANT  
WEST**

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Finance   Invest   Insure

**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West Proprietary Limited

*Determination Date:*  
31-Oct-25

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**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 August 2025 to 31 October 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	<a href="mailto:LizelleB@merchantwest.co.za">LizelleB@merchantwest.co.za</a>

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MW Asset Rentals (RF) Limited

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Investor Report

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**Transaction Summary**

<b>Determination Date</b>	Friday, October 31, 2025
<b>Calculation Period (start)</b>	Friday, August 01, 2025
<b>Calculation Period (end)</b>	Friday, October 31, 2025
<b>Previous payment Date</b>	Friday, August 22, 2025

<b>Next Interest Payment Date</b>	Monday, November 24, 2025
<b>Interest Period (from)</b>	Friday, August 22, 2025
<b>Interest Period (to)</b>	Monday, November 24, 2025
<b>Interest Days</b>	94

**Notes Outstanding**

Notes	2 000 000 000
Deferred Tax Liability	28 835 366
	<hr/>
	2 028 835 366

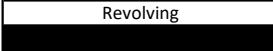
**Aggregate Exposure of Performing Leases**

<b>Reserves</b>	
Arrear Reserve	9 750 356
Capital Reserve	120 154 066

**Total Assets**

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	138.07%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement
		

**Notable items occurring after the Determination Date:**

- Net Additional Participating Assets acquired in November 2025: 119 737 386

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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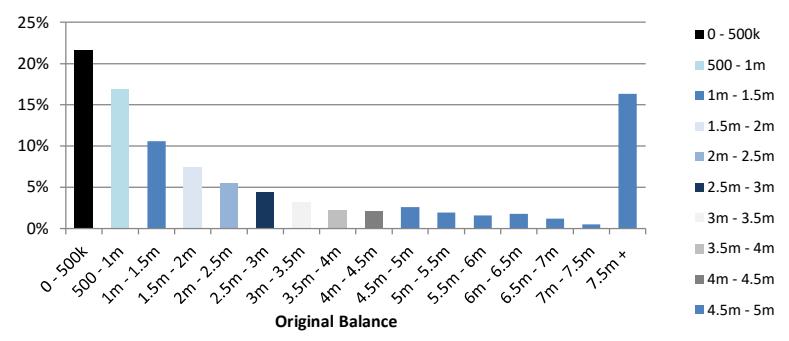
**Asset Data**

Type of underlying assets	Lease receivables
Initial number of assets	1 844
Initial exposure of assets	642 163 548
Exposure of Participating Assets	2 690 863 027
Number of Borrowers	4 781
Number of Loans	7 935
WA Yield	14.66%
WA Yield - prime plus	4.16%
WA Original Term (Months)	50.61
WA Remaining Term (Months)	32.78
WA Seasoning (Months)	17.83
Maximum remaining term (months)	81
Maximum Loan Size	63 554 600
Average Original Loan Size	576 168
Average Current Loan Size	339 113

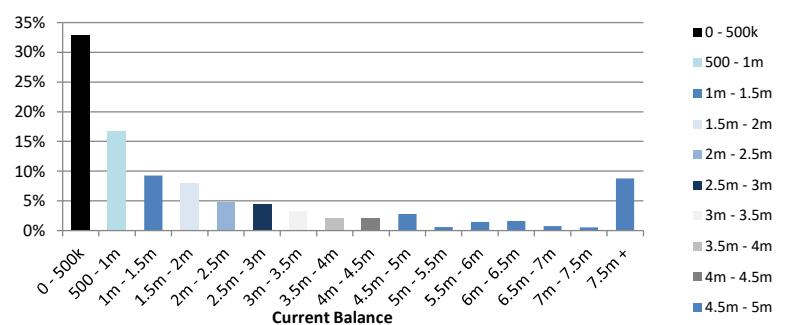
## Pool Stratifications

					as at:	31-Oct-25
Exposure of Participating Assets	2 690 863 027	WA Yield	14.66%	Weighted Average Credit Rating Score	13.85	
Number of Borrowers	4 781	WA Yield - Prime plus	4.16%	Credit Rating Score of greater than 20	4.47%	
Number of Loans	7 935	WA Original Term (Months)	50.61	SMME Rating Model	1.68%	
Average Original Loan Size	576 168	WA Remaining Term (Months)	32.78	Not rated deals	2.27%	
Average Current Loan Size	339 113	WA Seasoning (Months)	17.83	Balloon Payment	0.62%	
Max Loan Size (Current Exposure)	63 554 600			Structured Repayment	0.01%	
				Extended Term	0.12%	
				Consumer finance	3.71%	

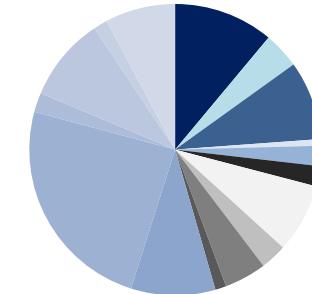
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	990 520 680	21.67%	5837	73.56%
500 - 1m	774 961 123	16.95%	1086	13.69%
1m - 1.5m	484 022 925	10.59%	393	4.95%
1.5m - 2m	339 376 718	7.42%	195	2.46%
2m - 2.5m	251 119 219	5.49%	113	1.42%
2.5m - 3m	201 177 742	4.40%	73	0.92%
3m - 3.5m	147 713 060	3.23%	46	0.58%
3.5m - 4m	101 279 304	2.22%	27	0.34%
4m - 4.5m	98 602 868	2.16%	23	0.29%
4.5m - 5m	118 798 371	2.60%	25	0.32%
5m - 5.5m	88 313 180	1.93%	17	0.21%
5.5m - 6m	73 298 397	1.60%	13	0.16%
6m - 6.5m	81 212 686	1.78%	13	0.16%
6.5m - 7m	53 748 704	1.18%	8	0.10%
7m - 7.5m	21 877 670	0.48%	3	0.04%
7.5m +	745 874 046	16.31%	63	0.79%
<b>Total</b>	<b>4 571 896 693</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	885 584 622	32.91%	6738	84.91%
500 - 1m	450 667 033	16.75%	647	8.15%
1m - 1.5m	249 366 318	9.27%	207	2.61%
1.5m - 2m	214 549 763	7.97%	127	1.60%
2m - 2.5m	129 238 039	4.80%	58	0.73%
2.5m - 3m	118 303 895	4.40%	43	0.54%
3m - 3.5m	87 084 972	3.24%	27	0.34%
3.5m - 4m	56 242 947	2.09%	15	0.19%
4m - 4.5m	55 509 581	2.06%	13	0.16%
4.5m - 5m	75 933 210	2.82%	16	0.20%
5m - 5.5m	15 304 048	0.57%	3	0.04%
5.5m - 6m	39 344 273	1.46%	7	0.09%
6m - 6.5m	43 154 450	1.60%	7	0.09%
6.5m - 7m	20 411 328	0.76%	3	0.04%
7m - 7.5m	14 372 706	0.53%	2	0.03%
7.5m +	235 795 844	8.76%	22	0.28%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>

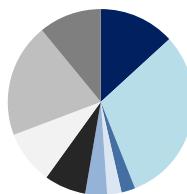


Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	297 810 379	11.07%	301	3.79%
Aviation	107 245 083	3.99%	53	0.67%
Commercial vehicles	236 402 913	8.79%	252	3.18%
Fittings and Furniture	19 636 234	0.73%	23	0.29%
Forklift	60 705 770	2.26%	200	2.52%
Gardening & Golf	60 122 725	2.23%	116	1.46%
IT Equipment	206 355 192	7.67%	543	6.84%
Light & Medium Vehicles	78 982 838	2.94%	160	2.02%
Manufacturing Equipment	125 729 913	4.67%	122	1.54%
Medical Equipment	32 769 687	1.22%	176	2.22%
Mining/Construction P&E	251 916 944	9.36%	170	2.14%
Office Equipment	652 618 198	24.25%	4158	52.40%
Other	58 112 039	2.16%	110	1.39%
Renewable energy	251 104 012	9.33%	1092	13.76%
Software	41 729 677	1.55%	76	0.96%
Trailers	209 621 424	7.79%	383	4.83%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



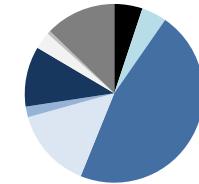
■ Agriculture  
 ■ Aviation  
 ■ Commercial vehicles  
 ■ Fittings and Furniture  
 ■ Forklift  
 ■ Gardening & Golf  
 ■ IT Equipment  
 ■ Light & Medium Vehicles  
 ■ Manufacturing Equipment  
 ■ Medical Equipment  
 ■ Mining/Construction P&E  
 ■ Office Equipment  
 ■ Other  
 ■ Renewable energy  
 ■ Software  
 ■ Trailers

Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	355 612 674	13.22%	445	5.61%
Business Services	828 867 343	30.80%	3567	44.95%
Construction	63 636 479	2.36%	175	2.21%
Electricity, Gas and Water Supply	68 133 860	2.53%	243	3.06%
Manufacturing	101 035 232	3.75%	241	3.04%
Mining	196 179 147	7.29%	139	1.75%
Personnel Services	249 347 298	9.27%	1048	13.21%
Transport, Storage and Communication	533 701 102	19.83%	1135	14.30%
Wholesale and Retail Trade	294 349 893	10.94%	942	11.87%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



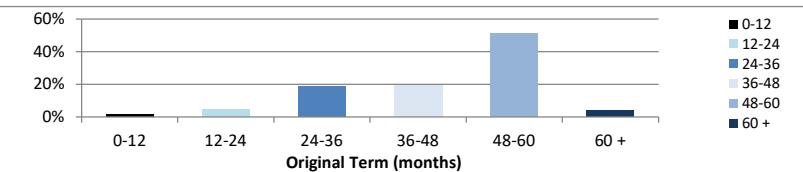
■ Agriculture  
 ■ Business Services  
 ■ Construction  
 ■ Electricity, Gas and Water Supply  
 ■ Manufacturing  
 ■ Mining  
 ■ Personnel Services  
 ■ Transport, Storage and Communication  
 ■ Wholesale and Retail Trade

Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	137 513 803	5.11%	488	6.15%
Free State	122 119 904	4.54%	231	2.91%
Gauteng	1 250 496 756	46.47%	3958	49.88%
KwaZulu Natal	392 243 128	14.58%	1222	15.40%
Limpopo	51 387 964	1.91%	140	1.76%
Mpumalanga	294 159 402	10.93%	514	6.48%
North West province	83 887 648	3.12%	171	2.16%
Northern Cape	15 452 766	0.57%	36	0.45%
Western Cape	343 601 656	12.77%	1175	14.81%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>

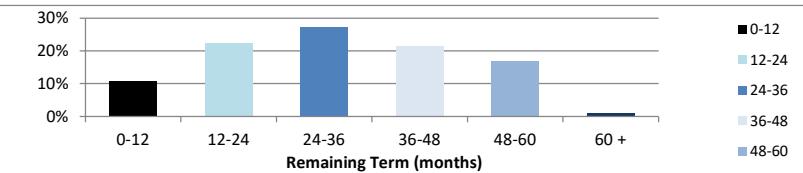


■ Eastern Cape  
 ■ Free State  
 ■ Gauteng  
 ■ KwaZulu Natal  
 ■ Limpopo  
 ■ Mpumalanga  
 ■ North West province  
 ■ Northern Cape  
 ■ Western Cape

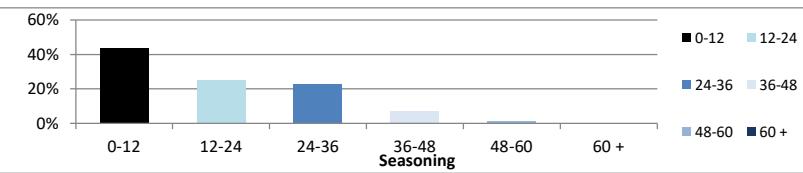
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	48 384 804	1.80%	52	0.66%
12-24	124 294 047	4.62%	169	2.13%
24-36	507 079 753	18.84%	1853	23.35%
36-48	521 788 305	19.39%	987	12.44%
48-60	1 384 330 141	51.45%	4793	60.40%
60 +	104 985 978	3.90%	81	1.02%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



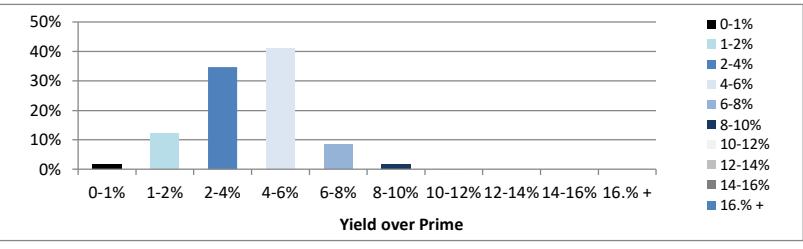
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	288 396 325	10.72%	1469	18.51%
12-24	601 839 952	22.37%	2024	25.51%
24-36	731 888 554	27.20%	2137	26.93%
36-48	580 496 496	21.57%	1369	17.25%
48-60	458 283 464	17.03%	902	11.37%
60 +	29 958 236	1.11%	34	0.43%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1 175 512 572	43.69%	2288	28.83%
12-24	668 675 034	24.85%	1999	25.19%
24-36	604 879 959	22.48%	2351	29.63%
36-48	194 318 509	7.22%	947	11.93%
48-60	36 898 120	1.37%	329	4.15%
60 +	10 578 833	0.39%	21	0.26%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	44 060 942	1.64%	168	2.12%
1-2%	328 405 716	12.20%	1389	17.50%
2-4%	935 507 637	34.77%	1499	18.89%
4-6%	1 104 554 723	41.05%	3146	39.65%
6-8%	230 179 936	8.55%	1256	15.83%
8-10%	42 344 860	1.57%	388	4.89%
10-12%	3 323 725	0.12%	66	0.83%
12-14%	1 959 647	0.07%	17	0.21%
14-16%	317 261	0.01%	3	0.04%
16 % +	208 581	0.01%	3	0.04%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	40 019 642	1.49%	237	2.99%
Prime-Linked	2 650 843 386	98.51%	7698	97.01%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 577 227 491	95.78%	7002	95.95%
Consumer	99 736 612	3.71%	914	3.83%
Government	13 898 924	0.52%	19	0.21%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 417 092 844	89.83%	7726	97.37%
Quarterly	263 218 144	9.78%	204	2.57%
Annually	10 552 040	0.39%	5	0.06%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2 119 486 449	78.77%	4886	61.58%
EFT	571 376 579	21.23%	3049	38.42%
<b>Total</b>	<b>2 690 863 027</b>	<b>100.00%</b>	<b>7935</b>	<b>100.00%</b>



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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**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	586 887 705
Percentage of Notes outstanding	29.34%
Credit enhancement committed and not drawn	N/A

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**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:	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:	Monday, November 22, 2027
Longest maturity date	Monday, November 22, 2027
Shortest maturity date	Monday, November 22, 2027
Maximum tenor allowed	Saturday, November 22, 2025
Average tenor (years)	No maximum tenor
Largest outstanding amount	2.80
Date of maturity for largest outstanding amount	450 000 000
	22-November-2025

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**MWAR09:**

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	457 678 233
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)	9.338% ( 3 month Jibar + 1.880%)
Interest payment	10 591 595
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	305 101 562
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)	9.308% ( 3 month Jibar + 1.850%)
Interest payment	7 038 378
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

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**MW Asset Rentals (RF) Limited**

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**MWAR13:**

Credit rating of notes	AAA(za)(sf)
Issue price	195 000 000
Accreted value	198 334 714
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)	9.358% ( 3 month Jibar + 1.900%)
Interest payment	4 599 521
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	310 157 341
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)	9.258% ( 3 month Jibar + 1.800%)
Interest payment	7 117 246
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

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**MW Asset Rentals (RF) Limited**

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**MWAR16:**

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 151 726
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)	8.658% ( 3 month Jibar + 1.200%)
Interest payment	4 364 581
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	406 725 370
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)	9.208% ( 3 month Jibar + 1.750%)
Interest payment	9 283 682
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:**

Credit rating of notes	AAA(za)(sf)
Issue price	150 000 000
Accreted value	152 507 630
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	3 462 477
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

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Allocation of Funds**

<b>Balance on 31 July 2025</b>	<b>107 199 586</b>
Receipts	498 633 859
<b>Total Collections</b>	<b>605 833 445</b>
Other receipts	2 091 370
Third Party Fees due from Originator	4 958 439
Sale of Assets	41 630 803
Settlements	11 728 713
Issue of Notes- Issued	-
Issue of Notes- Redeemed	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-592 188 419</b>
Tax, statutory fees, costs to preserve corporate existence	-47 102 337
Owner Trustee Remuneration	-61 928
Other third party fees and expenses	-595 625
Bank Transfer	-
Administration Fee	-56 228
Servicing Fee	-385 501
Back-up Servicing Fee	-56 892
Interest due and payable on Class A Notes	-46 457 479
Purchase Additional Participating Assets	-471 014 671
Fees and interest due and payable on Subordinated Loan	-17 927 809
Third Party Fees due to Originator	-3 529 948
Preference Share dividend payment	-5 000 000
<b>Balance on 31 October 2025</b>	<b>74 054 351</b>

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

		Current Level	Trigger Breached
a)	If a <b>Servicer Event of Default</b> occurs or if Merchant West ceases to be the Servicer;	No Default	No
b)	For any three consecutive Payment Dates, if the <b>Arrears Reserve is not funded</b> 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 <b>Liquidity Required Amount</b> ;	Fully Funded	No
d)	For any Calculation Period, the <b>Weighted Average Yield</b> is less than <b>Prime plus 2%</b> ;	4.16%	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;	4781	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%;	0.71%	No
g)	If the Notes in a Tranche of Notes are <b>not redeemed</b> in full on the <b>Scheduled Maturity Date</b> of that Tranche of Notes;	No Default	No
h)	If on any Determination Date, the <b>Principal Shortfall</b> is greater than zero;	No Default	No
i)	If on any Determination Date, the <b>Asset Cover Ratio</b> falls below <b>126%</b>	138.07%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months		31-Aug-25	30-Sept-25	31-Oct-25
Non-Government Clients	(> 90 days in Arrears)	18 935 082	19 099 123	19 500 712
Government Clients	(> 150 days in Arrears)	-	-	-
Total Non Performing Leases		18 935 082	19 099 123	19 500 712
3 Month Average NPL		19 178 306		
Exposure of Leases		2 690 863 027		
3 Month Average NPL / NPV of Leases		0.71%		

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2 528 992 269	93.98%	7 169	90.35%
0-30 days	85 444 892	3.18%	527	6.64%
31-60 days	46 415 473	1.72%	117	1.47%
61-90 days	10 509 680	0.39%	39	0.49%
91-120 days	4 933 984	0.18%	8	0.10%
121-150 days	1 356 302	0.05%	7	0.09%
151 days plus	13 210 427	0.49%	68	0.86%
<b>Total Arrears</b>	<b>2 690 863 027</b>	<b>100%</b>	<b>7935</b>	<b>100%</b>
<b>Total Outstanding Balance</b>	<b>2 690 863 027</b>	<b>100%</b>	<b>7935</b>	<b>100%</b>

## 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**

**Portfolio Covenants**

	<b>Current Value</b>	<b>Breach</b>
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 <b>3% of the Total Exposure</b> ;	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;	1.49%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months <b>should not exceed 10% of the Total Exposure</b> ;	9.67%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months <b>should not exceed 10% of the Total Exposure</b> ;	3.90%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>5% of the Total Exposure</b> ;	0.52%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	0.39%	No
7 The aggregate Exposure in respect of the aggregate Leases with the <b>same Lessee</b> shall be limited to <b>3% of the Total Exposure</b> , capped at an amount of <b>ZAR65 million</b> ;	2.36% R63 554 600	No
8 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>5 Leases</b> with the highest Exposure shall be limited to <b>12.5% of the Total Exposure</b> ;	6.67%	No
9 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>10 Leases</b> with the highest Exposure shall be limited to <b>20% of the Total Exposure</b> ;	10.51%	No
10 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>30 Leases</b> with the highest Exposure shall be limited to <b>40% of the Total Exposure</b> :	21.64%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	13.85	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	4.47%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	1.68%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.27%	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;	0.62%	No
16 The aggregate Exposure in respect of Leases that have been <b>restructured to extend the term</b> of the Lease cannot exceed 1% of the Total Exposure;	0.12%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed 5% of the Total Exposure.	0.01%	No
18 The aggregate Exposure in respect of Leases that are subject to the National Credit Act or the Consumer Protection Act, shall not exceed 5% of the Total Exposure	3.71%	No

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Capital Structure**

**Total Assets**

**2 801 266 737**

**Notes Outstanding - Class A (MWAR09)**

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

<b>Class A1</b>
450 000 000
-
-
<b>450 000 000</b>

**Interest on Class A Note (MWAR09)**

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-Aug-25
7.017%
1.880%
8.897%
2025-10-31
70
7 678 233
<b>7 678 233</b>

**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

<b>Class A1</b>
300 000 000
-
<b>300 000 000</b>

**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-Aug-25
7.017%
1.850%
8.867%
2025-10-31
70
5 101 562
<b>5 101 562</b>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**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
-
-
<b>195 000 000</b>

**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-Aug-25
7.017%
1.900%
8.917%
2025-10-31
70
3 334 714
<b>3 334 714</b>

**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
-
-
<b>305 000 000</b>

**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-Aug-25
7.017%
1.800%
8.817%
2025-10-31
70
5 157 341
<b>5 157 341</b>

**Notes Outstanding - Class A (MWAR16)**

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
-
-
<b>200 000 000</b>

**Interest on Class A Note (MWAR16)**

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-Aug-25
7.017%
1.200%
8.217%
2025-10-31
70
3 151 726
<b>3 151 726</b>

**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

<b>Class A1</b>
400 000 000
-
-
<b>400 000 000</b>

**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

22-Aug-25
7.017%
1.750%
8.767%
2025-10-31
70
6 725 370
<b>6 725 370</b>

Interest Accrual up to Payment Date

**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

<b>Class A1</b>
150 000 000
-
-
<b>150 000 000</b>

**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

22-Aug-25
7.017%
1.700%
8.717%
2025-10-31
70
2 507 630
<b>2 507 630</b>

Interest Accrual up to Payment Date

**Total Principal Outstanding**

**2 000 000 000**

**Total Interest accrued on Class A Notes**

**33 656 575**

**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

<b>416 399 156</b>
416 399 156
-

Interest Accrued on Subordinated Loan

<b>1 742 887</b>
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**Total Subordinated Loan Outstanding**

**416 399 156**

**Total Interest Accrued on Subordinated Loan**

**1 742 887**

**Retained Income**

Retained Earnings for the previous Financial Year  
 Accumulated Retained Earnings year to date - September 2025  
 Dividend issued during Financial Year  
 Accumulated Retained Earnings for the Calculation Period - October 2025

<b>170 488 549</b>
210 689 706
31 853 625
-80 000 000
7 945 218

**Total Equity and Liabilities**

**2 622 287 167**

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Reserves**

**Arrears Reserve**

Opening Balance	<b>15 069 786</b>
Increase/(Decrease) in Reserve	-5 319 430
Actual Arrears Reserve (50% of Non-Performing Leases)	<b>9 750 356</b>
Fully Funded	Yes
Exposure of Non-Performing Leases	19 500 712

**Liquidity Reserve**

Opening Balance	<b>47 399 116</b>
Liquidity Required Amount	<b>46 137 610</b>
Interest Due on Following quarter	45 195 973
Accrual for Tax and Vat	-
Expense Cap / 4	941 637
Liquidity Facility Limit	55 000 000
Liquidity Reserve Required Amount	-
Actual Liquidity Reserve	-
Fully Funded/Facility Available	Yes

**Capital Reserve**

Opening Balance	462 433
Potential Redemption Amount	<b>421 237 063</b>
Principal Collections for the related Calculation Period	373 580 241
Vat on Principal Collections for the related Calculation Period	47 656 822
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	421 282 815
Retained in the Capital Reserve	416 682
Max 5% of Notes Outstanding	100 000 000

## Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	63 554 600	2.36%	2.36%	3%
2	Obligor 2	30 145 447	1.12%		
3	Obligor 3	29 842 796	1.11%		
4	Obligor 4	28 829 113	1.07%		
5	Obligor 5	27 183 430	1.01%	6.67%	12.50%
6	Obligor 6	24 312 890	0.90%		
7	Obligor 7	23 548 911	0.88%		
8	Obligor 8	19 305 595	0.72%		
9	Obligor 9	18 112 281	0.67%		
10	Obligor 10	17 846 176	0.66%	10.51%	20%
11	Obligor 11	17 402 112	0.65%		
12	Obligor 12	17 098 126	0.64%		
13	Obligor 13	16 871 371	0.63%		
14	Obligor 14	16 432 883	0.61%		
15	Obligor 15	16 412 512	0.61%		
16	Obligor 16	16 317 943	0.61%		
17	Obligor 17	15 550 495	0.58%		
18	Obligor 18	15 402 651	0.57%		
19	Obligor 19	15 310 758	0.57%		
20	Obligor 20	15 289 500	0.57%		
21	Obligor 21	14 734 087	0.55%		
22	Obligor 22	14 539 465	0.54%		
23	Obligor 23	14 401 879	0.54%		
24	Obligor 24	14 200 217	0.53%		
25	Obligor 25	14 172 111	0.53%		
26	Obligor 26	13 905 100	0.52%		
27	Obligor 27	13 465 537	0.50%		
28	Obligor 28	12 750 889	0.47%		
29	Obligor 29	12 669 615	0.47%		
30	Obligor 30	12 648 962	0.47%	21.64%	40%
<b>Total top 30 Obligors</b>		<b>582 257 451</b>			
<b>Aggregate Exposure of Leases</b>		<b>2 690 863 027</b>			

