



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West Proprietary Limited

*Determination Date:*  
31-Jan-26

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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 November 2025 to 31 January 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	<a href="mailto:LizelleB@merchantwest.co.za">LizelleB@merchantwest.co.za</a>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Transaction Summary**

<b>Determination Date</b>	Saturday, January 31, 2026
<b>Calculation Period (start)</b>	Saturday, November 01, 2025
<b>Calculation Period (end)</b>	Saturday, January 31, 2026
<b>Previous payment Date</b>	Monday, November 24, 2025
<b>Next Interest Payment Date</b>	Monday, February 23, 2026
<b>Interest Period (from)</b>	Monday, November 24, 2025
<b>Interest Period (to)</b>	Monday, February 23, 2026
<b>Interest Days</b>	91

**Notes Outstanding**

Notes	2 000 000 000
Deferred Tax Liability	28 835 366
	2 028 835 366

**Aggregate Exposure of Performing Leases**

2 668 387 450

**Reserves**

Arrear Reserve	15 432 068
Capital Reserve	97 457 685

**Total Assets**

2 781 277 203

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	137.09%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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

- Net Additional Participating Assets acquired in February 2026:	116 754 191
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MW Asset Rentals (RF) Limited

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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	2 699 251 585
Number of Borrowers	4 728
Number of Loans	7 805
WA Yield	14.43%
WA Yield - prime plus	4.18%
WA Original Term (Months)	50.53
WA Remaining Term (Months)	32.54
WA Seasoning (Months)	18.00
Maximum remaining term (months)	79
Maximum Loan Size	55 243 621
Average Original Loan Size	592 829
Average Current Loan Size	345 836

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Pool Stratifications

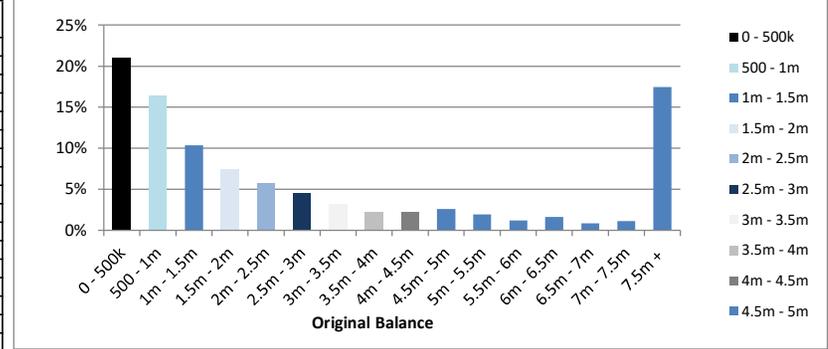
as at: 31-Jan-26

Exposure of Participating Assets	2 699 251 585
Number of Borrowers	4 728
Number of Loans	7 805
Average Original Loan Size	592 829
Average Current Loan Size	345 836
Max Loan Size (Current Exposure)	55 243 621

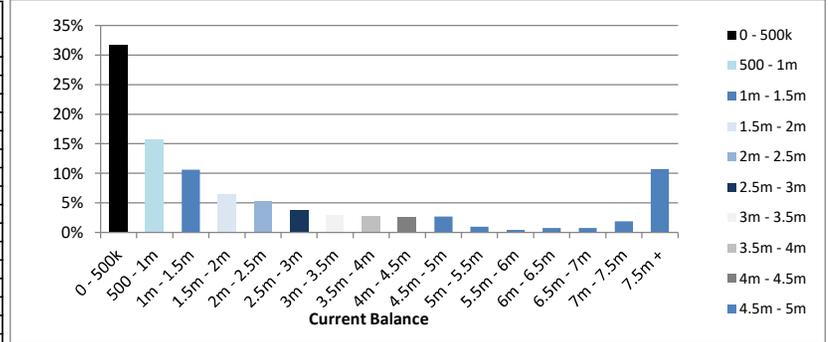
WA Yield	14.43%
WA Yield - Prime plus	4.18%
WA Original Term (Months)	50.53
WA Remaining Term (Months)	32.54
WA Seasoning (Months)	18.00

Weighted Average Credit Rating Score	13.53
Credit Rating Score of greater than 20	3.42%
SMME Rating Model	1.69%
Not rated deals	2.13%
Balloon Payment	0.45%
Structured Repayment	0.01%
Extended Term	0.66%
Consumer finance	3.32%

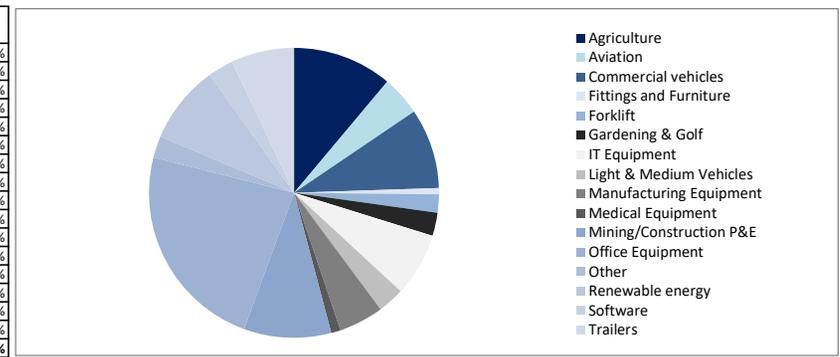
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	974 136 417	21.05%	5713	73.20%
500 - 1m	762 544 519	16.48%	1067	13.67%
1m - 1.5m	479 121 271	10.35%	389	4.98%
1.5m - 2m	343 202 010	7.42%	197	2.52%
2m - 2.5m	269 166 936	5.82%	121	1.55%
2.5m - 3m	207 073 734	4.48%	75	0.96%
3m - 3.5m	150 071 850	3.24%	47	0.60%
3.5m - 4m	102 029 938	2.21%	27	0.35%
4m - 4.5m	102 642 343	2.22%	24	0.31%
4.5m - 5m	118 662 819	2.56%	25	0.32%
5m - 5.5m	88 313 180	1.91%	17	0.22%
5.5m - 6m	56 268 495	1.22%	10	0.13%
6m - 6.5m	75 138 777	1.62%	12	0.15%
6.5m - 7m	40 330 748	0.87%	6	0.08%
7m - 7.5m	50 647 277	1.09%	7	0.09%
7.5m +	807 679 038	17.46%	68	0.87%
<b>Total</b>	<b>4 627 029 351</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



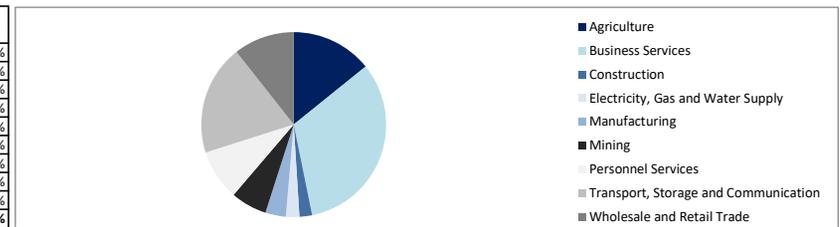
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	854 859 308	31.67%	6642	85.10%
500 - 1m	422 980 207	15.67%	605	7.75%
1m - 1.5m	286 055 231	10.60%	233	2.99%
1.5m - 2m	173 255 346	6.42%	101	1.29%
2m - 2.5m	144 927 965	5.37%	65	0.83%
2.5m - 3m	102 194 382	3.79%	37	0.47%
3m - 3.5m	80 269 313	2.97%	25	0.32%
3.5m - 4m	75 645 005	2.80%	20	0.26%
4m - 4.5m	71 695 571	2.66%	17	0.22%
4.5m - 5m	71 529 436	2.65%	15	0.19%
5m - 5.5m	25 679 519	0.95%	5	0.06%
5.5m - 6m	11 685 857	0.43%	2	0.03%
6m - 6.5m	18 937 326	0.70%	3	0.04%
6.5m - 7m	20 214 167	0.75%	3	0.04%
7m - 7.5m	51 271 413	1.90%	7	0.09%
7.5m +	288 051 539	10.67%	25	0.32%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



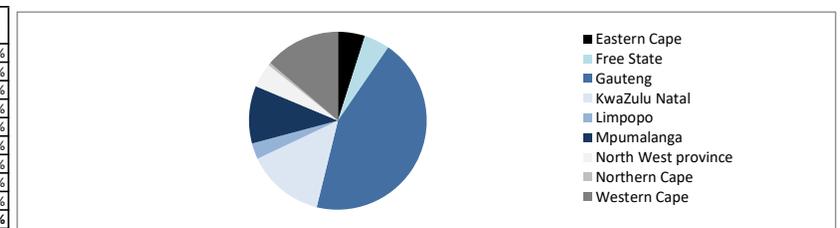
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	299 813 024	11.11%	297	3.81%
Aviation	119 198 216	4.42%	52	0.67%
Commercial vehicles	241 890 216	8.96%	265	3.40%
Fittings and Furniture	18 249 747	0.68%	23	0.29%
Forklift	55 083 553	2.04%	194	2.49%
Gardening & Golf	69 643 596	2.58%	117	1.50%
IT Equipment	190 741 352	7.07%	550	7.05%
Light & Medium Vehicles	80 234 554	2.97%	165	2.11%
Manufacturing Equipment	134 575 526	4.99%	120	1.54%
Medical Equipment	28 285 031	1.05%	165	2.11%
Mining/Construction P&E	262 730 373	9.73%	170	2.18%
Office Equipment	630 027 170	23.34%	4061	52.03%
Other	65 090 517	2.41%	108	1.38%
Renewable energy	236 922 448	8.78%	1080	13.84%
Software	76 829 755	2.85%	74	0.95%
Trailers	189 936 509	7.04%	364	4.66%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



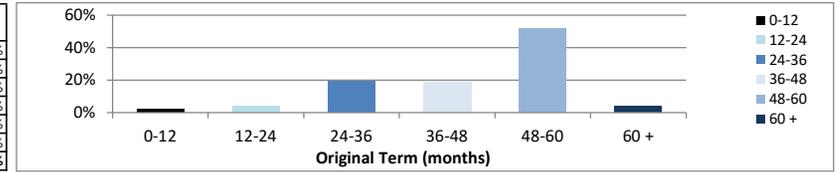
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	384 128 453	14.23%	440	5.64%
Business Services	878 363 564	32.54%	3563	45.65%
Construction	59 855 900	2.22%	160	2.05%
Electricity, Gas and Water Supply	64 973 774	2.41%	244	3.13%
Manufacturing	95 924 294	3.55%	244	3.13%
Mining	170 703 999	6.32%	129	1.65%
Personnel Services	238 270 207	8.83%	1007	12.90%
Transport, Storage and Communication	519 845 630	19.26%	1104	14.14%
Wholesale and Retail Trade	287 185 764	10.64%	914	11.71%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



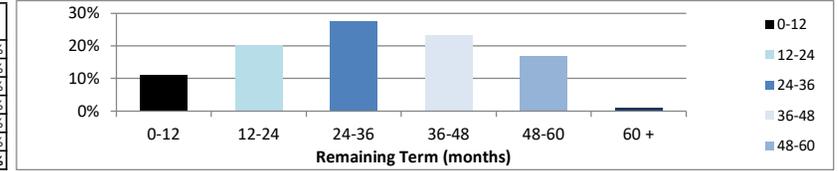
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	133 593 345	4.95%	482	6.18%
Free State	124 597 154	4.62%	236	3.02%
Gauteng	1 195 103 831	44.28%	3851	49.34%
KwaZulu Natal	381 025 138	14.12%	1213	15.54%
Limpopo	78 869 815	2.92%	140	1.79%
Mpumalanga	282 713 404	10.47%	511	6.55%
North West province	118 345 848	4.38%	158	2.02%
Northern Cape	13 330 017	0.49%	33	0.42%
Western Cape	371 673 034	13.77%	1181	15.13%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



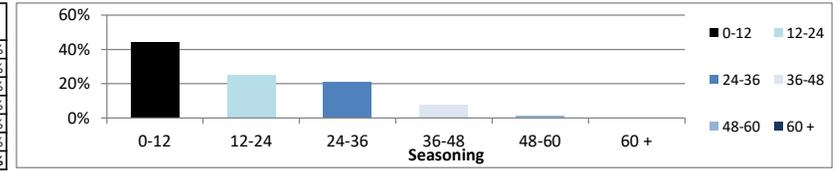
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	58 620 705	2.17%	32	0.41%
12-24	109 511 332	4.06%	162	2.08%
24-36	519 959 222	19.26%	1799	23.05%
36-48	503 613 487	18.66%	957	12.26%
48-60	1 404 641 310	52.04%	4770	61.11%
60 +	102 905 530	3.81%	85	1.09%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



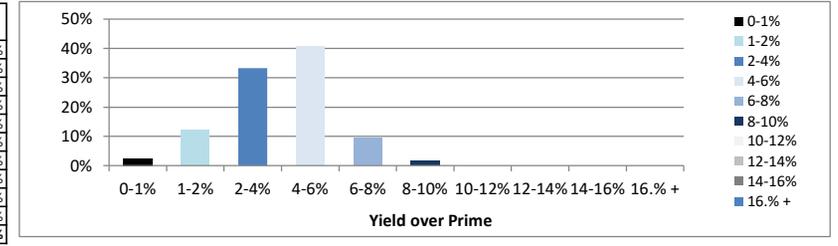
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	300 536 244	11.13%	1486	19.04%
12-24	545 328 458	20.20%	2131	27.30%
24-36	743 722 869	27.55%	2006	25.70%
36-48	630 335 758	23.35%	1419	18.18%
48-60	452 634 656	16.77%	735	9.42%
60 +	26 693 599	0.99%	28	0.36%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</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	1 198 213 849	44.39%	1925	24.66%
12-24	674 953 691	25.01%	2103	26.94%
24-36	572 080 679	21.19%	2327	29.81%
36-48	206 879 610	7.66%	1065	13.65%
48-60	38 329 484	1.42%	359	4.60%
60 +	8 794 272	0.33%	26	0.33%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</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%	70 000 218	2.59%	164	2.10%
1-2%	326 594 932	12.10%	1385	17.75%
2-4%	897 866 289	33.26%	1383	17.72%
4-6%	1 098 129 887	40.68%	3069	39.32%
6-8%	256 546 829	9.50%	1297	16.62%
8-10%	43 874 119	1.63%	416	5.33%
10-12%	3 999 057	0.15%	69	0.88%
12-14%	1 827 554	0.07%	16	0.20%
14-16%	242 331	0.01%	3	0.04%
16.% +	170 369	0.01%	3	0.04%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</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	38 334 795	1.42%	233	2.99%
Prime-Linked	2 660 916 790	98.58%	7572	97.01%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 596 362 802	96.19%	6895	95.95%
Consumer	89 720 682	3.32%	891	3.83%
Government	13 168 101	0.49%	19	0.21%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</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	2 384 706 983	88.35%	7589	97.23%
Quarterly	271 607 524	10.06%	202	2.59%
Annually	42 937 079	1.59%	14	0.18%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</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	2 135 269 144	79.11%	4865	62.33%
EFT	563 982 442	20.89%	2940	37.67%
<b>Total</b>	<b>2 699 251 585</b>	<b>100.00%</b>	<b>7805</b>	<b>100.00%</b>



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MW Asset Rentals (RF) Limited

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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	593 032 651
Percentage of Notes outstanding	29.65%
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	650 000 000
Notes redeemed during period	-650 000 000
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: (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: Issued):	Sunday, November 22, 2026
MWAR20: (Issued):	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

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**MWAR09: (Redeemed: 24 Nov 2025)**

Credit rating of notes	N/A
Issue price	450 000 000
Accreted value	NIL
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	N/A
Short term credit rating	N/A
Initial nominal amount	450 000 000
Nominal amount at reporting date	NIL
Coupon / Interest rate (include margin if applicable)	8.897% (3 month Jibar + 1.880%)
Interest payment	10 310 770
Capital Payment	450 000 000
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	304 825 019
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)	8.867% (3 month Jibar + 1.850%)
Interest payment	6 850 668
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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**MWAR13:**

Credit rating of notes	AAA(za)(sf)
Issue price	195 000 000
Accreted value	198 154 427
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)	8.917% (3 month Jibar + 1.900%)
Interest payment	4 478 044
Interest not paid	Nil
Scheduled maturity	22-November-2027
Final legal maturity	22-February-2034
Step-up margin	2.546%
Step-up call date	22-November-2027

**MWAR14:**

Credit rating of notes	AAA(za)(sf)
Issue price	305 000 000
Accreted value	309 877 025
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)	8.817% (3 month Jibar + 1.800%)
Interest payment	6 925 572
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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**MWAR16: (Redeemed: 24 Nov 2025)**

Credit rating of notes	N/A
Issue price	200 000 000
Accreted value	N/A
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	N/A
Short term credit rating	N/A
Initial nominal amount	200 000 000
Nominal amount at reporting date	Nil
Coupon / Interest rate (include margin if applicable)	8.217% (3 month Jibar + 1.200%)
Interest payment	4 232 318
Capital Payment	200 000 000
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	406 358 838
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)	8.767% (3 month Jibar + 1.750%)
Interest payment	9 031 211
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

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**MWAR18:**

Credit rating of notes	AAA(za)(sf)
Issue price	150 000 000
Accreted value	152 370 592
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)	8.717% (3 month Jibar + 1.700%)
Interest payment	3 367 389
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: (Issued: 24 Nov 2025)**

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	202 936 855
Face value	200 000 000
JSE code	MWAR19
ISIN code	ZAG000220567
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	200 000 000
Nominal amount at reporting date	200 000 000
Coupon / Interest rate (include margin if applicable)	7.882% (3 month Jibar + 0.990%)
Interest payment	Nil
Interest not paid	Nil
Scheduled maturity	22-November-2026
Final legal maturity	22-November-2036
Step-up margin	2.280%
Step-up call date	22-November-2026

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**MWAR20: (Issued:24 Nov 2025)**

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	457 035 485
Face value	450 000 000
JSE code	MWAR20
ISIN code	ZAG000220559
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	450 000 000
Nominal amount at reporting date	450 000 000
Coupon / Interest rate (include margin if applicable)	8.392% (3 month Jibar + 1.500%)
Interest payment	Nil
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

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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 October 2025</b>	<b>74 054 351</b>
Receipts	434 863 203
<b>Total Collections</b>	<b>508 917 554</b>
Other receipts	14 249 456
Third Party Fees due from Originator	-
Sale of Assets	29 834 905
Settlements	16 095 982
Issue of Notes- Issued	650 000 000
Issue of Notes- Redeemed	-650 000 000
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-498 303 917</b>
Tax, statutory fees, costs to preserve corporate existence	-14 260 443
Owner Trustee Remuneration	-61 928
Other third party fees and expenses	-139 890
Bank Transfer	-
Administration Fee	-56 228
Servicing Fee	-386 191
Back-up Servicing Fee	-56 892
Interest due and payable on Class A Notes	-45 195 973
Purchase Additional Participating Assets	-407 148 224
Fees and interest due and payable on Subordinated Loan	-17 684 118
Third Party Fees due to Originator	-3 314 029
Preference Share dividend payment	-10 000 000
<b>Balance on 31 January 2026</b>	<b>70 793 980</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> ;	4.18%	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;	4728	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%;	1.02%	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>	137.09%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	30-Nov-25	31-Dec-25	31-Jan-26
Non-Government Clients (> 90 days in Arrears)	21 271 617	30 591 169	30 864 135
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	21 271 617	30 591 169	30 864 135

3 Month Average NPL	27 575 641
Exposure of Leases	2 699 251 585
3 Month Average NPL / NPV of Leases	1.02%

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2 544 319 690	94.26%	7 072	90.61%
0-30 days	40 435 466	1.50%	134	1.72%
31-60 days	47 693 594	1.77%	384	4.92%
61-90 days	35 938 700	1.33%	121	1.55%
91-120 days	5 559 633	0.21%	4	0.05%
121-150 days	9 822 402	0.36%	10	0.13%
151 days plus	15 482 100	0.57%	80	1.02%
<b>Total Arrears</b>	<b>2 699 251 585</b>	<b>100%</b>	<b>7805</b>	<b>100%</b>

<b>Total Outstanding Balance</b>	<b>2 699 251 585</b>	<b>100%</b>	<b>7805</b>	<b>100%</b>
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## 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;	1.42%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	9.80%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	3.81%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to 5% of the Total Exposure;	0.49%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	1.59%	No
7 The aggregate Exposure in respect of the aggregate Leases with the <b>same Lessee</b> shall be limited to <b>3%</b> of the Total Exposure, capped at an amount of <b>ZAR65 million</b> ;	2.05% R55 243 621	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%</b> of the Total Exposure;	6.81%	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%</b> of the Total Exposure;	11.35%	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%</b> of the Total Exposure;	22.41%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	13.53	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	3.42%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	1.69%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.13%	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;	0.45%	No
16 The aggregate Exposure in respect of Leases that have been <b>restructured to extend the term</b> of the Lease cannot exceed <b>1%</b> of the Total Exposure;	0.66%	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	3.32%	No

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets 2 781 277 203

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
-
-
<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

24-Nov-25
6.783%
1.850%
8.633%
2026-01-31
68
4 825 019
<b>4 825 019</b>

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

24-Nov-25
6.783%
1.900%
8.683%
2026-01-31
68
3 154 427
<b>3 154 427</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

24-Nov-25
6.783%
1.800%
8.583%
2026-01-31
68
4 877 025
<b>4 877 025</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

Class A1	
	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  
  
 Interest Accrual up to Payment Date

	24-Nov-25
	6.783%
	1.750%
	8.533%
	2026-01-31
	68
	6 358 838
	<b>6 358 838</b>

**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
	-
	-
	<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  
  
 Interest Accrual up to Payment Date

	24-Nov-25
	6.783%
	1.700%
	8.483%
	2026-01-31
	68
	2 370 592
	<b>2 370 592</b>

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

**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

	24-Nov-25
	6.892%
	0.990%
	7.882%
	2026-01-31
	68
	2 936 855
	<b>2 936 855</b>

**MW Asset Rentals (RF) Limited**

**Investor Report**

<b>Notes Outstanding - Class A (MWAR20)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	450 000 000
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>450 000 000</b>
<b>Interest on Class A Note (MWAR20)</b>	
Interest Reset Date	24-Nov-25
3 Month Jibar on Reset Date	6.892%
Spread on Notes	1.500%
All in Rate	8.392%
Interest Accrual Date	2026-01-31
Number of days	68
Interest Accrued	7 035 485
Interest Accrual up to Payment Date	<b>7 035 485</b>
<b>Total Principal Outstanding</b>	<b>2 000 000 000</b>
<b>Total Interest accrued on Class A Notes</b>	<b>31 558 241</b>
<b>Other Liabilities</b>	-
<b>Subordinated Loan Outstanding</b>	<b>416 399 156</b>
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	<b>1 717 219</b>
<b>Total Subordinated Loan Outstanding</b>	<b>416 399 156</b>
<b>Total Interest Accrued on Subordinated Loan</b>	<b>1 717 219</b>
<b>Retained Income</b>	<b>176 633 495</b>
Retained Earnings for the previous Financial Year	210 689 706
Accumulated Retained Earnings year to date - December 2025	50 641 203
Dividend issued during Financial Year	-90 000 000
Accumulated Retained Earnings for the Calculation Period - January 2026	5 302 586
<b>Total Equity and Liabilities</b>	<b>2 626 308 111</b>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	<b>9 750 356</b>
Increase/(Decrease) in Reserve	5 681 712
Actual Arrears Reserve (50% of Non-Performing Leases)	<b>15 432 068</b>
Fully Funded	Yes
Exposure of Non-Performing Leases	30 864 135

**Liquidity Reserve**

Opening Balance	<b>46 137 610</b>
Liquidity Required Amount	<b>43 173 989</b>
Interest Due on Following quarter	42 232 352
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	416 682
Potential Redemption Amount	<b>349 616 938</b>
Principal Collections for the related Calculation Period	303 475 293
Vat on Principal Collections for the related Calculation Period	46 141 645
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	346 624 168
Retained in the Capital Reserve	3 409 452
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	55 243 621	2.05%	2.05%	3%
2	Obligor 2	37 373 061	1.38%		
3	Obligor 3	31 491 265	1.17%		
4	Obligor 4	30 344 772	1.12%		
5	Obligor 5	29 388 246	1.09%	6.81%	12.50%
6	Obligor 6	25 881 983	0.96%		
7	Obligor 7	25 661 485	0.95%		
8	Obligor 8	25 397 075	0.94%		
9	Obligor 9	23 287 252	0.86%		
10	Obligor 10	22 333 297	0.83%	11.35%	20%
11	Obligor 11	22 253 570	0.82%		
12	Obligor 12	19 833 189	0.73%		
13	Obligor 13	16 270 074	0.60%		
14	Obligor 14	15 777 334	0.58%		
15	Obligor 15	15 678 777	0.58%		
16	Obligor 16	15 594 135	0.58%		
17	Obligor 17	15 573 098	0.58%		
18	Obligor 18	14 892 008	0.55%		
19	Obligor 19	14 807 403	0.55%		
20	Obligor 20	14 781 768	0.55%		
21	Obligor 21	14 746 409	0.55%		
22	Obligor 22	14 064 307	0.52%		
23	Obligor 23	13 948 366	0.52%		
24	Obligor 24	13 822 664	0.51%		
25	Obligor 25	13 700 387	0.51%		
26	Obligor 26	13 151 539	0.49%		
27	Obligor 27	12 786 766	0.47%		
28	Obligor 28	12 390 762	0.46%		
29	Obligor 29	12 373 531	0.46%		
30	Obligor 30	12 106 927	0.45%	22.41%	40%
<b>Total top 30 Obligors</b>		<b>604 955 068</b>			
<b>Aggregate Exposure of Leases</b>		<b>2 699 251 585</b>			

