Wardmore Health Capital

Wardmore Healthcare Equipment Receivables Trust 2025-1

Transaction summary as of the closing date, June 18, 2025. For information only; the offering memorandum and indenture govern. Not an offer to sell or a solicitation of an offer to buy any security.

Parties

Role	Party
Issuer	Wardmore Healthcare Equipment Receivables Trust 2025-1
Depositor	Wardmore Receivables Funding, LLC
Originator and servicer	Wardmore Health Capital, LLC
Indenture trustee and backup servicer	Fenwright Trust Company, N.A.

Notes

Class	Balance	Rate	Ratings	Legal final
A-1	$78,000,000	4.47%	AAA (sf) / AAA (sf)	July 15, 2026
A-2	$142,300,000	4.71%	AAA (sf) / AAA (sf)	March 15, 2028
A-3	$108,150,000	4.88%	AAA (sf) / AAA (sf)	November 15, 2031
B	$24,600,000	5.21%	AA (sf) / AA (sf)	November 15, 2031
C	$18,400,000	5.64%	A (sf) / A+ (sf)	November 15, 2031
D	$15,000,000	6.37%	BBB (sf) / BBB (sf)	November 15, 2032
Total	$386,450,000			

Pool at the cutoff date

Characteristic	Value
Cutoff date	May 31, 2025
Discounted balance	$412,384,617.22
Contracts	3914
Obligors	412
Discount rate	7.25%
Weighted average remaining term	41.3 months
Rural and critical-access obligors	31.4%
Enrolled in Continuity Assurance	68.9%

Credit enhancement

Subordination of the junior classes; overcollateralization with a target of 7.65% of the current pool and a floor of 1.5% of the initial pool; a non-declining reserve account of 1.00% of the initial pool; and excess spread.

Ratings are those assigned at closing by the two rating agencies engaged by the depositor. A rating is not a recommendation to buy, sell or hold securities.