



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Jul-17

MW Asset Rentals (RF) Limited

Investor Report - 31 July 2017

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	18 November 2016
Issuer	MW Asset Rentals (RF) Ltd
Back-up or standby servicer	Maitland Outsourced Securitisation Services (Pty) Ltd
Originator	Merchant West (Pty) Ltd
Seller	Merchant West (Pty) Ltd
Servicer	Merchant West (Pty) Ltd
Administrator	Nedbank Limited
Arranger	Nedbank Limited
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	1 May 2017 to 31 July 2017
Rating Agency	S&P Global Ratings
Credit rating of notes in issue	za.AA (sf)
Contact person details:	
Name	Robbie Jaspan
Telephone	011 305 9403
Email	robbiej@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report - 31 July 2017

Transaction Summary

Determination Date	31 July 2017
Calculation Period (start)	01 May 2017
Calculation Period (end)	31 July 2017
Payment Date	22 August 2017

Next Interest Payment Date	22 November 2017
Interest Period (from)	22 August 2017
Interest Period (to)	22 November 2017
Interest Days	92

Notes Outstanding

Bonds	450,000,000
Deferred Tax Liability	17,126,119
	<u>467,126,119</u>

Agregate Exposure of Performing Leases 592,632,789

Reserves

Arrear Reserve	4,293,164
Liquidity Reserve	24,459,556
Capital Reserve	140,656
	<u>621,526,165</u>

Total Assets

Asset Cover Ratio Required	125%
Asset Cover Ratio Actual	133.05%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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Asset Data

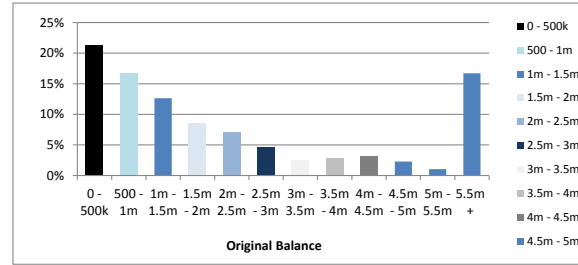
	Lease receivables
Type of underlying assets	
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	601,219,117
Number of Borrowers	859
Number of Loans	1,756
WA Yield	14.12%
WA Yield - prime plus	3.87%
WA Original Term (Months)	49.69
WA Remaining Term (Months)	32.51
WA Seasoning (Months)	16.57
Maximum maturity (Months)	63
Maximum Loan Size	14,013,403
Average Original Loan Size	588,069
Average Current Loan Size	342,380

MW Asset Rentals (RF) Limited
Investor Report - 31 July 2017

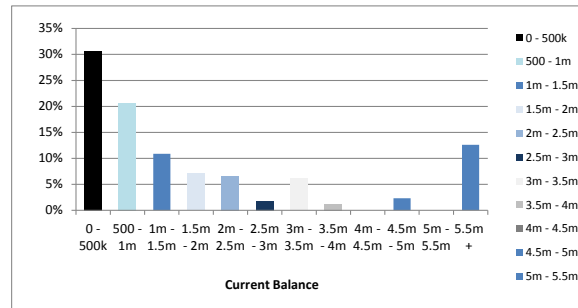
Pool Stratifications

as at: **31 July 2017**

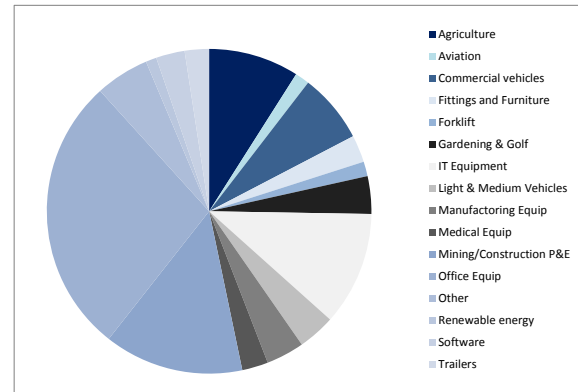
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	220,850,476	21.39%	1248	71.07%
500 - 1m	173,590,423	16.81%	247	14.07%
1m - 1.5m	130,523,828	12.64%	104	5.92%
1.5m - 2m	89,285,015	8.65%	52	2.96%
2m - 2.5m	73,944,133	7.16%	33	1.88%
2.5m - 3m	47,765,239	4.63%	18	1.03%
3m - 3.5m	26,269,311	2.54%	8	0.46%
3.5m - 4m	29,781,285	2.88%	8	0.46%
4m - 4.5m	33,669,126	3.26%	8	0.46%
4.5m - 5m	23,725,425	2.30%	5	0.28%
5m - 5.5m	10,752,013	1.04%	2	0.11%
5.5m +	172,492,333	16.70%	23	1.31%
Total	1,032,648,606	100%	1756	100%



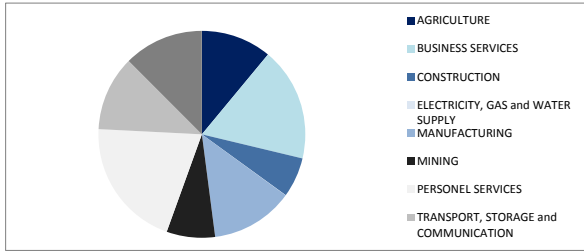
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	184,235,681	30.64%	1455	82.86%
500 - 1m	124,249,161	20.67%	175	9.97%
1m - 1.5m	65,332,902	10.87%	53	3.02%
1.5m - 2m	42,780,705	7.12%	25	1.42%
2m - 2.5m	39,870,505	6.63%	18	1.03%
2.5m - 3m	10,570,545	1.76%	4	0.23%
3m - 3.5m	36,997,570	6.15%	11	0.63%
3.5m - 4m	7,448,193	1.24%	2	0.11%
4m - 4.5m	-	0.00%	0	0.00%
4.5m - 5m	13,923,775	2.32%	3	0.17%
5m - 5.5m	-	0.00%	0	0.00%
5.5m +	75,810,080	12.61%	10	0.57%
Total	601,219,117	100%	1756	100%



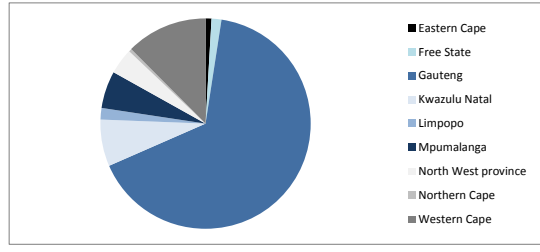
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	54,153,115	9.01%	46	2.62%
Aviation	8,641,194	1.44%	3	0.17%
Commercial vehicles	41,543,545	6.91%	48	2.73%
Fittings and Furniture	16,309,665	2.71%	62	3.53%
Forklift	8,739,810	1.45%	21	1.20%
Gardening & Golf	22,521,469	3.75%	68	3.87%
IT Equipment	68,232,952	11.35%	228	12.98%
Light & Medium Vehicles	22,297,491	3.71%	89	5.07%
Manufacturing Equip	22,812,132	3.79%	38	2.16%
Medical Equip	15,618,421	2.60%	45	2.56%
Mining/Construction P&E	83,513,022	13.89%	83	4.73%
Office Equip	166,401,714	27.68%	846	48.18%
Other	32,220,845	5.36%	82	4.67%
Renewable energy	6,442,649	1.07%	17	0.97%
Software	17,216,797	2.86%	32	1.82%
Trailers	14,554,296	2.42%	48	2.73%
Total	601,219,117	100%	1756	100%



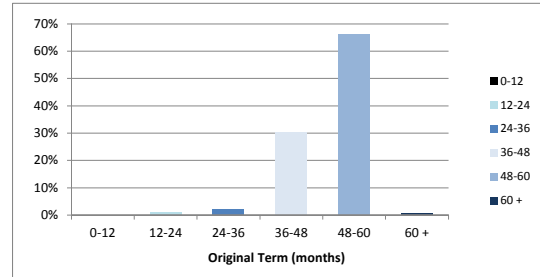
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
AGRICULTURE	66,260,588	11.02%	61	3.47%
BUSINESS SERVICES	106,564,163	17.72%	402	22.89%
CONSTRUCTION	37,546,620	6.25%	72	4.10%
ELECTRICITY, GAS and WATER SUPPLY	220,576	0.04%	2	0.11%
MANUFACTURING	77,662,995	12.92%	248	14.12%
MINING	45,574,315	7.58%	130	7.40%
PERSONEL SERVICES	121,913,036	20.28%	390	22.21%
TRANSPORT, STORAGE and COMMUNICATION	70,316,603	11.70%	136	7.74%
WHOLESALE AND RETAIL TRADE	75,160,221	12.50%	315	17.94%
Total	601,219,117	100%	1756	100%



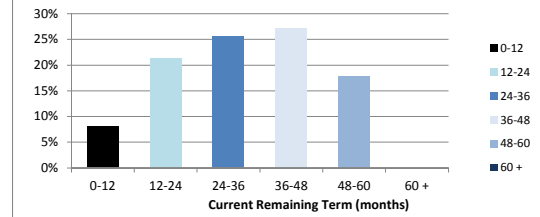
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	5,451,982	0.91%	13	0.74%
Free State	9,148,469	1.52%	31	1.77%
Gauteng	396,923,311	66.02%	1276	72.67%
Kwazulu Natal	43,078,010	7.17%	88	5.01%
Limpopo	10,624,389	1.77%	27	1.54%
Mpumalanga	34,371,197	5.72%	61	3.47%
North West province	23,846,274	3.97%	52	2.96%
Northern Cape	2,625,050	0.44%	5	0.28%
Western Cape	75,150,435	12.50%	203	11.56%
Total	601,219,117	100%	1756	100%



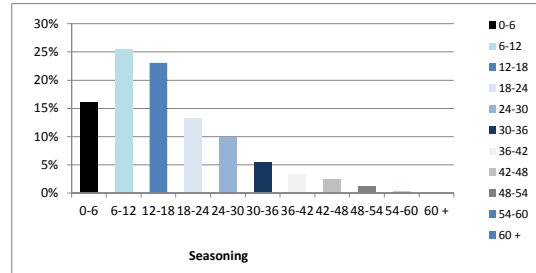
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	466,977	0.08%	26	1.48%
12-24	5,620,692	0.93%	27	1.54%
24-36	12,412,806	2.06%	87	4.95%
36-48	181,826,965	30.24%	666	37.93%
48-60	397,859,955	66.18%	946	53.87%
60 +	3,031,721	0.50%	4	0.23%
Total	601,219,117	100%	1756	100%



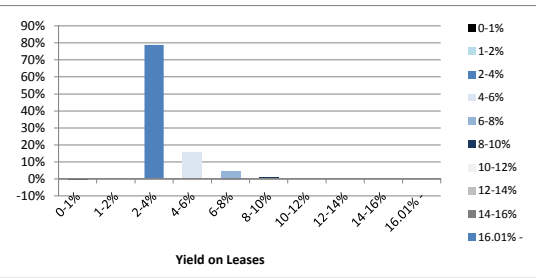
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	49,155,443	8.18%	476	27.11%
12-24	128,692,940	21.41%	495	28.19%
24-36	153,530,256	25.54%	377	21.47%
36-48	162,921,464	27.10%	256	14.58%
48-60	106,919,014	17.78%	152	8.66%
60 +	-	0.00%	0	0.00%
Total	601,219,117	100%	1756	100%



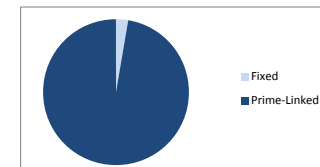
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	96,705,953	16.08%	129	7.35%
6-12	152,966,053	25.44%	307	17.48%
12-18	138,769,073	23.08%	312	17.77%
18-24	79,141,614	13.16%	268	15.26%
24-30	59,033,327	9.82%	247	14.07%
30-36	32,615,524	5.42%	217	12.36%
36-42	19,685,598	3.27%	92	5.24%
42-48	14,052,374	2.34%	95	5.41%
48-54	6,859,532	1.14%	44	2.51%
54-60	1,390,069	0.23%	45	2.56%
60 +	-	0.00%	0	0.00%
Total	601,219,117	100%	1756	100%



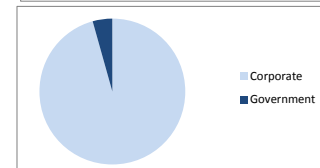
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	-304,134	-0.05%	2	0.11%
1-2%	-	0.00%	0	0.00%
2-4%	473,479,046	78.75%	1014	57.74%
4-6%	95,072,989	15.81%	318	18.11%
6-8%	27,555,663	4.58%	353	20.10%
8-10%	3,855,897	0.64%	28	1.59%
10-12%	867,982	0.14%	10	0.57%
12-14%	219,654	0.04%	7	0.40%
14-16%	159,800	0.03%	4	0.23%
16.01% -	312,220	0.05%	20	1.14%
Total	601,219,117	100%	1756	100%



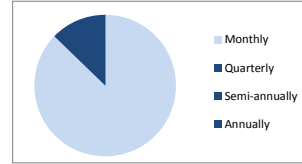
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	16,056,170	2.67%	55	3.13%
Prime-Linked	585,162,947	97.33%	1701	96.87%
Total	601,219,117	100%	1756	100%



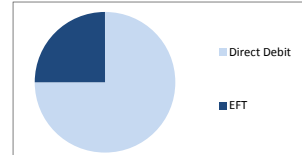
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	575,082,353	95.65%	1677	95.50%
Government	26,136,764	4.35%	79	4.50%
Total	601,219,117	100%	1756	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	524,587,715	87.25%	1,566	89.18%
Quarterly	76,631,402	12.75%	190	10.82%
Semi-annually	-	0.00%	-	0.00%
Annually	-	0.00%	-	0.00%
Total	601,219,117	100%	1,756	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	450,852,170	74.99%	1,229	69.99%
EFT	150,366,947	25.01%	527	30.01%
Total	601,219,117	100%	1,756	100%



MW Asset Rentals (RF) Limited

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JSE Listed Liability Data

Initial nominal amount	450,000,000
Total principal repaid to reporting date	-
Notes outstanding as at reporting date	450,000,000
Maturity analysis of the notes	All notes mature on 22 November 2019
Longest maturity date	22 November 2019
Shortest maturity date	22 November 2019
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	450,000,000
Date of maturity for largest outstanding amount	22 November 2019
Credit rating of notes	za.AA (sf)
Issue price	450,000,000
Accreted value	458,148,575
Face value	450,000,000
JSE code	MWAR01
ISIN code	ZAG000140617
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	S&P Global Ratings
Long term credit rating	za.AA (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)	9.442% (3 month Jibar + 2.1%)
Interest payment	10,709,556
Interest not paid	-
Scheduled maturity	22 November 2019
Final legal maturity	22 November 2026
Step-up margin	3.10%
Step-up call date	22 November 2019
Credit enhancement (%)	32.43%

MW Asset Rentals (RF) Limited

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Credit Enhancement

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West (Pty) Ltd
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	215,929,324
Percentage of notes outstanding	32.43%
Credit enhancement committed and not drawn	N/A

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Allocation of Funds

Balance on 22 May 2017	62,089,549
Receipts	108,731,241
Total Collections	170,820,790
Other receipts	1,573,295
Sale of Assets	-
Total Payments	-113,559,326
Tax, statutory fees, costs to preserve corporate existence	-529,221
Owner Trustee Remuneration	-40,976
Other third party fees and expenses	-51,728
Administration Fee	-44,100
Servicing Fee	-85,602
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-10,709,556
Purchase Additional Participating Assets	-88,683,574
Fees and interest due and payable on Subordinated Loan	-1,933,109
Collections due to Originator	-11,481,462
Preference Dividends	-
Balance on 22 August 2017	58,834,760

MW Asset Rentals (RF) Limited

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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% ;	3.87%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Asset Pool with a minimum of 700 different obligors as at the end of the related Calculation Period;	859	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 aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds 3% ; *	1.27%	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;	N/A	No
h) If on any Determination Date, the Principal Shortfall is greater than zero;	N/A	No
i) On any Determination Date, the Asset Cover Ratio falls below [125%]	133.05%	No

*** Non-Performing Lease Trigger calculation**

Previous 3 months	31-May-17	30-Jun-17	31-Jul-17
Non-Government Clients (> 90 days in Arrears)	6,970,007	7,000,599	8,365,355
Government Clients (> 150 days in Arrears)	200,936	219,082	220,972
Total Non Performing Leases	7,170,943	7,219,681	8,586,327

3 Month Average NPL	7,658,984
Exposure of Leases	601,219,117
3 Month Average NPL / NPV of Leases	1.27%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	77,396,756	12.66%	296	15.93%
31-60 days	3,208,515	1.86%	31	1.10%
61-90 days	17,978,627	2.41%	26	2.14%
91-120 days	1,290,385	0.40%	13	0.52%
121-150 days	295,046	0.44%	5	0.68%
151 days plus	7,000,896	0.24%	36	0.99%
Total Arrears	107,170,226	18.01%	407	21.36%

Total Outstanding Balance	601,219,117		1756	
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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

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Programme Events

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	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 12% of the total Portfolio;	2.67%	No
3	The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	3.08%	No
4	The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	0.50%	No
5	The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	4.35%	No
6	Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.00%	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 ZAR40 million ;	2.58%	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;	11.77%	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;	18.49%	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;	35.24%	No
11	The Weighted Average Credit Rating Score cannot exceed 17 ;	15.82	No
12	The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.48%	No
13	The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.05%	No
14	The aggregate of leases that are not rated cannot exceed 2.5% ;	1.11%	No
15	The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	1.83%	No
16	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;	0.00%	No
17	The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 2% of the Total Exposure;	1.89%	No

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Capital Structure

Total Assets **691,450,863**

Notes Outstanding - Class A	Class A1
Outstanding Principal as at end of previous Calculation Period	450,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	450,000,000

Interest on Class A Note	
Interest Reset Date	22-May-17
3 Month Jibar on Reset Date	7.342%
Spread on Notes	2.100%
All in Rate	9.442%
Interest Payment Date	22-Aug-17
Number of days	92
Interest Payable	10,709,556
Interest Accrual up to Payment Date	10,709,556

Other Liabilities **12,878,874**

Subordinated Loan Outstanding	44,645,000
Outstanding Principal as at end of previous Calculation Period	44,645,000
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	1,933,109

Retained Income	171,284,324
Retained Earnings for the previous Financial Year	147,193,971
Accumulated Retained Earnings Year to Date	18,590,121
Accumulated Retained Earnings for the Calculation Period	5,500,232

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Reserves

Arrears Reserve

Opening Balance	3,097,785
Arrears Reserve Required Amount	4,293,164
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	8,586,327
Increase/(Decrease) in Reserve	1,195,379
Actual Arrears Reserve	4,293,164
Fully Funded	Yes

Liquidity Reserve

Opening Balance	11,091,678
Liquidity Required Amount	24,459,556
Interest Due on Following quarter	10,709,556
Accrue for Tax and Vat	13,000,000
Expense Cap / 4	750,000
Increase/(Decrease) in Reserve	13,367,878
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	24,459,556
Actual Liquidity Reserve	24,459,556
Fully Funded	Yes

Capital Reserve

Opening Balance	37,226
Potential Redemption Amount	88,787,004
Principal Collections for the related Calculation Period	84,778,613
Aggregate Exposure of each Irrecoverable Lease	14,430
Increase/Decrease in Deferred Tax Liability	-2,216,326
Principal Shortfall as at the previous Payment Date	-
Excess spread	6,210,288
Additional Participating Assets Purchased	88,683,574
Retained in the Capital Reserve	140,656
Max 5% of Notes Outstanding	22,500,000
Redeem Notes Outstanding	-

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Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	15,489,943	2.58%	2.58%	3%
2	Obligor 2	15,431,086	2.57%		
3	Obligor 3	14,013,403	2.33%		
4	Obligor 4	13,185,870	2.19%		
5	Obligor 5	12,639,856	2.10%	11.77%	12.50%
6	Obligor 6	8,572,529	1.43%		
7	Obligor 7	8,478,710	1.41%		
8	Obligor 8	8,422,879	1.40%		
9	Obligor 9	7,559,551	1.26%		
10	Obligor 10	7,380,976	1.23%	18.49%	20%
11	Obligor 11	6,880,689	1.14%		
12	Obligor 12	6,497,977	1.08%		
13	Obligor 13	6,281,551	1.04%		
14	Obligor 14	6,192,943	1.03%		
15	Obligor 15	5,713,768	0.95%		
16	Obligor 16	5,675,687	0.94%		
17	Obligor 17	5,518,488	0.92%		
18	Obligor 18	5,337,599	0.89%		
19	Obligor 19	5,309,638	0.88%		
20	Obligor 20	5,103,953	0.85%		
21	Obligor 21	5,005,592	0.83%		
22	Obligor 22	4,624,561	0.77%		
23	Obligor 23	4,616,170	0.77%		
24	Obligor 24	4,613,010	0.77%		
25	Obligor 25	4,203,824	0.70%		
26	Obligor 26	4,103,500	0.68%		
27	Obligor 27	3,853,993	0.64%		
28	Obligor 28	3,788,632	0.63%		
29	Obligor 29	3,705,965	0.62%		
30	Obligor 30	3,657,505	0.61%	35.24%	40%
Total top 30 Obligors		211,859,847			
Aggregate Exposure of Leases		601,219,117			