



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
30-Apr-18

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2018

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) 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 February 2018 to 30 April 2018
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Robbie Jaspan
Telephone	011 305 9403
Email	robbiej@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2018

Transaction Summary

Determination Date	Monday, April 30, 2018
Calculation Period (start)	Thursday, February 1, 2018
Calculation Period (end)	Monday, April 30, 2018
Payment Date	Tuesday, May 22, 2018
Next Interest Payment Date	Wednesday, August 22, 2018
Interest Period (from)	Tuesday, May 22, 2018
Interest Period (to)	Wednesday, August 22, 2018
Interest Days	92

Notes Outstanding

Bonds	750,000,000
Deferred Tax Liability	11,326,170
	761,326,170

Agregate Exposure of Performing Leases 919,067,930

Reserves

Arrear Reserve	981,250
Liquidity Reserve	26,922,226
Capital Reserve	35,276,008
Excess Cash and Other Assets	68,841,538

Total Assets 1,051,088,952

Asset Cover Ratio Required	128%
Asset Cover Ratio Actual	129.02%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2018

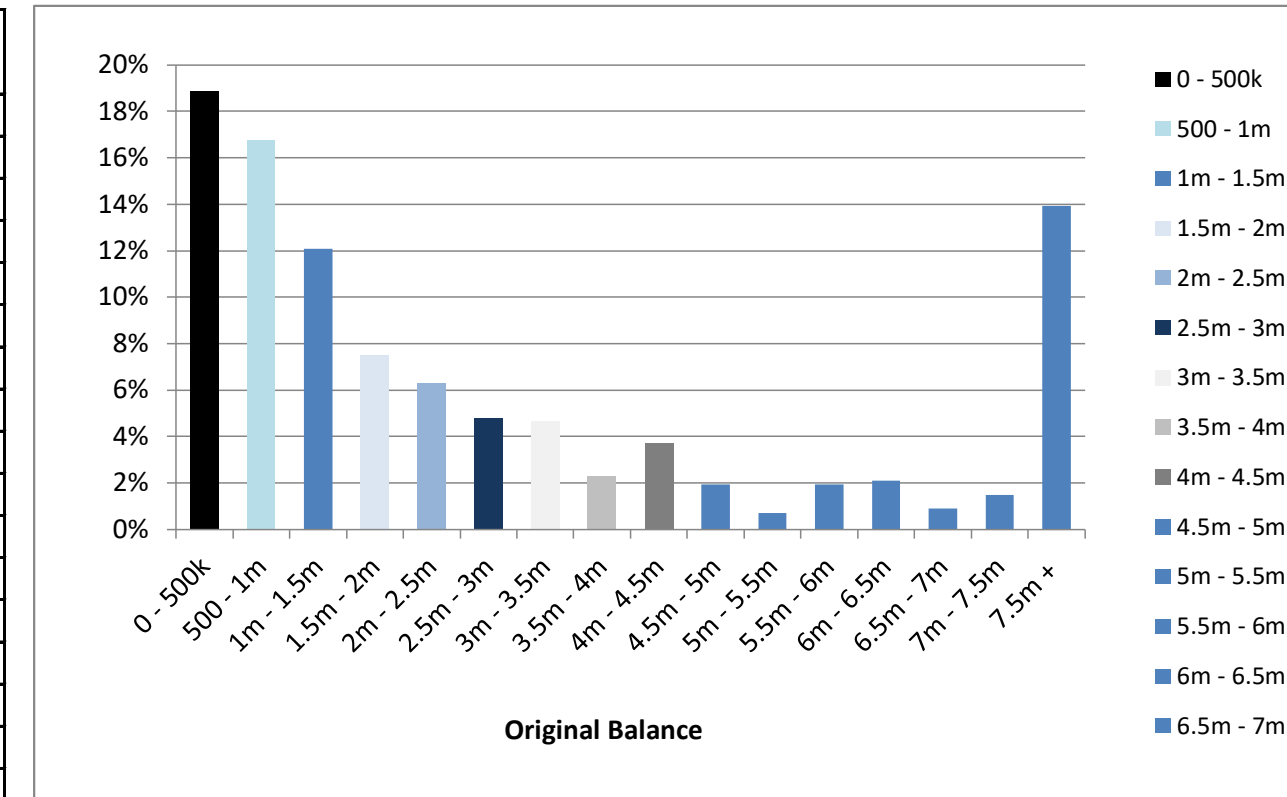
Asset Data

Type of underlying assets	Lease receivables
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	921,030,430
Number of Borrowers	1,196
Number of Loans	2,369
WA Yield	13.97%
WA Yield - prime plus	3.97%
WA Original Term (Months)	50.69
WA Remaining Term (Months)	35.07
WA Seasoning (Months)	15.13
Maximum maturity (Months)	72
Maximum Loan Size	11,813,523
Average Original Loan Size	619,501
Average Current Loan Size	388,784

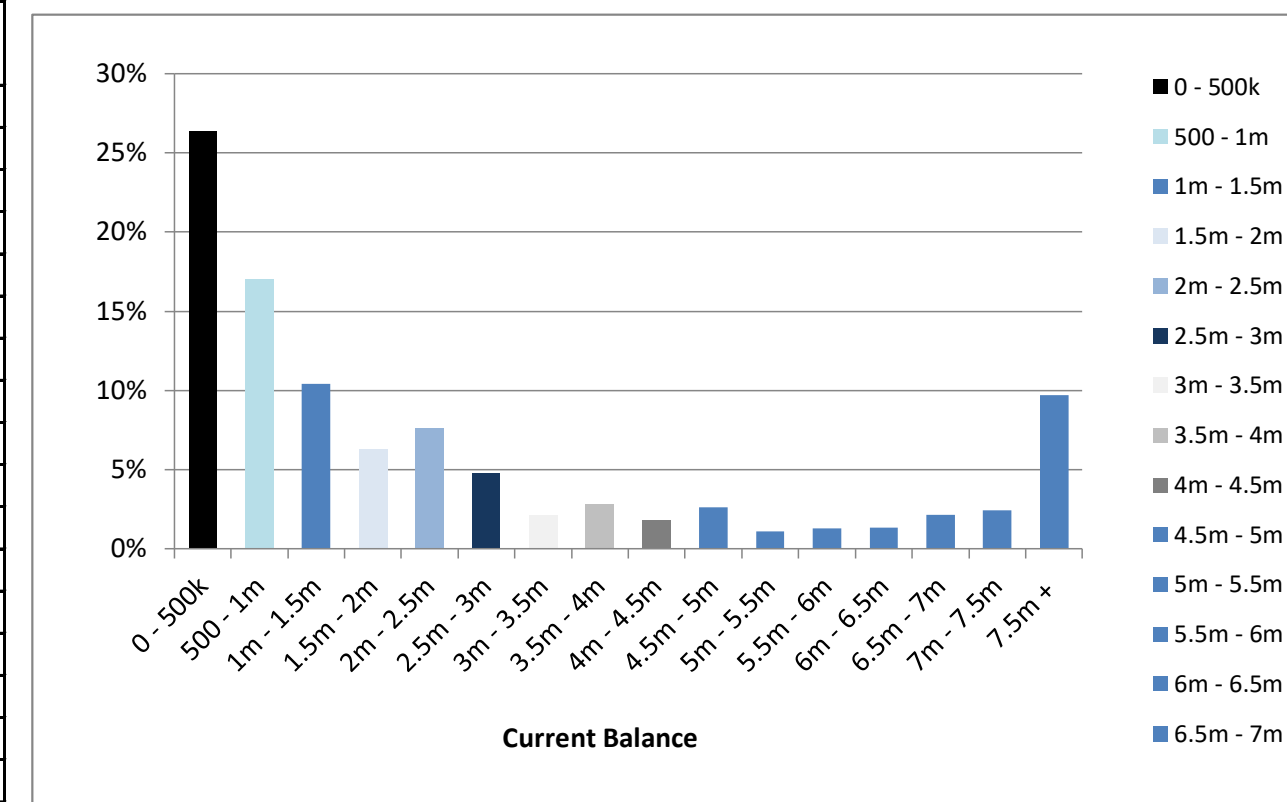
Pool Stratifications

as at: Monday, April 30, 2018

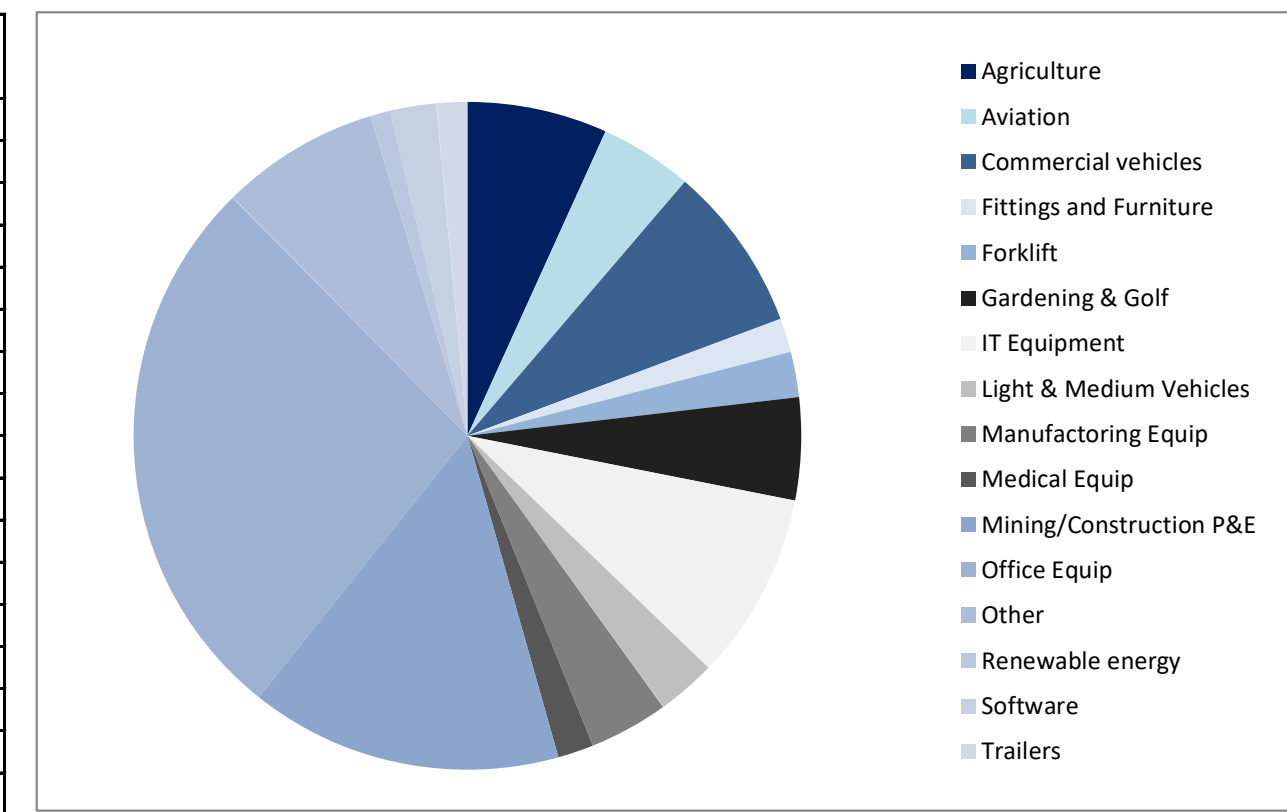
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	277,383,113	18.90%	1660	70.07%
500 - 1m	246,360,319	16.79%	348	14.69%
1m - 1.5m	177,340,283	12.08%	142	5.99%
1.5m - 2m	110,220,802	7.51%	64	2.70%
2m - 2.5m	92,227,843	6.28%	41	1.73%
2.5m - 3m	70,240,509	4.79%	26	1.10%
3m - 3.5m	68,167,149	4.64%	21	0.89%
3.5m - 4m	33,454,838	2.28%	9	0.38%
4m - 4.5m	54,529,586	3.72%	13	0.55%
4.5m - 5m	28,493,856	1.94%	6	0.25%
5m - 5.5m	10,426,927	0.71%	2	0.08%
5.5m - 6m	28,672,223	1.95%	5	0.21%
6m - 6.5m	30,708,707	2.09%	5	0.21%
6.5m - 7m	13,432,998	0.92%	2	0.08%
7m - 7.5m	21,706,264	1.48%	3	0.13%
7.5m +	204,231,851	13.92%	22	0.93%
Total	1,467,597,269	100%	2369	100%



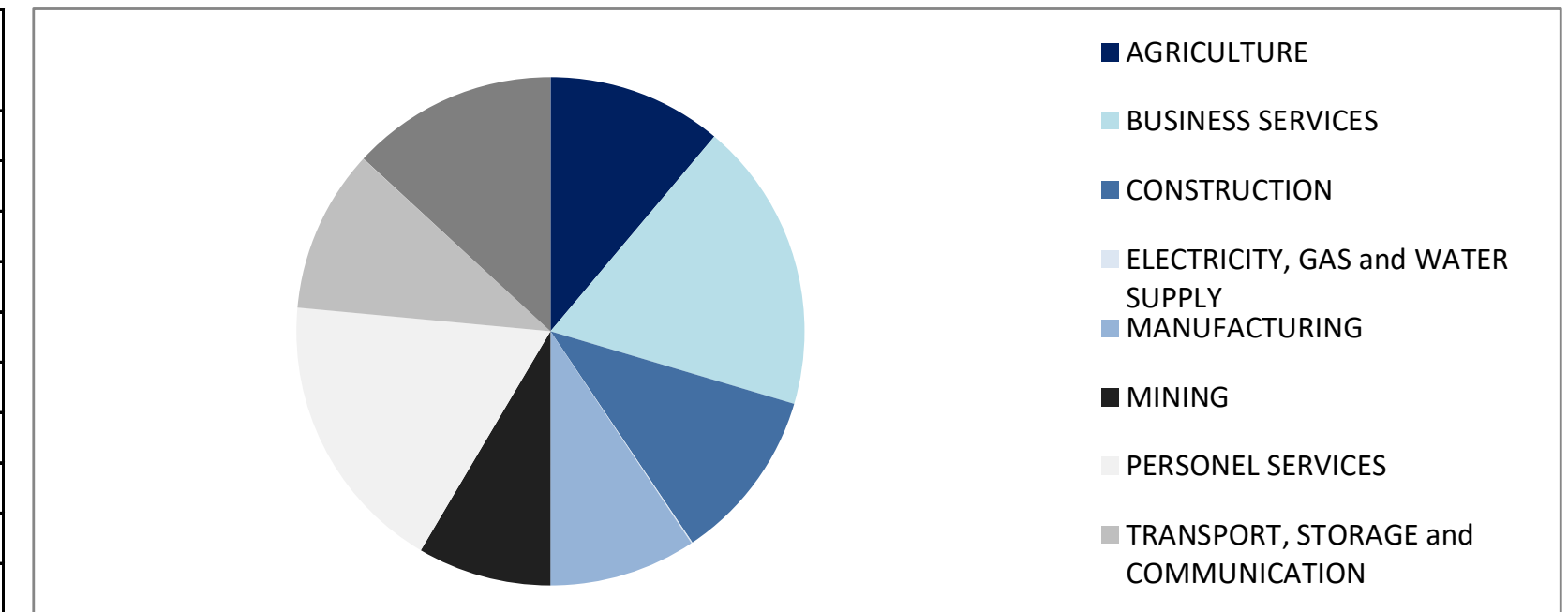
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	242,881,296	26.37%	1934	81.64%
500 - 1m	156,777,017	17.02%	228	9.62%
1m - 1.5m	96,184,552	10.44%	81	3.42%
1.5m - 2m	58,023,182	6.30%	34	1.44%
2m - 2.5m	70,126,618	7.61%	32	1.35%
2.5m - 3m	43,865,812	4.76%	16	0.68%
3m - 3.5m	19,343,077	2.10%	6	0.25%
3.5m - 4m	26,213,719	2.85%	7	0.30%
4m - 4.5m	16,752,987	1.82%	4	0.17%
4.5m - 5m	24,090,984	2.62%	5	0.21%
5m - 5.5m	10,430,323	1.13%	2	0.08%
5.5m - 6m	11,802,762	1.28%	2	0.08%
6m - 6.5m	12,594,779	1.37%	2	0.08%
6.5m - 7m	19,938,028	2.16%	3	0.13%
7m - 7.5m	22,372,849	2.43%	3	0.13%
7.5m +	89,632,443	9.73%	10	0.42%
Total	921,030,430	100%	2369	100%



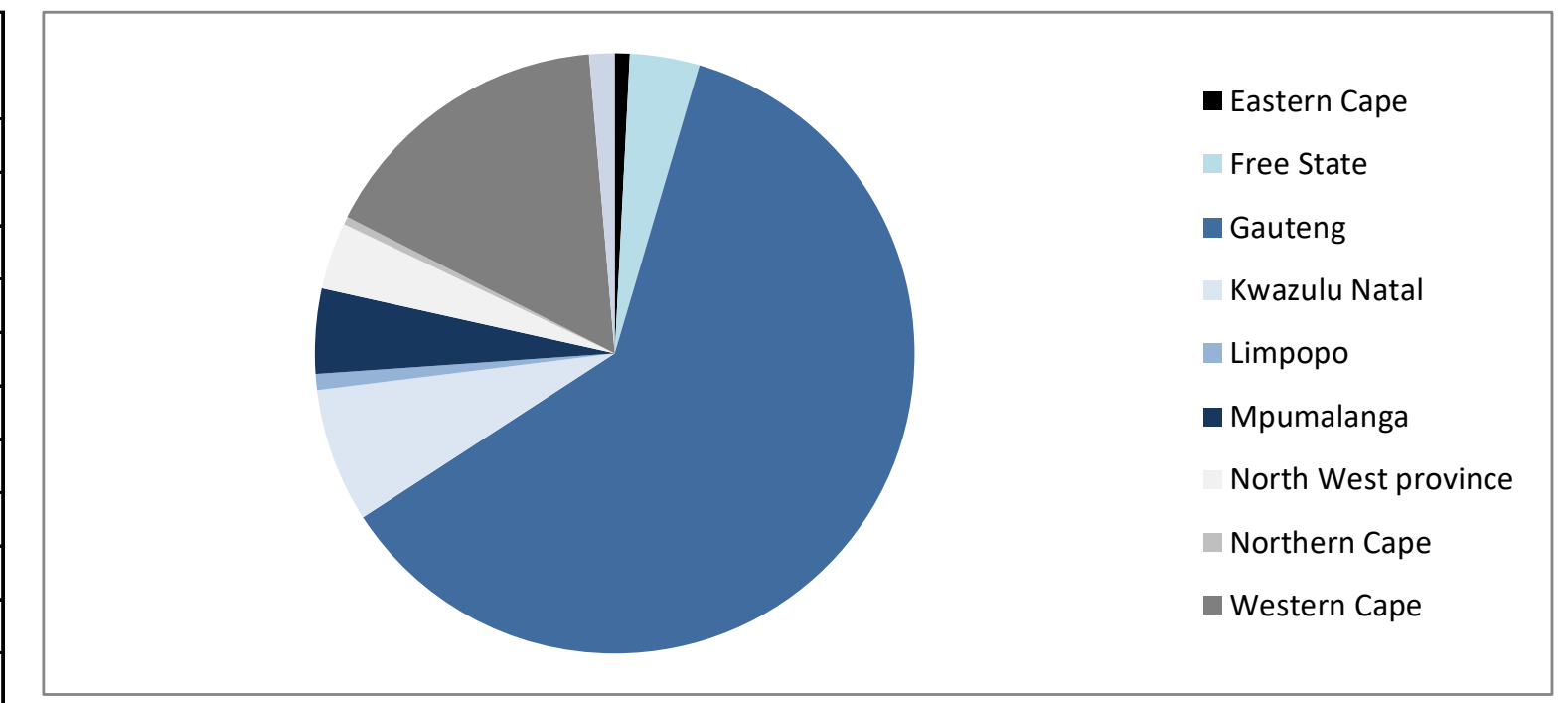
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	62,488,799	6.78%	62	2.62%
Aviation	41,248,229	4.48%	15	0.63%
Commercial vehicles	74,111,831	8.05%	85	3.59%
Fittings and Furniture	15,242,522	1.65%	55	2.32%
Forklift	20,171,151	2.19%	45	1.90%
Gardening & Golf	45,605,750	4.95%	78	3.29%
IT Equipment	83,776,460	9.10%	309	13.04%
Light & Medium Vehicles	26,158,305	2.84%	97	4.09%
Manufacturing Equip	35,361,289	3.84%	42	1.77%
Medical Equip	15,854,978	1.72%	52	2.20%
Mining/Construction P&E	139,274,534	15.12%	111	4.69%
Office Equip	247,690,765	26.89%	1189	50.19%
Other	70,806,285	7.69%	118	4.98%
Renewable energy	8,985,277	0.98%	17	0.72%
Software	20,553,727	2.23%	39	1.65%
Trailers	13,700,526	1.49%	55	2.32%
Total	921,030,430	100%	2369	100%



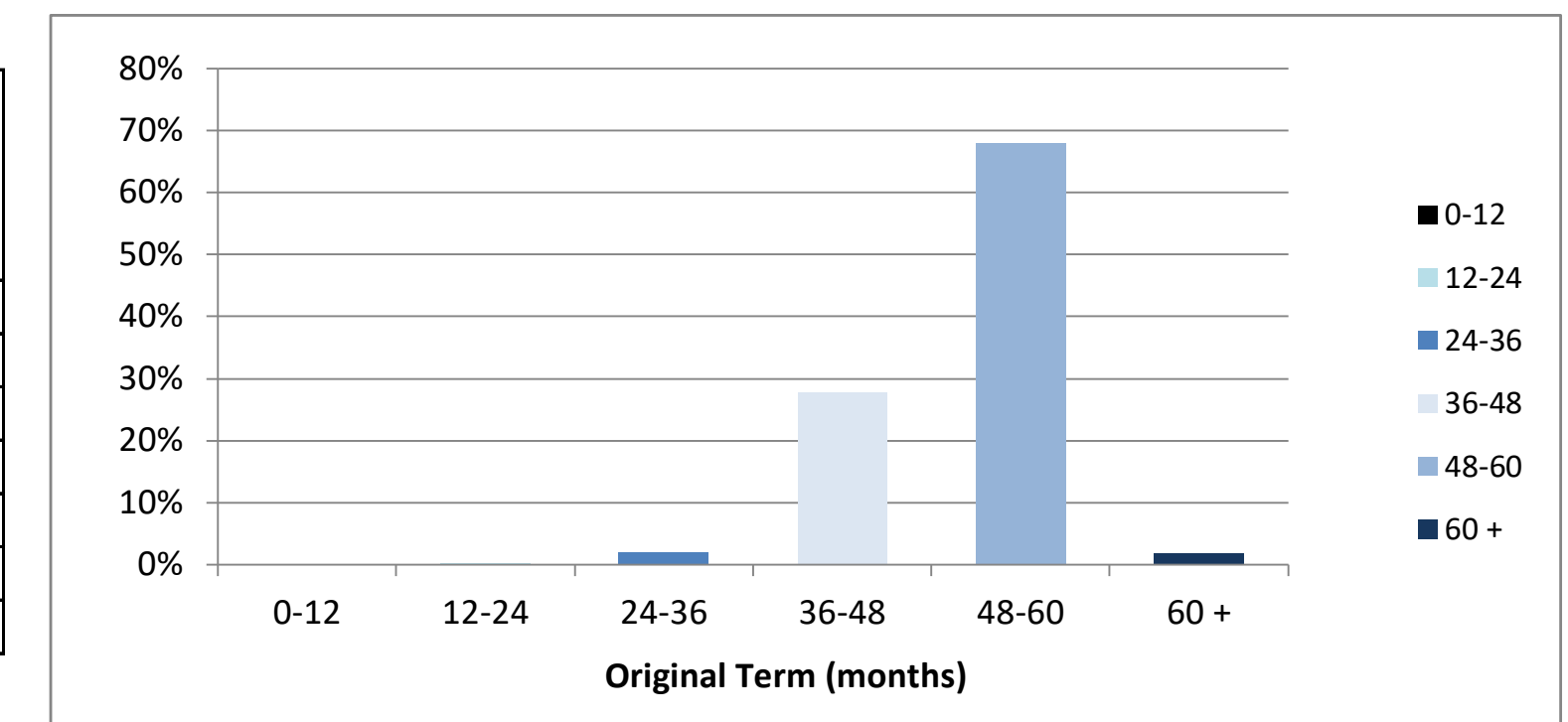
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
AGRICULTURE	102,608,007	11.14%	97	4.09%
BUSINESS SERVICES	170,113,087	18.47%	579	24.44%
CONSTRUCTION	101,037,986	10.97%	114	4.81%
ELECTRICITY, GAS and WATER SUPPLY	676,860	0.07%	8	0.34%
MANUFACTURING	86,083,311	9.35%	266	11.23%
MINING	78,391,643	8.51%	134	5.66%
PERSONEL SERVICES	165,580,143	17.98%	499	21.06%
TRANSPORT, STORAGE and COMMUNICATION	95,488,025	10.37%	175	7.39%
WHOLESALE AND RETAIL TRADE	121,051,368	13.14%	497	20.98%
Total	921,030,430	100%	2369	100%



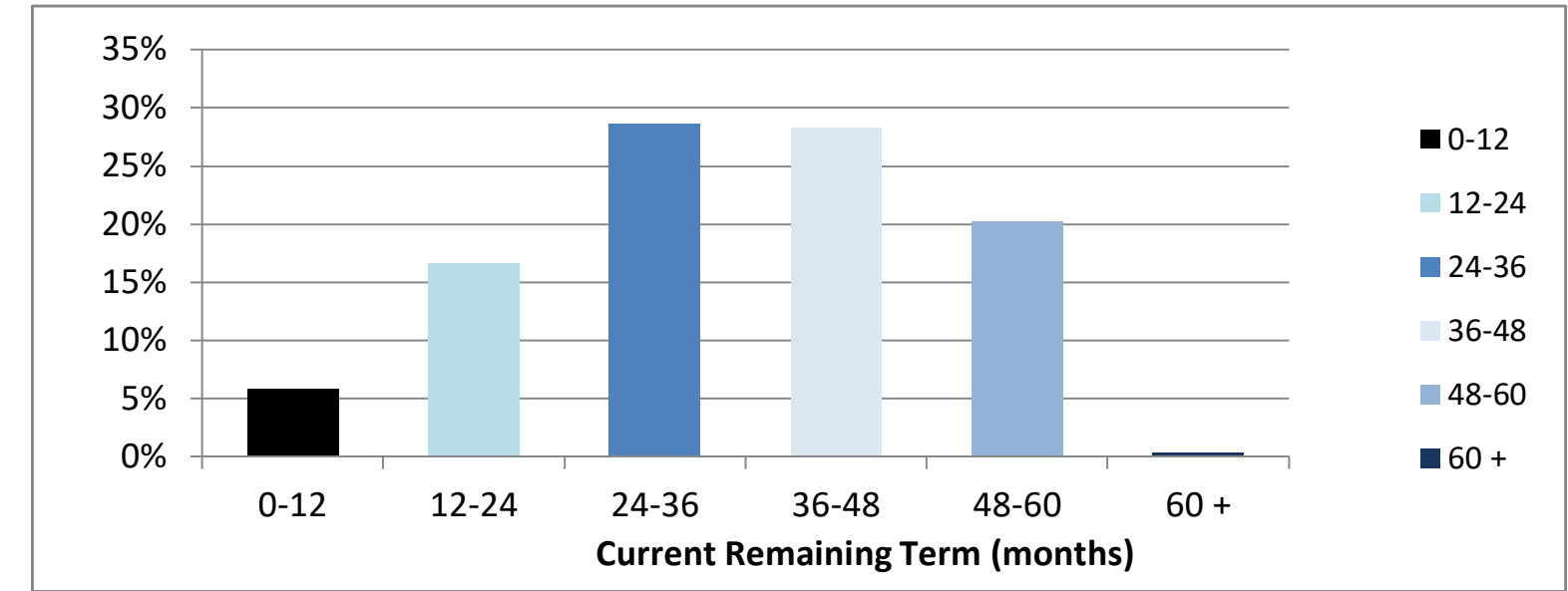
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	7,399,771	0.80%	19	0.80%
Free State	34,694,652	3.77%	65	2.74%
Gauteng	564,077,011	61.24%	1585	66.91%
Kwazulu Natal	66,565,273	7.23%	109	4.60%
Limpopo	7,887,789	0.86%	27	1.14%
Mpumalanga	42,227,216	4.58%	78	3.29%
North West province	33,191,243	3.60%	60	2.53%
Northern Cape	3,916,254	0.43%	11	0.46%
Western Cape	148,548,401	16.13%	413	17.43%
Other	12,522,820	1.36%	2	0.08%
Total	921,030,430	100%	2369	100%



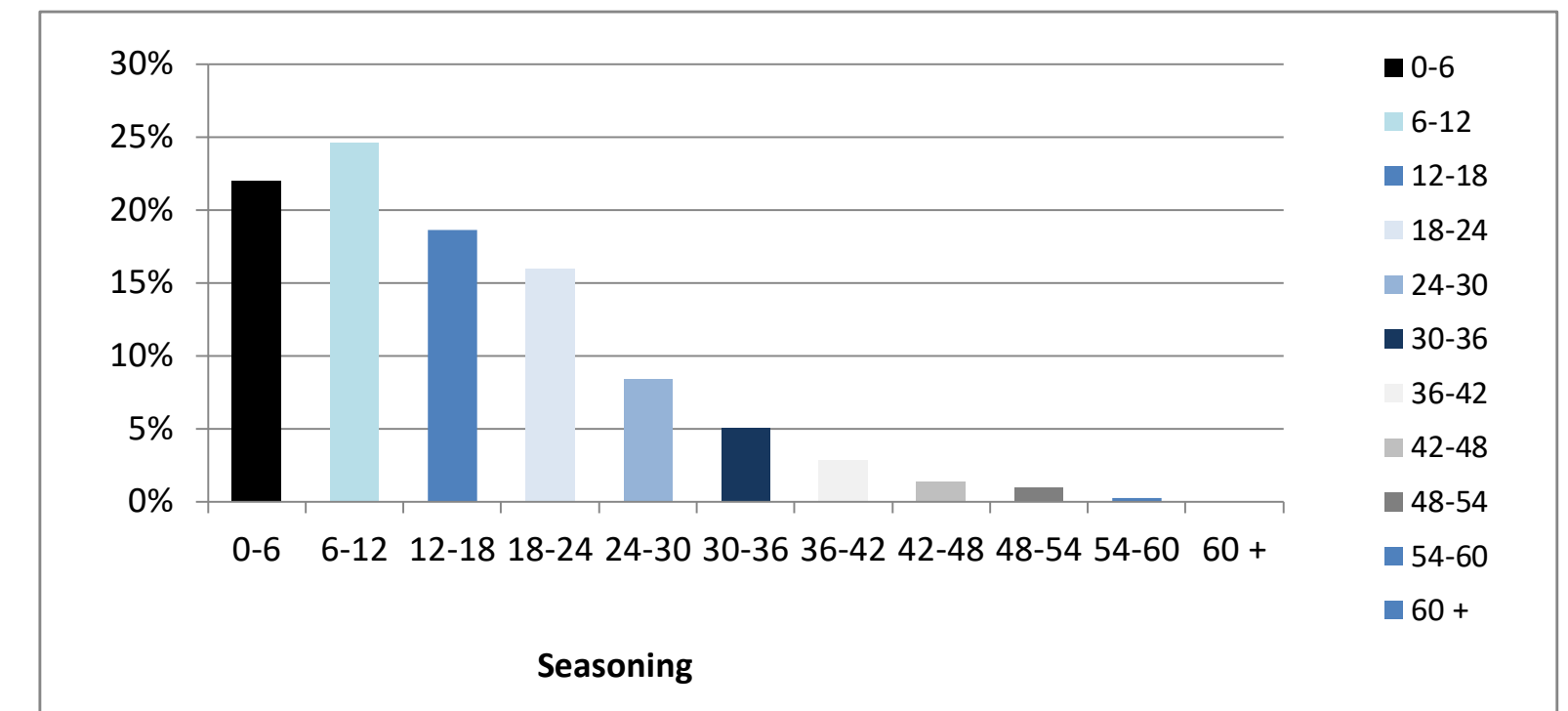
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	6,477	0.00%	6	0.25%
12-24	3,331,449	0.36%	51	2.15%
24-36	17,583,315	1.91%	93	3.93%
36-48	256,498,348	27.85%	841	35.50%
48-60	626,320,458	68.00%	1367	57.70%
60 +	17,290,383	1.88%	11	0.46%
Total	921,030,430	100%	2369	100%



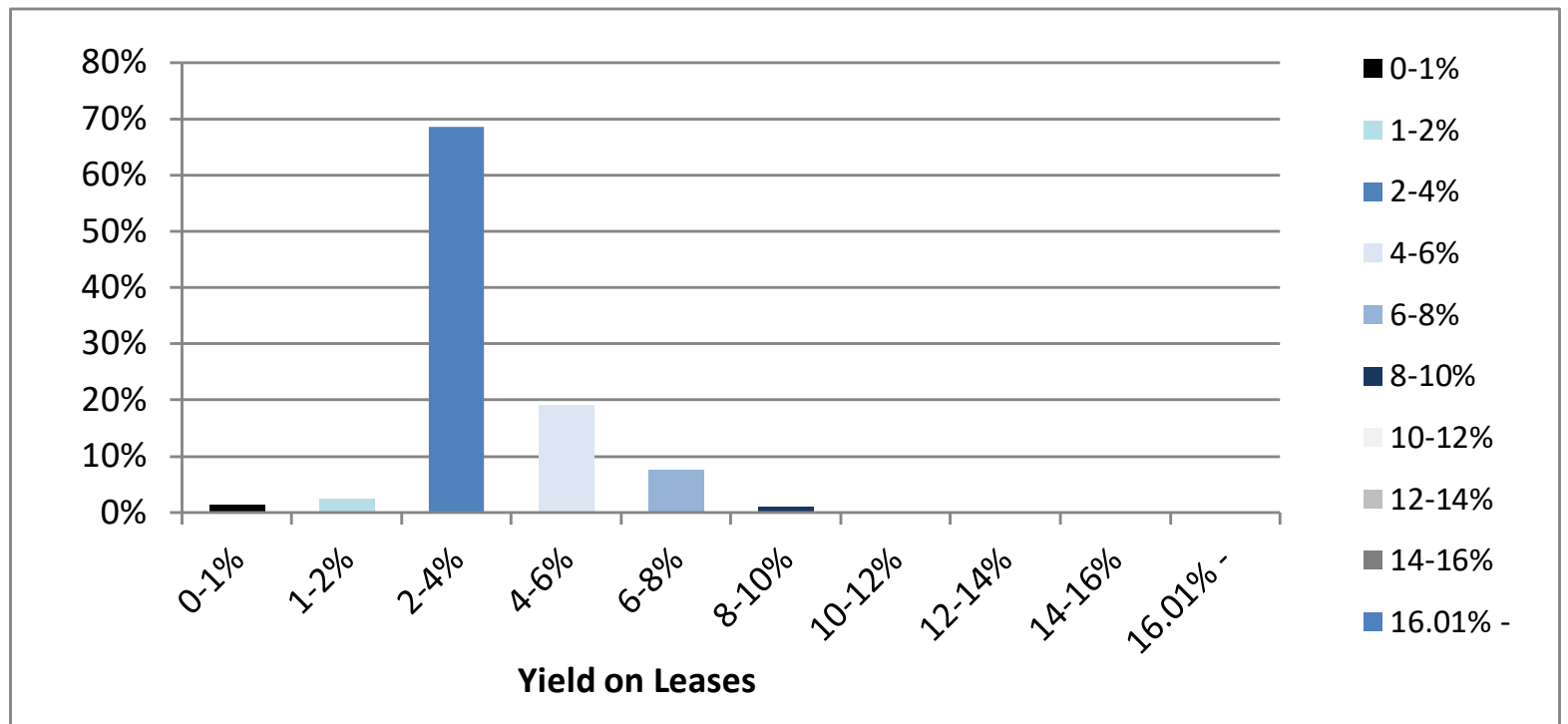
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	54,051,062	5.87%	559	23.60%
12-24	153,176,355	16.63%	542	22.88%
24-36	263,443,074	28.60%	558	23.55%
36-48	260,795,608	28.32%	370	15.62%
48-60	186,149,707	20.21%	337	14.23%
60 +	3,414,624	0.37%	3	0.13%
Total	921,030,430	100%	2369	100%



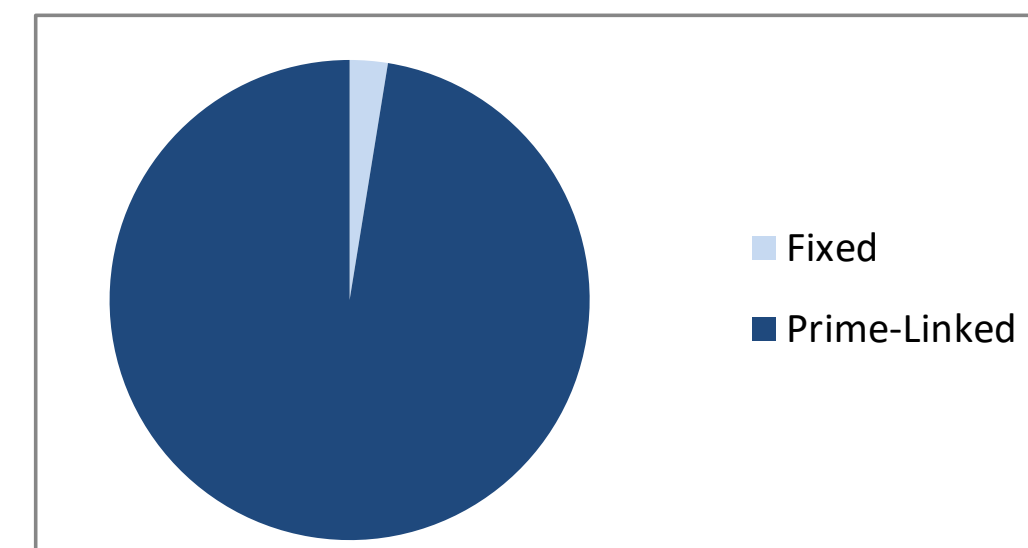
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	202,735,792	22.01%	406	17.14%
6-12	226,342,243	24.57%	404	17.05%
12-18	171,583,222	18.63%	331	13.97%
18-24	146,853,750	15.94%	351	14.82%
24-30	77,150,655	8.38%	285	12.03%
30-36	46,232,466	5.02%	260	10.98%
36-42	26,189,615	2.84%	90	3.80%
42-48	12,671,845	1.38%	104	4.39%
48-54	8,832,398	0.96%	77	3.25%
54-60	2,438,443	0.26%	61	2.57%
60 +	-	0.00%	0	0.00%
Total	921,030,430	100%	2369	100%



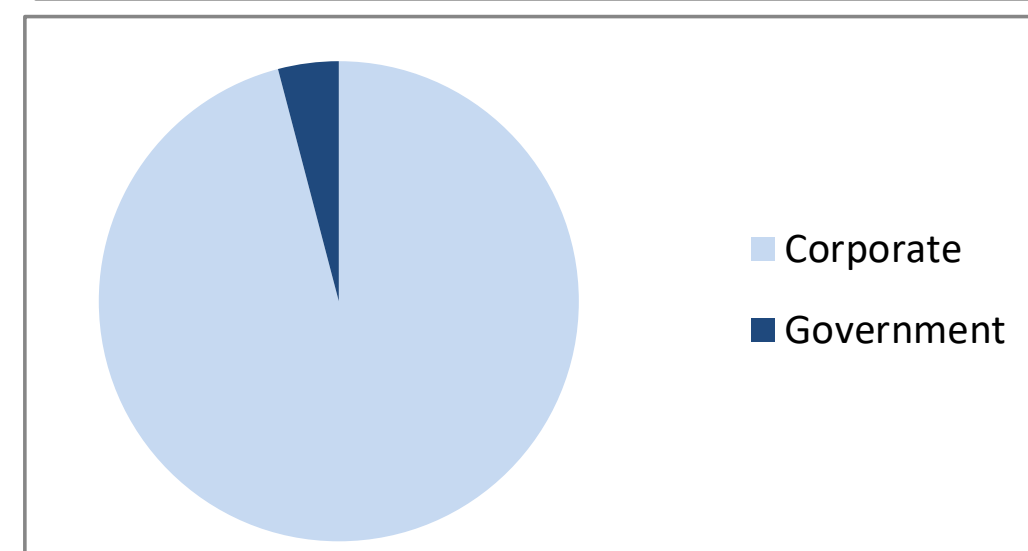
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	11,583,736	1.26%	10	0.42%
1-2%	21,927,372	2.38%	12	0.51%
2-4%	631,751,061	68.59%	1269	53.57%
4-6%	175,146,315	19.02%	415	17.52%
6-8%	68,773,244	7.47%	566	23.89%
8-10%	8,595,123	0.93%	51	2.15%
10-12%	1,153,863	0.13%	12	0.51%
12-14%	604,807	0.07%	18	0.76%
14-16%	716,587	0.08%	7	0.30%
16.01% -	778,322	0.08%	9	0.38%
Total	921,030,430	100%	2369	100%



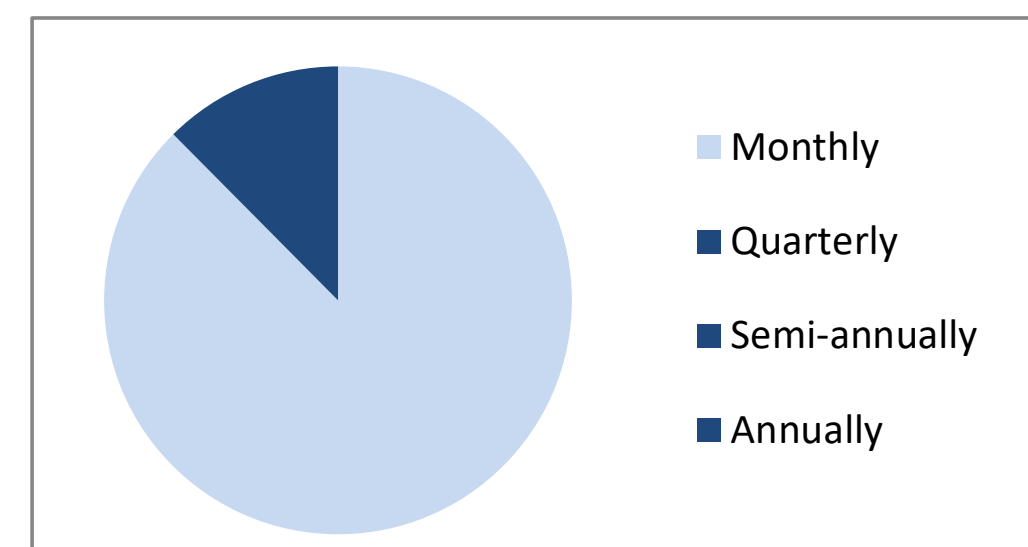
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	23,559,126	2.56%	45	1.90%
Prime-Linked	897,471,304	97.44%	2324	98.10%
Total	921,030,430	100%	2369	100%



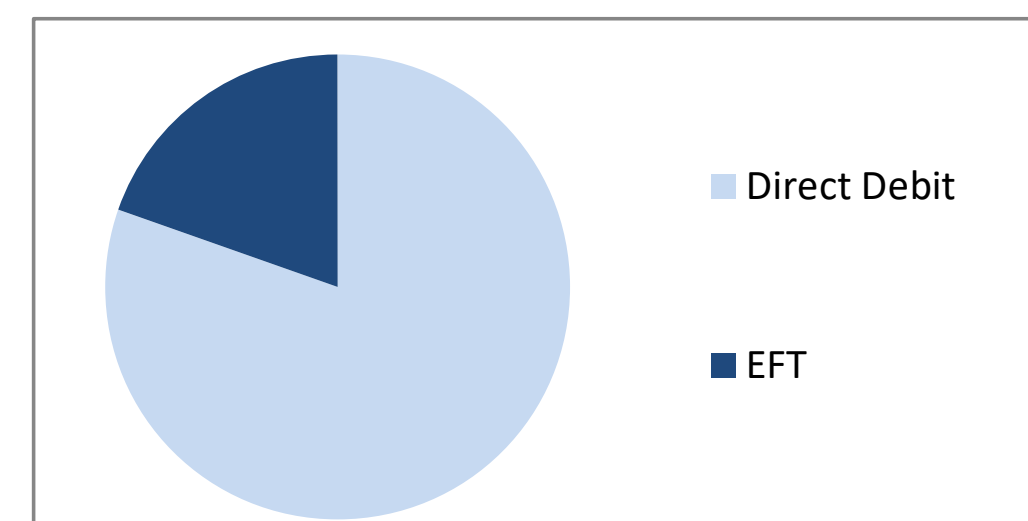
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	883,451,167	95.92%	2284	96.41%
Government	37,579,263	4.08%	85	3.59%
Total	921,030,430	100%	2369	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	806,484,572	87.56%	2216	93.54%
Quarterly	114,545,858	12.44%	153	6.46%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	921,030,430	100%	2369	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	740,353,555	80.38%	1740	73.45%
EFT	180,676,874	19.62%	629	26.55%
Total	921,030,430	100%	2369	100%



MW Asset Rentals (RF) Limited

Investor Report - 30 April 2018

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	288,065,623
Percentage of notes outstanding	26.78%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2018

JSE Listed Liability Data

Initial nominal amount	450,000,000
Total principal repaid to reporting date	-
Notes issued during period	300,000,000
Notes outstanding as at reporting date	750,000,000
Maturity analysis of the notes:	
MWAR01	Friday, November 22, 2019
MWAR02	Monday, February 22, 2021
Longest maturity date	Monday, February 22, 2021
Shortest maturity date	Friday, November 22, 2019
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	450,000,000
Date of maturity for largest outstanding amount	Friday, November 22, 2019
MWAR01:	
Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	457,620,103
Face value	450,000,000
JSE code	MWAR01
ISIN code	ZAG000140617
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)	9.225% (3 month Jibar + 2.1%)
Interest payment	10,122,226
Interest not paid	-
Scheduled maturity	Friday, November 22, 2019
Final legal maturity	Sunday, November 22, 2026
Step-up margin	3.10%
Step-up call date	Friday, November 22, 2019
MWAR02:	
Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	302,400,000
Face value	300,000,000
JSE code	MWAR02
ISIN code	ZAG000150475
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)	9.125% (3 month Jibar + 2%)
Interest payment	4,050,000
Interest not paid	-
Scheduled maturity	Monday, February 22, 2021
Final legal maturity	Tuesday, February 22, 2028
Step-up margin	2.65%
Step-up call date	Monday, February 22, 2021
Credit enhancement (%)	26.78%

MW Asset Rentals (RF) Limited
Investor Report - 30 April 2018

Allocation of Funds

Balance on 22 February 2018	62,423,385
Receipts	132,278,344
Total Collections	194,701,730
Other receipts	1,321,294
Sale of Assets	-
Issue of Notes	300,000,000
Advance on Subordinated Loan	35,000,000
Total Payments	-462,978,655
Tax, statutory fees, costs to preserve corporate existence	-10,215,970
Owner Trustee Remuneration	-43,230
Other third party fees and expenses	-404,685
Administration Fee	-44,229
Servicing Fee	-117,869
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-14,172,226
Purchase Additional Participating Assets	-434,746,989
Fees and interest due and payable on Subordinated Loan	-2,730,558
Collections due to Originator	-502,899
Preference Dividends	
Balance on 22 May 2018	68,044,369

MW Asset Rentals (RF) Limited
Investor Report - 30 April 2018

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% ;	3.97%	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;	1196	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% ;	0.21%	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 [128%]	129.02%	No

*** Non-Performing Lease Trigger calculation**

Previous 3 months	28-Feb-18	31-Mar-18	30-Apr-18
Non-Government Clients (> 90 days in Arrears)	1,314,830	2,585,174	1,962,499
Government Clients (> 150 days in Arrears)	5,456	-	-
Total Non Performing Leases	1,320,285	2,585,174	1,962,499

3 Month Average NPL	1,955,986
Exposure of Leases	921,030,430
3 Month Average NPL / NPV of Leases	0.21%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	47,672,644	5.18%	147	6.21%
31-60 days	7,959,867	0.86%	27	1.14%
61-90 days	2,850,662	0.31%	15	0.63%
91-120 days	179,657	0.02%	3	0.13%
121-150 days	932,099	0.10%	3	0.13%
151 days plus	857,866	0.09%	7	0.30%
Total Arrears	60,452,796	6.56%	202	8.53%

Total Outstanding Balance	921,030,430		2369	
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MW Asset Rentals (RF) Limited
Investor Report - 30 April 2018

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

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;	1.36%	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;	2.56%	No
3	The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	2.27%	No
4	The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	1.88%	No
5	The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	4.08%	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 ;	2.59%	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;	8.66%	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;	14.92%	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;	31.78%	No
11	The Weighted Average Credit Rating Score cannot exceed 17 ;	15.19	No
12	The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.17%	No
13	The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	1.18%	No
14	The aggregate of leases that are not rated cannot exceed 2.5% ;	1.96%	No
15	The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	2.33%	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;	1.85%	No

MW Asset Rentals (RF) Limited
Investor Report - 30 April 2018

Capital Structure

Total Assets	1,051,088,952
Notes Outstanding - Class A (MWAR01)	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-Feb-18
3 Month Jibar on Reset Date	7.125%
Spread on Notes	2.100%
All in Rate	9.225%
Interest Payment Date	22-May-18
Number of days	89
Interest Payable	10,122,226
Interest Accrual up to Payment Date	10,122,226
Notes Outstanding - Class A (MWAR02)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	300,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300,000,000
Interest on Class A Note	
Interest Reset Date	26-Mar-18
3 Month Jibar on Reset Date	7.125%
Spread on Notes	2.000%
All in Rate	9.125%
Interest Payment Date	22-May-18
Number of days	54
Interest Payable	4,050,000
Interest Accrual up to Payment Date	4,050,000
Total Principal Outstanding	750,000,000
Other Liabilities	4,612,163
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	1,856,253
Subordinated Loan Outstanding	35,000,000
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	35,000,000
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	874,305
Total Subordinated Loan Outstanding	79,645,000
Total Interest Accrued on Subordinated Loan	2,730,558
Retained Income	194,700,122
Retained Earnings for the previous Financial Year	190,372,727
Accumulated Retained Earnings Year to Date	-
Accumulated Retained Earnings for the Calculation Period	4,327,395

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2018

Reserves

Arrears Reserve

Opening Balance	6,270,122
Arrears Reserve Required Amount	981,250
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	1,962,499
Increase/(Decrease) in Reserve	-5,288,872
Actual Arrears Reserve	981,250
Fully Funded	Yes

Liquidity Reserve

Opening Balance	17,185,068
Liquidity Required Amount	26,922,226
Interest Due on Following quarter	14,172,226
Accrue for Tax and Vat	12,000,000
Expense Cap / 4	750,000
Increase/(Decrease) in Reserve	9,737,158
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	26,922,226
Actual Liquidity Reserve	26,922,226
Fully Funded	Yes

Capital Reserve

Opening Balance	5,861,358
Potential Redemption Amount	464,161,639
Principal Collections for the related Calculation Period	101,792,591
Vat on Principal Collections for the related Calculation Period	15,583,573
Aggregate Exposure of each Irrecoverable Lease	8,485,586
Increase/Decrease in Deferred Tax Liability	1,400,633
Issue of Notes	300,000,000
Advance of Subordinated Loan	35,000,000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Excess spread	1,899,256
Additional Participating Assets Purchased	434,746,989
Retained in the Captial Reserve	35,276,008
Max 5% of Notes Outstanding	37,500,000
Redeem Notes Outstanding	-

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2018

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	23,810,023	2.59%	2.59%	3%
2	Obligor 2	15,345,248	1.67%		
3	Obligor 3	14,644,736	1.59%		
4	Obligor 4	13,081,450	1.42%		
5	Obligor 5	12,915,186	1.40%	8.66%	12.50%
6	Obligor 6	12,797,990	1.39%		
7	Obligor 7	11,813,523	1.28%		
8	Obligor 8	11,442,011	1.24%		
9	Obligor 9	11,325,304	1.23%		
10	Obligor 10	10,199,565	1.11%	14.92%	20%
11	Obligor 11	9,316,930	1.01%		
12	Obligor 12	9,174,647	1.00%		
13	Obligor 13	9,067,399	0.98%		
14	Obligor 14	8,934,349	0.97%		
15	Obligor 15	8,827,170	0.96%		
16	Obligor 16	8,299,863	0.90%		
17	Obligor 17	8,203,387	0.89%		
18	Obligor 18	8,142,493	0.88%		
19	Obligor 19	8,027,701	0.87%		
20	Obligor 20	8,004,379	0.87%		
21	Obligor 21	7,857,476	0.85%		
22	Obligor 22	7,776,207	0.84%		
23	Obligor 23	7,472,729	0.81%		
24	Obligor 24	7,073,118	0.77%		
25	Obligor 25	6,819,767	0.74%		
26	Obligor 26	6,669,110	0.72%		
27	Obligor 27	6,560,455	0.71%		
28	Obligor 28	6,486,056	0.70%		
29	Obligor 29	6,339,646	0.69%		
30	Obligor 30	6,287,238	0.68%	31.78%	40%
Total top 30 Obligors		292,715,157			
Aggregate Exposure of Leases		921,030,430			