



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Jul-19

MW Asset Rentals (RF) Limited

Investor Report

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	01 May 2019 to 31 July 2019
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Matthew Joubert
Telephone	011 305 9423
Email	MatthewJ@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Wednesday, July 31, 2019
Calculation Period (start)	Wednesday, May 1, 2019
Calculation Period (end)	Wednesday, July 31, 2019
Payment Date	Thursday, August 22, 2019
Next Interest Payment Date	Friday, November 22, 2019
Interest Period (from)	Thursday, August 22, 2019
Interest Period (to)	Friday, November 22, 2019
Interest Days	92

Notes Outstanding

Bonds	950 000 000
Deferred Tax Liability	9 664 216
	959 664 216

Aggregate Exposure of Performing Leases 1 113 176 745

Reserves

Arrear Reserve	8 639 841
Liquidity Reserve	61 692 033
Capital Reserve	45 248 397
Excess Cash and Other Assets	115 580 271

Total Assets 1 344 337 288

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	128.04%

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	1 130 456 427
Number of Borrowers	1 478
Number of Loans	2 582
WA Yield	14.19%
WA Yield - prime plus	4.19%
WA Original Term (Months)	52.58
WA Remaining Term (Months)	34.85
WA Seasoning (Months)	17.35
Maximum maturity (Months)	84
Maximum Loan Size	20 213 949
Average Original Loan Size	727 037
Average Current Loan Size	437 822

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

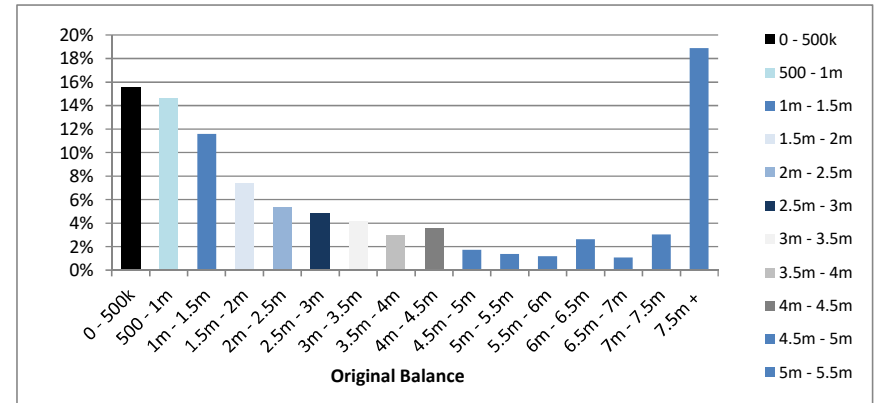
Exposure of Participating Assets	1 130 456 427
Number of Borrowers	1478
Number of Loans	2582
Average Original Loan Size	R 727 037
Average Current Loan Size	R 437 822
Max Loan Size (Current Exposure)	R 20 213 949

WA Yield	14.19%
WA Yield - Prime plus	4.19%
WA Original Term (Months)	52.58
WA Remaining Term (Months)	34.85
WA Seasoning (Months)	17.35

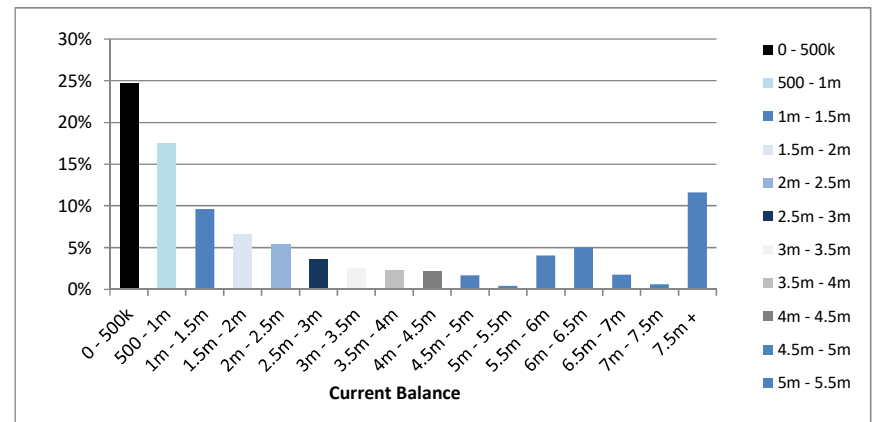
as at: 31-Jul-19

Weighted Average Credit Rating Score	14.96
Credit Rating Score of greater than 20	2.65%
SMME Rating Model	3.70%
Not rated deals	1.53%
Balloon Payment	1.84%
Structured Repayment	1.85%

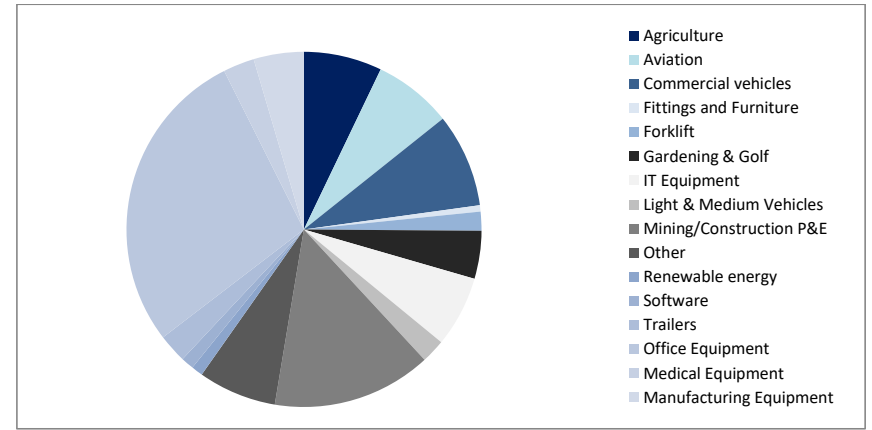
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	291 897 560	15.55%	1736	67.23%
500 - 1m	274 596 598	14.63%	385	14.91%
1m - 1.5m	217 563 706	11.59%	180	6.97%
1.5m - 2m	138 863 027	7.40%	81	3.14%
2m - 2.5m	101 236 521	5.39%	45	1.74%
2.5m - 3m	90 335 322	4.81%	33	1.28%
3m - 3.5m	77 825 483	4.15%	24	0.93%
3.5m - 4m	56 540 585	3.01%	15	0.58%
4m - 4.5m	66 678 539	3.55%	16	0.62%
4.5m - 5m	32 436 313	1.73%	7	0.27%
5m - 5.5m	25 851 100	1.38%	5	0.19%
5.5m - 6m	22 498 164	1.20%	4	0.15%
6m - 6.5m	49 237 227	2.62%	8	0.31%
6.5m - 7m	20 232 998	1.08%	3	0.12%
7m - 7.5m	57 100 639	3.04%	8	0.31%
7.5m +	354 314 777	18.87%	32	1.24%
Total	1 877 208 557	100%	2582	100%



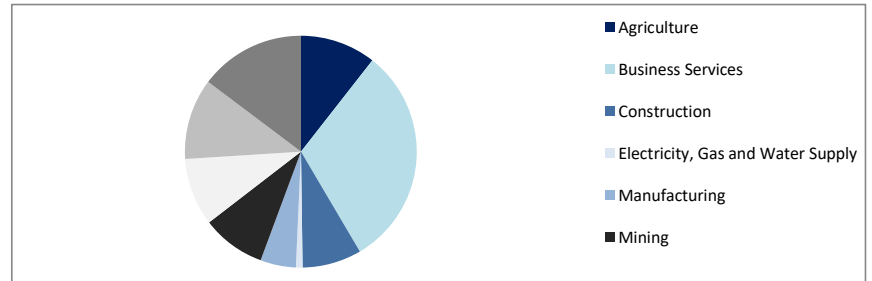
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	279 157 191	24.69%	2068	80.09%
500 - 1m	198 224 966	17.53%	279	10.81%
1m - 1.5m	109 041 818	9.65%	89	3.45%
1.5m - 2m	74 823 194	6.62%	44	1.70%
2m - 2.5m	61 192 301	5.41%	28	1.08%
2.5m - 3m	41 390 592	3.66%	15	0.58%
3m - 3.5m	28 975 801	2.56%	9	0.35%
3.5m - 4m	26 039 817	2.30%	7	0.27%
4m - 4.5m	25 359 461	2.24%	6	0.23%
4.5m - 5m	19 241 350	1.70%	4	0.15%
5m - 5.5m	5 031 416	0.45%	1	0.04%
5.5m - 6m	46 201 635	4.09%	8	0.31%
6m - 6.5m	56 754 179	5.02%	9	0.35%
6.5m - 7m	20 261 756	1.79%	3	0.12%
7m - 7.5m	7 178 132	0.63%	1	0.04%
7.5m +	131 582 820	11.64%	11	0.43%
Total	1 130 456 427	100%	2582	100%



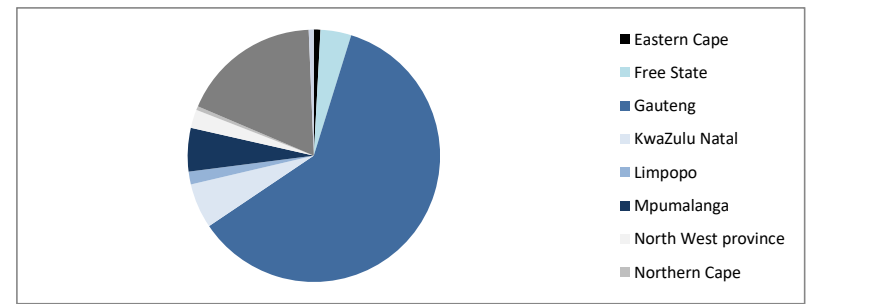
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	80 431 401	7.11%	88	3.41%
Aviation	81 125 152	7.18%	27	1.05%
Commercial vehicles	96 339 629	8.52%	143	5.54%
Fittings and Furniture	6 680 925	0.59%	30	1.16%
Forklift	19 310 944	1.71%	43	1.67%
Gardening & Golf	49 254 408	4.36%	84	3.25%
IT Equipment	73 242 739	6.48%	227	8.79%
Light & Medium Vehicles	24 378 351	2.16%	95	3.68%
Mining/Construction P&E	164 157 933	14.52%	108	4.18%
Other	80 679 192	7.14%	116	4.49%
Renewable energy	11 976 264	1.06%	12	0.46%
Software	13 016 531	1.15%	26	1.01%
Trailers	29 766 476	2.63%	75	2.90%
Office Equipment	316 045 135	27.96%	1426	55.23%
Medical Equipment	32 200 263	2.85%	41	1.59%
Manufacturing Equipment	51 851 085	4.59%	41	1.59%
Total	1 130 456 427	100%	2582	100%



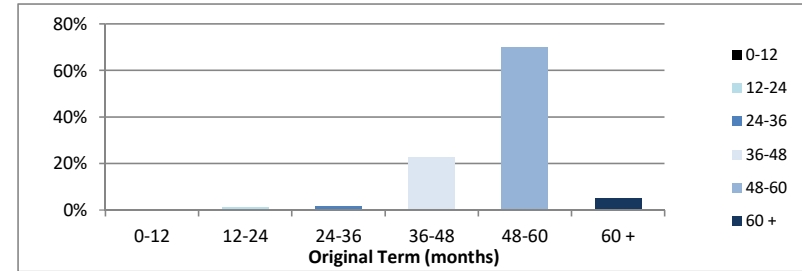
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	119 559 269	10.58%	147	5.69%
Business Services	349 666 239	30.93%	732	28.35%
Construction	93 390 293	8.26%	146	5.65%
Electricity, Gas and Water Supply	10 196 956	0.90%	10	0.39%
Manufacturing	56 253 370	4.98%	181	7.01%
Mining	100 456 329	8.89%	74	2.87%
Transport, Storage and Communication	106 969 542	9.46%	236	9.14%
Wholesale and Retail Trade	127 586 429	11.29%	498	19.29%
Personnel Services	166 377 999	14.72%	558	21.61%
Total	1 130 456 427	100%	2582	100%



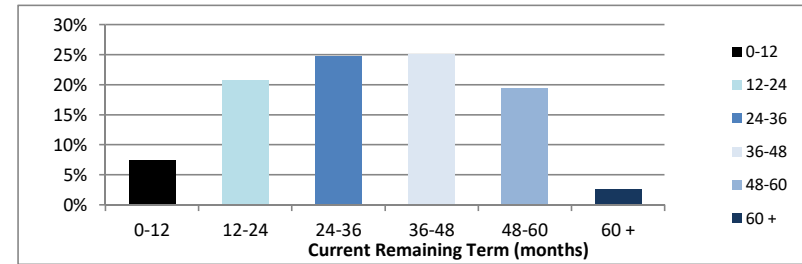
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	9 241 545	0.82%	17	0.66%
Free State	44 702 341	3.95%	71	2.75%
Gauteng	687 498 459	60.82%	1489	57.67%
KwaZulu Natal	65 075 332	5.76%	107	4.14%
Limpopo	18 457 728	1.63%	12	0.46%
Mpumalanga	62 892 653	5.56%	90	3.49%
North West province	26 960 225	2.38%	42	1.63%
Northern Cape	5 593 266	0.49%	20	0.77%
Western Cape	202 411 599	17.91%	733	28.39%
Other	7 623 279	0.67%	1	0.04%
Total	1 130 456 427	100%	2582	100%



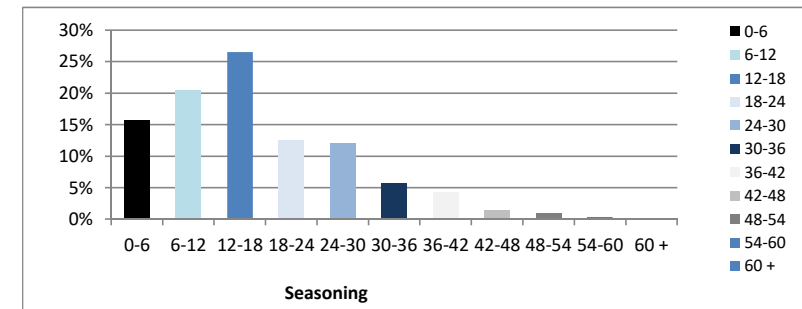
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	13 281 167	1.17%	7	0.27%
24-36	17 683 164	1.56%	79	3.06%
36-48	253 355 396	22.41%	768	29.74%
48-60	789 751 006	69.86%	1712	66.31%
60 +	56 385 695	4.99%	16	0.62%
Total	1 130 456 427	100%	2582	100%



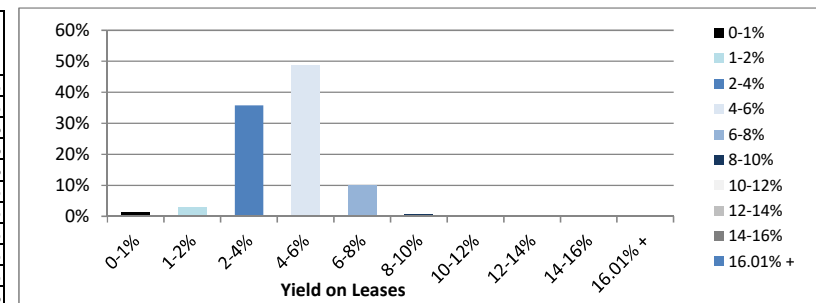
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	84 674 329	7.49%	502	19.44%
12-24	234 231 192	20.72%	657	25.45%
24-36	280 053 454	24.77%	569	22.04%
36-48	282 813 972	25.02%	517	20.02%
48-60	220 000 830	19.46%	333	12.90%
60 +	28 682 650	2.54%	4	0.15%
Total	1 130 456 427	100%	2582	100%



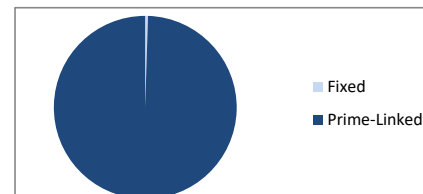
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	178 006 069	15.75%	179	6.93%
6-12	231 019 037	20.44%	500	19.36%
12-18	299 281 501	26.47%	507	19.64%
18-24	142 116 034	12.57%	408	15.80%
24-30	136 675 117	12.09%	339	13.13%
30-36	64 613 832	5.72%	249	9.64%
36-42	48 291 490	4.27%	156	6.04%
42-48	16 604 697	1.47%	119	4.61%
48-54	10 064 501	0.89%	72	2.79%
54-60	3 784 149	0.33%	53	2.05%
60 +	-	0.00%	-	0.00%
Total	1 130 456 427	100%	2582	100%



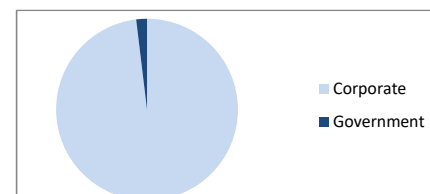
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	13 422 304	1.19%	13	0.50%
1-2%	34 786 825	3.08%	15	0.58%
2-4%	404 838 525	35.81%	727	28.16%
4-6%	550 260 972	48.68%	1129	43.73%
6-8%	113 421 828	10.03%	543	21.03%
8-10%	8 930 944	0.79%	92	3.56%
10-12%	1 008 578	0.09%	18	0.70%
12-14%	2 817 299	0.25%	33	1.28%
14-16%	83 051	0.01%	3	0.12%
16.01% +	886 101	0.08%	9	0.35%
Total	1 130 456 427	100%	2582	100%



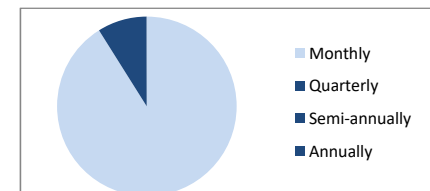
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	5 245 549	0.46%	17	0.66%
Prime-Linked	1 125 210 878	99.54%	2565	99.34%
Total	1 130 456 427	100%	2582	100%



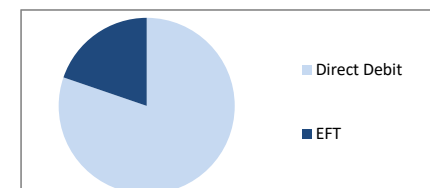
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 108 484 470	98.06%	2523	97.71%
Government	21 971 957	1.94%	59	2.29%
Total	1 130 456 427	100%	2582	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 029 225 356	91.05%	2485	96.24%
Quarterly	100 471 697	8.89%	96	3.72%
Semi-annually	-	0.00%	-	0.00%
Annually	759 374	0.07%	1	0.04%
Total	1 130 456 427	100%	2582	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	907 399 585	80.27%	2047	79.28%
EFT	223 056 842	19.73%	535	20.72%
Total	1 130 456 427	100%	2582	100%



MW Asset Rentals (RF) Limited

Investor Report

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	313 897 347
Percentage of notes outstanding	24.84%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	750 000 000
Total principal repaid to reporting date	-
Notes issued during period	200 000 000
Notes outstanding as at reporting date	950 000 000
Maturity analysis of the notes:	
MWAR01	Friday, November 22, 2019
MWAR02	Monday, February 22, 2021
MWAR03	Monday, November 22, 2021
Longest maturity date	Monday, November 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	457 989 781
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)	9.258% (3 month Jibar + 2.1%)
Interest payment	10 500 855
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	305 268 986
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)	9.158% (3 month Jibar + 2%)
Interest payment	6 924 953
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
MWAR03:	
Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 474 301
Face value	200 000 000

MW Asset Rentals (RF) Limited

Investor Report

JSE code	MWAR03
ISIN code	ZAG000155565
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)	9.058% (3 month Jibar + 1.9%)
Interest payment	4 566 225
Interest not paid	-
Scheduled maturity	Monday, November 22, 2021
Final legal maturity	Wednesday, November 22, 2028
Step-up margin	2.55%
Step-up call date	Monday, November 22, 2021
Credit enhancement (%)	24.84%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 22 May 2019	147 337 550
Receipts	188 511 516
Total Collections	335 849 066
Other receipts	3 073 164
Sale of Assets	19 624 764
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-193 903 570
Tax, statutory fees, costs to preserve corporate existence	-9 382 041
Owner Trustee Remuneration	-45 789
Other third party fees and expenses	-555 853
Administration Fee	-48 579
Servicing Fee	-109 275
Back-up Servicing Fee	-116 105
Interest due and payable on Class A Notes	-21 992 033
Purchase Additional Participating Assets	-153 662 996
Fees and interest due and payable on Subordinated Loan	-6 249 818
Collections due to Originator	-1 741 081
Preference Dividends	-
Balance on 22 August 2019	164 643 425

MW Asset Rentals (RF) Limited

Investor Report

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% ;	4.19%	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;	1478	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% ;	1.23%	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%]	128.04%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-May-19	30-Jun-19	31-Jul-19
Non-Government Clients (> 90 days in Arrears)	9 891 418	14 706 431	17 279 682
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	9 891 418	14 706 431	17 279 682

3 Month Average NPL	13 959 177
Exposure of Leases	1 130 456 427
3 Month Average NPL / NPV of Leases	1.23%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	40 773 926	3.61%	89	3.45%
31-60 days	26 334 978	2.33%	24	0.93%
61-90 days	19 371 685	1.71%	4	0.15%
91-120 days	4 161 528	0.37%	16	0.62%
121-150 days	4 745 889	0.42%	8	0.31%
151 days plus	8 372 265	0.74%	31	1.20%
Total Arrears	103 760 272	9.18%	172	6.66%

Total Outstanding Balance	1 130 456 427		2582	
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Programme Events

Events of Default

		Breach
11.1.1	the Issuer fails 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

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;	0.67%	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;	0.46%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	2.74%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	4.99%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	1.94%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.07%	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 ;	2.34%	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;	9.69%	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;	16.37%	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;	32.52%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.96	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.65%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	3.70%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	1.53%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	1.84%	No
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

Capital Structure

Total Assets **1 300 269 877**

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-May-19
3 Month Jibar on Reset Date	7.158%
Spread on Notes	2.100%
All in Rate	9.258%
Interest Payment Date	31-Jul-19
Number of days	70
Interest Payable	7 989 781
Interest Accrual up to end of calendar month	7 989 781

Notes Outstanding - Class A (MWAR02)

	Class A1
Outstanding Principal as at end of previous Calculation Period	300 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300 000 000

Interest on Class A Note

Interest Reset Date	22-May-19
3 Month Jibar on Reset Date	7.158%
Spread on Notes	2.000%
All in Rate	9.158%
Interest Payment Date	31-Jul-19
Number of days	70
Interest Payable	5 268 986
Interest Accrual up to end of calendar month	5 268 986

Notes Outstanding - Class A (MWAR03)

	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	200 000 000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	200 000 000

Interest on Class A Note (MWAR03)

Interest Reset Date	22-May-19
3 Month Jibar on Reset Date	7.158%
Spread on Notes	1.900%
All in Rate	9.058%
Interest Payment Date	31-Jul-19
Number of days	70
Interest Payable	3 474 301
Interest Accrual up to end of calendar month	3 474 301

Total Principal Outstanding **950 000 000**

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	2 973 131
Arrears Reserve Required Amount	8 639 841
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	17 279 682
Increase/(Decrease) in Reserve	5 666 710
Actual Arrears Reserve	8 639 841
Fully Funded	Yes

Liquidity Reserve

Opening Balance	52 956 370
Liquidity Required Amount	61 692 033
Interest Due on Following quarter	21 992 033
Accrue for Tax and Vat	38 950 000
Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	8 735 663
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	61 692 033
Actual Liquidity Reserve	61 692 033
Fully Funded	Yes

Capital Reserve

Opening Balance	46 137 684
Potential Redemption Amount	154 700 640
Principal Collections for the related Calculation Period	119 575 442
Vat on Principal Collections for the related Calculation Period	17 936 316
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-3 166 980
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Excess spread	20 355 861
Additional Participating Assets Purchased	135 234 065
Release of Excess Spread	20 355 861
Retained in the Capital Reserve	45 248 397
Max 5% of Notes Outstanding	47 500 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	26 398 515	2.34%	2.34%	3%
2	Obligor 2	25 951 761	2.30%		
3	Obligor 3	20 213 949	1.79%		
4	Obligor 4	19 084 237	1.69%		
5	Obligor 5	17 912 484	1.58%	9.69%	12.50%
6	Obligor 6	16 707 987	1.48%		
7	Obligor 7	15 096 327	1.34%		
8	Obligor 8	14 930 457	1.32%		
9	Obligor 9	14 789 365	1.31%		
10	Obligor 10	13 988 747	1.24%	16.37%	20%
11	Obligor 11	12 353 277	1.09%		
12	Obligor 12	12 151 526	1.07%		
13	Obligor 13	11 954 465	1.06%		
14	Obligor 14	10 445 420	0.92%		
15	Obligor 15	9 438 324	0.83%		
16	Obligor 16	9 271 927	0.82%		
17	Obligor 17	9 251 814	0.82%		
18	Obligor 18	9 232 851	0.82%		
19	Obligor 19	9 068 820	0.80%		
20	Obligor 20	8 939 237	0.79%		
21	Obligor 21	8 856 299	0.78%		
22	Obligor 22	8 602 962	0.76%		
23	Obligor 23	8 472 331	0.75%		
24	Obligor 24	8 429 781	0.75%		
25	Obligor 25	8 309 299	0.74%		
26	Obligor 26	7 999 767	0.71%		
27	Obligor 27	7 835 879	0.69%		
28	Obligor 28	7 819 763	0.69%		
29	Obligor 29	7 178 132	0.63%		
30	Obligor 30	6 890 813	0.61%	32.52%	40%
Total top 30 Obligor		367 576 515			
Aggregate Exposure of Leases		1 130 456 427			

