



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Oct-19

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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, 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	02 August 2019 to 31 October 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

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Transaction Summary**

<b>Determination Date</b>	Thursday, 31 October 2019
<b>Calculation Period (start)</b>	Friday, 02 August 2019
<b>Calculation Period (end)</b>	Thursday, 31 October 2019
<b>Payment Date</b>	Friday, 22 November 2019
<b>Next Interest Payment Date</b>	Saturday, 22 February 2020
<b>Interest Period (from)</b>	Friday, 22 November 2019
<b>Interest Period (to)</b>	Saturday, 22 February 2020
<b>Interest Days</b>	92

**Notes Outstanding**

Bonds	950 000 000
Deferred Tax Liability	9 790 013
	959 790 013

**Aggregate Exposure of Performing Leases** 1 121 169 441

**Reserves**

Arrear Reserve	6 739 685
Liquidity Reserve	21 944 658
Capital Reserve	47 285 270
Excess Cash and Other Assets	79 999 268

**Total Assets** 1 277 138 322

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	133.06%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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MW Asset Rentals (RF) Limited

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Investor Report

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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	1 134 648 812
Number of Borrowers	1 514
Number of Loans	2 577
WA Yield	14.06%
WA Yield - prime plus	4.06%
WA Original Term (Months)	52.93
WA Remaining Term (Months)	35.65
WA Seasoning (Months)	16.93
Maximum maturity (Months)	84
Maximum Loan Size	25 545 263
Average Original Loan Size	738 621
Average Current Loan Size	440 298

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

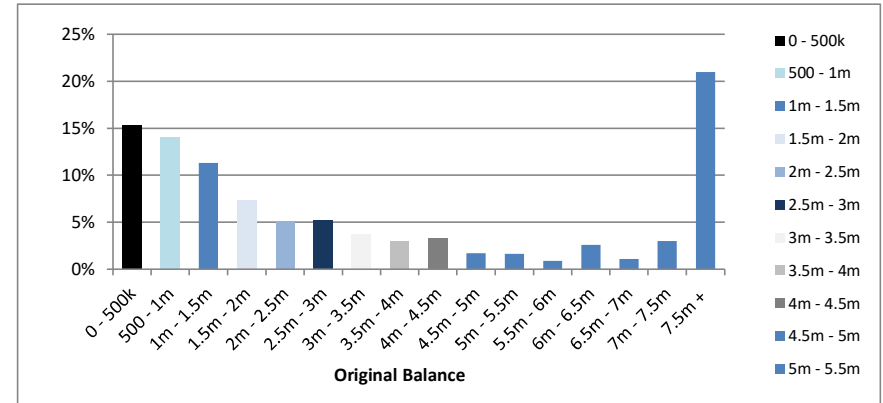
as at: 30-Oct-19

Exposure of Participating Assets	1 134 648 812
Number of Borrowers	1514
Number of Loans	2577
Average Original Loan Size	R 738 621
Average Current Loan Size	R 440 298
Max Loan Size (Current Exposure)	R 25 545 263

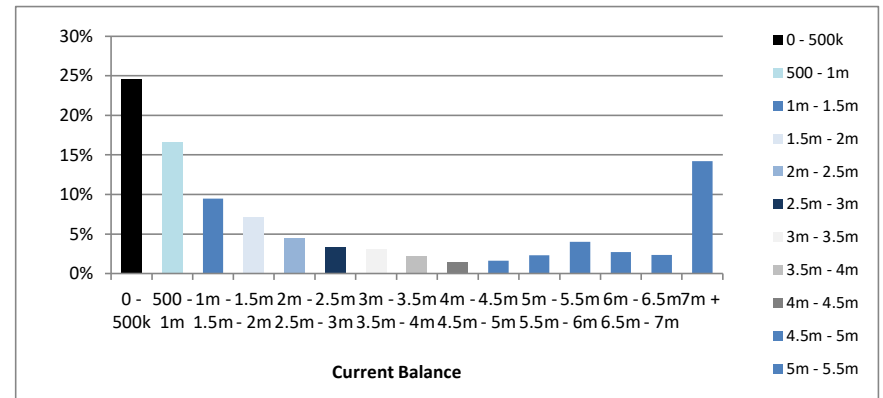
WA Yield	14.06%
WA Yield - Prime plus	4.06%
WA Original Term (Months)	52.93
WA Remaining Term (Months)	35.65
WA Seasoning (Months)	16.93

Weighted Average Credit Rating Score	14.73
Credit Rating Score of greater than 20	2.98%
SMME Rating Model	4.77%
Not rated deals	1.42%
Balloon Payment	1.52%
Structured Repayment	1.29%

Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	290 936 634	15.28%	1744	67.68%
500 - 1m	267 387 762	14.05%	375	14.55%
1m - 1.5m	215 151 488	11.30%	178	6.91%
1.5m - 2m	138 501 965	7.28%	81	3.14%
2m - 2.5m	96 438 935	5.07%	43	1.67%
2.5m - 3m	98 606 571	5.18%	36	1.40%
3m - 3.5m	71 203 229	3.74%	22	0.85%
3.5m - 4m	56 450 545	2.97%	15	0.58%
4m - 4.5m	62 622 671	3.29%	15	0.58%
4.5m - 5m	32 436 313	1.70%	7	0.27%
5m - 5.5m	30 995 554	1.63%	6	0.23%
5.5m - 6m	16 806 537	0.88%	3	0.12%
6m - 6.5m	49 237 212	2.59%	8	0.31%
6.5m - 7m	20 232 998	1.06%	3	0.12%
7m - 7.5m	57 100 639	3.00%	8	0.31%
7.5m +	399 317 778	20.98%	33	1.28%
<b>Total</b>	<b>1 903 426 831</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



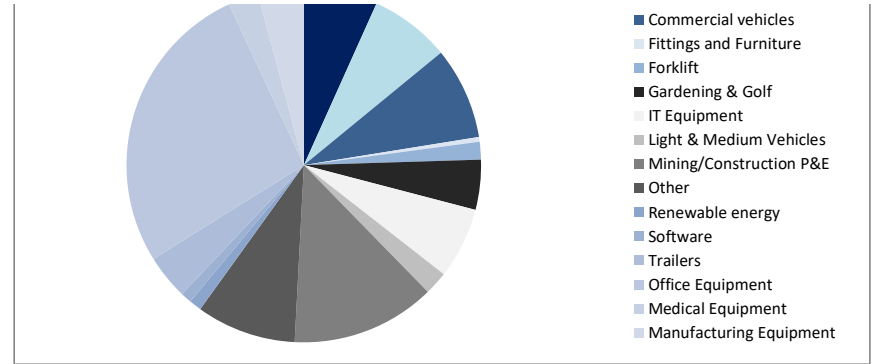
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	278 763 056	24.57%	2077	80.60%
500 - 1m	188 132 831	16.58%	269	10.44%
1m - 1.5m	107 605 482	9.48%	87	3.38%
1.5m - 2m	81 565 825	7.19%	47	1.82%
2m - 2.5m	51 162 031	4.51%	23	0.89%
2.5m - 3m	38 370 232	3.38%	14	0.54%
3m - 3.5m	36 118 090	3.18%	11	0.43%
3.5m - 4m	25 865 609	2.28%	7	0.27%
4m - 4.5m	17 052 484	1.50%	4	0.16%
4.5m - 5m	18 620 540	1.64%	4	0.16%
5m - 5.5m	26 646 648	2.35%	5	0.19%
5.5m - 6m	45 660 268	4.02%	8	0.31%
6m - 6.5m	31 028 134	2.73%	5	0.19%
6.5m - 7m	26 779 320	2.36%	4	0.16%
7m +	161 278 262	14.21%	12	0.47%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



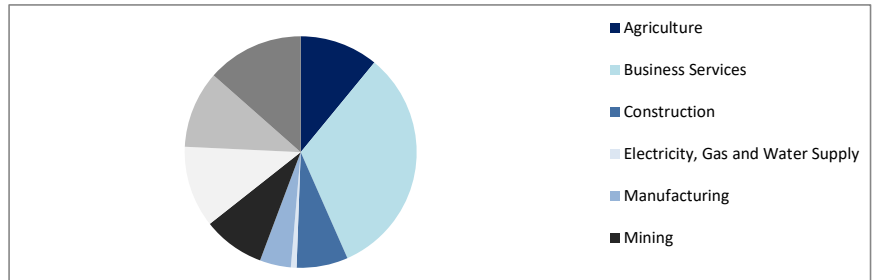
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture				
Aviation				



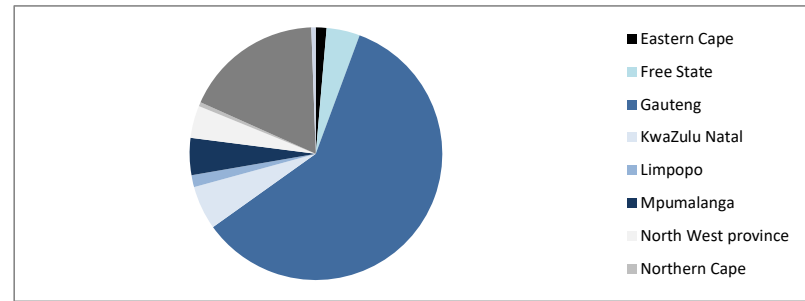
Agriculture	76 446 396	6.74%	87	3.38%
Aviation	83 174 713	7.33%	28	1.09%
Commercial vehicles	95 330 201	8.40%	146	5.67%
Fittings and Furniture	4 938 219	0.44%	24	0.93%
Forklift	18 176 620	1.60%	45	1.75%
Gardening & Golf	51 773 160	4.56%	93	3.61%
IT Equipment	73 382 508	6.47%	223	8.65%
Light & Medium Vehicles	24 123 301	2.13%	79	3.07%
Mining/Construction P&E	149 245 853	13.15%	99	3.84%
Other	103 313 910	9.11%	119	4.62%
Renewable energy	12 657 747	1.12%	17	0.66%
Software	11 447 069	1.01%	25	0.97%
Trailers	46 208 237	4.07%	89	3.45%
Office Equipment	305 800 071	26.95%	1422	55.18%
Medical Equipment	31 416 405	2.77%	43	1.67%
Manufacturing Equipment	47 214 402	4.16%	38	1.47%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



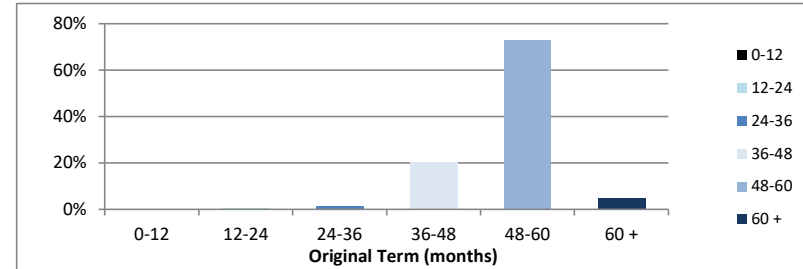
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	124 085 231	10.94%	151	5.86%
Business Services	368 096 608	32.44%	774	30.03%
Construction	81 628 776	7.19%	135	5.24%
Electricity, Gas and Water Supply	9 109 881	0.80%	10	0.39%
Manufacturing	49 093 304	4.33%	159	6.17%
Mining	98 083 295	8.64%	75	2.91%
Transport, Storage and Communication	129 204 633	11.39%	232	9.00%
Wholesale and Retail Trade	122 014 773	10.75%	494	19.17%
Personnel Services	153 332 310	13.51%	547	21.23%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



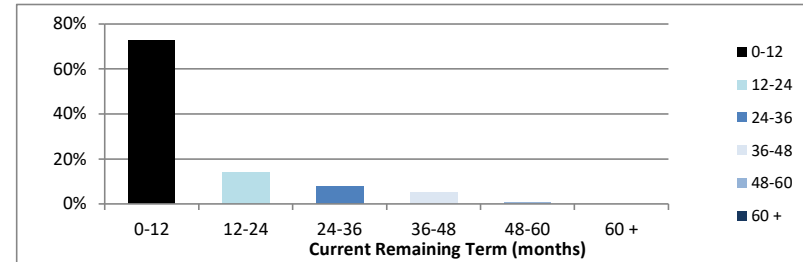
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	15 384 525	1.36%	22	0.85%
Free State	48 339 015	4.26%	77	2.99%
Gauteng	675 553 683	59.54%	1462	56.73%
KwaZulu Natal	63 461 347	5.59%	112	4.35%
Limpopo	17 341 810	1.53%	11	0.43%
Mpumalanga	53 587 614	4.72%	79	3.07%
North West province	47 366 498	4.17%	38	1.47%
Northern Cape	5 865 041	0.52%	22	0.85%
Western Cape	201 052 963	17.72%	753	29.22%
Other	6 696 317	0.59%	1	0.04%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



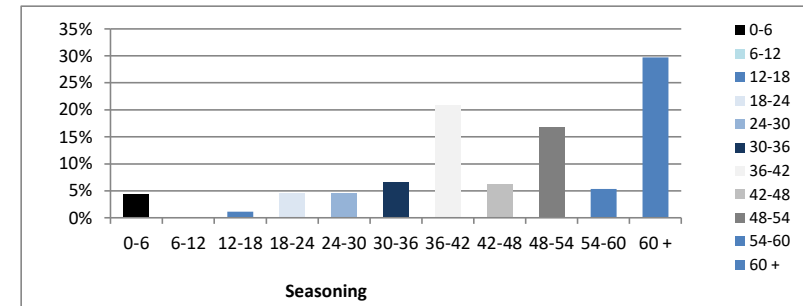
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	8 177 865	0.72%	4	0.16%
24-36	15 330 943	1.35%	74	2.87%
36-48	231 101 067	20.37%	758	29.41%
48-60	825 624 611	72.76%	1727	67.02%
60 +	54 414 327	4.80%	14	0.54%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



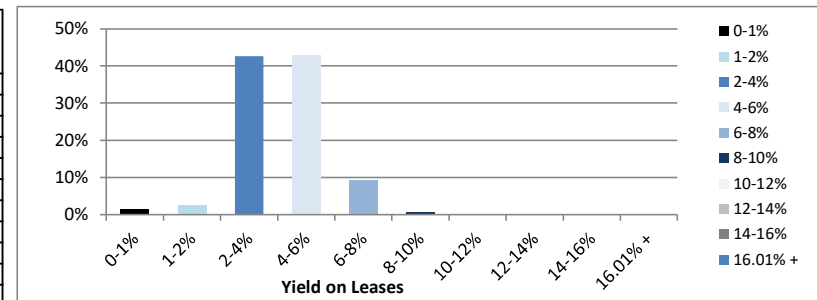
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	824 610 907	72.68%	2015	78.19%
12-24	157 438 193	13.88%	274	10.63%
24-36	88 300 294	7.78%	166	6.44%
36-48	56 804 893	5.01%	101	3.92%
48-60	7 494 525	0.66%	21	0.81%
60 +	-	0.00%	0	0.00%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



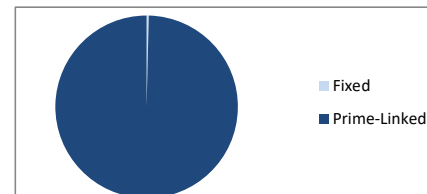
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	48 660 303	4.29%	14	0.54%
6-12	661 352	0.06%	2	0.08%
12-18	13 142 160	1.16%	33	1.28%
18-24	50 460 776	4.45%	79	3.07%
24-30	52 411 283	4.62%	136	5.28%
30-36	75 233 920	6.63%	147	5.70%
36-42	237 081 152	20.89%	746	28.95%
42-48	69 732 835	6.15%	115	4.46%
48-54	189 794 422	16.73%	357	13.85%
54-60	60 171 031	5.30%	113	4.38%
60 +	337 299 578	29.73%	835.00	32.40%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



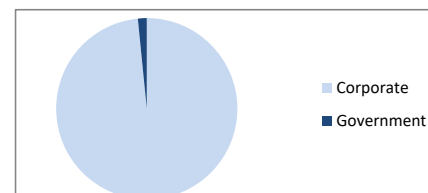
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	15 197 742	1.34%	17	0.66%
1-2%	30 213 971	2.66%	13	0.50%
2-4%	484 297 048	42.68%	789	30.62%
4-6%	487 328 649	42.95%	1079	41.87%
6-8%	105 348 445	9.28%	530	20.57%
8-10%	8 009 818	0.71%	88	3.41%
10-12%	922 750	0.08%	19	0.74%
12-14%	2 484 072	0.22%	31	1.20%
14-16%	68 990	0.01%	3	0.12%
16.01% +	777 326	0.07%	8	0.31%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



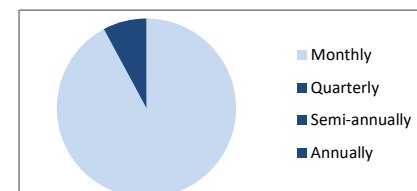
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	4 029 879	0.36%	14	0.54%
Prime-Linked	1 130 618 934	99.64%	2563	99.46%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



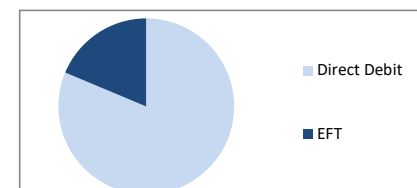
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 117 122 774	98.46%	2524	97.94%
Government	17 526 039	1.54%	53	2.06%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 045 044 349	92.10%	2495	96.82%
Quarterly	88 818 974	7.83%	81	3.14%
Semi-annually	-	0.00%	-	0.00%
Annually	785 490	0.07%	1	0.04%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	922 778 223	81.33%	2065	80.13%
EFT	211 870 589	18.67%	512	19.87%
<b>Total</b>	<b>1 134 648 812</b>	<b>100%</b>	<b>2577</b>	<b>100%</b>





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MW Asset Rentals (RF) Limited

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Investor Report

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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	301 247 313
Percentage of notes outstanding	24.08%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

**JSE Listed Liability Data**

Initial nominal amount	950 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	950 000 000
Maturity analysis of the notes:	
MWAR01	Friday, 22 November 2019
MWAR02	Monday, 22 February 2021
MWAR03	Monday, 22 November 2021
Longest maturity date	Monday, 22 November 2021
Shortest maturity date	Friday, 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	Friday, 22 November 2019
<b>MWAR01:</b>	
Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	457 702 397
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)	8.925% ( 3 month Jibar + 2.1%)
Interest payment	10 123 151
Interest not paid	-
Scheduled maturity	Friday, 22 November 2019
Final legal maturity	Sunday, 22 November 2026
Step-up margin	3.10%
Step-up call date	Friday, 22 November 2019
<b>MWAR02:</b>	
Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 077 397
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)	8.825% ( 3 month Jibar + 2%)
Interest payment	6 673 151
Interest not paid	-
Scheduled maturity	Monday, 22 February 2021
Final legal maturity	Tuesday, 22 February 2028
Step-up margin	2.65%
Step-up call date	Monday, 22 February 2021
<b>MWAR03:</b>	
Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 346 575
Face value	200 000 000

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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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)	8.725% ( 3 month Jibar + 1.9%)
Interest payment	4 398 356
Interest not paid	-
Scheduled maturity	Monday, 22 November 2021
Final legal maturity	Wednesday, 22 November 2028
Step-up margin	2.55%
Step-up call date	Monday, 22 November 2021
Credit enhancement (%)	24.08%

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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 22 August 2019</b>	<b>164 643 425</b>
Receipts	195 560 946
<b>Total Collections</b>	<b>360 204 371</b>
Other receipts	2 870 720
Sale of Assets	-
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-251 070 191</b>
Tax, statutory fees, costs to preserve corporate existence	-16 946 828
Owner Trustee Remuneration	-45 789
Other third party fees and expenses	-75 362
Administration Fee	-32 386
Servicing Fee	-162 464
Back-up Servicing Fee	-228 135
Interest due and payable on Class A Notes	-21 194 658
Purchase Additional Participating Assets	-178 012 456
Fees and interest due and payable on Subordinated Loan	-4 207 245
Collections due to Originator	-30 164 868
Preference Dividends	-
<b>Balance on 22 November 2019</b>	<b>112 004 900</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> ;	4.06%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Asset Pool with a minimum of <b>700 different obligors</b> as at the end of the related Calculation Period;	1514	No
f) If on any Determination Date, the average over the previous 3 month period of the aggregate of all <b>Non-Performing Leases</b> , divided by aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds <b>3%</b> ;	1.28%	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;	N/A	No
h) If on any Determination Date, the <b>Principal Shortfall</b> is greater than zero;	N/A	No
i) On any Determination Date, the <b>Asset Cover Ratio</b> falls below <b>[128%]</b>	133.06%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	31-Aug-19	30-Sep-19	31-Oct-19
Non-Government Clients (> 90 days in Arrears)	17 152 008	12 912 046	13 479 371
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	17 152 008	12 912 046	13 479 371

3 Month Average NPL	14 514 475
Exposure of Leases	1 134 648 812
3 Month Average NPL / NPV of Leases	1.28%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	40 962 886	3.61%	97	3.76%
31-60 days	21 967 922	1.94%	31	1.20%
61-90 days	3 426 890	0.30%	8	0.31%
91-120 days	2 316 586	0.20%	4	0.16%
121-150 days	631 681	0.06%	9	0.35%
151 days plus	10 941 775	0.96%	40	1.55%
<b>Total Arrears</b>	<b>80 247 740</b>	<b>7.07%</b>	<b>189</b>	<b>7.33%</b>

<b>Total Outstanding Balance</b>	<b>1 134 648 812</b>		<b>2577</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

	Current Value	Breach
1 The aggregate Exposure of Leases in respect of which the corresponding Equipment is <b>not located in the Common Monetary Area</b> shall be limited to <b>3%</b> of the Total Exposure;	0.59%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a <b>fixed rate</b> of interest will be limited to <b>12%</b> of the total Portfolio;	0.36%	No
3 The aggregate Exposure of Leases with an original <b>term of less than 36 months</b> should not exceed <b>10%</b> of the Portfolio;	2.07%	No
4 The aggregate Exposure of Leases with an original <b>term of greater than 60 months</b> should not exceed <b>5%</b> of the Portfolio;	4.80%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	1.54%	No
6 Leases with <b>repayment frequencies greater than 3 months</b> cannot exceed <b>5%</b> ;	0.07%	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>ZAR40 million</b> ;	2.25% R25 545 262.84	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;	10.23%	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;	17.09%	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;	32.97%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	14.73	No
12 The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2.98%	No
13 The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	4.77%	No
14 The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	1.42%	No
15 The aggregate Exposure in respect of Leases with a <b>Balloon Payment</b> cannot exceed <b>2.5%</b> of the Total Exposure;	1.52%	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;	0.00%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed <b>2%</b> of the Total Exposure.	1.29%	No

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Capital Structure**

**Total Assets** **1 285 571 538**

**Notes Outstanding - Class A (MWAR01)**

	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	450 000 000
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>450 000 000</b>

**Interest on Class A Note**

Interest Reset Date	22-Aug-19
3 Month Jibar on Reset Date	6.825%
Spread on Notes	2.100%
All in Rate	8.925%
Interest Payment Date	31-Oct-19
Number of days	70
Interest Payable	7 702 397
<b>Interest Accrual up to end of calendar month</b>	<b>7 702 397</b>

**Notes Outstanding - Class A (MWAR02)**

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

**Interest on Class A Note**

Interest Reset Date	22-Aug-19
3 Month Jibar on Reset Date	6.825%
Spread on Notes	2.000%
All in Rate	8.825%
Interest Payment Date	31-Oct-19
Number of days	70
Interest Payable	5 077 397
<b>Interest Accrual up to end of calendar month</b>	<b>5 077 397</b>

**Notes Outstanding - Class A (MWAR03)**

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

**Interest on Class A Note (MWAR03)**

Interest Reset Date	22-Aug-19
3 Month Jibar on Reset Date	6.825%
Spread on Notes	1.900%
All in Rate	8.725%
Interest Payment Date	31-Oct-19
Number of days	70
Interest Payable	3 346 575
<b>Interest Accrual up to end of calendar month</b>	<b>3 346 575</b>

**Total Principal Outstanding** **950 000 000**



MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	8 639 841
Arrears Reserve Required Amount	<b>6 739 685</b>
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	13 479 371
Increase/(Decrease) in Reserve	-1 900 156
Actual Arrears Reserve	<b>6 739 685</b>
Fully Funded	Yes

Liquidity Reserve

Opening Balance	61 692 033
Liquidity Required Amount	<b>21 944 658</b>
Interest Due on Following quarter	21 194 658
Accrue for Tax and Vat	-
Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	-39 747 375
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>21 944 658</b>
Actual Liquidity Reserve	<b>21 944 658</b>
Fully Funded	Yes

Capital Reserve

Opening Balance	45 248 397
Potential Redemption Amount	<b>180 049 328</b>
Principal Collections for the related Calculation Period	129 603 685
Vat on Principal Collections for the related Calculation Period	19 440 553
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	483 061
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Excess spread	30 522 029
Additional Participating Assets Purchased	178 012 456
Retained in the Capital Reserve	47 285 270
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	25 545 263	2.25%	2.25%	3%
2	Obligor 2	24 883 522	2.19%		
3	Obligor 3	24 007 724	2.12%		
4	Obligor 4	21 926 696	1.93%		
5	Obligor 5	19 720 317	1.74%	10.23%	12.50%
6	Obligor 6	18 044 739	1.59%		
7	Obligor 7	16 108 918	1.42%		
8	Obligor 8	15 351 918	1.35%		
9	Obligor 9	14 269 581	1.26%		
10	Obligor 10	14 019 597	1.24%	17.09%	20%
11	Obligor 11	13 506 918	1.19%		
12	Obligor 12	12 718 220	1.12%		
13	Obligor 13	11 678 470	1.03%		
14	Obligor 14	10 475 500	0.92%		
15	Obligor 15	10 426 733	0.92%		
16	Obligor 16	9 270 193	0.82%		
17	Obligor 17	8 859 247	0.78%		
18	Obligor 18	8 769 497	0.77%		
19	Obligor 19	8 653 620	0.76%		
20	Obligor 20	8 405 917	0.74%		
21	Obligor 21	8 402 753	0.74%		
22	Obligor 22	8 363 383	0.74%		
23	Obligor 23	8 018 827	0.71%		
24	Obligor 24	7 974 907	0.70%		
25	Obligor 25	7 917 833	0.70%		
26	Obligor 26	7 611 743	0.67%		
27	Obligor 27	7 470 834	0.66%		
28	Obligor 28	7 373 976	0.65%		
29	Obligor 29	7 244 096	0.64%		
30	Obligor 30	7 019 300	0.62%	32.97%	40%
<b>Total top 30 Obligor</b>		<b>374 040 240</b>			
<b>Aggregate Exposure of Leases</b>		<b>1 134 648 812</b>			

