



Asset Finance | Treasury | Working Capital | Asset Management | Wealth

**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West Proprietary Limited

*Determination Date:*  
30-Apr-25

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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, November 18, 2016
Issuer	MW Asset Rentals (RF) Limited
Back-up or standby servicer	Stonehage Fleming Corporate Services Proprietary Limited
Originator	Merchant West Proprietary Limited
Seller	Merchant West Proprietary Limited
Servicer	Merchant West Proprietary Limited
Administrator	Nedbank Limited
Co-Arrangers	Nedbank Limited & Merchant West Proprietary Limited
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	01 February 2025 to 30 April 2025
Rating Agency	Global Credit Rating Co. Proprietary Limited
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Philip Lochner
Telephone	011 305 9400
Email	<a href="mailto:Philipl@merchantwest.co.za">Philipl@merchantwest.co.za</a>

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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>	Wednesday, April 30, 2025
<b>Calculation Period (start)</b>	Saturday, February 01, 2025
<b>Calculation Period (end)</b>	Wednesday, April 30, 2025
<b>Previous payment Date</b>	Monday, February 24, 2025
<b>Next Interest Payment Date</b>	Thursday, May 22, 2025
<b>Interest Period (from)</b>	Monday, February 24, 2025
<b>Interest Period (to)</b>	Thursday, May 22, 2025
<b>Interest Days</b>	87

**Notes Outstanding**

Notes	2 000 000 000
Deferred Tax Liability	44 358 544
	<u>2 044 358 544</u>

**Aggregate Exposure of Performing Leases**

2 570 496 457

**Reserves**

Arrear Reserve	15 265 705
Capital Reserve	135 260 838

**Total Assets**

2 721 022 999

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	133.10%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

**Notable items occurring after the Determination Date:**

- Net Additional Participating Assets acquired in May 2025:	134 667 876.77
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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**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	2 601 027 866
Number of Borrowers	4 452
Number of Loans	7 431
WA Yield	15.07%
WA Yield - prime plus	4.07%
WA Original Term (Months)	50.30
WA Remaining Term (Months)	31.71
WA Seasoning (Months)	18.59
Maximum remaining term (Months)	84
Maximum Loan Size	61 772 887
Average Original Loan Size	612 458
Average Current Loan Size	350 024

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

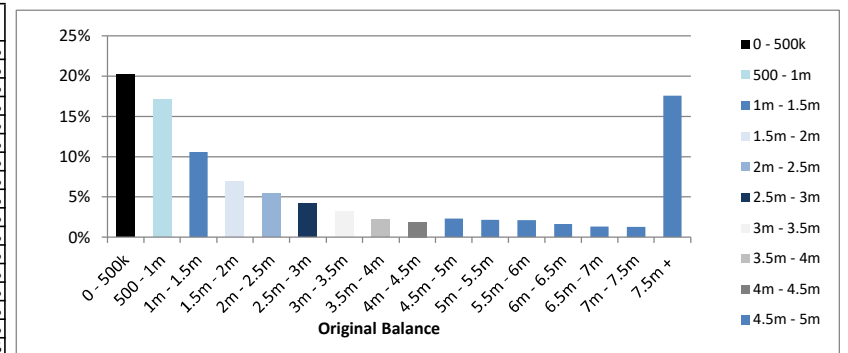
as at: 30-Apr-25

Exposure of Participating Assets	2 601 027 866
Number of Borrowers	4 452
Number of Loans	7 431
Average Original Loan Size	612 458
Average Current Loan Size	350 024
Max Loan Size (Current Exposure)	61 772 887

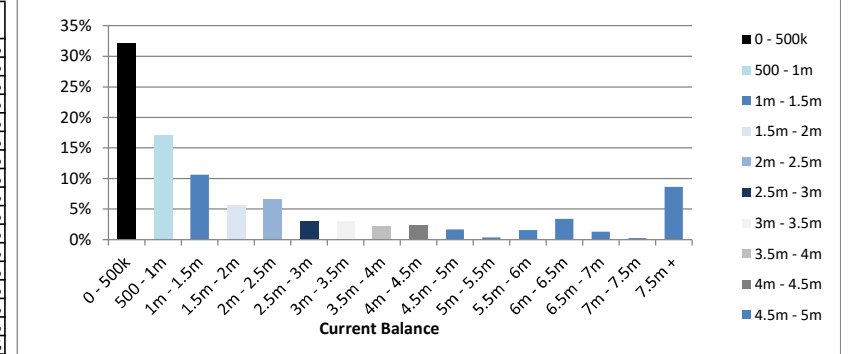
WA Yield	15.07%
WA Yield - Prime plus	4.07%
WA Original Term (Months)	50.30
WA Remaining Term (Months)	31.71
WA Seasoning (Months)	18.59

Weighted Average Credit Rating Score	14.11
Credit Rating Score of greater than 20	3.76%
SMME Rating Model	1.20%
Not rated deals	2.32%
Balloon Payment	0.72%
Structured Repayment	0.24%
Extended Term	0.04%
Consumer finance	4.25%

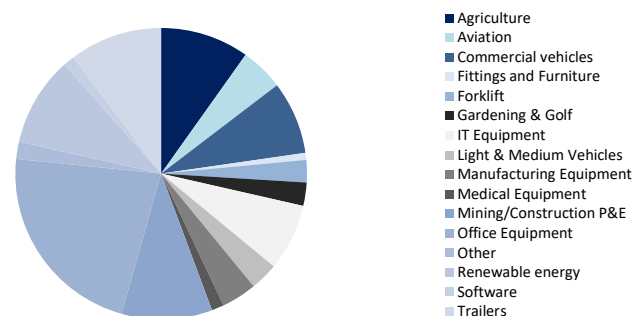
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	916 639 268	20.14%	5332	71.75%
500 - 1m	776 332 231	17.06%	1102	14.83%
1m - 1.5m	481 371 581	10.58%	391	5.26%
1.5m - 2m	315 469 145	6.93%	181	2.44%
2m - 2.5m	246 382 993	5.41%	111	1.49%
2.5m - 3m	190 186 197	4.18%	69	0.93%
3m - 3.5m	144 828 929	3.18%	45	0.61%
3.5m - 4m	99 813 496	2.19%	27	0.36%
4m - 4.5m	86 011 945	1.89%	20	0.27%
4.5m - 5m	104 407 524	2.29%	22	0.30%
5m - 5.5m	99 312 716	2.18%	19	0.26%
5.5m - 6m	96 542 494	2.12%	17	0.23%
6m - 6.5m	74 772 598	1.64%	12	0.16%
6.5m - 7m	60 495 043	1.33%	9	0.12%
7m - 7.5m	59 327 241	1.30%	8	0.11%
7.5m +	799 278 628	17.56%	66	0.89%
<b>Total</b>	<b>4 551 172 030</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</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	835 369 564	32.12%	6254	84.16%
500 - 1m	446 581 311	17.17%	645	8.68%
1m - 1.5m	275 212 919	10.58%	225	3.03%
1.5m - 2m	147 509 035	5.67%	86	1.16%
2m - 2.5m	174 570 626	6.71%	79	1.06%
2.5m - 3m	79 175 483	3.04%	29	0.39%
3m - 3.5m	80 542 207	3.10%	25	0.34%
3.5m - 4m	56 295 561	2.16%	15	0.20%
4m - 4.5m	59 771 227	2.30%	14	0.19%
4.5m - 5m	43 042 050	1.65%	9	0.12%
5m - 5.5m	10 104 798	0.39%	2	0.03%
5.5m - 6m	39 959 418	1.54%	7	0.09%
6m - 6.5m	87 230 879	3.35%	14	0.19%
6.5m - 7m	33 836 072	1.30%	5	0.07%
7m - 7.5m	7 013 324	0.27%	1	0.01%
7.5m +	224 813 392	8.64%	21	0.28%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	255 886 303	9.84%	277	3.73%
Aviation	124 803 800	4.80%	63	0.85%
Commercial vehicles	210 367 851	8.09%	245	3.30%
Fittings and Furniture	19 934 170	0.77%	22	0.30%
Forklift	64 934 113	2.50%	220	2.96%
Gardening & Golf	66 827 575	2.57%	113	1.52%
IT Equipment	192 942 561	7.42%	495	6.66%
Light & Medium Vehicles	80 105 576	3.08%	165	2.22%
Manufacturing Equipment	101 897 129	3.92%	108	1.45%
Medical Equipment	35 130 451	1.35%	193	2.60%
Mining/Construction P&E	262 280 938	10.08%	185	2.49%
Office Equipment	578 007 029	22.22%	3660	49.25%
Other	49 212 517	1.89%	99	1.33%
Renewable energy	259 103 056	9.96%	1069	14.39%
Software	31 879 440	1.23%	65	0.87%
Trailers	267 715 356	10.29%	452	6.08%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



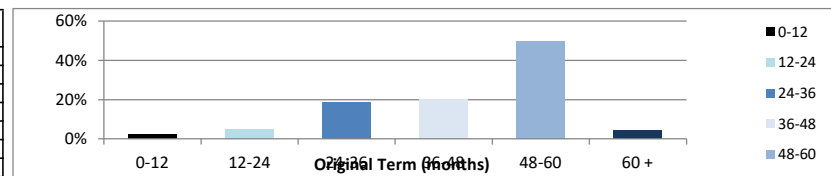
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	376 630 243	14.48%	438	5.89%
Business Services	763 576 799	29.36%	3209	43.18%
Construction	61 947 538	2.38%	187	2.52%
Electricity, Gas and Water Supply	38 454 380	1.48%	204	2.75%
Manufacturing	98 577 753	3.79%	270	3.63%
Mining	247 464 176	9.51%	155	2.09%
Personnel Services	213 505 324	8.21%	934	12.57%
Transport, Storage and Communication	540 412 019	20.78%	1180	15.88%
Wholesale and Retail Trade	260 459 632	10.01%	854	11.49%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



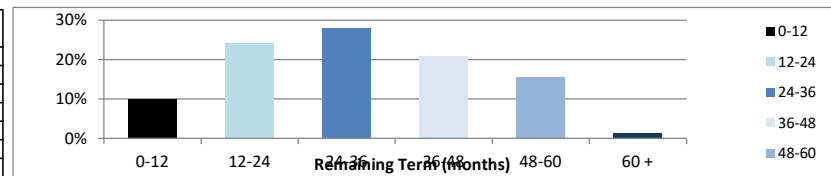
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	112 900 842	4.34%	376	5.06%
Free State	114 429 700	4.40%	226	3.04%
Gauteng	1 263 022 685	48.56%	3859	51.93%
KwaZulu Natal	360 347 816	13.85%	1132	15.23%
Limpopo	48 220 147	1.85%	125	1.68%
Mpumalanga	286 524 781	11.02%	462	6.22%
North West province	79 849 459	3.07%	158	2.13%
Northern Cape	22 507 623	0.87%	46	0.62%
Western Cape	313 224 813	12.04%	1047	14.09%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



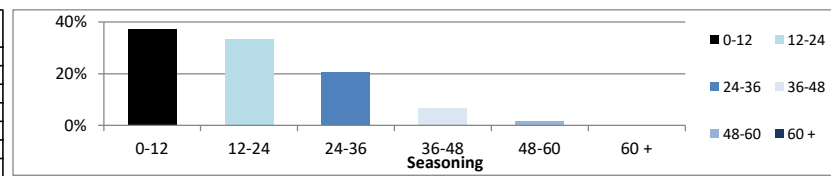
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	57 678 416	2.22%	140	1.88%
12-24	123 195 451	4.74%	142	1.91%
24-36	487 908 599	18.76%	1728	23.25%
36-48	526 564 809	20.24%	1028	13.83%
48-60	1 289 223 847	49.57%	4326	58.22%
60 +	116 456 745	4.48%	67	0.90%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



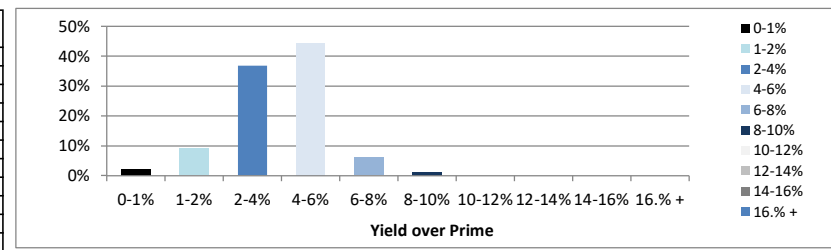
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	257 552 603	9.90%	1299	17.48%
12-24	630 832 924	24.25%	1862	25.06%
24-36	725 668 505	27.90%	1960	26.38%
36-48	543 609 526	20.90%	1489	20.04%
48-60	406 433 448	15.63%	794	10.68%
60 +	36 930 860	1.42%	27	0.36%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	969 330 098	37.27%	1942	26.13%
12-24	865 687 093	33.28%	2446	32.92%
24-36	540 185 472	20.77%	1902	25.60%
36-48	175 869 718	6.76%	799	10.75%
48-60	44 705 526	1.72%	327	4.40%
60 +	5 249 959	0.20%	15	0.20%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	56 806 647	2.18%	199	2.68%
1-2%	234 530 758	9.02%	1087	14.63%
2-4%	957 038 639	36.79%	1657	22.30%
4-6%	1 160 187 896	44.60%	3228	43.44%
6-8%	156 752 512	6.03%	872	11.73%
8-10%	31 117 246	1.20%	315	4.24%
10-12%	3 407 385	0.13%	51	0.69%
12-14%	755 851	0.03%	17	0.23%
14-16%	428 152	0.02%	4	0.05%
16.% +	2 780	0.00%	1	0.01%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	40 587 870	1.56%	206	2.77%
Prime-Linked	2 560 439 996	98.44%	7225	97.23%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 480 414 177	95.36%	6510	95.95%
Consumer	110 592 887	4.25%	907	3.83%
Government	10 020 801	0.39%	14	0.21%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 351 604 113	90.41%	7240	97.43%
Quarterly	249 423 752	9.59%	191	2.57%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2 057 241 828	79.09%	4706	63.33%
EFT	543 786 037	20.91%	2725	36.67%
<b>Total</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</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 Proprietary Limited
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	567 811 664
Percentage of Notes outstanding	28.39%
Credit enhancement committed and not drawn	N/A

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**JSE Listed Liability Data**

Initial nominal amount	2 000 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes redeemed during period	-
Notes outstanding as at reporting date	2 000 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed):	Friday, November 22, 2019
MWAR02 (Redeemed):	Monday, February 22, 2021
MWAR03 (Redeemed):	Monday, November 22, 2021
MWAR04 (Redeemed):	Tuesday, November 22, 2022
MWAR05:(Redeemed):	Wednesday, November 22, 2023
MWAR06: (Redeemed):	Thursday, February 22, 2024
MWAR07: (Redeemed):	Friday, November 22, 2024
MWAR08:	Thursday, May 22, 2025
MWAR09:	Saturday, November 22, 2025
MWAR10:(Redeemed):	Wednesday, November 22, 2023
MWAR11:	Sunday, November 22, 2026
MWAR12: (Redeemed):	Friday, November 22, 2024
MWAR13:	Monday, November 22, 2027
MWAR14:	Sunday, November 22, 2026
MWAR15:( Redeemed):	Friday, November 22, 2024
MWAR16:	Saturday, November 22, 2025
MWAR17:	Monday, November 22, 2027
Longest maturity date	Monday, November 22, 2027
Shortest maturity date	Thursday, May 22, 2025
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.84
Largest outstanding amount	450 000 000
Date of maturity for largest outstanding amount	22-November-2025

**MWAR08:**

Credit rating of notes	AAA(za)(sf)
Issue price	150 000 000
Accreted value	152 606 589
Face value	150 000 000
JSE code	MWAR08
ISIN code	ZAG000185638
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	150 000 000
Nominal amount at reporting date	150 000 000
Coupon / Interest rate (include margin if applicable)	9.992% ( 3 month Jibar + 2.200%)
Interest payment	3 859 923
Interest not paid	Nil
Scheduled maturity	22-May-2025
Final legal maturity	22-May-2032
Step-up margin	2.950%
Step-up call date	22-May-2025

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**MWAR09:**

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	457 563 329
Face value	450 000 000
JSE code	MWAR09
ISIN code	ZAG000191297
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)	9.672% ( 3 month Jibar + 1.880%)
Interest payment	11 208 921
Interest not paid	Nil
Scheduled maturity	22-November-2025
Final legal maturity	22-November-2032
Step-up margin	2.520%
Step-up call date	22-November-2025

**MWAR11:**

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 026 192
Face value	300 000 000
JSE code	MWAR11
ISIN code	ZAG000200254
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)	9.642% ( 3 month Jibar + 1.850%)
Interest payment	7 449 436
Interest not paid	Nil
Scheduled maturity	22-November-2026
Final legal maturity	22-November-2033
Step-up margin	2.480%
Step-up call date	22-November-2026

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MW Asset Rentals (RF) Limited

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Investor Report

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**MWAR13:**

Credit rating of notes	AAA(za)(sf)
Issue price	195 000 000
Accreted value	198 284 388
Face value	195 000 000
JSE code	MWAR13
ISIN code	ZAG000202862
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	195 000 000
Nominal amount at reporting date	195 000 000
Coupon / Interest rate (include margin if applicable)	9.692% ( 3 month Jibar + 1.900%)
Interest payment	4 867 243
Interest not paid	Nil
Scheduled maturity	22-November-2027
Final legal maturity	22-February-2034
Step-up margin	2.546%
Step-up call date	22-November-2027

**MWAR14:**

Credit rating of notes	AAA(za)(sf)
Issue price	305 000 000
Accreted value	310 082 804
Face value	305 000 000
JSE code	MWAR14
ISIN code	ZAG000202854
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	305 000 000
Nominal amount at reporting date	305 000 000
Coupon / Interest rate (include margin if applicable)	9.592% ( 3 month Jibar + 1.800%)
Interest payment	7 534 319
Interest not paid	Nil
Scheduled maturity	22-November-2026
Final legal maturity	22-February-2034
Step-up margin	2.412%
Step-up call date	22-November-2026

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**MWAR16:**

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 119 288
Face value	200 000 000
JSE code	MWAR16
ISIN code	ZAG000210170
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)	9.092% ( 3 month Jibar + 1.200%)
Interest payment	4 683 003
Interest not paid	Nil
Scheduled maturity	22-November-2025
Final legal maturity	22-November-2034
Step-up margin	1.610%
Step-up call date	22-November-2025

**MWAR17:**

Credit rating of notes	AAA(za)(sf)
Issue price	400 000 000
Accreted value	406 630 356
Face value	400 000 000
JSE code	MWAR17
ISIN code	ZAG000210188
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	400 000 000
Nominal amount at reporting date	400 000 000
Coupon / Interest rate (include margin if applicable)	9.642% ( 3 month Jibar + 1.750%)
Interest payment	9 932 581
Interest not paid	Nil
Scheduled maturity	22-November-2027
Final legal maturity	22-November-2034
Step-up margin	1.235%
Step-up call date	22-November-2027

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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 31 January 2025</b>	<b>175 439 219</b>
Receipts	436 267 813
<b>Total Collections</b>	<b>611 707 032</b>
Other receipts	3 092 286
Sale of Assets	42 776 517
Settlements	1 393 048
Issue of Notes- Issued	-
Issue of Notes- Redeemed	-
Advance on Subordinated Loan	25 000 000
<b>Total Payments</b>	<b>-539 917 915</b>
Tax, statutory fees, costs to preserve corporate existence	451 297
Owner Trustee Remuneration	-63 653
Other third party fees and expenses	-104 574
Bank Transfer	-
Administration Fee	-56 228
Servicing Fee	-370 275
Back-up Servicing Fee	-53 926
Interest due and payable on Class A Notes	-49 535 425
Purchase Additional Participating Assets	-444 825 814
Fees and interest due and payable on Subordinated Loan	-15 687 149
Third Party Fees due to Originator	-4 672 169
Preference Share dividend payment	-25 000 000
<b>Balance on 30 April 2025</b>	<b>144 050 968</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> ;	4.07%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Portfolio of Participating Assets with a minimum of 700 different obligors as at the end of the related Calculation Period;	4452	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 the aggregate Exposure of the Leases in the Portfolio of Participating Assets for that period exceeds 3%;	1.19%	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;	No Default	No
h) If on any Determination Date, the <b>Principal Shortfall</b> is greater than zero;	No Default	No
i) If on any Determination Date, the <b>Asset Cover Ratio</b> falls below <b>126%</b>	133.10%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	28-Feb-25	31-Mar-25	30-Apr-25
Non-Government Clients (> 90 days in Arrears)	38 020 800	24 012 975	30 531 409
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	38 020 800	24 012 975	30 531 409

3 Month Average NPL	30 855 061
Exposure of Leases	2 601 027 866
3 Month Average NPL / NPV of Leases	1.19%

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2 382 091 542	91.58%	6 646	89.44%
0-30 days	58 360 275	2.24%	223	3.00%
31-60 days	90 768 493	3.49%	379	5.10%
61-90 days	39 276 147	1.51%	106	1.43%
91-120 days	7 907 761	0.30%	22	0.30%
121-150 days	2 645 131	0.10%	9	0.12%
151 days plus	19 978 517	0.77%	46	0.62%
<b>Total Arrears</b>	<b>2 601 027 866</b>	<b>100.00%</b>	<b>7431</b>	<b>100.00%</b>

<b>Total Outstanding Balance</b>	<b>2 601 027 866</b>	<b>100%</b>	<b>7431</b>	<b>100%</b>
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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 not located in the Common Monetary Area shall be limited to <b>3% of the Total Exposure</b> ;	0.00%	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 5% of the Total Exposure;	1.56%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	9.76%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	4.48%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>5% of the Total Exposure</b> ;	0.39%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	0.00%	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>ZAR65 million</b> ;	2.37% R61 772 887	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% of the Total Exposure</b> ;	7.02%	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% of the Total Exposure</b> ;	11.32%	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% of the Total Exposure</b> ;	24.47%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	14.11	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	3.76%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	1.20%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.32%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 7.5% of the Total Exposure provided that the Balloon Payment Amount cannot exceed 50% of any individual Lease's Exposure at the inception of the Lease;	0.72%	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;	0.04%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed 5% of the Total Exposure.	0.24%	No
18 The aggregate Exposure in respect of Leases that are subject to the National Credit Act or the Consumer Protection Act, shall not exceed 5% of the Total Exposure	4.25%	No



MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets 2 721 022 999

Notes Outstanding - Class A (MWAR08)

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period  
Total Principal Outstanding

Class A1
150 000 000
-
-
150 000 000

Interest on Class A Note (MWAR08)

Interest Reset Date  
3 Month Jibar on Reset Date  
Spread on Notes  
All in Rate  
Interest Accrual Date  
Number of days  
Interest Accrued

24-Feb-25
7.558%
2.200%
9.758%
2025-04-30
65
2 606 589
2 606 589

Interest Accrual up to Payment Date

Notes Outstanding - Class A (MWAR09)

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period  
Total Principal Outstanding

Class A1
450 000 000
-
-
450 000 000

Interest on Class A Note (MWAR09)

Interest Reset Date  
3 Month Jibar on Reset Date  
Spread on Notes  
All in Rate  
Interest Accrual Date  
Number of days  
Interest Accrued

24-Feb-25
7.558%
1.880%
9.438%
2025-04-30
65
7 563 329
7 563 329

Interest Accrual up to Payment Date

Notes Outstanding - Class A (MWAR11)

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period  
Total Principal Outstanding

Class A1
300 000 000
-
-
300 000 000

Interest on Class A Note (MWAR11)

Interest Reset Date  
3 Month Jibar on Reset Date  
Spread on Notes  
All in Rate  
Interest Accrual Date  
Number of days  
Interest Accrued

24-Feb-25
7.558%
1.850%
9.408%
2025-04-30
65
5 026 192
5 026 192

Interest Accrual up to Payment Date

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Notes Outstanding - Class A (MWAR13)**

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period  
Total Principal Outstanding

Class A1
195 000 000
-
-
<b>195 000 000</b>

**Interest on Class A Note (MWAR13)**

Interest Reset Date  
3 Month Jibar on Reset Date  
Spread on Notes  
All in Rate  
Interest Accrual Date  
Number of days  
Interest Accrued

24-Feb-25
7.558%
1.900%
9.458%
2025-04-30
65
3 284 388
<b>3 284 388</b>

Interest Accrual up to Payment Date

**Notes Outstanding - Class A (MWAR14)**

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period  
Total Principal Outstanding

Class A1
305 000 000
-
-
<b>305 000 000</b>

**Interest on Class A Note (MWAR14)**

Interest Reset Date  
3 Month Jibar on Reset Date  
Spread on Notes  
All in Rate  
Interest Accrual Date  
Number of days  
Interest Accrued

24-Feb-25
7.558%
1.800%
9.358%
2025-04-30
65
5 082 804
<b>5 082 804</b>

Interest Accrual up to Payment Date

**Notes Outstanding - Class A (MWAR16)**

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period  
Total Principal Outstanding

Class A1
200 000 000
-
-
<b>200 000 000</b>

**Interest on Class A Note (MWAR16)**

Interest Reset Date  
3 Month Jibar on Reset Date  
Spread on Notes  
All in Rate  
Interest Accrual Date  
Number of days  
Interest Accrued

24-Feb-25
7.558%
1.200%
8.758%
2025-04-30
65
3 119 288
<b>3 119 288</b>

Interest Accrual up to Payment Date

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Notes Outstanding - Class A (MWAR17)**

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period  
Total Principal Outstanding

Class A1
400 000 000
-
-
<b>400 000 000</b>

**Interest on Class A Note (MWAR17)**

Interest Reset Date  
3 Month Jibar on Reset Date  
Spread on Notes  
All in Rate  
Interest Accrual Date  
Number of days  
Interest Accrued

24-Feb-25
7.558%
1.750%
9.308%
2025-04-30
65
6 630 356
<b>6 630 356</b>

Interest Accrual up to Payment Date

**Total Principal Outstanding**

**2 000 000 000**

**Total Interest accrued on Class A Notes**

**33 312 945**

**Other Liabilities**

-

**Subordinated Loan Outstanding**

Outstanding Principal as at end of previous Calculation Period  
Advanced during the current Calculation Period  
Redeemed during the current Calculation Period

<b>386 399 156</b>
386 399 156
-

Interest Accrued on Subordinated Loan

<b>1 485 636</b>
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**Total Subordinated Loan Outstanding**

**386 399 156**

**Total Interest Accrued on Subordinated Loan**

**1 485 636**

**Retained Income**

Retained Earnings for the previous Financial Year  
Accumulated Retained Earnings year  
Dividend issued during Financial Year  
Accumulated Retained Earnings for the Calculation Period - April 2025

<b>181 412 508</b>
199 799 076
-
-25 000 000
6 613 432

**Total Equity and Liabilities**

**2 602 610 245**

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Reserves**

**Arrears Reserve**

Opening Balance	<b>22 086 811</b>
Increase/(Decrease) in Reserve	-6 821 106
Actual Arrears Reserve (50% of Non-Performing Leases)	<b>15 265 705</b>
Fully Funded	Yes
Exposure of Non-Performing Leases	30 531 409

**Liquidity Reserve**

Opening Balance	<b>50 477 061</b>
Liquidity Required Amount	<b>45 529 733</b>
Interest Due on Following quarter	44 588 096
Accrual for Tax and Vat	-
Expense Cap / 4	941 637
Liquidity Facility Limit	55 000 000.00
Liquidity Reserve Required Amount	-
Actual Liquidity Reserve	-
Fully Funded/Facility Available	Yes

**Capital Reserve**

Opening Balance	29 113 421
Potential Redemption Amount	<b>378 943 063</b>
Principal Collections for the related Calculation Period	309 932 924
Vat on Principal Collections for the related Calculation Period	44 010 139
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	-
Advance of Subordinated Loan	25 000 000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	407 463 523
Retained in the Capital Reserve	592 961
Max 5% of Notes Outstanding	100 000 000.00

MW Asset Rentals (RF) Limited

Investor Report

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	61 772 887	2.37%	2.37%	3%
2	Obligor 2	37 165 984	1.43%		
3	Obligor 3	31 907 927	1.23%		
4	Obligor 4	25 899 058	1.00%		
5	Obligor 5	25 775 841	0.99%	7.02%	12.50%
6	Obligor 6	23 371 727	0.90%		
7	Obligor 7	22 680 123	0.87%		
8	Obligor 8	22 627 465	0.87%		
9	Obligor 9	21 758 257	0.84%		
10	Obligor 10	21 398 176	0.82%	11.32%	20%
11	Obligor 11	20 429 373	0.79%		
12	Obligor 12	20 299 664	0.78%		
13	Obligor 13	20 266 571	0.78%		
14	Obligor 14	18 898 191	0.73%		
15	Obligor 15	18 877 886	0.73%		
16	Obligor 16	18 806 433	0.72%		
17	Obligor 17	18 747 626	0.72%		
18	Obligor 18	18 214 940	0.70%		
19	Obligor 19	18 053 426	0.69%		
20	Obligor 20	17 927 391	0.69%		
21	Obligor 21	17 842 430	0.69%		
22	Obligor 22	16 703 301	0.64%		
23	Obligor 23	15 954 059	0.61%		
24	Obligor 24	15 601 582	0.60%		
25	Obligor 25	15 446 568	0.59%		
26	Obligor 26	14 914 115	0.57%		
27	Obligor 27	14 346 164	0.55%		
28	Obligor 28	14 258 805	0.55%		
29	Obligor 29	13 298 823	0.51%		
30	Obligor 30	13 144 084	0.51%	24.47%	40%
<b>Total top 30 Obligors</b>		<b>636 388 876</b>			
<b>Aggregate Exposure of Leases</b>		<b>2 601 027 866</b>			

