



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
30-Apr-21

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, 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	31 January 2021 to 30 April 2021
Rating Agency	Global Credit Rating Co.
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Michael John Ross
Telephone	011 305 9400
Email	MichaelR@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Friday, 30 April 2021
Calculation Period (start)	Sunday, 31 January 2021
Calculation Period (end)	Friday, 30 April 2021
Payment Date	Monday, 22 February 2021
Next Interest Payment Date	Monday, 24 May 2021
Interest Period (from)	Monday, 22 February 2021
Interest Period (to)	Monday, 24 May 2021
Interest Days	91

Notes Outstanding

Notes	1 450 000 000
Deferred Tax Liability	8 301 472
	<u>1 458 301 472</u>

Aggregate Exposure of Performing Leases 1 795 880 283

Reserves

Arrear Reserve	9 700 693
Liquidity Reserve	21 721 693
Capital Reserve	111 523 575

Total Assets 1 938 826 244

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	132.95%

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	1 815 281 670
Number of Borrowers	2 354
Number of Loans	4 121
WA Yield	12.00%
WA Yield - prime plus	5.00%
WA Original Term (Months)	51.48
WA Remaining Term (Months)	35.31
WA Seasoning (Months)	16.17
Maximum maturity (Months)	84
Maximum Loan Size	37 949 774
Average Original Loan Size	694 826
Average Current Loan Size	440 495

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

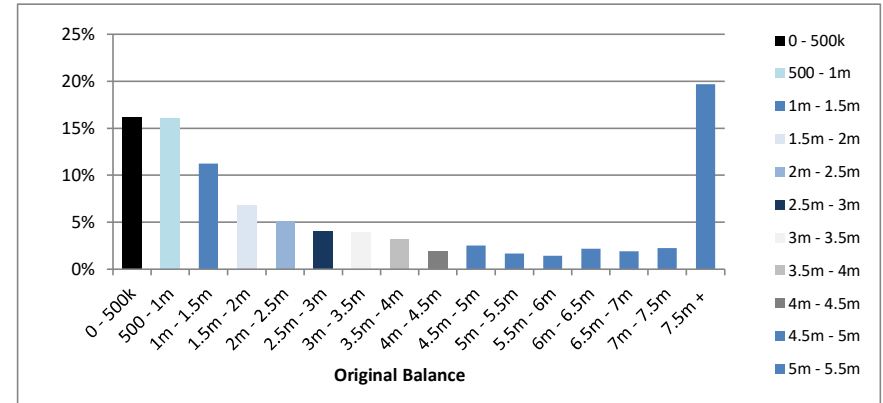
as at: 30-Apr-21

Exposure of Participating Assets	1 815 281 670
Number of Borrowers	2354
Number of Loans	4121
Average Original Loan Size	R 694 826
Average Current Loan Size	R 440 495
Max Loan Size (Current Exposure)	R 37 949 774

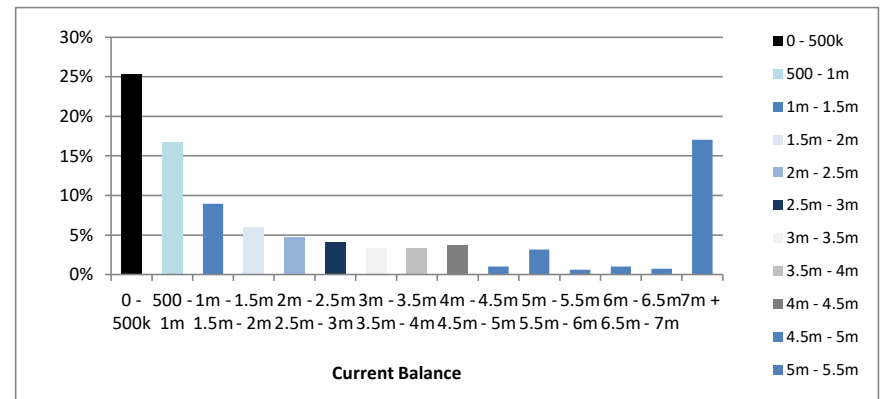
WA Yield	12.00%
WA Yield - Prime plus	5.00%
WA Original Term (Months)	51.48
WA Remaining Term (Months)	35.31
WA Seasoning (Months)	16.17

Weighted Average Credit Rating Score	14.42
Credit Rating Score of greater than 20	2.74%
SMME Rating Model	0.34%
Not rated deals	1.02%
Balloon Payment	0.60%
Structured Repayment	0.00%

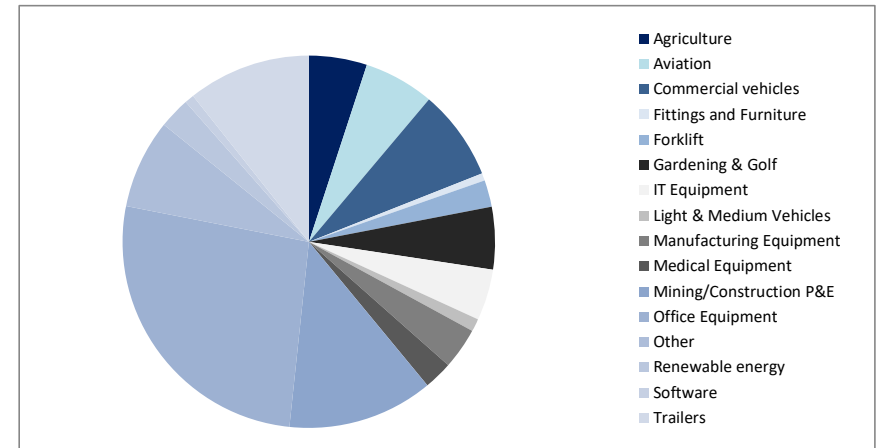
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	462 548 057	16.15%	2813	68.26%
500 - 1m	458 395 556	16.01%	654	15.87%
1m - 1.5m	322 114 718	11.25%	265	6.43%
1.5m - 2m	194 014 374	6.78%	112	2.72%
2m - 2.5m	146 096 232	5.10%	64	1.55%
2.5m - 3m	114 962 525	4.01%	42	1.02%
3m - 3.5m	112 608 666	3.93%	35	0.85%
3.5m - 4m	92 273 123	3.22%	25	0.61%
4m - 4.5m	55 224 530	1.93%	13	0.32%
4.5m - 5m	71 998 555	2.51%	15	0.36%
5m - 5.5m	47 985 934	1.68%	9	0.22%
5.5m - 6m	40 614 660	1.42%	7	0.17%
6m - 6.5m	61 982 088	2.16%	10	0.24%
6.5m - 7m	54 171 841	1.89%	8	0.19%
7m - 7.5m	64 098 778	2.24%	9	0.22%
7.5m +	564 287 588	19.71%	40	0.97%
Total	2 863 377 224	100%	4121	100%



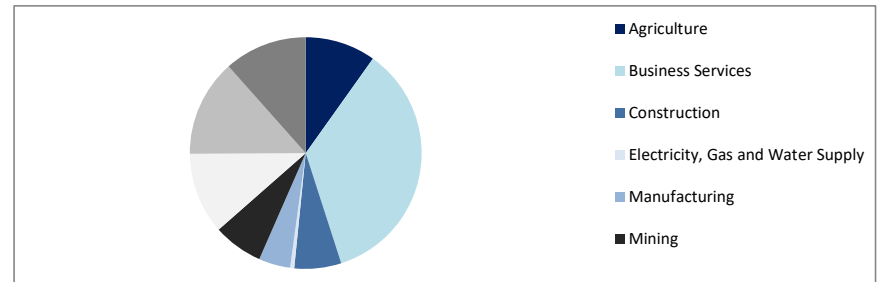
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	460 635 873	25.38%	3316	80.47%
500 - 1m	303 348 009	16.71%	444	10.77%
1m - 1.5m	162 750 932	8.97%	135	3.28%
1.5m - 2m	108 914 492	6.00%	64	1.55%
2m - 2.5m	86 084 669	4.74%	38	0.92%
2.5m - 3m	73 794 843	4.07%	27	0.66%
3m - 3.5m	62 220 285	3.43%	19	0.46%
3.5m - 4m	60 308 867	3.32%	16	0.39%
4m - 4.5m	67 725 568	3.73%	16	0.39%
4.5m - 5m	18 630 876	1.03%	4	0.10%
5m - 5.5m	57 313 737	3.16%	11	0.27%
5.5m - 6m	11 428 157	0.63%	2	0.05%
6m - 6.5m	18 823 873	1.04%	3	0.07%
6.5m - 7m	13 815 136	0.76%	2	0.05%
7m +	309 486 352	17.05%	24	0.58%
Total	1 815 281 670	100%	4121	100%



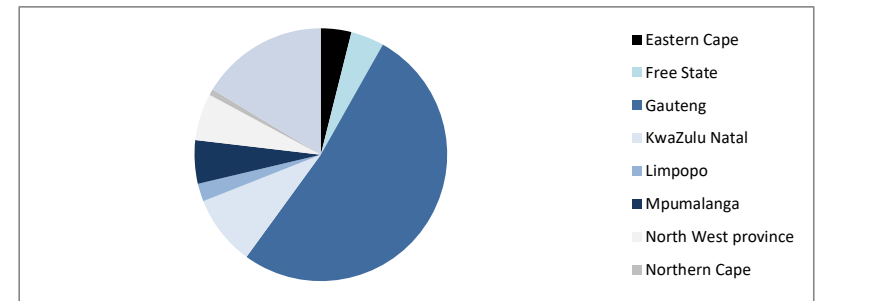
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	91 818 512	5.06%	143	3.47%
Aviation	110 677 397	6.10%	52	1.26%
Commercial vehicles	142 683 388	7.86%	208	5.05%
Fittings and Furniture	11 423 344	0.63%	21	0.51%
Forklift	42 635 276	2.35%	114	2.77%
Gardening & Golf	97 994 901	5.40%	133	3.23%
IT Equipment	80 911 332	4.46%	298	7.23%
Light & Medium Vehicles	19 983 079	1.10%	66	1.60%
Manufacturing Equipment	65 004 495	3.58%	52	1.26%
Medical Equipment	45 218 258	2.49%	86	2.09%
Mining/Construction P&E	229 245 000	12.63%	124	3.01%
Office Equipment	479 933 518	26.44%	2321	56.32%
Other	140 434 942	7.74%	135	3.28%
Renewable energy	48 537 727	2.67%	52	1.26%
Software	14 709 563	0.81%	39	0.95%
Trailers	194 070 935	10.69%	277	6.72%
Total	1 815 281 670	100%	4121	100%



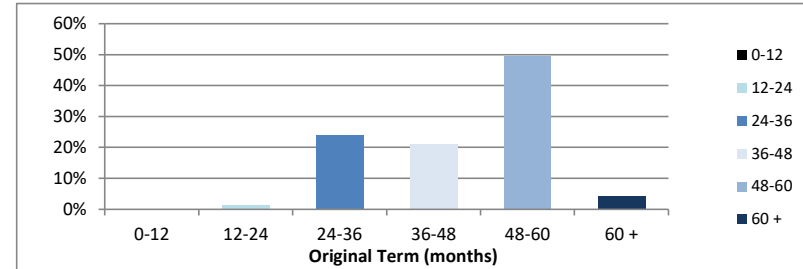
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	178 827 493	9.85%	220	5.34%
Business Services	638 304 522	35.16%	1431	34.72%
Construction	119 236 150	6.57%	192	4.66%
Electricity, Gas and Water Supply	10 652 060	0.59%	23	0.56%
Manufacturing	79 301 718	4.37%	179	4.34%
Mining	126 741 263	6.98%	110	2.67%
Personnel Services	206 734 112	11.39%	801	19.44%
Transport, Storage and Communication	245 448 318	13.52%	462	11.21%
Wholesale and Retail Trade	210 036 034	11.57%	703	17.06%
Total	1 815 281 670	100%	4121	100%



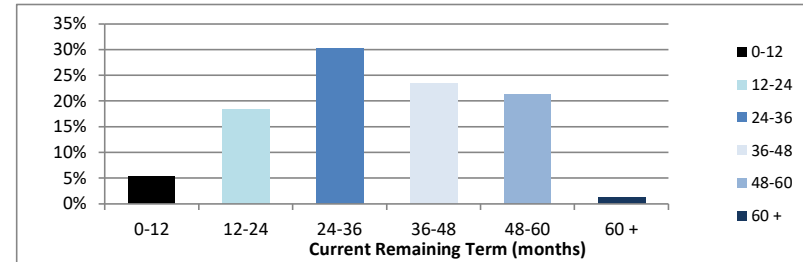
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	70 796 781	3.90%	100	2.45%
Free State	77 073 090	4.25%	185	4.53%
Gauteng	941 915 288	51.89%	1968	48.22%
KwaZulu Natal	162 735 416	8.96%	366	8.97%
Limpopo	41 876 190	2.31%	68	1.67%
Mpumalanga	100 868 753	5.56%	175	4.29%
North West province	108 946 433	6.00%	84	2.06%
Northern Cape	14 157 093	0.78%	44	1.08%
Other	-	0.00%	0	0.00%
Western Cape	296 912 626	16.36%	1091	26.73%
Total	1 815 281 670	100%	4081	100%



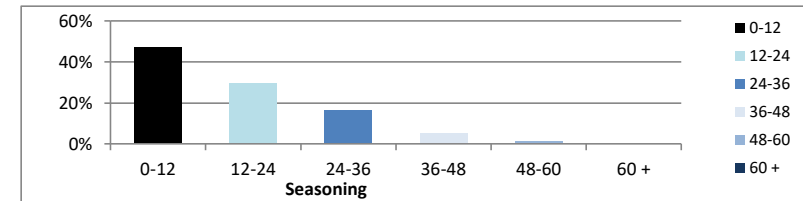
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	1 655 335	0.09%	7	0.17%
12-24	22 076 128	1.22%	36	0.87%
24-36	434 438 071	23.93%	1240	30.09%
36-48	382 151 882	21.05%	703	17.06%
48-60	900 787 969	49.62%	2098	50.91%
60 +	74 172 284	4.09%	37	0.90%
Total	1 815 281 670	100%	4121	100%



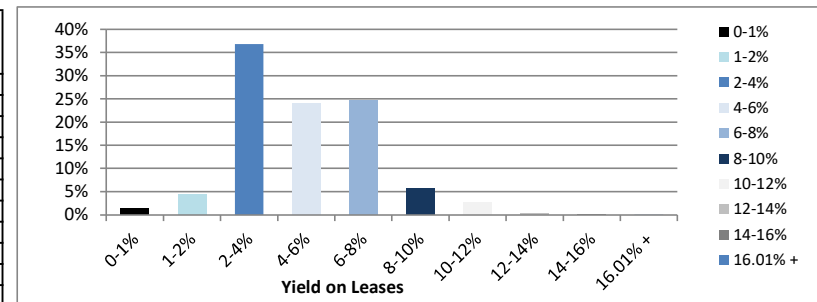
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	96 853 819	5.34%	631	15.31%
12-24	334 078 728	18.40%	942	22.86%
24-36	549 823 442	30.29%	1171	28.42%
36-48	425 402 904	23.43%	885	21.48%
48-60	387 187 612	21.33%	485	11.77%
60 +	21 935 165	1.21%	7	0.17%
Total	1 815 281 670	100%	4121	100%



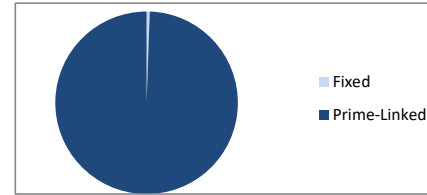
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	860 958 176	47.43%	1283	31.13%
12-24	538 900 343	29.69%	1353	32.83%
24-36	296 539 557	16.34%	922	22.37%
36-48	94 167 492	5.19%	389	9.44%
48-60	23 573 017	1.30%	167	4.05%
60 +	1 143 085	0.06%	7	0.17%
Total	1 815 281 670	100%	4121	100%



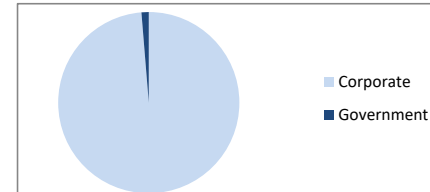
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	24 773 590	1.36%	22	0.53%
1-2%	80 299 716	4.42%	19	0.46%
2-4%	667 840 835	36.79%	1118	27.13%
4-6%	436 518 162	24.05%	753	18.27%
6-8%	448 169 062	24.69%	1408	34.17%
8-10%	103 816 005	5.72%	525	12.74%
10-12%	48 475 476	2.67%	198	4.80%
12-14%	4 165 903	0.23%	48	1.16%
14-16%	686 841	0.04%	17	0.41%
16.01% +	536 079	0.03%	13	0.32%
Total	1 815 281 670	100%	4121	100%



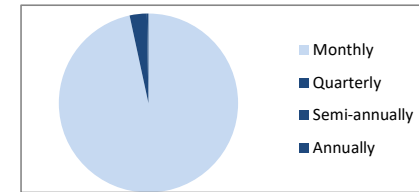
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	9 284 023	0.51%	16	0.39%
Prime-Linked	1 805 997 647	99.49%	4105	99.61%
Total	1 815 281 670	100%	4121	100%



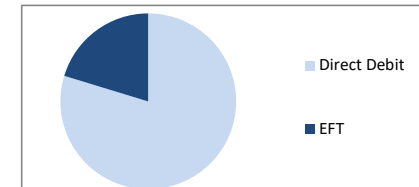
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 792 375 772	98.74%	4098	99.44%
Government	22 905 898	1.26%	23	0.56%
Total	1 815 281 670	100%	4121	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 753 828 792	96.61%	4057	98.45%
Quarterly	56 647 598	3.12%	62	1.50%
Semi-annually	-	0.00%	2.00	0.05%
Annually	4 805 279	0.26%		0.00%
Total	1 815 281 670	100%	4121	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 446 894 913	79.71%	3018	73.23%
EFT	368 386 757	20.29%	1103	26.77%
Total	1 815 281 670	100%	4121	100%



0.00

-40.00

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	712 058 501
Percentage of notes outstanding	32.93%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	1 250 000 000
Total principal repaid to reporting date	300 000 000
Notes issued during period	500 000 000
Notes outstanding as at reporting date	1 450 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 November 2019
MWAR02 (Redeemed)	Monday, 22 February 2021
MWAR03	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
MWAR05:	Wednesday, 22 November 2023
MWAR06:	Thursday, 22 February 2024
Longest maturity date	Thursday, 22 February 2024
Shortest maturity date	Monday, 22 November 2021
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	500 000 000
Date of maturity for largest outstanding amount	Thursday, 22 February 2024

MWAR03:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	202 034 597
Face value	200 000 000
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)	5.542% (3 month Jibar + 1.9%)
Interest payment	2 763 408
Interest not paid	-
Scheduled maturity	Monday, 22 November 2021
Final legal maturity	Wednesday, 22 November 2028
Step-up margin	2.60%
Step-up call date	Monday, 22 November 2021

MWAR04:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	454 577 844
Face value	450 000 000
JSE code	MWAR04
ISIN code	ZAG000164393
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)	5.542% (3 month Jibar + 1.9%)
Interest payment	6 217 668
Interest not paid	-
Scheduled maturity	Tuesday, 22 November 2022
Final legal maturity	Thursday, 22 November 2029
Step-up margin	2.55%
Step-up call date	Tuesday, 22 November 2022

MW Asset Rentals (RF) Limited

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MWAR05:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	303 272 170
Face value	300 000 000
JSE code	MWAR05
ISIN code	ZAG000170606
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)	5.942% (3 month Jibar + 2.3%)
Interest payment	4 444 290
Interest not paid	-
Scheduled maturity	Wednesday, 22 November 2023
Final legal maturity	Thursday, 22 November 2029
Step-up margin	3.08%
Step-up call date	Wednesday, 22 November 2023

MWAR06:

Credit rating of notes	AAA(za)(sf)
Issue price	500 000 000
Accreted value	505 453 616
Face value	500 000 000
JSE code	MWAR06
ISIN code	ZAG000174095
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	500 000 000
Nominal amount at reporting date	500 000 000
Coupon / Interest rate (include margin if applicable)	0% (3 month Jibar + 2.3%)
Interest payment	7 407 151
Interest not paid	-
Scheduled maturity	Thursday, 22 February 2024
Final legal maturity	Saturday, 22 February 2031
Step-up margin	3.08%
Step-up call date	Thursday, 22 February 2024
Credit enhancement (%)	32.93%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 January 2021	70 083 151
Receipts	244 860 456
Total Collections	314 943 607
Other receipts	1 029 146
Sale of Assets	17 516 163
Settlements	27 954 371
Issue of Notes	500 000 000
Advance on Subordinated Loan	-300 000 000
Total Payments	-436 921 233
Tax, statutory fees, costs to preserve corporate existence	-15 806 544
Owner Trustee Remuneration	-49 761
Other third party fees and expenses	27 829 984
Administration Fee	-338 070
Servicing Fee	-251 194
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-16 735 274
Purchase Additional Participating Assets	-423 987 198
Fees and interest due and payable on Subordinated Loan	-7 456 481
Collections due to Originator	-126 696
Preference Dividends	
Balance on 30 April 2021	124 522 054

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% ;	5.00%	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;	2354	No
f) If on any Determination Date, the average over the previous 3 month period of the aggregate of all Non-Performing Leases , divided by aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds 3% ;	0.85%	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%]	132.95%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	28-Feb-21	31-Mar-21	30-Apr-21
Non-Government Clients (> 90 days in Arrears)	9 229 997	17 595 754	19 401 387
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	9 229 997	17 595 754	19 401 387

3 Month Average NPL	15 409 046
Exposure of Leases	1 815 281 670
3 Month Average NPL / NPV of Leases	0.85%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	195 950 934	10.79%	323	7.85%
31-60 days	68 085 342	3.75%	149	3.61%
61-90 days	9 259 917	0.51%	74	1.80%
91-120 days	11 079 886	0.61%	12	0.30%
121-150 days	5 870 762	0.32%	48	1.17%
151 days plus	2 450 739	0.14%	339	8.22%
Total Arrears	292 697 579	16.12%	946	22.95%
Total Outstanding Balance	1 815 281 670		4121	

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 not located in the Common Monetary Area shall be limited to 3% of the Total Exposure;	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 12% of the total Portfolio;	0.51%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	1.31%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	4.09%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	1.26%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.26%	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 ;	2.06% R37 949 773.74	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;	9.63%	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;	16.42%	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;	29.89%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.42	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.74%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.34%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	1.02%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	0.60%	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.	0.00%	No

Capital Structure

Total Assets	1 982 508 757
Notes Outstanding - Class A (MWAR01)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR02)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR03)	Class A1
Outstanding Principal as at end of previous Calculation Period	200 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	200 000 000
Interest on Class A Note (MWAR03)	
Interest Reset Date	22-Feb-21
3 Month Jibar on Reset Date	3.642%
Spread on Notes	1.900%
All in Rate	5.542%
Interest Payment Date	30-Apr-21
Number of days	67
Interest Payable	2 034 597
Interest Accrual up to end of calendar month	2 034 597
Notes Outstanding - Class A (MWAR04)	Class A1
Outstanding Principal as at end of previous Calculation Period	450 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	450 000 000
Interest on Class A Note (MWAR04)	
Interest Reset Date	22-Feb-21
3 Month Jibar on Reset Date	3.642%
Spread on Notes	1.900%
All in Rate	5.542%
Interest Payment Date	2021/04/30
Number of days	67
Interest Payable	4 577 844
Interest Accrual up to Payment Date	4 577 844
Notes Outstanding - Class A (MWAR05)	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 (MWAR05)	
Interest Reset Date	22-Feb-21
3 Month Jibar on Reset Date	3.642%
Spread on Notes	2.300%
All in Rate	5.942%
Interest Payment Date	2021/04/30
Number of days	67
Interest Payable	3 272 170
Interest Accrual up to Payment Date	3 272 170
Notes Outstanding - Class A (MWAR06)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	500 000 000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	500 000 000
Interest on Class A Note (MWAR06)	
Interest Reset Date	22-Feb-21
3 Month Jibar on Reset Date	3.642%
Spread on Notes	2.300%
All in Rate	5.942%
Interest Payment Date	2021/04/30
Number of days	67
Interest Payable	5 453 616
Interest Accrual up to Payment Date	5 453 616
Total Principal Outstanding	1 450 000 000
Total Interest accrued on Class A Notes	15 338 227
Other Liabilities	-
Subordinated Loan Outstanding	257 285 234
Outstanding Principal as at end of previous Calculation Period	257 285 234
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	2 654 364
Total Subordinated Loan Outstanding	257 285 234
Total Interest Accrued on Subordinated Loan	2 654 364
Retained Income	454 773 267
Retained Earnings for the previous Financial Year	189 328 552
Accumulated Retained Earnings Year to Date	265 444 715
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period	8 159 481
Total Equity and Liabilities	2 180 051 092

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	8 861 522
Arrears Reserve Required Amount	9 700 693
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	19 401 387
Increase/(Decrease) in Reserve	839 171
Actual Arrears Reserve	9 700 693
Fully Funded	Yes

Liquidity Reserve

Opening Balance	20 890 918
Liquidity Required Amount	21 721 693
Interest Due on Following quarter	20 832 518
Accrue for Tax and Vat Expense Cap / 4	889 175
Increase/(Decrease) in Reserve	830 775
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	21 721 693
Actual Liquidity Reserve	21 721 693
Fully Funded	Yes

Capital Reserve

Opening Balance	72 080 527
Potential Redemption Amount	232 158 406
Principal Collections for the related Calculation Period	201 141 248
Vat on Principal Collections for the related Calculation Period	31 017 158
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	296 494 515
Retained in the Capital Reserve	7 744 418
Max 5% of Notes Outstanding	72 500 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	37 949 774	2.06%	2.06%	3%
2	Obligor 2	37 072 365	2.01%		
3	Obligor 3	36 534 429	1.98%		
4	Obligor 4	33 408 083	1.81%		
5	Obligor 5	32 840 873	1.78%	9.63%	12.50%
6	Obligor 6	30 999 140	1.68%		
7	Obligor 7	30 811 263	1.67%		
8	Obligor 8	28 702 138	1.55%		
9	Obligor 9	18 139 684	0.98%		
10	Obligor 10	16 667 596	0.90%	16.42%	20%
11	Obligor 11	15 745 716	0.85%		
12	Obligor 12	15 478 098	0.84%		
13	Obligor 13	15 119 245	0.82%		
14	Obligor 14	14 460 959	0.78%		
15	Obligor 15	14 292 773	0.77%		
16	Obligor 16	14 110 279	0.76%		
17	Obligor 17	13 230 754	0.72%		
18	Obligor 18	12 442 766	0.67%		
19	Obligor 19	12 418 716	0.67%		
20	Obligor 20	12 394 698	0.67%		
21	Obligor 21	12 284 103	0.67%		
22	Obligor 22	12 096 746	0.66%		
23	Obligor 23	11 877 230	0.64%		
24	Obligor 24	11 583 443	0.63%		
25	Obligor 25	11 015 887	0.60%		
26	Obligor 26	10 701 745	0.58%		
27	Obligor 27	10 237 401	0.55%		
28	Obligor 28	9 947 154	0.54%		
29	Obligor 29	9 660 787	0.52%		
30	Obligor 30	9 603 878	0.52%	29.89%	40%
Total top 30 Obligors		551 827 721			
Aggregate Exposure of Leases		1 815 281 670			

