



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

MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West Proprietary Limited

Determination Date:
31-Jan-25

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, November 18, 2016
Issuer	MW Asset Rentals (RF) 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 November 2024 to 31 January 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	Philipl@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Friday, January 31, 2025
Calculation Period (start)	Friday, November 01, 2024
Calculation Period (end)	Friday, January 31, 2025
Previous payment Date	Friday, November 22, 2024

Next Interest Payment Date	Monday, February 24, 2025
Interest Period (from)	Friday, November 22, 2024
Interest Period (to)	Monday, February 24, 2025
Interest Days	94

Notes Outstanding

Notes	2,000,000,000
Deferred Tax Liability	36,204,365
	2,036,204,365

Aggregate Exposure of Performing Leases	2,515,879,915
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Reserves

Arrear Reserve	22,086,811
Capital Reserve	158,933,929

Total Assets	2,696,900,654
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Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	132.45%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

Notable items occurring after the Determination Date:

- Net Additional Participating Assets acquired in January 2025:	159,018,225.54
- Net Additional Participating Assets acquired in February 2025:	129,820,508.00

MW Asset Rentals (RF) Limited

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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	2,560,053,536
Number of Borrowers	4,160
Number of Loans	6,988
WA Yield	15.10%
WA Yield - prime plus	4.10%
WA Original Term (Months)	50.09
WA Remaining Term (Months)	31.46
WA Seasoning (Months)	18.63
Maximum remaining term (Months)	84
Maximum Loan Size	53,943,715
Average Original Loan Size	630,852
Average Current Loan Size	366,350

MW Asset Rentals (RF) Limited

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Pool Stratifications

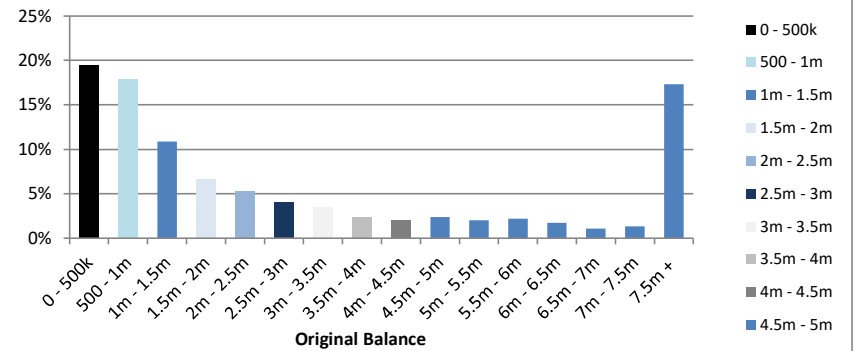
Exposure of Participating Assets	2,560,053,536
Number of Borrowers	4,160
Number of Loans	6,988
Average Original Loan Size	630,852
Average Current Loan Size	366,350
Max Loan Size (Current Exposure)	53,943,715

WA Yield	15.10%
WA Yield - Prime plus	4.10%
WA Original Term (Months)	50.09
WA Remaining Term (Months)	31.46
WA Seasoning (Months)	18.63

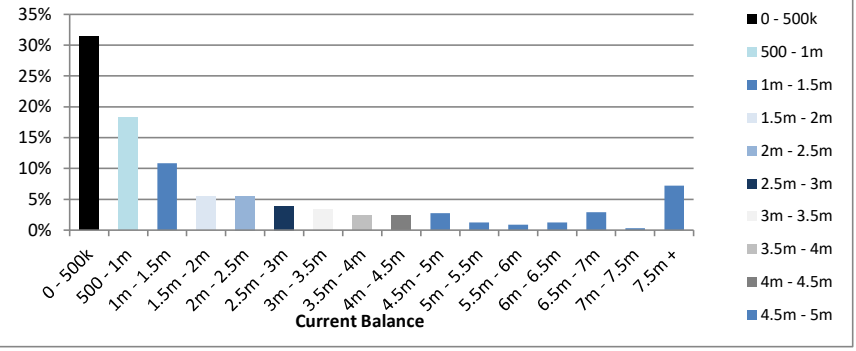
as at: 31-Jan-25

Weighted Average Credit Rating Score	14.08
Credit Rating Score of greater than 20	4.62%
SMME Rating Model	1.10%
Not rated deals	2.16%
Balloon Payment	0.71%
Structured Repayment	0.27%
Extended Term	0.04%
Consumer finance	4.47%

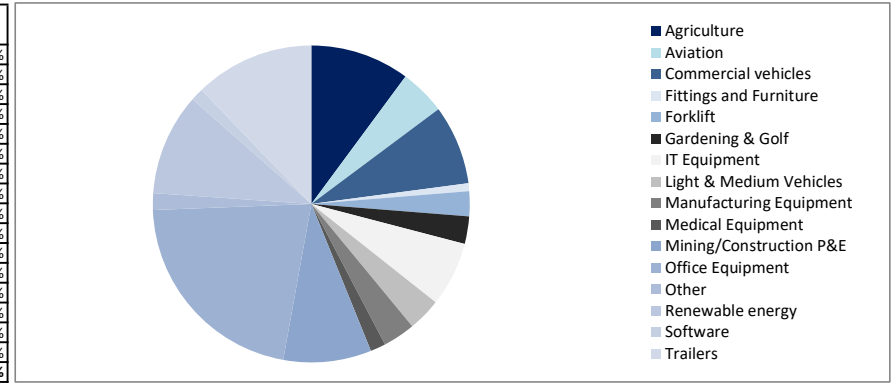
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	856,966,066	19.44%	4896	70.06%
500 - 1m	789,099,019	17.90%	1120	16.03%
1m - 1.5m	479,800,962	10.88%	393	5.62%
1.5m - 2m	293,109,476	6.65%	168	2.40%
2m - 2.5m	232,905,012	5.28%	105	1.50%
2.5m - 3m	177,034,095	4.02%	64	0.92%
3m - 3.5m	151,621,793	3.44%	47	0.67%
3.5m - 4m	103,883,184	2.36%	28	0.40%
4m - 4.5m	90,228,960	2.05%	21	0.30%
4.5m - 5m	104,482,609	2.37%	22	0.31%
5m - 5.5m	88,708,997	2.01%	17	0.24%
5.5m - 6m	96,542,492	2.19%	17	0.24%
6m - 6.5m	74,622,785	1.69%	12	0.17%
6.5m - 7m	46,876,044	1.06%	7	0.10%
7m - 7.5m	59,327,241	1.35%	8	0.11%
7.5m +	763,184,878	17.31%	63	0.90%
Total	4,408,393,613	100.00%	6988	100.00%



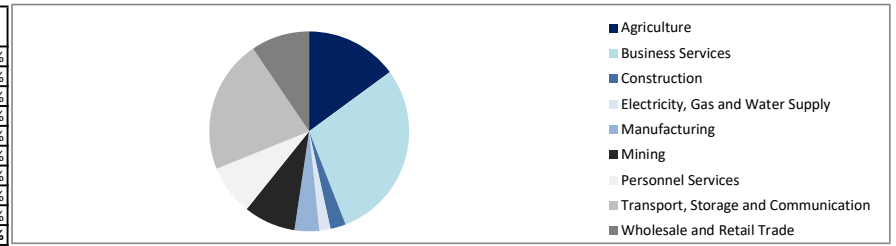
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	805,402,210	31.46%	5782	82.74%
500 - 1m	465,900,960	18.20%	677	9.69%
1m - 1.5m	278,493,367	10.88%	231	3.31%
1.5m - 2m	138,818,749	5.42%	82	1.17%
2m - 2.5m	141,489,359	5.53%	63	0.90%
2.5m - 3m	99,642,975	3.89%	37	0.53%
3m - 3.5m	88,012,835	3.44%	27	0.39%
3.5m - 4m	59,789,964	2.34%	16	0.23%
4m - 4.5m	59,844,394	2.34%	14	0.20%
4.5m - 5m	70,375,912	2.75%	15	0.21%
5m - 5.5m	31,744,110	1.24%	6	0.09%
5.5m - 6m	22,962,616	0.90%	4	0.06%
6m - 6.5m	31,188,291	1.22%	5	0.07%
6.5m - 7m	74,523,728	2.91%	11	0.16%
7m - 7.5m	7,248,555	0.28%	1	0.01%
7.5m +	184,615,512	7.21%	17	0.24%
Total	2,560,053,536	100.00%	6988	100.00%



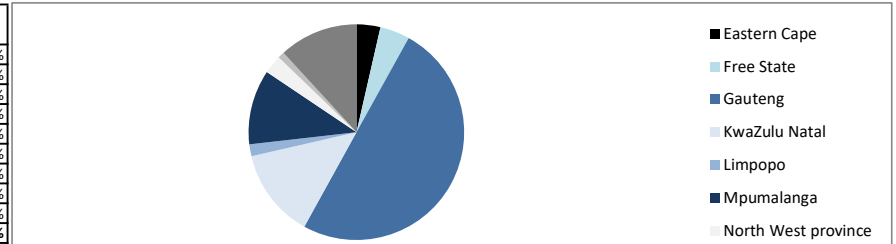
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	258,851,709	10.11%	281	4.02%
Aviation	120,009,303	4.69%	61	0.87%
Commercial vehicles	207,089,770	8.09%	238	3.41%
Fittings and Furniture	20,845,948	0.81%	21	0.30%
Forklift	65,139,501	2.54%	216	3.09%
Gardening & Golf	71,778,579	2.80%	116	1.66%
IT Equipment	169,015,250	6.60%	435	6.22%
Light & Medium Vehicles	85,975,653	3.36%	180	2.58%
Manufacturing Equipment	84,773,489	3.31%	105	1.50%
Medical Equipment	39,213,631	1.53%	193	2.76%
Mining/Construction P&E	230,497,754	9.00%	173	2.48%
Office Equipment	551,649,451	21.55%	3266	46.74%
Other	43,180,193	1.69%	88	1.26%
Renewable energy	266,709,343	10.42%	1057	15.13%
Software	33,368,103	1.30%	53	0.76%
Trailers	311,955,857	12.19%	505	7.23%
Total	2,560,053,536	100.00%	6988	100.00%



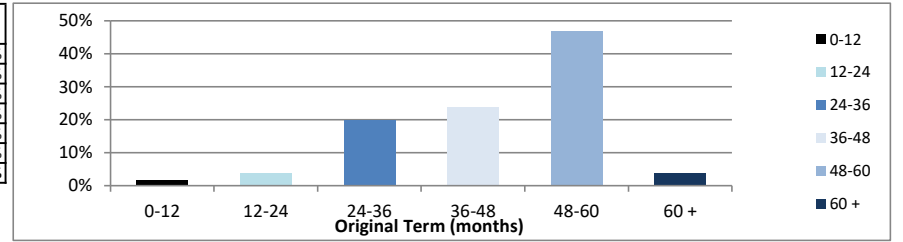
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	382,545,770	14.94%	425	6.08%
Business Services	745,653,978	29.13%	2960	42.36%
Construction	63,909,338	2.50%	175	2.50%
Electricity, Gas and Water Supply	46,263,594	1.81%	183	2.62%
Manufacturing	102,724,891	4.01%	260	3.72%
Mining	214,673,807	8.39%	145	2.07%
Personnel Services	207,183,321	8.09%	884	12.65%
Transport, Storage and Communication	553,718,896	21.63%	1136	16.26%
Wholesale and Retail Trade	243,379,942	9.51%	820	11.73%
Total	2,560,053,536	100.00%	6988	100.00%



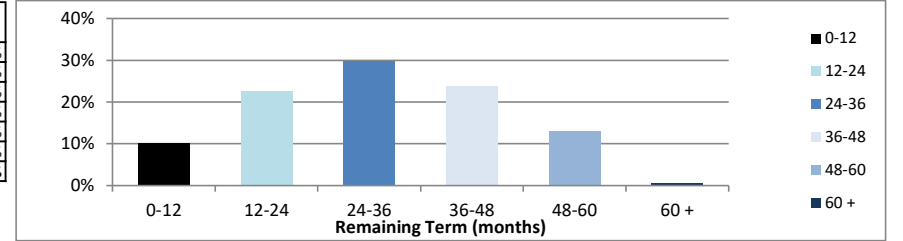
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	91,439,880	3.57%	342	4.89%
Free State	115,352,977	4.51%	211	3.02%
Gauteng	1,278,818,523	49.95%	3656	52.32%
KwaZulu Natal	342,365,797	13.37%	1059	15.15%
Limpopo	46,475,538	1.82%	115	1.65%
Mpumalanga	286,298,057	11.18%	444	6.35%
North West province	71,862,626	2.81%	144	2.06%
Northern Cape	25,232,070	0.99%	47	0.67%
Western Cape	302,208,068	11.80%	970	13.88%
Total	2,560,053,536	100.00%	6988	100.00%



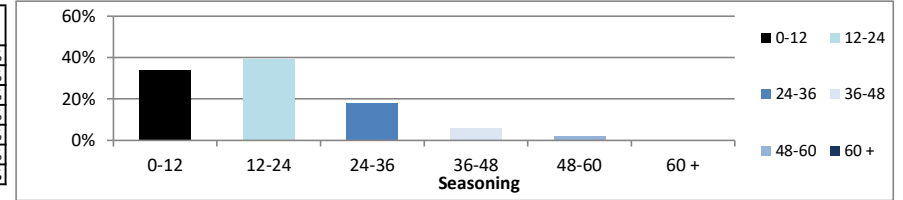
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	45,762,071	1.79%	30	0.43%
12-24	96,990,981	3.79%	134	1.92%
24-36	511,684,182	19.99%	1633	23.37%
36-48	605,712,194	23.66%	1120	16.03%
48-60	1,199,916,170	46.87%	4018	57.50%
60 +	99,987,937	3.91%	53	0.76%
Total	2,560,053,536	100.00%	6988	100.00%



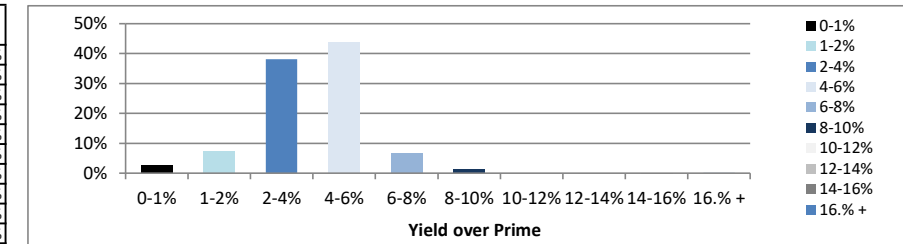
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	258,477,577	10.10%	1136	16.26%
12-24	578,123,462	22.58%	1669	23.88%
24-36	762,796,246	29.80%	2014	28.82%
36-48	610,082,654	23.83%	1443	20.65%
48-60	334,537,080	13.07%	710	10.16%
60 +	16,036,517	0.63%	16	0.23%
Total	2,560,053,536	100.00%	6988	100.00%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	871,291,382	34.03%	1744	24.96%
12-24	1,008,615,400	39.40%	2623	37.54%
24-36	460,362,102	17.98%	1602	22.93%
36-48	156,440,253	6.11%	680	9.73%
48-60	54,758,946	2.14%	309	4.42%
60 +	8,585,453	0.34%	30	0.43%
Total	2,560,053,536	100.00%	6988	100.00%



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	63,580,042	2.48%	200	2.86%
1-2%	188,354,312	7.36%	750	10.73%
2-4%	974,859,178	38.08%	1630	23.33%
4-6%	1,122,740,664	43.86%	3121	44.66%
6-8%	171,165,834	6.69%	881	12.61%
8-10%	34,220,337	1.34%	326	4.67%
10-12%	3,646,374	0.14%	55	0.79%
12-14%	974,479	0.04%	19	0.27%
14-16%	503,155	0.02%	5	0.07%
16.% +	9,162	0.00%	1	0.01%
Total	2,560,053,536	100.00%	6988	100.00%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	44,430,398	1.74%	204	2.92%
Prime-Linked	2,515,623,138	98.26%	6784	97.08%
Total	2,560,053,536	100.00%	6988	100.00%



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,435,430,299	95.13%	6084	95.95%
Consumer	114,365,192	4.47%	893	3.83%
Government	10,258,045	0.40%	11	0.21%
Total	2,560,053,536	100.00%	6988	100.00%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,304,579,273	90.02%	6806	97.40%
Quarterly	255,474,263	9.98%	182	2.60%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	2,560,053,536	100.00%	6988	100.00%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2,036,163,241	79.54%	4667	66.79%
EFT	523,890,295	20.46%	2321	33.21%
Total	2,560,053,536	100.00%	6988	100.00%



MW Asset Rentals (RF) Limited

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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	569,953,664
Percentage of Notes outstanding	28.50%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

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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	600,000,000
Notes redeemed during period	-600,000,000
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: (Issued):	Saturday, November 22, 2025
MWAR17: (Issued):	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

MW Asset Rentals (RF) Limited

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MWAR07 (Redeemed: 22 Nov 2024):

Credit rating of notes	N/A
Issue price	300,000,000
Accreted value	Nil
Face value	300,000,000
JSE code	MWAR07
ISIN code	ZAG000181652
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	N/A
Short term credit rating	N/A
Initial nominal amount	300,000,000
Nominal amount at reporting date	Nil
Coupon / Interest rate (include margin if applicable)	10.442% (3 month Jibar + 2.200%)
Interest payment	7,895,868
Capital payment	300,000,000
Interest not paid	Nil
Scheduled maturity	22 November 2024
Final legal maturity	22 November 2031
Step-up margin	2.950%
Step-up call date	22 November 2024

MWAR08:

Credit rating of notes	AAA(za)(sf)
Issue price	150,000,000
Accreted value	152,874,411
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)	10.442% (3 month Jibar + 2.200%)
Interest payment	3,947,934
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

MWAR09:

Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	458,347,068
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)	10.122% (3 month Jibar + 1.880%)
Interest payment	11,480,844
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

MW Asset Rentals (RF) Limited

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MWAR11:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	305,547,452
Face value	300,000
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)	10.092% (3 month Jibar + 1.850%)
Interest payment	7,631,211
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

MWAR12: (Redeemed: 22 Nov 2024)

Credit rating of notes	N/A
Issue price	200,000,000
Accreted value	Nil
Face value	200,000,000
JSE code	MWAR12
ISIN code	ZAG000200247
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	N/A
Short term credit rating	N/A
Initial nominal amount	200,000,000
Nominal amount at reporting date	Nil
Coupon / Interest rate (include margin if applicable)	9.492% (3 month Jibar + 1.250%)
Interest payment	4,785,008
Capital payment	200,000,000
Interest not paid	Nil
Scheduled maturity	22 November 2024
Final legal maturity	22 November 2033
Step-up margin	1.680%
Step-up call date	22 November 2024

MWAR13:

Credit rating of notes	AAA(za)(sf)
Issue price	195,000,000
Accreted value	198,624,542
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)	10.142% (3 month Jibar + 1.900%)
Interest payment	4,984,862
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

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MWAR14:

Credit rating of notes	AAA(za)(sf)
Issue price	305,000,000
Accreted value	310,610,663
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)	10.042% (3 month Jibar + 1.800%)
Interest payment	7,719,959
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

MWAR15:(Redeemed: 22 Nov 2024):

Credit rating of notes	N/A
Issue price	100,000,000
Accreted value	Nil
Face value	100,000,000
JSE code	MWAR15
ISIN code	ZAG000202847
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	N/A
Short term credit rating	N/A
Initial nominal amount	100,000,000
Nominal amount at reporting date	Nil
Coupon / Interest rate (include margin if applicable)	9.392% (3 month Jibar + 1.150%)
Interest payment	2,367,299
Capital payment	100,000,000
Interest not paid	Nil
Scheduled maturity	22 November 2024
Final legal maturity	22 February 2034
Step-up margin	1.541%
Step-up call date	22 November 2024

MWAR16:(Issued: 22 Nov 24)

Credit rating of notes	AAA(za)(sf)
Issue price	200,000,000
Accreted value	203,487,342
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	Nil
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

MW Asset Rentals (RF) Limited

Investor Report

MWAR17:(Issued: 22 Nov 24)

Credit rating of notes	AAA(za)(sf)
Issue price	400,000,000
Accreted value	407,396,603
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	Nil
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

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 October 2024	269,030,336
Receipts	434,813,593
Total Collections	703,843,929
Other receipts	5,116,520
Sale of Assets	97,732,557
Settlements	2,229,117
Issue of Notes- Issued	600,000,000
Issue of Notes- Redeemed	-600,000,000
Advance on Subordinated Loan	100,000,000
Total Payments	-733,482,903
Tax, statutory fees, costs to preserve corporate existence	-9,340,338
Owner Trustee Remuneration	-59,261
Other third party fees and expenses	-179,447
Bank Transfer	-
Administration Fee	-56,228
Servicing Fee	-238,252
Back-up Servicing Fee	-53,926
Interest due and payable on Class A Notes	-50,812,986
Purchase Additional Participating Assets	-497,508,037
Fees and interest due and payable on Subordinated Loan	-12,501,426
Third Party Fees due to Originator	-2,733,003
Preference Share dividend payment	-160,000,000
Balance on 31 January 2025	175,439,219

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a Servicer Event of Default occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the Arrears Reserve is not funded at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the Liquidity Required Amount ;	Fully Funded	No
d) For any Calculation Period, the Weighted Average Yield is less than Prime plus 2% ;	4.10%	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;	4160	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%;	1.46%	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;	No Default	No
h) If on any Determination Date, the Principal Shortfall is greater than zero;	No Default	No
i) If on any Determination Date, the Asset Cover Ratio falls below 126%	132.45%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	30-Nov-24	31-Dec-24	31-Jan-25
Non-Government Clients (> 90 days in Arrears)	29,199,288	38,989,834	44,173,621
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	29,199,288	38,989,834	44,173,621

3 Month Average NPL	37,454,248
Exposure of Leases	2,560,053,536
3 Month Average NPL / NPV of Leases	1.46%

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2,352,885,885	91.91%	6,305	90.23%
0-30 days	87,114,223	3.40%	431	6.17%
31-60 days	39,088,652	1.53%	112	1.60%
61-90 days	36,791,156	1.44%	50	0.72%
91-120 days	8,306,392	0.32%	12	0.17%
121-150 days	11,460,988	0.45%	13	0.19%
151 days plus	24,406,241	0.95%	65	0.93%
Total Arrears	2,560,053,536	100.00%	6988	100.00%
Total Outstanding Balance	2,560,053,536	100%	6988	100%

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 5% of the Total Exposure;	1.74%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	8.38%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	3.91%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 5% of the Total Exposure ;	0.40%	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 same Lessee shall be limited to 3% of the Total Exposure, capped at an amount of ZAR65 million ;	2.11% R53,943,715	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;	6.73%	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;	11.39%	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;	24.89%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.08	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	4.62%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	1.10%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.16%	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;	0.71%	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;	0.04%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 5% of the Total Exposure.	0.27%	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	4.47%	No

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets 2,696,900,654

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
Outstanding Principal as at end of previous Calculation Period	150,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	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

Interest Reset Date	22-Nov-24
3 Month Jibar on Reset Date	7.792%
Spread on Notes	2.200%
All in Rate	9.992%
Interest Accrual Date	2025-01-31
Number of days	70
Interest Accrued	2,874,411
Interest Accrued up to Payment Date	2,874,411

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
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 (MWAR09)

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

Interest Reset Date	22-Nov-24
3 Month Jibar on Reset Date	7.792%
Spread on Notes	1.880%
All in Rate	9.672%
Interest Accrual Date	2025-01-31
Number of days	70
Interest Accrued	8,347,068
Interest Accrued up to Payment Date	8,347,068

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
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 (MWAR11)

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

Interest Reset Date	22-Nov-24
3 Month Jibar on Reset Date	7.792%
Spread on Notes	1.850%
All in Rate	9.642%
Interest Accrual Date	2025-01-31
Number of days	70
Interest Accrued	5,547,452
Interest Accrued up to Payment Date	5,547,452

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
Outstanding Principal as at end of previous Calculation Period	195,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	195,000,000

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

Interest Reset Date	22-Nov-24
3 Month Jibar on Reset Date	7.792%
Spread on Notes	1.900%
All in Rate	9.692%
Interest Accrual Date	2025-01-31
Number of days	70
Interest Accrued	3,624,542
Interest Accrued up to Payment Date	3,624,542

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Investor Report

Notes Outstanding - Class A (MWAR14)	Class A1
Outstanding Principal as at end of previous Calculation Period	305,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	305,000,000
Interest on Class A Note (MWAR14)	
Interest Reset Date	22-Nov-24
3 Month Jibar on Reset Date	7.792%
Spread on Notes	1.800%
All in Rate	9.592%
Interest Accrual Date	2025-01-31
Number of days	70
Interest Accrued	5,610,663
Interest Accrual up to Payment Date	5,610,663
Notes Outstanding - Class A (MWAR16)	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 (MWAR16)	
Interest Reset Date	22-Nov-24
3 Month Jibar on Reset Date	7.892%
Spread on Notes	1.200%
All in Rate	9.092%
Interest Accrual Date	2025-01-31
Number of days	70
Interest Accrued	3,487,342
Interest Accrual up to Payment Date	3,487,342
Notes Outstanding - Class A (MWAR17)	Class A1
Outstanding Principal as at end of previous Calculation Period	400,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	400,000,000
Interest on Class A Note (MWAR17)	
Interest Reset Date	22-Nov-24
3 Month Jibar on Reset Date	7.892%
Spread on Notes	1.750%
All in Rate	9.642%
Interest Accrual Date	2025-01-31
Number of days	70
Interest Accrued	7,396,603
Interest Accrual up to Payment Date	7,396,603
Total Principal Outstanding	2,000,000,000
Total Interest accrued on Class A Notes	36,888,082
Other Liabilities	-
Subordinated Loan Outstanding	361,399,156
Outstanding Principal as at end of previous Calculation Period	361,399,156
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	1,575,770
Total Subordinated Loan Outstanding	361,399,156
Total Interest Accrued on Subordinated Loan	1,575,770
Retained Income	208,554,508
Retained Earnings for the previous Financial Year	423,312,174
Accumulated Retained Earnings year to date - December 2024	67,768,804
Dividend issued during Financial Year	-310,000,000
Accumulated Retained Earnings for the Calculation Period - January 2025	27,473,530
Total Equity and Liabilities	2,608,417,516

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	13,720,897
Increase/(Decrease) in Reserve	8,365,914
Actual Arrears Reserve (50% of Non-Performing Leases)	22,086,811
Fully Funded	Yes
Exposure of Non-Performing Leases	44,173,621

Liquidity Reserve

Opening Balance	51,754,623
Liquidity Required Amount	50,477,061
Interest Due on Following quarter	49,535,425
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	16,721,097
Potential Redemption Amount	459,393,530
Principal Collections for the related Calculation Period	315,139,279
Vat on Principal Collections for the related Calculation Period	44,254,251
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	-
Advance of Subordinated Loan	100,000,000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	447,001,206
Retained in the Capital Reserve	29,113,421
Max 5% of Notes Outstanding	100,000,000.00

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	53,943,715	2.11%	2.11%	3%
2	Obligor 2	37,268,172	1.46%		
3	Obligor 3	28,771,562	1.12%		
4	Obligor 4	26,301,577	1.03%		
5	Obligor 5	25,900,383	1.01%	6.73%	12.50%
6	Obligor 6	24,657,978	0.96%		
7	Obligor 7	24,271,383	0.95%		
8	Obligor 8	23,677,807	0.92%		
9	Obligor 9	23,642,157	0.92%		
10	Obligor 10	23,045,072	0.90%	11.39%	20%
11	Obligor 11	22,817,306	0.89%		
12	Obligor 12	22,499,567	0.88%		
13	Obligor 13	21,703,125	0.85%		
14	Obligor 14	20,341,434	0.79%		
15	Obligor 15	20,031,839	0.78%		
16	Obligor 16	18,810,874	0.73%		
17	Obligor 17	18,520,245	0.72%		
18	Obligor 18	18,154,399	0.71%		
19	Obligor 19	18,019,429	0.70%		
20	Obligor 20	16,658,901	0.65%		
21	Obligor 21	15,771,172	0.62%		
22	Obligor 22	15,770,437	0.62%		
23	Obligor 23	15,593,089	0.61%		
24	Obligor 24	15,555,823	0.61%		
25	Obligor 25	15,476,663	0.60%		
26	Obligor 26	14,613,777	0.57%		
27	Obligor 27	14,455,432	0.56%		
28	Obligor 28	14,346,670	0.56%		
29	Obligor 29	13,705,404	0.54%		
30	Obligor 30	12,998,256	0.51%	24.89%	40%
Total top 30 Obligors		637,323,646			
Aggregate Exposure of Leases		2,560,053,536			

