



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

**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West Proprietary Limited

*Determination Date:*  
31-Jul-24

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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	Maitland Outsourced Securitisation 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 Specialised Finance
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	01 May 2024 to 31 July 2024
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>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Transaction Summary**

<b>Determination Date</b>	Wednesday, July 31, 2024
<b>Calculation Period (start)</b>	Wednesday, May 1, 2024
<b>Calculation Period (end)</b>	Wednesday, July 31, 2024
<b>Payment Date</b>	Wednesday, May 22, 2024
<b>Next Interest Payment Date</b>	Thursday, August 22, 2024
<b>Interest Period (from)</b>	Wednesday, May 22, 2024
<b>Interest Period (to)</b>	Thursday, August 22, 2024
<b>Interest Days</b>	92

**Notes Outstanding**

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

**Aggregate Exposure of Performing Leases**

2,453,453,283

**Reserves**

Arrear Reserve	10,044,373
Liquidity Reserve	52,258,732
Capital Reserve	149,863,633

**Total Assets**

2,665,620,021

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	130.91%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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MW Asset Rentals (RF) Limited

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Investor Report

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**Asset Data**

Type of underlying assets	Lease receivables
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	2,473,542,029
Number of Borrowers	3,418
Number of Loans	5,704
WA Yield	15.41%
WA Yield - prime plus	3.66%
WA Original Term (Months)	49.82
WA Remaining Term (Months)	32.08
WA Seasoning (Months)	17.74
Maximum remaining term (Months)	84
Maximum Loan Size	46,528,804
Average Original Loan Size	702,276
Average Current Loan Size	433,650

MW Asset Rentals (RF) Limited

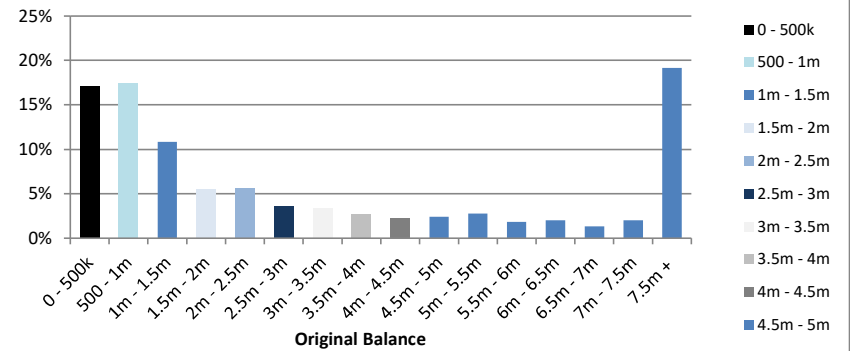
Investor Report

Pool Stratifications

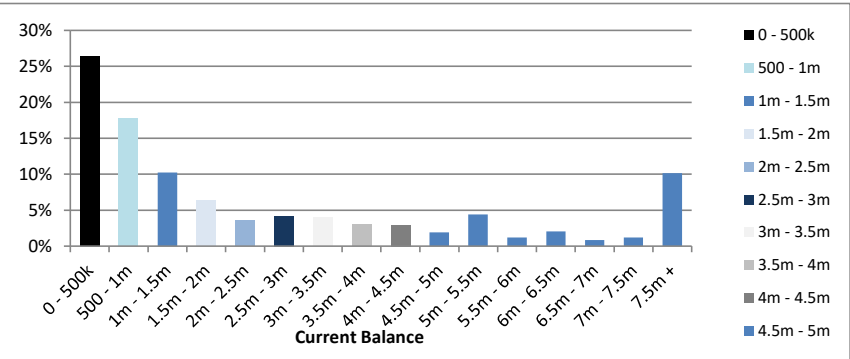
as at: 31-Jul-24

Exposure of Participating Assets	2,473,542,029	WA Yield	15.41%	Weighted Average Credit Rating Score	14.00
Number of Borrowers	3,418	WA Yield - Prime plus	3.66%	Credit Rating Score of greater than 20	2.97%
Number of Loans	5,704	WA Original Term (Months)	49.82	SMME Rating Model	0.67%
Average Original Loan Size	702,276	WA Remaining Term (Months)	32.08	Not rated deals	2.02%
Average Current Loan Size	433,650	WA Seasoning (Months)	17.74	Balloon Payment	2.19%
Max Loan Size (Current Exposure)	46,528,804			Structured Repayment	0.34%
				Extended Term	0.02%
				Consumer finance	4.40%

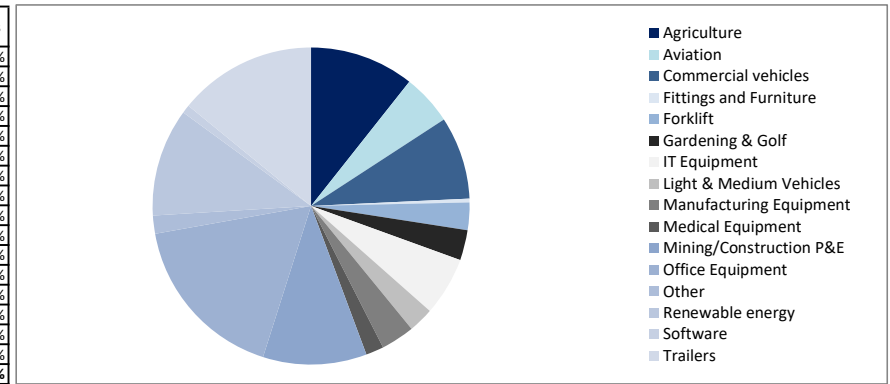
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	685,821,493	17.12%	3830	67.15%
500 - 1m	699,750,055	17.47%	1002	17.57%
1m - 1.5m	434,145,098	10.84%	352	6.17%
1.5m - 2m	221,520,978	5.53%	125	2.19%
2m - 2.5m	226,330,722	5.65%	102	1.79%
2.5m - 3m	142,029,923	3.55%	52	0.91%
3m - 3.5m	136,022,336	3.40%	42	0.74%
3.5m - 4m	107,609,766	2.69%	29	0.51%
4m - 4.5m	89,871,505	2.24%	21	0.37%
4.5m - 5m	95,203,364	2.38%	20	0.35%
5m - 5.5m	110,013,529	2.75%	21	0.37%
5.5m - 6m	73,965,678	1.85%	13	0.23%
6m - 6.5m	80,859,005	2.02%	13	0.23%
6.5m - 7m	53,693,798	1.34%	8	0.14%
7m - 7.5m	81,076,994	2.02%	11	0.19%
7.5m +	767,866,210	19.17%	63	1.10%
<b>Total</b>	<b>4,005,780,455</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



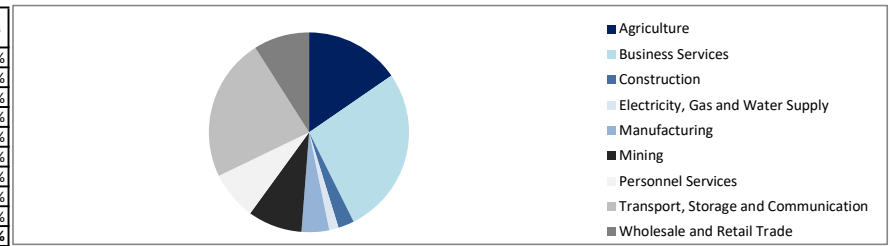
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	654,473,193	26.46%	4550	79.77%
500 - 1m	438,876,833	17.74%	636	11.15%
1m - 1.5m	252,941,942	10.23%	208	3.65%
1.5m - 2m	157,330,911	6.36%	92	1.61%
2m - 2.5m	87,192,136	3.52%	39	0.68%
2.5m - 3m	103,375,050	4.18%	38	0.67%
3m - 3.5m	97,659,029	3.95%	30	0.53%
3.5m - 4m	74,409,530	3.01%	20	0.35%
4m - 4.5m	72,340,745	2.92%	17	0.30%
4.5m - 5m	47,260,535	1.91%	10	0.18%
5m - 5.5m	109,262,022	4.42%	21	0.37%
5.5m - 6m	29,105,929	1.18%	5	0.09%
6m - 6.5m	49,879,472	2.02%	8	0.14%
6.5m - 7m	20,338,290	0.82%	3	0.05%
7m - 7.5m	29,004,555	1.17%	4	0.07%
7.5m +	250,091,857	10.11%	23	0.40%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



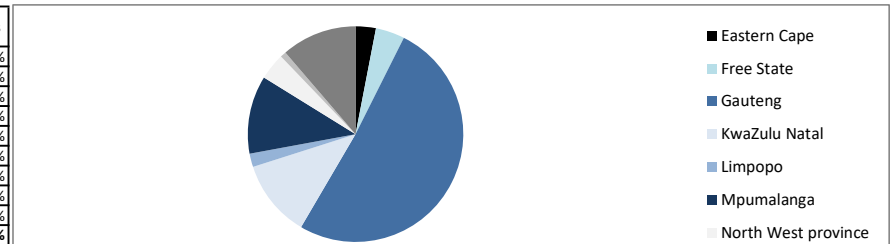
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	263,447,189	10.65%	223	3.91%
Aviation	127,655,999	5.16%	56	0.98%
Commercial vehicles	208,759,502	8.44%	211	3.70%
Fittings and Furniture	9,508,888	0.38%	10	0.18%
Forklift	69,629,454	2.81%	212	3.72%
Gardening & Golf	76,523,415	3.09%	111	1.95%
IT Equipment	147,645,023	5.97%	422	7.40%
Light & Medium Vehicles	63,853,969	2.58%	147	2.58%
Manufacturing Equipment	84,613,210	3.42%	94	1.65%
Medical Equipment	45,125,430	1.82%	182	3.19%
Mining/Construction P&E	261,789,890	10.58%	161	2.82%
Office Equipment	427,368,042	17.28%	2332	40.88%
Other	45,640,534	1.85%	77	1.35%
Renewable energy	272,685,607	11.02%	936	16.41%
Software	20,326,671	0.82%	39	0.68%
Trailers	348,969,205	14.11%	491	8.61%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



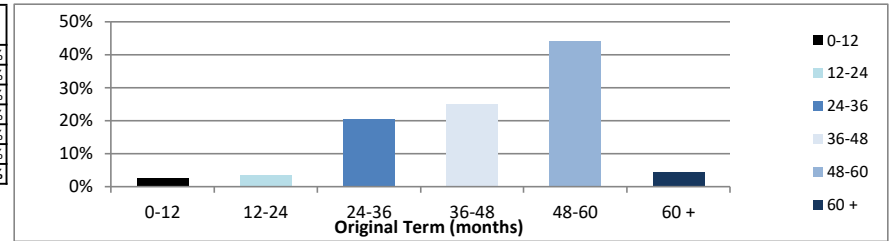
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	381,425,082	15.42%	359	6.29%
Business Services	673,263,922	27.22%	2285	40.06%
Construction	63,662,840	2.57%	142	2.49%
Electricity, Gas and Water Supply	38,408,616	1.55%	140	2.45%
Manufacturing	109,314,637	4.42%	226	3.96%
Mining	217,493,736	8.79%	127	2.23%
Personnel Services	194,290,655	7.85%	715	12.54%
Transport, Storage and Communication	573,238,851	23.17%	1003	17.58%
Wholesale and Retail Trade	222,443,689	8.99%	707	12.39%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



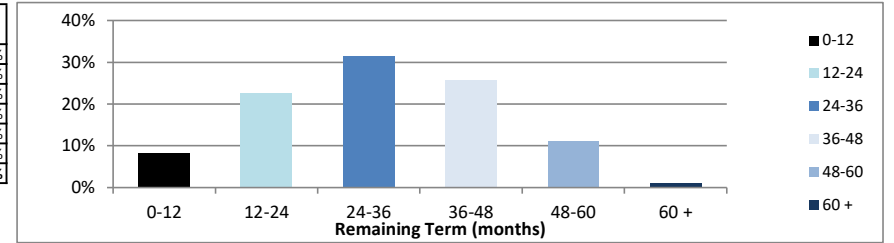
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	74,727,398	3.02%	259	4.54%
Free State	107,713,750	4.35%	145	2.54%
Gauteng	1,263,205,673	51.07%	2930	51.37%
KwaZulu Natal	287,782,760	11.63%	883	15.48%
Limpopo	49,694,104	2.01%	98	1.72%
Mpumalanga	289,992,580	11.72%	372	6.52%
North West province	99,750,220	4.03%	129	2.26%
Northern Cape	21,145,645	0.85%	44	0.77%
Western Cape	279,529,899	11.30%	844	14.80%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



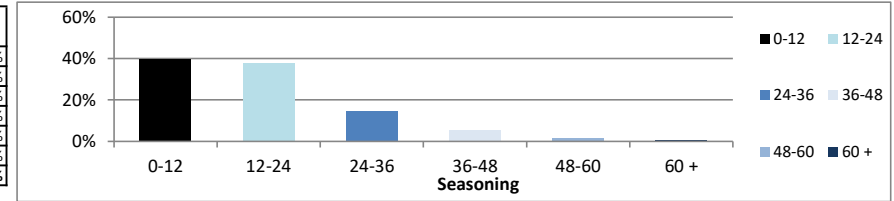
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	63,946,591	2.59%	24	0.42%
12-24	83,245,019	3.37%	82	1.44%
24-36	507,340,743	20.51%	1146	20.09%
36-48	622,247,957	25.16%	1082	18.97%
48-60	1,089,674,177	44.05%	3324	58.27%
60 +	107,087,542	4.33%	46	0.81%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



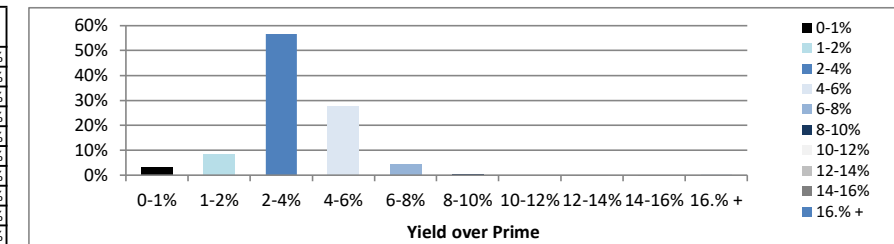
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	203,065,584	8.21%	841	14.74%
12-24	556,990,569	22.52%	1386	24.30%
24-36	778,475,080	31.47%	1517	26.60%
36-48	634,238,386	25.64%	1369	24.00%
48-60	274,123,367	11.08%	582	10.20%
60 +	26,649,043	1.08%	9	0.16%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</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	981,204,093	39.67%	1548	27.14%
12-24	932,163,093	37.69%	1996	34.99%
24-36	367,594,361	14.86%	1307	22.91%
36-48	138,816,961	5.61%	594	10.41%
48-60	42,349,296	1.71%	231	4.05%
60 +	11,414,225	0.46%	28	0.49%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</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%	74,857,639	3.03%	206	3.61%
1-2%	203,300,834	8.22%	352	6.17%
2-4%	1,398,464,809	56.54%	2518	44.14%
4-6%	681,685,220	27.56%	1760	30.86%
6-8%	103,637,666	4.19%	671	11.76%
8-10%	9,187,928	0.37%	143	2.51%
10-12%	1,975,174	0.08%	42	0.74%
12-14%	348,625	0.01%	6	0.11%
14-16%	74,973	0.00%	5	0.09%
16.% +	9,162	0.00%	1	0.02%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



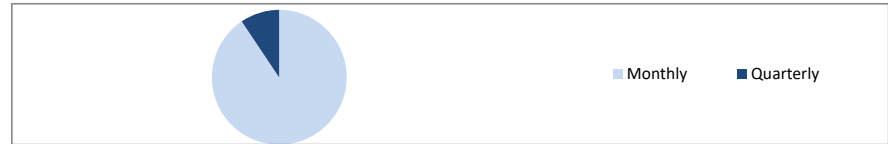
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	40,332,150	1.63%	147	2.58%
Prime-Linked	2,433,209,879	98.37%	5557	97.42%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</b>	<b>100.00%</b>



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,357,546,742	95.31%	4893	95.95%
Consumer	108,802,250	4.40%	806	3.83%
Government	7,193,037	0.29%	5	0.21%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</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	2,240,799,166	90.59%	5539	97.11%
Quarterly	232,742,863	9.41%	165	2.89%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</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	2,043,180,213	82.60%	4122	72.27%
EFT	430,361,816	17.40%	1582	27.73%
<b>Total</b>	<b>2,473,542,029</b>	<b>100.00%</b>	<b>5704</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	718,883,329
Percentage of Notes outstanding	35.94%
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 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:	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:	Friday, November 22, 2024
MWAR13:	Monday, November 22, 2027
MWAR14:	Sunday, November 22, 2026
MWAR15:	Friday, November 22, 2024
Longest maturity date	Monday, November 22, 2027
Shortest maturity date	Friday, November 22, 2024
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.72
Largest outstanding amount	450,000,000
Date of maturity for largest outstanding amount	Saturday, November 22, 2025

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**MWAR07:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	307,971,485
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	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)	10.542% ( 3 month Jibar + 2.200%)
Interest payment	7,971,485
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Saturday, November 22, 2031
Step-up margin	2.950%
Step-up call date	Friday, November 22, 2024

**MWAR08:**

Credit rating of notes	AAA(za)(sf)
Issue price	150,000,000
Accreted value	153,985,742
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)	10.542% ( 3 month Jibar + 2.200%)
Interest payment	3,985,742
Interest not paid	-
Scheduled maturity	Thursday, May 22, 2025
Final legal maturity	Saturday, May 22, 2032
Step-up margin	2.950%
Step-up call date	Thursday, May 22, 2025

**MWAR09:**

Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	461,594,268
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)	10.222% ( 3 month Jibar + 1.880%)
Interest payment	11,594,268
Interest not paid	-
Scheduled maturity	Saturday, November 22, 2025
Final legal maturity	Monday, November 22, 2032
Step-up margin	2.520%
Step-up call date	Saturday, November 22, 2025

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**MWAR11:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	307,706,827
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)	10.192% ( 3 month Jibar + 1.850%)
Interest payment	7,706,827
Interest not paid	-
Scheduled maturity	Sunday, November 22, 2026
Final legal maturity	Tuesday, November 22, 2033
Step-up margin	2.480%
Step-up call date	Sunday, November 22, 2026

**MWAR12:**

Credit rating of notes	AAA(za)(sf)
Issue price	200,000,000
Accreted value	204,835,419
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	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)	9.592% ( 3 month Jibar + 1.250%)
Interest payment	4,835,419
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Tuesday, November 22, 2033
Step-up margin	1.680%
Step-up call date	Friday, November 22, 2024

**MWAR13:**

Credit rating of notes	AAA(za)(sf)
Issue price	195,000,000
Accreted value	200,034,013
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)	10.242% ( 3 month Jibar + 1.900%)
Interest payment	5,034,013
Interest not paid	-
Scheduled maturity	Monday, November 22, 2027
Final legal maturity	Wednesday, February 22, 2034
Step-up margin	2.546%
Step-up call date	Monday, November 22, 2027

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**MWAR14:**

Credit rating of notes	AAA(za)(sf)
Issue price	305,000,000
Accreted value	312,796,836
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)	10.142% ( 3 month Jibar + 1.800%)
Interest payment	7,796,836
Interest not paid	-
Scheduled maturity	Sunday, November 22, 2026
Final legal maturity	Wednesday, February 22, 2034
Step-up margin	2.412%
Step-up call date	Sunday, November 22, 2026

**MWAR15:**

Credit rating of notes	AAA(za)(sf)
Issue price	100,000,000
Accreted value	102,392,504
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	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	100,000,000
Nominal amount at reporting date	100,000,000
Coupon / Interest rate (include margin if applicable)	9.492% ( 3 month Jibar + 1.150%)
Interest payment	2,392,504
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Wednesday, February 22, 2034
Step-up margin	1.541%
Step-up call date	Friday, November 22, 2024

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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 30 April 2024</b>	<b>364,266,310</b>
Receipts	391,862,271
<b>Total Collections</b>	<b>756,128,581</b>
Other receipts	45,091,683
Sale of Assets	80,765,537
Settlements	4,414,118
Issue of Notes- Issued	-
Issue of Notes- Redeemed	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-485,408,352</b>
Tax, statutory fees, costs to preserve corporate existence	-21,141,792
Owner Trustee Remuneration	-59,261
Other third party fees and expenses	-1,555,516
Bank Transfer	-
Administration Fee	-56,228
Servicing Fee	-353,247
Back-up Servicing Fee	-50,635
Interest due and payable on Class A Notes	-50,324,795
Purchase Additional Participating Assets	-397,894,161
Fees and interest due and payable on Subordinated Loan	-11,958,660
Third Party Fees due to Originator	-2,014,056
Preference Dividends	-
<b>Balance on 31 July 2024</b>	<b>400,991,567</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> ;	3.66%	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;	3,418	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%;	0.78%	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>	130.91%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	31-May-24	30-Jun-24	31-Jul-24
Non-Government Clients (> 90 days in Arrears)	18,931,539	19,106,045	20,088,746
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	18,931,539	19,106,045	20,088,746

3 Month Average NPL	19,375,444
Exposure of Leases	2,473,542,029
3 Month Average NPL / NPV of Leases	0.78%

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2,279,966,593	92.17%	5,246	91.97%
0-30 days	114,404,865	4.63%	254	4.45%
31-60 days	31,174,179	1.26%	92	1.61%
61-90 days	27,907,647	1.13%	53	0.93%
91-120 days	1,811,160	0.07%	5	0.09%
121-150 days	-	0.00%	0	0.00%
151 days plus	18,277,586	0.74%	54	0.95%
<b>Total Arrears</b>	<b>193,575,436</b>	<b>7.83%</b>	<b>458</b>	<b>8.03%</b>

<b>Total Outstanding Balance</b>	<b>2,473,542,029</b>	<b>100%</b>	<b>5704</b>	<b>100%</b>
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## Programme Events

## Events of Default

		Breach
11.1.1	the Issuer fail to pay any amount of interest due and payable in respect of any Class A Notes, within three Business Days of the Interest Payment Date, or principal due and payable in respect of any Class A Notes on the Final Redemption Date, in each case irrespective of whether or not there are available funds for that purpose in terms of the Priority of Payments; or	No
11.1.2	the Issuer fails to perform or observe any other obligation binding on it under the Notes, these Conditions or any of the other Transaction Documents, which breach, if capable of remedy, is not remedied within the grace period permitted therefor or, if no such grace period is provided (and an immediate default is not triggered under such Transaction Document) within 30 days after receiving written notice from either the Security SPV or the counterparty to the relevant Transaction Document requiring such breach to be remedied; and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or	No
11.1.3	the Owner Trust hold less than 100% of the issued ordinary shares in the share capital of the Issuer without the prior written consent of the Security SPV; or	No
11.1.4	an Issuer Insolvency Event occur; or	No
11.1.5	the Issuer has any judgment or similar award ("judgment") awarded against it and fails to satisfy such judgment within 30 days after becoming aware thereof, or -	No
11.1.5.1	if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy such judgment within 10 days; and/or	No
11.1.5.2	if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy such judgment within 10 days; and/or	No
11.1.5.3	if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy such judgment within 10 days; or	No
11.1.6	any of the Security Documents are or become illegal, invalid or unenforceable for any reason whatsoever (or are reasonably claimed by the Security SPV not to be in full force and effect) and such illegality, invalidity or unenforceability is not capable of being remedied or, if capable of being remedied, is not remedied within 10 days after written notice by the Security SPV to the relevant party to the relevant Security Document requiring such illegality, invalidity or unenforceability to be remedied; or	No
11.1.7	it is or becomes unlawful for the Issuer to perform any of its obligations under any of the Transaction Documents and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or	No
11.1.8	any consent, licence, permit or authorisation required by the Issuer for the conduct of its business is revoked, withdrawn, materially altered or not renewed and such situation is not remedied within 14 days after the Issuer and the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or	No
11.1.9	the Issuer cease to carry on its business in a normal and regular manner or materially change the nature of its business, or threaten to cease to carry on its business.	No



**MW Asset Rentals (RF) Limited**

**Investor Report**

**Portfolio Covenants**

	<b>Current Value</b>	<b>Breach</b>
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;	1.63%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed <b>10%</b> of the Total Exposure;	8.42%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed <b>10%</b> of the Total Exposure;	4.33%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>5% of the Total Exposure</b> ;	0.29%	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> ;	1.88% R46,528,804	No
8 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>5 Leases</b> with the highest Exposure shall be limited to <b>12.5%</b> of the Total Exposure;	7.27%	No
9 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>10 Leases</b> with the highest Exposure shall be limited to <b>20%</b> of the Total Exposure;	12.81%	No
10 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>30 Leases</b> with the highest Exposure shall be limited to <b>40%</b> of the Total Exposure;	26.35%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	14.00	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	2.97%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.67%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.02%	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;	2.19%	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;	0.02%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed 5% of the Total Exposure.	0.34%	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	4.40%	No

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets 2,665,620,021

Notes Outstanding - Class A (MWAR07)

	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	-
<b>Total Principal Outstanding</b>	<b>300,000,000</b>

Interest on Class A Note (MWAR07)

Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	2.200%
All in Rate	10.542%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	6,065,260
<b>Interest Accrual up to Payment Date</b>	<b>6,065,260</b>

Notes Outstanding - Class A (MWAR08)

	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	-
<b>Total Principal Outstanding</b>	<b>150,000,000</b>

Interest on Class A Note (MWAR08)

Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	2.200%
All in Rate	10.542%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	3,032,630
<b>Interest Accrual up to Payment Date</b>	<b>3,032,630</b>

Notes Outstanding - Class A (MWAR09)

	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	-
<b>Total Principal Outstanding</b>	<b>450,000,000</b>

Interest on Class A Note (MWAR09)

Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	1.880%
All in Rate	10.222%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	8,821,726
<b>Interest Accrual up to Payment Date</b>	<b>8,821,726</b>

Notes Outstanding - Class A (MWAR11)

	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	-
<b>Total Principal Outstanding</b>	<b>300,000,000</b>

Interest on Class A Note (MWAR11)

Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	1.850%
All in Rate	10.192%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	5,863,890
<b>Interest Accrual up to Payment Date</b>	<b>5,863,890</b>

MW Asset Rentals (RF) Limited

Investor Report

<b>Notes Outstanding - Class A (MWAR12)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	200,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>200,000,000</b>
<b>Interest on Class A Note (MWAR12)</b>	
Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	1.250%
All in Rate	9.592%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	3,679,123
<b>Interest Accrual up to Payment Date</b>	<b>3,679,123</b>
<b>Notes Outstanding - Class A (MWAR13)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	195,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>195,000,000</b>
<b>Interest on Class A Note (MWAR13)</b>	
Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	1.900%
All in Rate	10.242%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	3,830,227
<b>Interest Accrual up to Payment Date</b>	<b>3,830,227</b>
<b>Notes Outstanding - Class A (MWAR14)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	305,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>305,000,000</b>
<b>Interest on Class A Note (MWAR14)</b>	
Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	1.800%
All in Rate	10.142%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	5,932,375
<b>Interest Accrual up to Payment Date</b>	<b>5,932,375</b>
<b>Notes Outstanding - Class A (MWAR15)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	100,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>100,000,000</b>
<b>Interest on Class A Note (MWAR15)</b>	
Interest Reset Date	22-May-24
3 Month Jibar on Reset Date	8.342%
Spread on Notes	1.150%
All in Rate	9.492%
Interest Accrual Date	2024-07-31
Number of days	70
Interest Accrued	1,820,384
<b>Interest Accrual up to Payment Date</b>	<b>1,820,384</b>
<b>Total Principal Outstanding</b>	<b>2,000,000,000</b>
<b>Total Interest accrued on Class A Notes</b>	<b>39,045,616</b>
<b>Other Liabilities</b>	<b>-</b>

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MW Asset Rentals (RF) Limited

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Investor Report

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<b>Subordinated Loan Outstanding</b>	<b>261,399,156</b>
Outstanding Principal as at end of previous Calculation Period	261,399,156
Advanced during the current Calculation Period	
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	<b>1,180,035</b>
<b>Total Subordinated Loan Outstanding</b>	<b>261,399,156</b>
<b>Total Interest Accrued on Subordinated Loan</b>	<b>1,180,035</b>
<b>Retained Income</b>	<b>457,484,173</b>
Retained Earnings for the previous Financial Year	428,356,217
Accumulated Retained Earnings year to date - June 2024	20,547,606
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period - July 2024	8,580,350
<b>Total Equity and Liabilities</b>	<b>2,759,108,980</b>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	<b>17,018,888</b>
Increase/(Decrease) in Reserve	-6,974,515
Actual Arrears Reserve (50% of Non-Performing Leases)	<b>10,044,373</b>
Fully Funded	Yes
Exposure of Non-Performing Leases	20,088,746

**Liquidity Reserve**

Opening Balance	<b>51,266,431</b>
Liquidity Required Amount	<b>52,258,732</b>
Interest Due on Following quarter	51,317,096
Expense Cap / 4	941,637
Increase/(Decrease) in Reserve	992,301
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>52,258,732</b>
Actual Liquidity Reserve	<b>52,258,732</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	54,339,611
Potential Redemption Amount	<b>315,891,553</b>
Principal Collections for the related Calculation Period	272,697,199
Vat on Principal Collections for the related Calculation Period	43,194,354
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	326,232,764
Retained in the Capital Reserve	43,998,400
Max 5% of Notes Outstanding	100,000,000.00
Redeem Notes Outstanding	

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	46,528,804	1.88%	1.88%	3%
2	Obligor 2	35,620,194	1.44%		
3	Obligor 3	34,123,147	1.38%		
4	Obligor 4	33,582,255	1.36%		
5	Obligor 5	30,085,725	1.22%	7.27%	12.50%
6	Obligor 6	30,080,390	1.22%		
7	Obligor 7	28,141,314	1.14%		
8	Obligor 8	26,773,411	1.08%		
9	Obligor 9	26,684,895	1.08%		
10	Obligor 10	25,137,032	1.02%	12.81%	20%
11	Obligor 11	23,398,885	0.95%		
12	Obligor 12	20,662,641	0.84%		
13	Obligor 13	19,189,138	0.78%		
14	Obligor 14	19,176,325	0.78%		
15	Obligor 15	19,144,782	0.77%		
16	Obligor 16	17,370,181	0.70%		
17	Obligor 17	17,191,436	0.70%		
18	Obligor 18	17,129,595	0.69%		
19	Obligor 19	17,061,515	0.69%		
20	Obligor 20	16,850,915	0.68%		
21	Obligor 21	16,111,707	0.65%		
22	Obligor 22	15,711,368	0.64%		
23	Obligor 23	15,491,148	0.63%		
24	Obligor 24	15,183,988	0.61%		
25	Obligor 25	14,948,799	0.60%		
26	Obligor 26	14,755,249	0.60%		
27	Obligor 27	14,347,207	0.58%		
28	Obligor 28	14,228,602	0.58%		
29	Obligor 29	13,806,055	0.56%		
30	Obligor 30	13,346,371	0.54%	26.35%	40%
<b>Total top 30 Obligor</b>		<b>651,863,075</b>			
<b>Aggregate Exposure of Leases</b>		<b>2,473,542,029</b>			

