



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

MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West Proprietary Limited

Determination Date:
31-Oct-24

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 August 2024 to 31 October 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	Philipl@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Thursday, October 31, 2024
Calculation Period (start)	Thursday, August 1, 2024
Calculation Period (end)	Thursday, October 31, 2024
Previous payment Date	Thursday, August 22, 2024
Next Interest Payment Date	Friday, November 22, 2024
Interest Period (from)	Thursday, August 22, 2024
Interest Period (to)	Friday, November 22, 2024
Interest Days	92

Notes Outstanding

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

Aggregate Exposure of Performing Leases

2,454,409,106

Reserves

Arrear Reserve	13,720,897
Liquidity Reserve	51,754,623
Capital Reserve	143,937,329

Total Assets

2,663,821,954

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	130.82%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

Notable items occurring after the Determination Date:

- Net Additional Participating Assets acquired in November 2024:	127,216,232
- Liquidity Facility secured on 15 November 2024, this replaces the liquidity reserve, Available Liquidity Facility Limit:	55,000,000
- Net Additional Participating Assets acquired in December 2024:	158,162,472

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	2,481,850,899
Number of Borrowers	3,788
Number of Loans	6,405
WA Yield	15.30%
WA Yield - prime plus	3.80%
WA Original Term (Months)	50.18
WA Remaining Term (Months)	31.60
WA Seasoning (Months)	18.58
Maximum remaining term (Months)	84
Maximum Loan Size	50,484,340
Average Original Loan Size	661,773
Average Current Loan Size	387,486

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

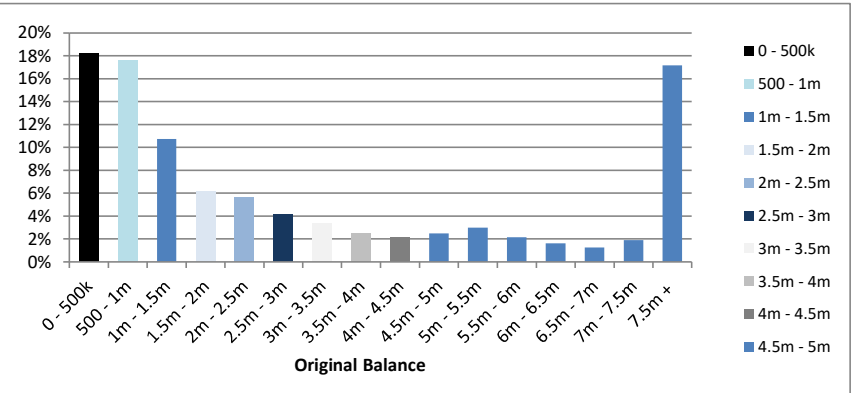
as at: 31-Oct-24

Exposure of Participating Assets	2,481,850,899
Number of Borrowers	3,788
Number of Loans	6,405
Average Original Loan Size	661,773
Average Current Loan Size	387,486
Max Loan Size (Current Exposure)	50,484,340

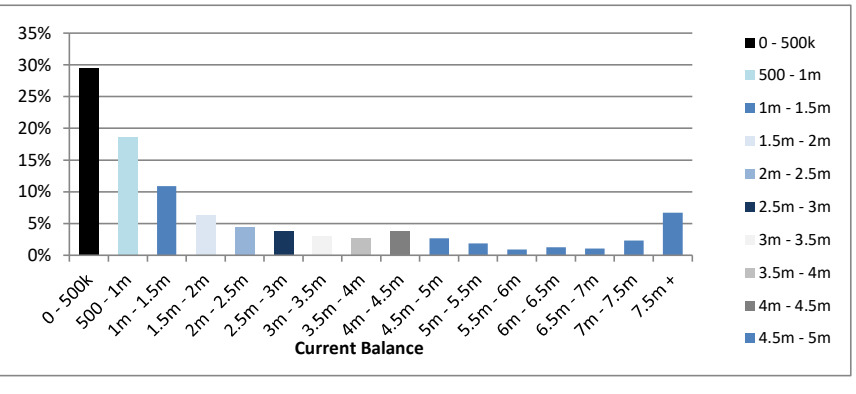
WA Yield	15.30%
WA Yield - Prime plus	3.80%
WA Original Term (Months)	50.18
WA Remaining Term (Months)	31.60
WA Seasoning (Months)	18.58

Weighted Average Credit Rating Score	13.91
Credit Rating Score of greater than 20	3.12%
SMME Rating Model	0.90%
Not rated deals	2.18%
Balloon Payment	2.00%
Structured Repayment	0.30%
Extended Term	0.04%
Consumer finance	4.36%

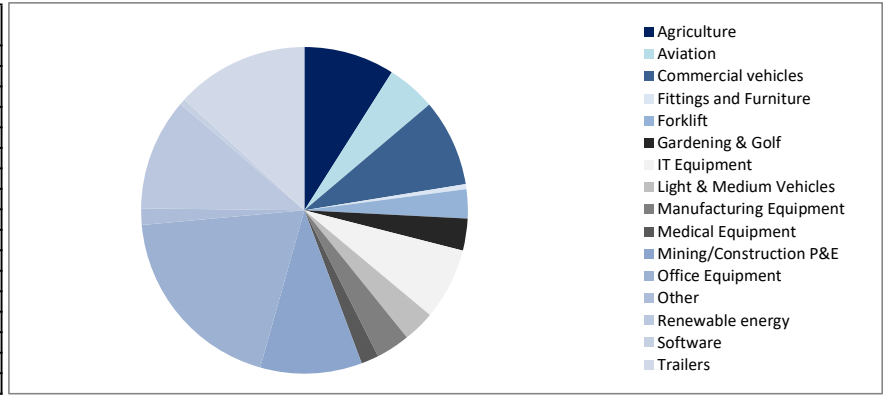
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	772,421,977	18.22%	4404	68.76%
500 - 1m	746,553,694	17.61%	1064	16.61%
1m - 1.5m	454,940,811	10.73%	373	5.82%
1.5m - 2m	260,885,587	6.15%	148	2.31%
2m - 2.5m	237,681,909	5.61%	107	1.67%
2.5m - 3m	176,441,434	4.16%	64	1.00%
3m - 3.5m	142,245,241	3.36%	44	0.69%
3.5m - 4m	103,856,902	2.45%	28	0.44%
4m - 4.5m	90,159,883	2.13%	21	0.33%
4.5m - 5m	105,034,653	2.48%	22	0.34%
5m - 5.5m	126,443,529	2.98%	24	0.37%
5.5m - 6m	91,095,528	2.15%	16	0.25%
6m - 6.5m	68,276,336	1.61%	11	0.17%
6.5m - 7m	53,693,798	1.27%	8	0.12%
7m - 7.5m	81,076,994	1.91%	11	0.17%
7.5m +	727,848,639	17.17%	60	0.94%
Total	4,238,656,914	100.00%	6405	100.00%



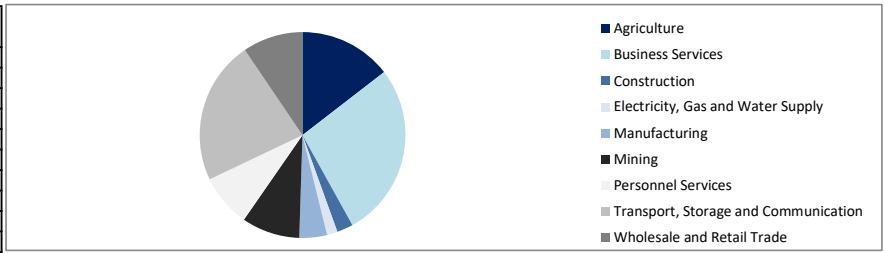
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	729,544,622	29.40%	5212	81.37%
500 - 1m	462,902,860	18.65%	675	10.54%
1m - 1.5m	270,550,318	10.90%	222	3.47%
1.5m - 2m	155,639,467	6.27%	90	1.41%
2m - 2.5m	111,817,496	4.51%	49	0.77%
2.5m - 3m	94,573,724	3.81%	34	0.53%
3m - 3.5m	76,871,296	3.10%	24	0.37%
3.5m - 4m	67,127,211	2.70%	18	0.28%
4m - 4.5m	92,795,459	3.74%	22	0.34%
4.5m - 5m	66,802,531	2.69%	14	0.22%
5m - 5.5m	46,568,032	1.88%	9	0.14%
5.5m - 6m	22,821,593	0.92%	4	0.06%
6m - 6.5m	31,538,655	1.27%	5	0.08%
6.5m - 7m	27,198,460	1.10%	4	0.06%
7m - 7.5m	58,098,089	2.34%	8	0.12%
7.5m +	167,001,085	6.73%	15	0.23%
Total	2,481,850,899	100.00%	6405	100.00%



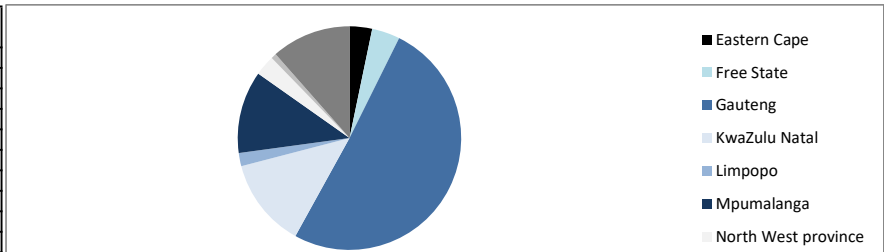
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	222,846,008	8.98%	241	3.76%
Aviation	119,808,134	4.83%	57	0.89%
Commercial vehicles	214,487,671	8.64%	231	3.61%
Fittings and Furniture	12,118,235	0.49%	16	0.25%
Forklift	71,710,428	2.89%	222	3.47%
Gardening & Golf	77,820,525	3.14%	121	1.89%
IT Equipment	176,138,548	7.10%	499	7.79%
Light & Medium Vehicles	78,240,575	3.15%	166	2.59%
Manufacturing Equipment	83,503,631	3.36%	98	1.53%
Medical Equipment	43,300,807	1.74%	189	2.95%
Mining/Construction P&E	249,471,654	10.05%	168	2.62%
Office Equipment	476,034,563	19.18%	2789	43.54%
Other	40,337,949	1.63%	76	1.19%
Renewable energy	275,461,595	11.10%	997	15.57%
Software	13,772,880	0.55%	44	0.69%
Trailers	326,797,696	13.17%	491	7.67%
Total	2,481,850,899	100.00%	6405	100.00%



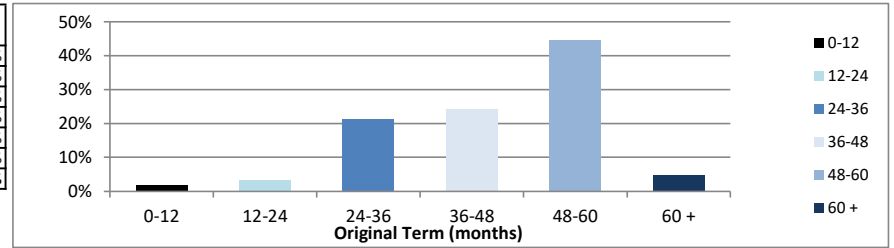
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	360,562,397	14.53%	403	6.29%
Business Services	680,094,385	27.40%	2620	40.91%
Construction	63,958,227	2.58%	159	2.48%
Electricity, Gas and Water Supply	41,171,258	1.66%	166	2.59%
Manufacturing	108,502,646	4.37%	246	3.84%
Mining	226,618,336	9.13%	141	2.20%
Personnel Services	204,698,175	8.25%	822	12.83%
Transport, Storage and Communication	560,898,382	22.60%	1066	16.64%
Wholesale and Retail Trade	235,347,094	9.48%	782	12.21%
Total	2,481,850,899	100.00%	6405	100.00%



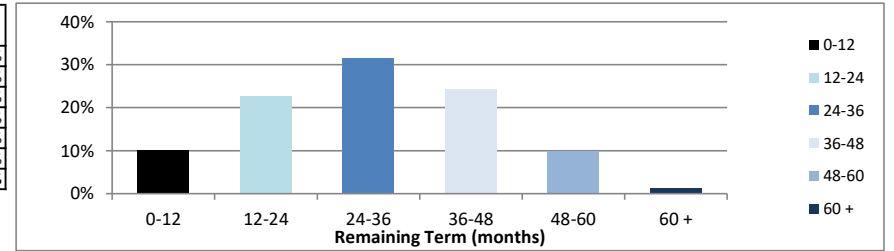
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	81,399,578	3.28%	305	4.76%
Free State	100,803,551	4.06%	176	2.75%
Gauteng	1,257,406,906	50.66%	3329	51.98%
KwaZulu Natal	321,151,851	12.94%	977	15.25%
Limpopo	47,456,720	1.91%	106	1.65%
Mpumalanga	296,343,961	11.94%	407	6.35%
North West province	73,236,954	2.95%	129	2.01%
Northern Cape	19,121,427	0.77%	48	0.75%
Western Cape	284,929,952	11.48%	928	14.49%
Total	2,481,850,899	100.00%	6405	100.00%



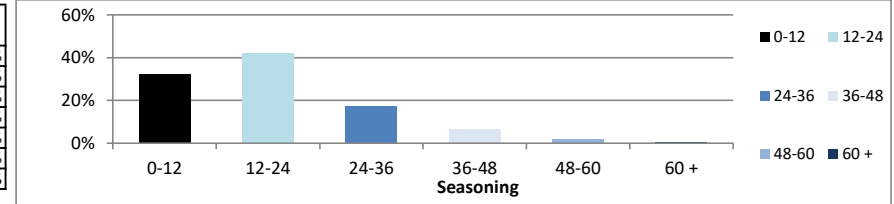
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	42,396,119	1.71%	20	0.31%
12-24	80,323,617	3.24%	99	1.55%
24-36	529,567,706	21.34%	1460	22.79%
36-48	603,877,658	24.33%	1091	17.03%
48-60	1,104,748,067	44.51%	3685	57.53%
60 +	120,937,732	4.87%	50	0.78%
Total	2,481,850,899	100.00%	6405	100.00%



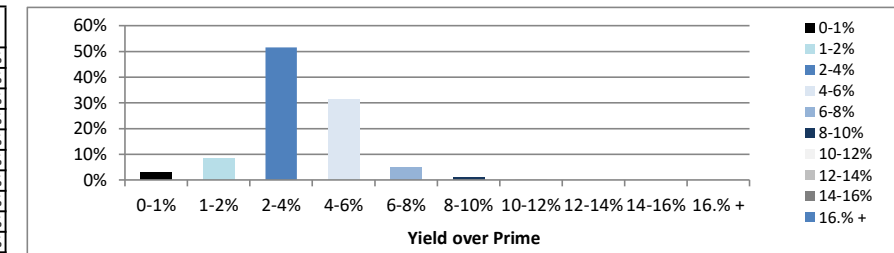
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	251,934,982	10.15%	1026	16.02%
12-24	563,433,582	22.70%	1589	24.81%
24-36	780,326,678	31.44%	1774	27.70%
36-48	607,199,955	24.47%	1429	22.31%
48-60	248,085,920	10.00%	575	8.98%
60 +	30,869,782	1.24%	12	0.19%
Total	2,481,850,899	100.00%	6405	100.00%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	796,159,935	32.08%	1520	23.73%
12-24	1,047,613,076	42.21%	2508	39.16%
24-36	422,130,556	17.01%	1395	21.78%
36-48	159,370,264	6.42%	687	10.73%
48-60	47,552,519	1.92%	268	4.18%
60 +	9,024,550	0.36%	27	0.42%
Total	2,481,850,899	100.00%	6405	100.00%



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	71,606,899	2.89%	206	3.22%
1-2%	205,021,851	8.26%	554	8.65%
2-4%	1,278,808,793	51.53%	2422	37.81%
4-6%	779,639,871	31.41%	2131	33.27%
6-8%	117,978,750	4.75%	784	12.24%
8-10%	25,373,430	1.02%	248	3.87%
10-12%	2,820,671	0.11%	42	0.66%
12-14%	554,112	0.02%	13	0.20%
14-16%	37,360	0.00%	4	0.06%
16.% +	9,162	0.00%	1	0.02%
Total	2,481,850,899	100.00%	6405	100.00%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	45,361,653	1.83%	193	3.01%
Prime-Linked	2,436,489,246	98.17%	6212	96.99%
Total	2,481,850,899	100.00%	6405	100.00%



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,363,166,559	95.22%	5558	95.95%
Consumer	108,213,517	4.36%	840	3.83%
Government	10,470,823	0.42%	7	0.21%
Total	2,481,850,899	100.00%	6405	100.00%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,252,347,683	90.75%	6214	97.02%
Quarterly	229,503,217	9.25%	191	2.98%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	2,481,850,899	100.00%	6405	100.00%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2,010,590,551	81.01%	4441	69.34%
EFT	471,260,348	18.99%	1964	30.66%
Total	2,481,850,899	100.00%	6405	100.00%



MW Asset Rentals (RF) Limited

Investor Report

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	602,480,134
Percentage of Notes outstanding	30.12%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

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

MW Asset Rentals (RF) Limited

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MWAR07

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	307,895,868
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)	10.442% (3 month Jibar + 2.200%)
Interest payment	7,895,868
Capital payment	
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	153,947,934
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	-
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	461,480,844
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	-
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

MW Asset Rentals (RF) Limited

Investor Report

MWAR11:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	307,631,211
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	-
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	204,785,008
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)	9.492% (3 month Jibar + 1.250%)
Interest payment	4,785,008
Capital payment	-
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	199,984,862
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	-
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

MW Asset Rentals (RF) Limited

Investor Report

MWAR14:

Credit rating of notes	AAA(za)(sf)
Issue price	305,000,000
Accreted value	312,719,959
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	-
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	102,367,299
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)	9.392% (3 month Jibar + 1.150%)
Interest payment	2,367,299
Capital payment	-
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

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 July 2024	400,991,567
Receipts	468,730,530
Total Collections	869,722,097
Other receipts	7,629,020
Sale of Assets	16,695,926
Settlements	14,429,581
Issue of Notes- Issued	-
Issue of Notes- Redeemed	-
Advance on Subordinated Loan	-
Total Payments	-639,446,289
Tax, statutory fees, costs to preserve corporate existence	-12,799,936
Owner Trustee Remuneration	-59,261
Other third party fees and expenses	-37,645
Bank Transfer	-
Administration Fee	-56,228
Servicing Fee	-356,067
Back-up Servicing Fee	-53,926
Interest due and payable on Class A Notes	-51,317,096
Purchase Additional Participating Assets	-408,959,819
Fees and interest due and payable on Subordinated Loan	-11,997,398
Third Party Fees due to Originator	-3,808,912
Preference Share dividend payment	-150,000,000
Balance on 31 October 2024	269,030,336

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% ;	3.80%	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;	3788	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%;	1.01%	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%	130.82%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-Aug-24	30-Sep-24	31-Oct-24
Non-Government Clients (> 90 days in Arrears)	22,546,866	24,980,205	27,441,793
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	22,546,866	24,980,205	27,441,793

3 Month Average NPL	24,989,621
Exposure of Leases	2,481,850,899
3 Month Average NPL / NPV of Leases	1.01%

Dynamic Arrears

	Outstanding Balance	% of Outstanding Balance	Number of Loans	% of Total Number Loans
Current	2,306,474,651	92.93%	5,969	93.19%
0-30 days	83,871,515	3.38%	281	4.39%
31-60 days	44,058,028	1.78%	61	0.95%
61-90 days	20,004,913	0.81%	33	0.52%
91-120 days	1,058,679	0.04%	5	0.08%
121-150 days	858,797	0.03%	2	0.03%
151 days plus	25,524,316	1.03%	54	0.84%
Total Arrears	175,376,249	7.07%	436	6.81%

Total Outstanding Balance	2,481,850,899	100%	6405	100%
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Programme Events

Events of Default

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

MW Asset Rentals (RF) Limited

Investor Report

Portfolio Covenants

	Current Value	Breach
1 The aggregate Exposure of Leases in respect of which the corresponding Equipment is 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;	1.83%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	7.62%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	4.87%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 5% of the Total Exposure;	0.42%	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 ;	2.03% R50,484,340	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;	7.28%	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;	12.26%	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;	26.21%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	13.91	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	3.12%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.90%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.18%	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;	2.00%	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.	0.30%	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	4.36%	No

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets 2,663,821,954

Notes Outstanding - Class A (MWAR07)

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

Class A1	
	300,000,000
	-
	-
	300,000,000

Interest on Class A Note (MWAR07)

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

Interest Accrual up to Payment Date

	22-Aug-24
	8.242%
	2.200%
	10.442%
	2024-10-31
	70
	6,007,726
	6,007,726

Notes Outstanding - Class A (MWAR08)

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

Class A1	
	150,000,000
	-
	-
	150,000,000

Interest on Class A Note (MWAR08)

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

Interest Accrual up to Payment Date

	22-Aug-24
	8.242%
	2.200%
	10.442%
	2024-10-31
	70
	3,003,863
	3,003,863

Notes Outstanding - Class A (MWAR09)

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

Class A1	
	450,000,000
	-
	-
	450,000,000

Interest on Class A Note (MWAR09)

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

Interest Accrual up to Payment Date

	22-Aug-24
	8.242%
	1.880%
	10.122%
	2024-10-31
	70
	8,735,425
	8,735,425

Notes Outstanding - Class A (MWAR11)

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

Class A1	
	300,000,000
	-
	-
	300,000,000

Interest on Class A Note (MWAR11)

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

Interest Accrual up to Payment Date

	22-Aug-24
	8.242%
	1.850%
	10.092%
	2024-10-31
	70
	5,806,356
	5,806,356

MW Asset Rentals (RF) Limited

Investor Report

Notes Outstanding - Class A (MWAR12)	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 (MWAR12)	
Interest Reset Date	22-Aug-24
3 Month Jibar on Reset Date	8.242%
Spread on Notes	1.250%
All in Rate	9.492%
Interest Accrual Date	2024-10-31
Number of days	70
Interest Accrued	3,640,767
Interest Accrual up to Payment Date	3,640,767
Notes Outstanding - Class A (MWAR13)	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	22-Aug-24
3 Month Jibar on Reset Date	8.242%
Spread on Notes	1.900%
All in Rate	10.142%
Interest Accrual Date	2024-10-31
Number of days	70
Interest Accrued	3,792,830
Interest Accrual up to Payment Date	3,792,830
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-Aug-24
3 Month Jibar on Reset Date	8.242%
Spread on Notes	1.800%
All in Rate	10.042%
Interest Accrual Date	2024-10-31
Number of days	70
Interest Accrued	5,873,882
Interest Accrual up to Payment Date	5,873,882
Notes Outstanding - Class A (MWAR15)	Class A1
Outstanding Principal as at end of previous Calculation Period	100,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	100,000,000
Interest on Class A Note (MWAR15)	
Interest Reset Date	22-Aug-24
3 Month Jibar on Reset Date	8.242%
Spread on Notes	1.150%
All in Rate	9.392%
Interest Accrual Date	2024-10-31
Number of days	70
Interest Accrued	1,801,205
Interest Accrual up to Payment Date	1,801,205
Total Principal Outstanding	2,000,000,000
Total Interest accrued on Class A Notes	38,662,055

MW Asset Rentals (RF) Limited

Investor Report

Other Liabilities

-

Subordinated Loan Outstanding

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

261,399,156

261,399,156

-

Interest Accrued on Subordinated Loan

1,161,278

Total Subordinated Loan Outstanding

261,399,156

Total Interest Accrued on Subordinated Loan

1,161,278

Retained Income

Retained Earnings for the previous Financial Year
Accumulated Retained Earnings year to date - July 2024
Dividend issued for calculation period
Accumulated Retained Earnings for the Calculation Period - October 2024

341,080,978

428,356,217

29,127,956

-150,000,000

33,596,805

Total Equity and Liabilities

2,642,303,467

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	10,044,373
Increase/(Decrease) in Reserve	3,676,524
Actual Arrears Reserve (50% of Non-Performing Leases)	13,720,897
Fully Funded	Yes
Exposure of Non-Performing Leases	27,441,793

Liquidity Reserve

Opening Balance	52,258,732
Liquidity Required Amount	51,754,623
Interest Due on Following quarter	50,812,986
Expense Cap / 4	941,637
Increase/(Decrease) in Reserve	-504,109
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	51,754,623
Actual Liquidity Reserve	51,754,623
Fully Funded	Yes

Capital Reserve

Opening Balance	43,998,400
Potential Redemption Amount	386,337,589
Principal Collections for the related Calculation Period	339,520,414
Vat on Principal Collections for the related Calculation Period	46,817,175
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	413,614,892
Retained in the Capital Reserve	16,721,097
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	50,484,340	2.03%	2.03%	3%
2	Obligor 2	38,366,679	1.54%		
3	Obligor 3	35,706,270	1.44%		
4	Obligor 4	29,563,616	1.19%		
5	Obligor 5	26,613,238	1.07%	7.28%	12.50%
6	Obligor 6	25,643,454	1.03%		
7	Obligor 7	25,000,247	1.01%		
8	Obligor 8	24,566,959	0.99%		
9	Obligor 9	24,469,876	0.99%		
10	Obligor 10	24,159,425	0.97%	12.26%	20%
11	Obligor 11	23,127,225	0.93%		
12	Obligor 12	22,907,302	0.92%		
13	Obligor 13	22,222,132	0.89%		
14	Obligor 14	21,750,316	0.88%		
15	Obligor 15	18,836,448	0.76%		
16	Obligor 16	18,723,058	0.75%		
17	Obligor 17	18,325,478	0.74%		
18	Obligor 18	18,314,181	0.74%		
19	Obligor 19	16,573,068	0.67%		
20	Obligor 20	16,480,647	0.66%		
21	Obligor 21	16,386,259	0.66%		
22	Obligor 22	16,109,263	0.65%		
23	Obligor 23	15,938,100	0.64%		
24	Obligor 24	15,816,645	0.64%		
25	Obligor 25	15,528,453	0.63%		
26	Obligor 26	15,198,097	0.61%		
27	Obligor 27	13,625,410	0.55%		
28	Obligor 28	13,612,843	0.55%		
29	Obligor 29	13,438,027	0.54%		
30	Obligor 30	13,269,510	0.53%	26.21%	40%
Total top 30 Obligor		650,756,571			
Aggregate Exposure of Leases		2,481,850,899			

