



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
30-Apr-20

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, 18 November 2016
Issuer	MW Asset Rentals (RF) Ltd
Back-up or standby servicer	Maitland Outsourced Securitisation Services (Pty) Ltd
Originator	Merchant West (Pty) Ltd
Seller	Merchant West (Pty) Ltd
Servicer	Merchant West (Pty) Ltd
Administrator	Nedbank Limited
Arranger	Nedbank Limited
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	31 January 2020 to 30 April 2020
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Matthew Joubert
Telephone	011 305 9423
Email	MatthewJ@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Thursday, 30 April 2020
Calculation Period (start)	Friday, 31 January 2020
Calculation Period (end)	Thursday, 30 April 2020
Payment Date	Monday, 23 March 2020
Next Interest Payment Date	Monday, 22 June 2020
Interest Period (from)	Monday, 23 March 2020
Interest Period (to)	Monday, 22 June 2020
Interest Days	91

Notes Outstanding

Bonds	950 000 000
Deferred Tax Liability	9 790 013
	<u>959 790 013</u>

Aggregate Exposure of Performing Leases 1 189 878 982

Reserves

Arrear Reserve	7 894 782
Liquidity Reserve	20 157 978
Capital Reserve	48 321 651

Total Assets 1 266 253 394

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	131.93%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

Investor Report

Asset Data

	Lease receivables
Type of underlying assets	
Initial number of assets	1 844
Initial exposure of assets	642 163 548
Exposure of Participating Assets	1 205 668 547
Number of Borrowers	1 720
Number of Loans	2 824
WA Yield	13.31%
WA Yield - prime plus	5.56%
WA Original Term (Months)	52.94
WA Remaining Term (Months)	34.48
WA Seasoning (Months)	18.18
Maximum maturity (Months)	84
Maximum Loan Size	25 136 029
Average Original Loan Size	738 775
Average Current Loan Size	426 936

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

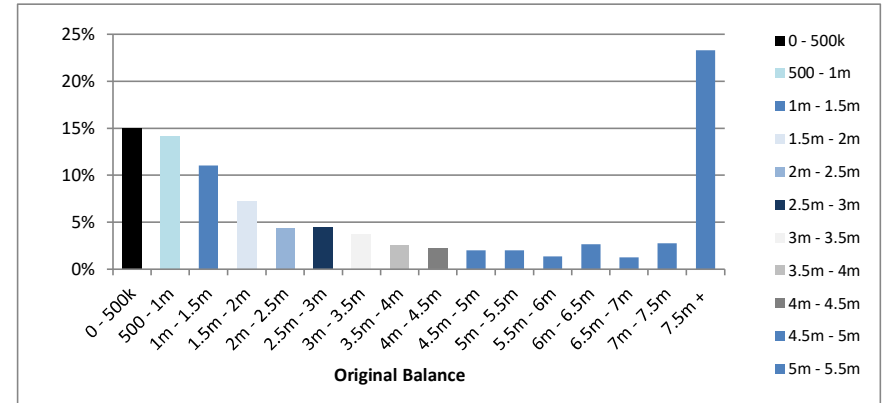
as at: 30-Apr-20

Exposure of Participating Assets	1 205 668 547
Number of Borrowers	1720
Number of Loans	2824
Average Original Loan Size	R 738 775
Average Current Loan Size	R 426 936
Max Loan Size (Current Exposure)	R 25 136 029

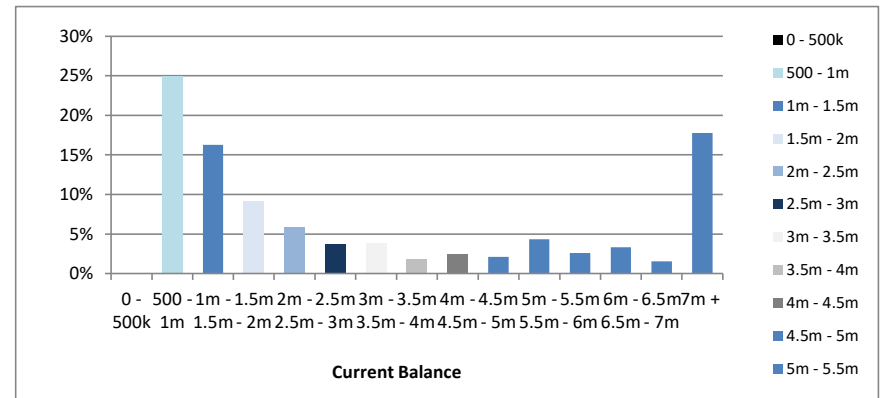
WA Yield	13.31%
WA Yield - Prime plus	5.56%
WA Original Term (Months)	52.94
WA Remaining Term (Months)	34.48
WA Seasoning (Months)	18.18

Weighted Average Credit Rating Score	14.41
Credit Rating Score of greater than 20	2.93%
SMME Rating Model	4.23%
Not rated deals	1.58%
Balloon Payment	1.25%
Structured Repayment	0.69%

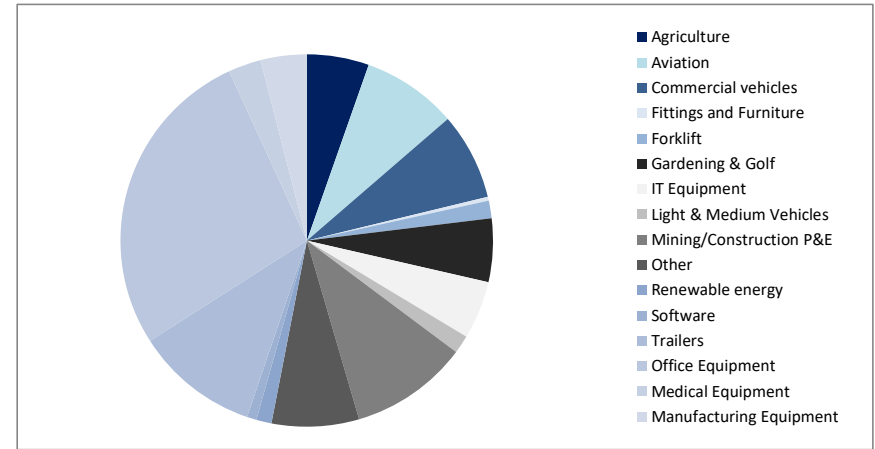
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	312 925 551	15.00%	1927	68.24%
500 - 1m	294 656 180	14.12%	413	14.62%
1m - 1.5m	230 586 934	11.05%	191	6.76%
1.5m - 2m	149 617 025	7.17%	88	3.12%
2m - 2.5m	91 753 598	4.40%	41	1.45%
2.5m - 3m	93 605 683	4.49%	34	1.20%
3m - 3.5m	77 598 556	3.72%	24	0.85%
3.5m - 4m	52 818 807	2.53%	14	0.50%
4m - 4.5m	45 784 946	2.19%	11	0.39%
4.5m - 5m	42 059 958	2.02%	9	0.32%
5m - 5.5m	41 725 799	2.00%	8	0.28%
5.5m - 6m	28 403 877	1.36%	5	0.18%
6m - 6.5m	55 508 177	2.66%	9	0.32%
6.5m - 7m	26 777 998	1.28%	4	0.14%
7m - 7.5m	57 100 639	2.74%	8	0.28%
7.5m +	485 376 285	23.26%	38	1.35%
Total	2 086 300 012	100%	2824	100%



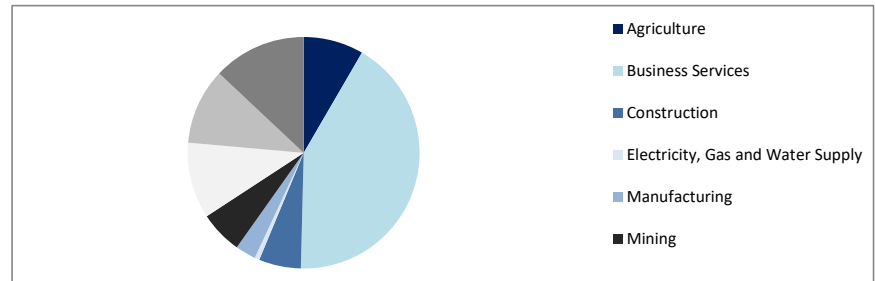
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	-	0.00%	0	0.00%
500 - 1m	300 468 883	24.92%	2300	81.44%
1m - 1.5m	196 187 237	16.27%	289	10.23%
1.5m - 2m	110 357 359	9.15%	91	3.22%
2m - 2.5m	71 166 017	5.90%	41	1.45%
2.5m - 3m	45 552 442	3.78%	20	0.71%
3m - 3.5m	46 245 153	3.84%	17	0.60%
3.5m - 4m	22 722 004	1.88%	7	0.25%
4m - 4.5m	29 888 565	2.48%	8	0.28%
4.5m - 5m	25 577 304	2.12%	6	0.21%
5m - 5.5m	52 508 991	4.36%	11	0.39%
5.5m - 6m	31 565 497	2.62%	6	0.21%
6m - 6.5m	40 051 846	3.32%	7	0.25%
6.5m - 7m	19 088 079	1.58%	3	0.11%
7m +	214 289 171	17.77%	18	0.64%
Total	1 205 668 547	100%	2824	100%



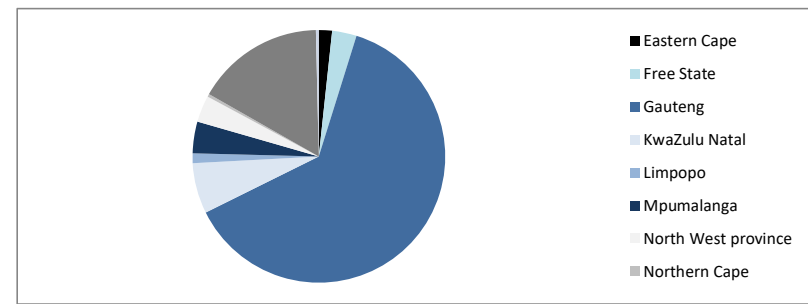
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	65 182 059	5.41%	78	2.76%
Aviation	99 785 376	8.28%	34	1.20%
Commercial vehicles	91 031 934	7.55%	148	5.24%
Fittings and Furniture	3 832 889	0.32%	22	0.78%
Forklift	18 579 718	1.54%	47	1.66%
Gardening & Golf	66 375 070	5.51%	102	3.61%
IT Equipment	60 852 386	5.05%	201	7.12%
Light & Medium Vehicles	18 869 662	1.57%	63	2.23%
Mining/Construction P&E	123 653 652	10.26%	98	3.47%
Other	91 263 948	7.57%	129	4.57%
Renewable energy	15 951 361	1.32%	21	0.74%
Software	9 970 700	0.83%	26	0.92%
Trailers	129 655 226	10.75%	165	5.84%
Office Equipment	328 004 205	27.21%	1610	57.01%
Medical Equipment	34 459 703	2.86%	49	1.74%
Manufacturing Equipment	48 200 658	4.00%	31	1.10%
Total	1 205 668 547	100%	2824	100%



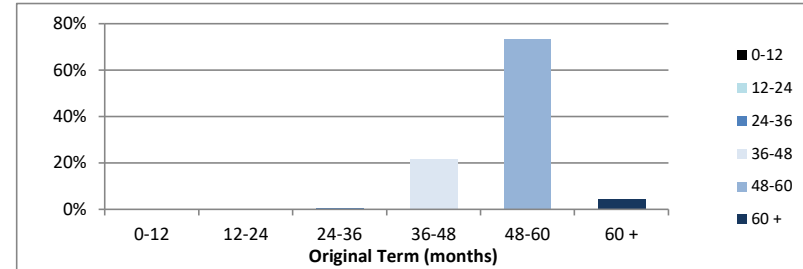
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	101 154 548	8.39%	147	5.21%
Business Services	506 598 906	42.02%	975	34.53%
Construction	70 428 058	5.84%	123	4.36%
Electricity, Gas and Water Supply	8 346 774	0.69%	15	0.53%
Manufacturing	34 449 970	2.86%	135	4.78%
Mining	72 174 968	5.99%	73	2.58%
Transport, Storage and Communication	127 611 670	10.58%	263	9.31%
Wholesale and Retail Trade	128 073 962	10.62%	525	18.59%
Personnel Services	156 829 690	13.01%	568	20.11%
Total	1 205 668 547	100%	2824	100%



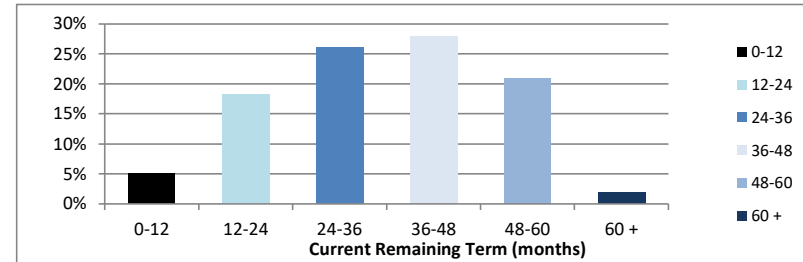
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	20 506 320	1.70%	32	1.13%
Free State	37 738 625	3.13%	83	2.94%
Gauteng	757 834 587	62.86%	1560	55.24%
KwaZulu Natal	77 983 588	6.47%	153	5.42%
Limpopo	14 775 103	1.23%	11	0.39%
Mpumalanga	48 980 401	4.06%	87	3.08%
North West province	40 980 865	3.40%	38	1.35%
Northern Cape	4 478 256	0.37%	22	0.78%
Western Cape	198 018 539	16.42%	837	29.64%
Other	4 372 262	0.36%	1	0.04%
Total	1 205 668 547	100%	2824	100%



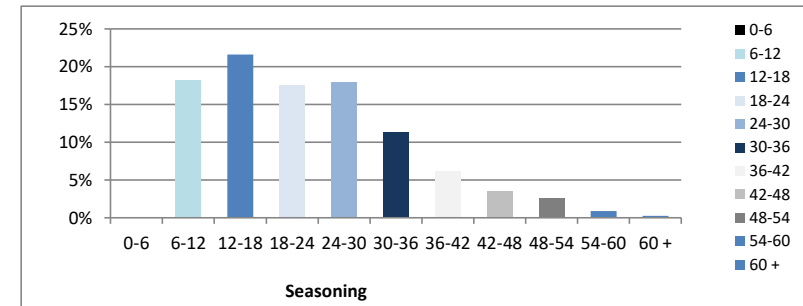
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	1 112 623	0.09%	8	0.28%
24-36	8 646 526	0.72%	63	2.23%
36-48	260 669 958	21.62%	808	28.61%
48-60	884 218 588	73.34%	1930	68.34%
60 +	51 020 851	4.23%	15	0.53%
Total	1 205 668 547	100%	2824	100%



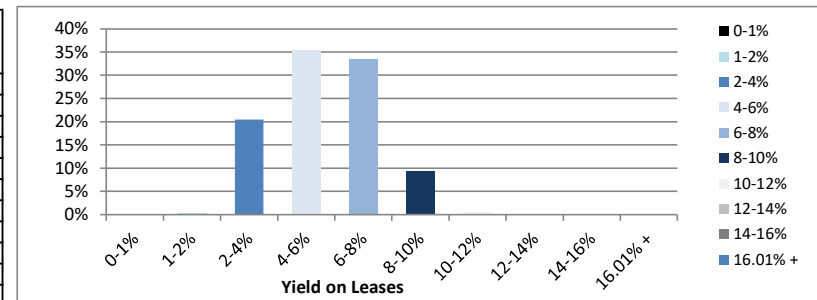
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	60 213 306	4.99%	479	16.96%
12-24	219 588 418	18.21%	631	22.34%
24-36	314 884 116	26.12%	754	26.70%
36-48	336 220 819	27.89%	565	20.01%
48-60	252 479 330	20.94%	393	13.92%
60 +	22 282 558	1.85%	2	0.07%
Total	1 205 668 547	100%	2824	100%



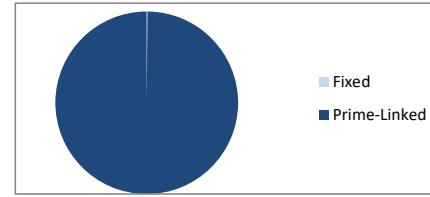
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	-	0.00%	-	0.00%
6-12	219 984 307	18.25%	450	15.93%
12-18	260 863 735	21.64%	324	11.47%
18-24	211 666 811	17.56%	446	15.79%
24-30	216 197 537	17.93%	538	19.05%
30-36	135 736 656	11.26%	399	14.13%
36-42	74 493 089	6.18%	268	9.49%
42-48	42 350 016	3.51%	120	4.25%
48-54	31 213 975	2.59%	142	5.03%
54-60	10 368 013	0.86%	84	2.97%
60 +	2 794 406	0.23%	53	1.88%
Total	1 205 668 547	100%	2824	100%



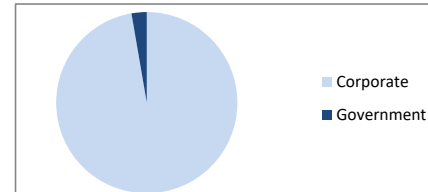
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	961 839	0.08%	2	0.07%
1-2%	4 317 155	0.36%	4	0.14%
2-4%	246 461 350	20.44%	229	8.11%
4-6%	427 697 441	35.47%	799	28.29%
6-8%	402 573 858	33.39%	1096	38.81%
8-10%	112 054 567	9.29%	509	18.02%
10-12%	7 592 810	0.63%	119	4.21%
12-14%	2 222 091	0.18%	34	1.20%
14-16%	1 260 438	0.10%	18	0.64%
16.01% +	526 997	0.04%	14	0.50%
Total	1 205 668 547	100%	2824	100%



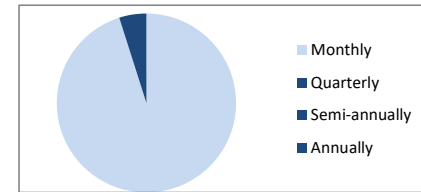
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	1 831 507	0.15%	6	0.21%
Prime-Linked	1 203 837 040	99.85%	2818	99.79%
Total	1 205 668 547	100%	2824	100%



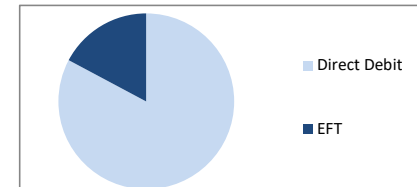
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 172 860 090	97.28%	2781	98.48%
Government	32 808 456	2.72%	43	1.52%
Total	1 205 668 547	100%	2824	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 146 764 673	95.11%	2762	97.80%
Quarterly	58 059 388	4.82%	61	2.16%
Semi-annually	844 486	0.07%	1.00	0.04%
Annually		0.00%		0.00%
Total	1 205 668 547	100%	2824	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	997 922 117	82.77%	2231	79.00%
EFT	207 746 430	17.23%	593	21.00%
Total	1 205 668 547	100%	2824	100%



MW Asset Rentals (RF) Limited

Investor Report

Credit Enhancement

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West (Pty) Ltd
Credit rating of provider	N/A
Details of credit enhancement	Subordinated loan and retained earnings
Credit enhancement limit	N/A
Current value of credit enhancement	328 923 042
Percentage of notes outstanding	25.72%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	950 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	950 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 February 2019
MWAR02	Monday, 22 February 2021
MWAR03	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
Longest maturity date	Tuesday, 22 November 2022
Shortest maturity date	Monday, 22 February 2021
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	450 000 000
Date of maturity for largest outstanding amount	Tuesday, 22 November 2022

MWAR02:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	304 633 742
Face value	300 000 000
JSE code	MWAR02
ISIN code	ZAG000150475
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)	8.542% (3 month Jibar + 2%)
Interest payment	6 178 323
Interest not paid	-
Scheduled maturity	Monday, 22 February 2021
Final legal maturity	Tuesday, 22 February 2028
Step-up margin	2.65%
Step-up call date	Monday, 22 February 2021

MWAR03:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 052 997
Face value	200 000 000
JSE code	MWAR03
ISIN code	ZAG000155565
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	200 000 000
Nominal amount at reporting date	200 000 000
Coupon / Interest rate (include margin if applicable)	8.442% (3 month Jibar + 1.9%)
Interest payment	4 070 663
Interest not paid	-
Scheduled maturity	Monday, 22 November 2021
Final legal maturity	Wednesday, 22 November 2028
Step-up margin	2.60%
Step-up call date	Monday, 22 November 2021

MWAR04:

MW Asset Rentals (RF) Limited

Investor Report

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	-
Face value	450 000 000
JSE code	MWAR04
ISIN code	ZAG000164393
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	450 000 000
Nominal amount at reporting date	450 000 000
Coupon / Interest rate (include margin if applicable)	8.442% (3 month Jibar + 1.9%)
Interest payment	9 158 992
Interest not paid	-
Scheduled maturity	Tuesday, 22 November 2022
Final legal maturity	Thursday, 22 November 2029
Step-up margin	2.55%
Step-up call date	Tuesday, 22 November 2022
Credit enhancement (%)	25.72%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 22 February 2020	158 366 594
Receipts	177 096 618
Total Collections	335 463 212
Other receipts	2 209 799
Sale of Assets	-
Settlements	15 000 000
Issue of Notes	
Advance on Subordinated Loan	-
Total Payments	-226 535 454
Tax, statutory fees, costs to preserve corporate existence	-9 589 953
Owner Trustee Remuneration	-93 868
Other third party fees and expenses	-74 488
Administration Fee	-48 579
Servicing Fee	-170 914
Back-up Servicing Fee	-117 309
Interest due and payable on Class A Notes	-21 362 466
Purchase Additional Participating Assets	-186 708 402
Fees and interest due and payable on Subordinated Loan	-7 968 050
Collections due to Originator	-401 424
Preference Dividends	
Balance on 30 April 2020	126 137 556

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a Servicer Event of Default occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the Arrears Reserve is not funded at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the Liquidity Required Amount ;	Fully Funded	No
d) For any Calculation Period, the Weighted Average Yield is less than Prime plus 2% ;	5.56%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Asset Pool with a minimum of 700 different obligors as at the end of the related Calculation Period;	1720	No
f) If on any Determination Date, the average over the previous 3 month period of the aggregate of all Non-Performing Leases , divided by aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds 3% ;	1.26%	No
g) If the Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date of that Tranche of Notes;	N/A	No
h) If on any Determination Date, the Principal Shortfall is greater than zero;	N/A	No
i) On any Determination Date, the Asset Cover Ratio falls below [128%]	131.93%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	28-Feb-20	31-Mar-20	30-Apr-20
Non-Government Clients (> 90 days in Arrears)	14 828 225	15 069 708	15 789 565
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	14 828 225	15 069 708	15 789 565

3 Month Average NPL	15 229 166
Exposure of Leases	1 205 668 547
3 Month Average NPL / NPV of Leases	1.26%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	177 004 646	14.68%	354	12.54%
31-60 days	49 788 191	4.13%	121	4.28%
61-90 days	27 363 196	2.27%	23	0.81%
91-120 days	4 267 358	0.35%	9	0.32%
121-150 days	5 797 826	0.48%	10	0.35%
151 days plus	18 529 723	1.54%	55	1.95%
Total Arrears	282 750 941	23.45%	572	20.25%

Total Outstanding Balance	1 205 668 547		2824	
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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;	0.36%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 12% of the total Portfolio;	0.15%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	0.81%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	4.23%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	2.72%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.07%	No
7 The aggregate Exposure in respect of the aggregate Leases with the same Lessee shall be limited to 3% of the Total Exposure, capped at an amount of ZAR40 million ;	2.08% R25 136 029.32	No
8 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 5 Leases with the highest Exposure shall be limited to 12.5% of the Total Exposure;	9.58%	No
9 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 10 Leases with the highest Exposure shall be limited to 20% of the Total Exposure;	16.37%	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;	32.21%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.41	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.93%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	4.23%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	1.58%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	1.25%	No
16 The aggregate Exposure in respect of Leases that have been restructured to extend the term of the Lease cannot exceed 1% of the Total Exposure;	0.00%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 2% of the Total Exposure.	0.69%	No

Capital Structure

Total Assets 1 371 057 686

Notes Outstanding - Class A (MWAR01)

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

	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-

Notes Outstanding - Class A (MWAR02)

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

Interest Reset Date
 3 Month Jibar on Reset Date
 Spread on Notes
 All in Rate
 Interest Payment Date
 Number of days
 Interest Payable

Interest Reset Date	24-Feb-20
3 Month Jibar on Reset Date	6.542%
Spread on Notes	2.000%
All in Rate	8.542%
Interest Payment Date	30-Apr-20
Number of days	66
Interest Payable	4 633 742
Interest Accrual up to end of calendar month	4 633 742

Notes Outstanding - Class A (MWAR03)

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	200 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	200 000 000

Interest on Class A Note (MWAR03)

Interest Reset Date
 3 Month Jibar on Reset Date
 Spread on Notes
 All in Rate
 Interest Payment Date
 Number of days
 Interest Payable

Interest Reset Date	24-Feb-20
3 Month Jibar on Reset Date	6.542%
Spread on Notes	1.900%
All in Rate	8.442%
Interest Payment Date	30-Apr-20
Number of days	66
Interest Payable	3 052 997
Interest Accrual up to end of calendar month	3 052 997

Notes Outstanding - Class A (MWAR04)

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 (MWAR04)

Interest Reset Date
 3 Month Jibar on Reset Date
 Spread on Notes
 All in Rate
 Interest Payment Date
 Number of days
 Interest Payable

Interest Reset Date	24-Feb-20
3 Month Jibar on Reset Date	6.542%
Spread on Notes	1.900%
All in Rate	8.442%
Interest Payment Date	2020/04/30
Number of days	66
Interest Payable	6 869 244
Interest Accrual up to Payment Date	6 869 244

Total Principal Outstanding 950 000 000

Total Interest accrued on Class A Notes 14 555 984

Other Liabilities 2 849 566

Subordinated Loan Outstanding

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

	145 645 000
Outstanding Principal as at end of previous Calculation Period	145 645 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	8 571 387
Arrears Reserve Required Amount	7 894 782
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	15 789 565
Increase/(Decrease) in Reserve	-676 605
Actual Arrears Reserve	7 894 782
Fully Funded	Yes

Liquidity Reserve

Opening Balance	22 112 466
Liquidity Required Amount	20 157 978
Interest Due on Following quarter	19 407 978
Accrue for Tax and Vat Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	-1 954 488
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	20 157 978
Actual Liquidity Reserve	20 157 978
Fully Funded	Yes

Capital Reserve

Opening Balance	46 078 005
Potential Redemption Amount	146 114 005
Principal Collections for the related Calculation Period	126 635 604
Vat on Principal Collections for the related Calculation Period	18 995 341
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	483 061
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	187 859 109
Retained in the Capital Reserve	4 332 902
Max 5% of Notes Outstanding	47 500 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	25 136 029	2.08%	2.08%	3%
2	Obligor 2	23 124 431	1.92%		
3	Obligor 3	22 783 056	1.89%		
4	Obligor 4	22 742 830	1.89%		
5	Obligor 5	21 683 556	1.80%	9.58%	12.50%
6	Obligor 6	18 770 072	1.56%		
7	Obligor 7	18 461 560	1.53%		
8	Obligor 8	16 828 108	1.40%		
9	Obligor 9	14 565 450	1.21%		
10	Obligor 10	13 312 782	1.10%	16.37%	20%
11	Obligor 11	12 568 146	1.04%		
12	Obligor 12	12 272 332	1.02%		
13	Obligor 13	11 484 840	0.95%		
14	Obligor 14	11 058 543	0.92%		
15	Obligor 15	10 767 380	0.89%		
16	Obligor 16	10 659 327	0.88%		
17	Obligor 17	10 658 767	0.88%		
18	Obligor 18	10 498 197	0.87%		
19	Obligor 19	9 779 771	0.81%		
20	Obligor 20	9 723 653	0.81%		
21	Obligor 21	9 485 270	0.79%		
22	Obligor 22	9 453 721	0.78%		
23	Obligor 23	8 637 536	0.72%		
24	Obligor 24	8 234 562	0.68%		
25	Obligor 25	7 992 870	0.66%		
26	Obligor 26	7 804 126	0.65%		
27	Obligor 27	7 571 347	0.63%		
28	Obligor 28	7 500 465	0.62%		
29	Obligor 29	7 481 086	0.62%		
30	Obligor 30	7 271 550	0.60%	32.21%	40%
Total top 30 Obligor		388 311 363			
Aggregate Exposure of Leases		1 205 668 547			

