



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
30-Apr-22

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 2022 to 30 April 2022
Rating Agency	Global Credit Rating Co.
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	Saturday, 30 April 2022
Calculation Period (start)	Monday, 31 January 2022
Calculation Period (end)	Saturday, 30 April 2022
Payment Date	Tuesday, 22 February 2022
Next Interest Payment Date	Monday, 23 May 2022
Interest Period (from)	Tuesday, 22 February 2022
Interest Period (to)	Monday, 23 May 2022
Interest Days	90

Notes Outstanding

Notes	1,550,000,000
Deferred Tax Liability	16,283,911
	<u>1,566,283,911</u>

Aggregate Exposure of Performing Leases 1,945,809,115

Reserves

Arrear Reserve	21,968,053
Liquidity Reserve	25,217,935
Capital Reserve	88,276,279

Total Assets 2,081,271,383

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	132.88%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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Asset Data

	Lease receivables
Type of underlying assets	
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	1,989,745,221
Number of Borrowers	2,430
Number of Loans	4,567
WA Yield	12.03%
WA Yield - prime plus	4.28%
WA Original Term (Months)	51.06
WA Remaining Term (Months)	33.91
WA Seasoning (Months)	17.14
Maximum maturity (Months)	84
Maximum Loan Size	36,222,823
Average Original Loan Size	722,512
Average Current Loan Size	435,679

MW Asset Rentals (RF) Limited

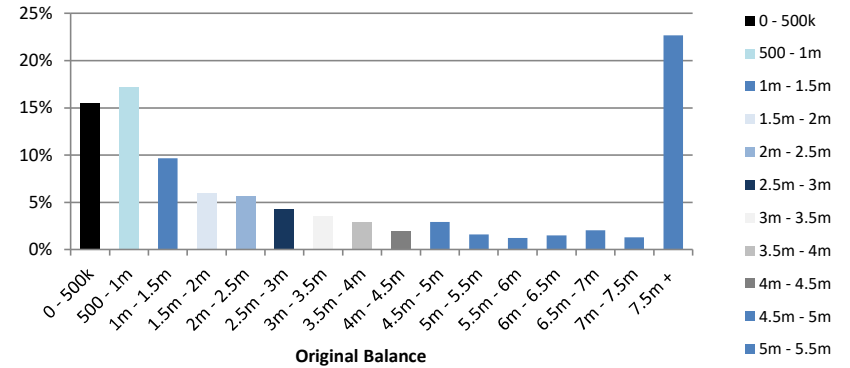
Investor Report

Pool Stratifications

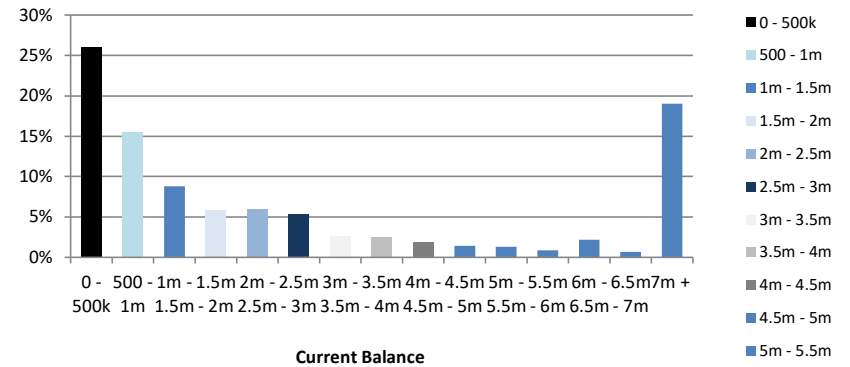
as at: 30-Apr-22

Exposure of Participating Assets	1,989,745,221	WA Yield	12.03%	Weighted Average Credit Rating Score	14.69
Number of Borrowers	2430	WA Yield - Prime plus	4.28%	Credit Rating Score of greater than 20	2.05%
Number of Loans	4567	WA Original Term (Months)	51.06	SMME Rating Model	0.73%
Average Original Loan Size	R 722,512	WA Remaining Term (Months)	33.91	Not rated deals	2.42%
Average Current Loan Size	R 435,679	WA Seasoning (Months)	17.14	Balloon Payment	1.74%
Max Loan Size (Current Exposure)	R 36,222,823			Structured Repayment	1.29%

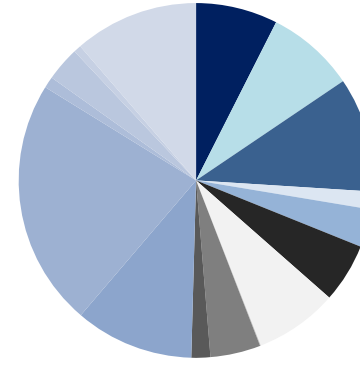
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	511,988,035	15.52%	3038	66.52%
500 - 1m	568,533,568	17.23%	824	18.04%
1m - 1.5m	318,990,427	9.67%	260	5.69%
1.5m - 2m	198,254,057	6.01%	114	2.50%
2m - 2.5m	185,393,168	5.62%	82	1.80%
2.5m - 3m	139,832,312	4.24%	51	1.12%
3m - 3.5m	118,869,235	3.60%	37	0.81%
3.5m - 4m	95,512,670	2.89%	26	0.57%
4m - 4.5m	64,455,354	1.95%	15	0.33%
4.5m - 5m	96,439,118	2.92%	20	0.44%
5m - 5.5m	53,143,011	1.61%	10	0.22%
5.5m - 6m	40,669,970	1.23%	7	0.15%
6m - 6.5m	49,964,492	1.51%	8	0.18%
6.5m - 7m	67,608,101	2.05%	10	0.22%
7m - 7.5m	42,697,148	1.29%	6	0.13%
7.5m +	747,361,716	22.65%	59	1.29%
Total	3,299,712,381	100%	4567	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	518,841,708	26.08%	3714	81.32%
500 - 1m	308,581,636	15.51%	456	9.98%
1m - 1.5m	175,144,281	8.80%	144	3.15%
1.5m - 2m	116,988,084	5.88%	66	1.45%
2m - 2.5m	118,904,032	5.98%	54	1.18%
2.5m - 3m	105,402,480	5.30%	38	0.83%
3m - 3.5m	51,591,636	2.59%	16	0.35%
3.5m - 4m	49,041,832	2.46%	13	0.28%
4m - 4.5m	38,280,946	1.92%	9	0.20%
4.5m - 5m	28,101,740	1.41%	6	0.13%
5m - 5.5m	25,796,683	1.30%	5	0.11%
5.5m - 6m	17,363,549	0.87%	3	0.07%
6m - 6.5m	43,406,394	2.18%	7	0.15%
6.5m - 7m	13,789,839	0.69%	2	0.04%
7m +	378,510,381	19.02%	34	0.74%
Total	1,989,745,221	100%	4567	100%

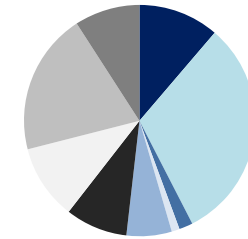


Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	148,167,532	7.45%	146	3.20%
Aviation	160,808,303	8.08%	56	1.23%
Commercial vehicles	208,304,361	10.47%	289	6.33%
Fittings and Furniture	31,974,407	1.61%	25	0.55%
Forklift	69,367,365	3.49%	160	3.50%
Gardening & Golf	107,285,722	5.39%	161	3.53%
IT Equipment	151,078,214	7.59%	534	11.69%
Light & Medium Vehicles	1,059,611	0.05%	2	0.04%
Manufacturing Equipment	91,371,110	4.59%	69	1.51%
Medical Equipment	34,326,836	1.73%	105	2.30%
Mining/Construction P&E	215,231,501	10.82%	141	3.09%
Office Equipment	448,940,900	22.56%	2371	51.92%
Other	20,450,737	1.03%	44	0.96%
Renewable energy	62,011,228	3.12%	76	1.66%
Software	13,713,729	0.69%	32	0.70%
Trailers	225,653,664	11.34%	356	7.80%
Total	1,989,745,221	100%	4567	100%



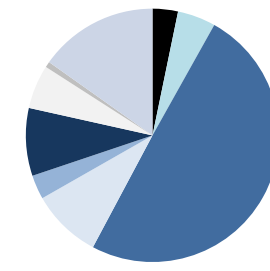
- Agriculture
- Aviation
- Commercial vehicles
- Fittings and Furniture
- Forklift
- Gardening & Golf
- IT Equipment
- Light & Medium Vehicles
- Manufacturing Equipment
- Medical Equipment
- Mining/Construction P&E
- Office Equipment
- Other
- Renewable energy
- Software
- Trailers

Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	224,485,675	11.28%	247	5.41%
Business Services	620,755,094	31.20%	1524	33.37%
Construction	38,190,757	1.92%	125	2.74%
Electricity, Gas and Water Supply	22,012,801	1.11%	56	1.23%
Manufacturing	125,400,512	6.30%	214	4.69%
Mining	173,417,044	8.72%	109	2.39%
Personnel Services	208,677,349	10.49%	822	18.00%
Transport, Storage and Communication	394,718,420	19.84%	834	18.26%
Wholesale and Retail Trade	182,087,569	9.15%	636	13.93%
Total	1,989,745,221	100%	4567	100%



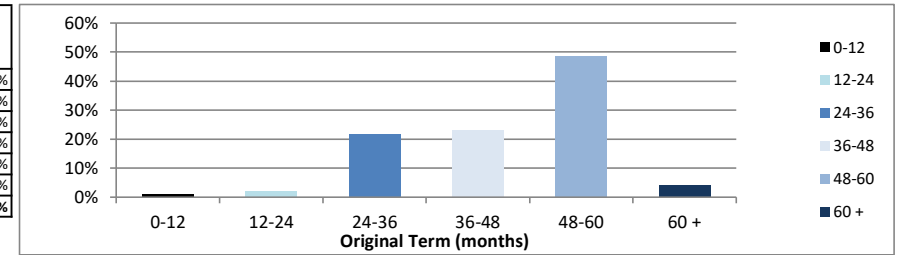
- Agriculture
- Business Services
- Construction
- Electricity, Gas and Water Supply
- Manufacturing
- Mining

Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	64,756,131	3.25%	121	2.65%
Free State	96,419,744	4.85%	209	4.58%
Gauteng	988,343,652	49.67%	2290	50.14%
KwaZulu Natal	178,585,085	8.98%	462	10.12%
Limpopo	61,813,548	3.11%	80	1.75%
Mpumalanga	172,123,787	8.65%	213	4.66%
North West province	110,915,365	5.57%	132	2.89%
Northern Cape	15,043,546	0.76%	38	0.83%
Other	-	0.00%	0	0.00%
Western Cape	301,744,364	15.16%	1022	22.38%
Total	1,989,745,221	100%	4567	100%

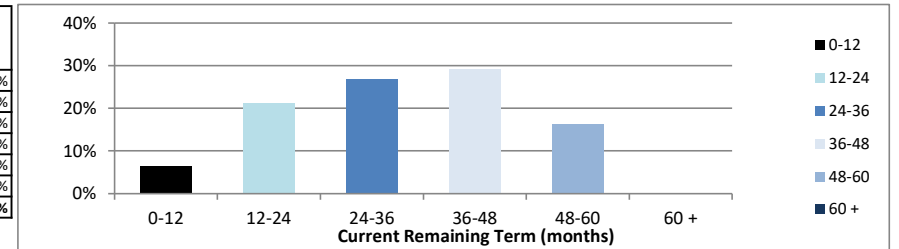


- Eastern Cape
- Free State
- Gauteng
- KwaZulu Natal
- Limpopo
- Mpumalanga
- North West province
- Northern Cape

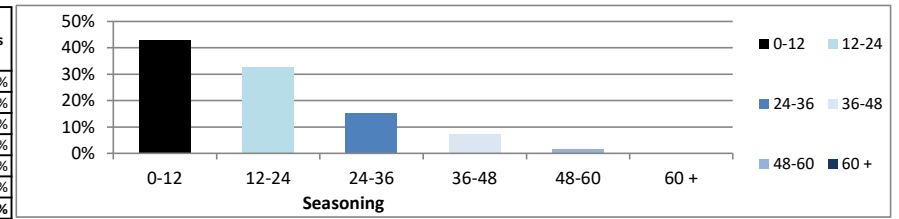
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	18,405,766	0.93%	24	0.53%
12-24	40,018,065	2.01%	64	1.40%
24-36	427,142,280	21.47%	1161	25.42%
36-48	459,382,750	23.09%	1004	21.98%
48-60	965,070,562	48.50%	2275	49.81%
60 +	79,725,798	4.01%	39	0.85%
Total	1,989,745,221	100%	4567	100%



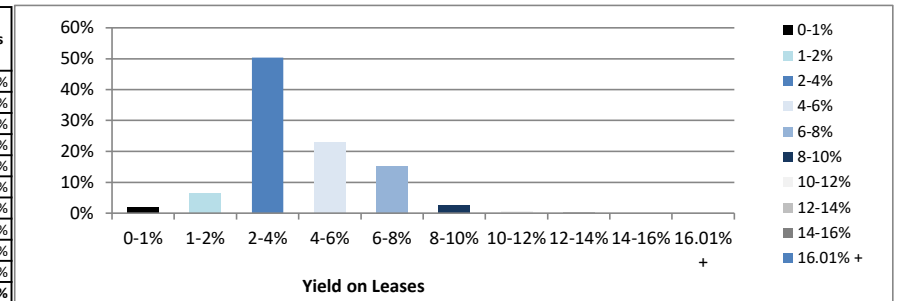
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	129,984,913	6.53%	884	19.36%
12-24	421,224,544	21.17%	1164	25.49%
24-36	532,409,522	26.76%	1170	25.62%
36-48	582,065,234	29.25%	885	19.38%
48-60	324,061,008	16.29%	464	10.16%
60 +	-	0.00%	0	0.00%
Total	1,989,745,221	100%	4567	100%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	856,655,495	43.05%	1233	27.00%
12-24	648,018,452	32.57%	1313	28.75%
24-36	304,922,635	15.32%	1199	26.25%
36-48	145,834,761	7.33%	575	12.59%
48-60	33,850,514	1.70%	231	5.06%
60 +	463,363	0.02%	16	0.35%
Total	1,989,745,221	100%	4567	100%



Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	36,923,520	1.86%	27	0.59%
1-2%	127,659,244	6.42%	31	0.68%
2-4%	1,002,544,723	50.39%	1910	41.82%
4-6%	453,906,372	22.81%	864	18.92%
6-8%	302,703,430	15.21%	1159	25.38%
8-10%	48,535,601	2.44%	379	8.30%
10-12%	10,317,963	0.52%	156	3.42%
12-14%	6,538,525	0.33%	22	0.48%
14-16%	288,924	0.01%	8	0.18%
16.01% +	326,918	0.02%	11	0.24%
Total	1,989,745,221	100%	4567	100%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	28,280,667	1.42%	31	0.68%
Prime-Linked	1,961,464,554	98.58%	4536	99.32%
Total	1,989,745,221	100%	4567	100%



Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1,972,043,653	99.11%	4556	99.76%
Government	17,701,568	0.89%	11	0.24%
Total	1,989,745,221	100%	4567	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1,869,896,314	93.98%	4499	98.51%
Quarterly	117,431,632	5.90%	66	1.45%
Semi-annually	-	0.00%	-	0.00%
Annually	2,417,275	0.12%	2	0.04%
Total	1,989,745,221	100%	4567	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1,529,506,298	76.87%	2992	65.51%
EFT	460,238,923	23.13%	1575	34.49%
Total	1,989,745,221	100%	4567	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	543,041,271
Percentage of notes outstanding	25.95%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	1,550,000,000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1,550,000,000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 November 2019
MWAR02 (Redeemed)	Monday, 22 February 2021
MWAR03(Redeemed)	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
MWAR05:	Wednesday, 22 November 2023
MWAR06:	Thursday, 22 February 2024
MWAR07:	Friday, 22 November 2024
Longest maturity date	Friday, 22 November 2024
Shortest maturity date	Tuesday, 22 November 2022
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	500,000,000
Date of maturity for largest outstanding amount	Thursday, 22 February 2024

MWAR04:

Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	455,032,159
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)	6.092% (3 month Jibar + 1.9%)
Interest payment	6,759,616
Interest not paid	-
Scheduled maturity	Tuesday, 22 November 2022
Final legal maturity	Thursday, 22 November 2029
Step-up margin	2.55%
Step-up call date	Tuesday, 22 November 2022

MW Asset Rentals (RF) Limited

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MWAR05:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	303,575,047
Face value	300,000,000
JSE code	MWAR05
ISIN code	ZAG000170606
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	300,000,000
Nominal amount at reporting date	300,000,000
Coupon / Interest rate (include margin if applicable)	6.492% (3 month Jibar + 2.3%)
Interest payment	4,802,301
Interest not paid	-
Scheduled maturity	Wednesday, 22 November 2023
Final legal maturity	Thursday, 22 November 2029
Step-up margin	3.08%
Step-up call date	Wednesday, 22 November 2023

MWAR06:

Credit rating of notes	AAA(za)(sf)
Issue price	500,000,000
Accreted value	505,958,411
Face value	500,000,000
JSE code	MWAR06
ISIN code	ZAG000174095
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	500,000,000
Nominal amount at reporting date	500,000,000
Coupon / Interest rate (include margin if applicable)	6.492% (3 month Jibar + 2.3%)
Interest payment	8,003,836
Interest not paid	-
Scheduled maturity	Thursday, 22 February 2024
Final legal maturity	Saturday, 22 February 2031
Step-up margin	3.08%
Step-up call date	Thursday, 22 February 2024
Credit enhancement (%)	25.95%

MW Asset Rentals (RF) Limited

Investor Report

MWAR07:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	303,519,978
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)	6.392% (3 month Jibar + 2.2%)
Interest payment	4,728,329
Interest not paid	-
Scheduled maturity	Friday, 22 November 2024
Final legal maturity	Saturday, 22 November 2031
Step-up margin	2.95%
Step-up call date	Friday, 22 November 2024
Credit enhancement (%)	25.71%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 January 2022	95,007,567
Receipts	320,052,916
Total Collections	415,060,484
Other receipts	1,339,302
Sale of Assets	29
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-283,361,934
Tax, statutory fees, costs to preserve corporate existence	969,143
Owner Trustee Remuneration	-
Other third party fees and expenses	-100,172
Administration Fee	-52,795
Servicing Fee	-329,970
Back-up Servicing Fee	-52,249
Interest due and payable on Class A Notes	-23,371,529
Purchase Additional Participating Assets	-249,950,108
Fees and interest due and payable on Subordinated Loan	-7,541,498
Collections due to Originator	-2,932,755
Preference Dividends	-
Balance on 30 April 2022	133,037,880

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a Servicer Event of Default occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the Arrears Reserve is not funded at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the Liquidity Required Amount ;	Fully Funded	No
d) For any Calculation Period, the Weighted Average Yield is less than Prime plus 2% ;	4.28%	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;	2430	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% ;	2.22%	No
g) If the Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date of that Tranche of Notes;	N/A	No
h) If on any Determination Date, the Principal Shortfall is greater than zero;	N/A	No
i) On any Determination Date, the Asset Cover Ratio falls below [128%]	132.88%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	28-Feb-22	31-Mar-22	30-Apr-22
Non-Government Clients (> 90 days in Arrears)	43,261,975	45,334,094	43,936,105
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	43,261,975	45,334,094	43,936,105

3 Month Average NPL	44,177,391
Exposure of Leases	1,989,745,221
3 Month Average NPL / NPV of Leases	2.22%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	139,415,486	7.01%	728	15.95%
31-60 days	20,865,063	1.05%	444	9.71%
61-90 days	6,488,290	0.33%	72	1.57%
91-120 days	4,160,316	0.21%	35	0.76%
121-150 days	1,284,234	0.06%	15	0.32%
151 days plus	38,491,555	1.93%	25	0.55%
Total Arrears	210,704,944	10.59%	1318	28.86%
Total Outstanding Balance	1,989,745,221		4567	

Programme Events

Events of Default

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

MW Asset Rentals (RF) Limited

Investor Report

Portfolio Covenants

	Current Value	Breach
1 The aggregate Exposure of Leases in respect of which the corresponding Equipment is not located in the Common Monetary Area shall be limited to 3% of the Total Exposure;	0.00%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 12% of the total Portfolio;	1.42%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	4.17%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	4.01%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	0.89%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.12%	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 ;	1.88% R36,222,823.20	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;	8.20%	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;	14.01%	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;	28.41%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.69	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.05%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.73%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	2.42%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	1.74%	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.	1.29%	No
18 Consumer finance (CPA and NCA) cannot exceed 5% of Total Exposure	0.00%	No

Capital Structure

Total Assets	2,189,459,295
Notes Outstanding - Class A (MWAR01)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR02)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR03)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR04)	Class A1
Outstanding Principal as at end of previous Calculation Period	450,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	450,000,000
Interest on Class A Note (MWAR04)	
Interest Reset Date	22-Feb-22
3 Month Jibar on Reset Date	4.192%
Spread on Notes	1.900%
All in Rate	6.092%
Interest Payment Date	2022/04/30
Number of days	67
Interest Payable	5,032,159
Interest Accrued up to Payment Date	5,032,159
Notes Outstanding - Class A (MWAR05)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	300,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300,000,000
Interest on Class A Note (MWAR05)	
Interest Reset Date	22-Feb-22
3 Month Jibar on Reset Date	4.192%
Spread on Notes	2.300%
All in Rate	6.492%
Interest Payment Date	2022/04/30
Number of days	67
Interest Payable	3,575,047
Interest Accrued up to Payment Date	3,575,047
Notes Outstanding - Class A (MWAR06)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	500,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	500,000,000
Interest on Class A Note (MWAR06)	
Interest Reset Date	22-Feb-22
3 Month Jibar on Reset Date	4.192%
Spread on Notes	2.300%
All in Rate	6.492%
Interest Payment Date	2022/04/30
Number of days	67
Interest Payable	5,958,411
Interest Accrued up to Payment Date	5,958,411
Notes Outstanding - Class A (MWAR07)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	300,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300,000,000
Interest on Class A Note (MWAR07)	
Interest Reset Date	22-Feb-22
3 Month Jibar on Reset Date	4.192%
Spread on Notes	2.200%
All in Rate	6.392%
Interest Payment Date	2022/04/30
Number of days	67
Interest Payable	3,519,978
Interest Accrued up to Payment Date	3,519,978
Total Principal Outstanding	1,550,000,000
Total Interest accrued on Class A Notes	18,085,595
Other Liabilities	-
Subordinated Loan Outstanding	221,399,156
Outstanding Principal as at end of previous Calculation Period	221,399,156
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	697,947
Total Subordinated Loan Outstanding	221,399,156
Total Interest Accrued on Subordinated Loan	697,947
Retained Income	321,642,115
Retained Earnings for the previous Financial Year	262,163,113
Accumulated Retained Earnings Year to Date	40,575,312
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period	18,903,691
Total Equity and Liabilities	2,111,824,813

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	22,407,904
Arrears Reserve Required Amount	21,968,053
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	43,936,105
Increase/(Decrease) in Reserve	-439,851
Actual Arrears Reserve	21,968,053
Fully Funded	Yes

Liquidity Reserve

Opening Balance	24,260,704
Liquidity Required Amount	25,217,935
Interest Due on Following quarter Expense Cap / 4	24,294,082 923,853
Increase/(Decrease) in Reserve	957,231
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	25,217,935
Actual Liquidity Reserve	25,217,935
Fully Funded	Yes

Capital Reserve

Opening Balance	24,583,398
Potential Redemption Amount	406,152,723
Principal Collections for the related Calculation Period	227,479,970
Vat on Principal Collections for the related Calculation Period	28,672,753
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	150,000,000
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	425,169,466
Retained in the Capital Reserve	5,566,655
Max 5% of Notes Outstanding	77,500,000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	36,222,823	1.88%	1.88%	3%
2	Obligor 2	34,964,372	1.81%		
3	Obligor 3	31,894,489	1.65%		
4	Obligor 4	28,101,085	1.46%		
5	Obligor 5	26,947,136	1.40%	8.20%	12.50%
6	Obligor 6	23,725,423	1.23%		
7	Obligor 7	23,417,679	1.21%		
8	Obligor 8	23,379,317	1.21%		
9	Obligor 9	22,229,615	1.15%		
10	Obligor 10	19,367,206	1.00%	14.01%	20%
11	Obligor 11	17,184,889	0.89%		
12	Obligor 12	16,940,295	0.88%		
13	Obligor 13	16,486,577	0.85%		
14	Obligor 14	14,838,278	0.77%		
15	Obligor 15	14,822,086	0.77%		
16	Obligor 16	14,812,297	0.77%		
17	Obligor 17	14,745,254	0.76%		
18	Obligor 18	14,376,780	0.75%		
19	Obligor 19	14,353,825	0.74%		
20	Obligor 20	14,341,577	0.74%		
21	Obligor 21	13,723,835	0.71%		
22	Obligor 22	13,205,996	0.68%		
23	Obligor 23	13,112,165	0.68%		
24	Obligor 24	13,077,111	0.68%		
25	Obligor 25	12,985,232	0.67%		
26	Obligor 26	12,864,508	0.67%		
27	Obligor 27	11,741,092	0.61%		
28	Obligor 28	11,623,062	0.60%		
29	Obligor 29	11,378,033	0.59%		
30	Obligor 30	11,315,392	0.59%	28.41%	40%
Total top 30 Obligor		548,177,429			
Aggregate Exposure of Leases		1,989,745,221			

