



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

**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
30-Apr-23

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Transaction Summary**

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, November 18, 2016
Issuer	MW Asset Rentals (RF) 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
Co-Arrangers	Nedbank Limited & Merchant West Specialised Finance
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	01 February 2023 to 30 April 2023
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	<a href="mailto:Philipl@merchantwest.co.za">Philipl@merchantwest.co.za</a>

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Transaction Summary**

<b>Determination Date</b>	Sunday, April 30, 2023
<b>Calculation Period (start)</b>	Wednesday, February 1, 2023
<b>Calculation Period (end)</b>	Sunday, April 30, 2023
<b>Payment Date</b>	Wednesday, February 22, 2023
<b>Next Interest Payment Date</b>	Monday, May 22, 2023
<b>Interest Period (from)</b>	Wednesday, February 22, 2023
<b>Interest Period (to)</b>	Monday, May 22, 2023
<b>Interest Days</b>	89

**Notes Outstanding**

Notes	1,900,000,000
Deferred Tax Liability	18,233,517
	<u>1,918,233,517</u>

**Aggregate Exposure of Performing Leases**

2,338,983,249

**Reserves**

Arrear Reserve	19,773,971
Liquidity Reserve	45,044,185
Capital Reserve	163,985,930

**Total Assets**2,567,787,335

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	133.86%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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MW Asset Rentals (RF) Limited

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Investor Report

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**Asset Data**

Type of underlying assets	Lease receivables
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	2,378,531,190
Number of Borrowers	2,982
Number of Loans	5,691
WA Yield	15.05%
WA Yield - prime plus	3.80%
WA Original Term (Months)	51.55
WA Remaining Term (Months)	35.39
WA Seasoning (Months)	16.16
Maximum remaining term (Months)	84
Maximum Loan Size	61,684,761
Average Original Loan Size	679,612
Average Current Loan Size	417,946

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

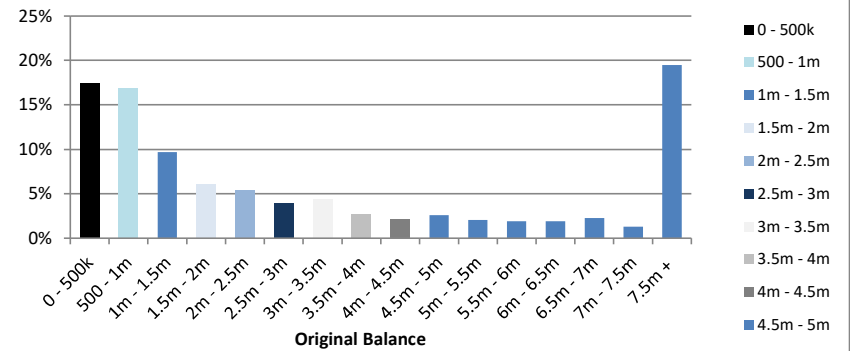
as at: 30-Apr-23

Exposure of Participating Assets	2,378,531,190
Number of Borrowers	2,982
Number of Loans	5,691
Average Original Loan Size	679,612
Average Current Loan Size	417,946
Max Loan Size (Current Exposure)	61,684,761

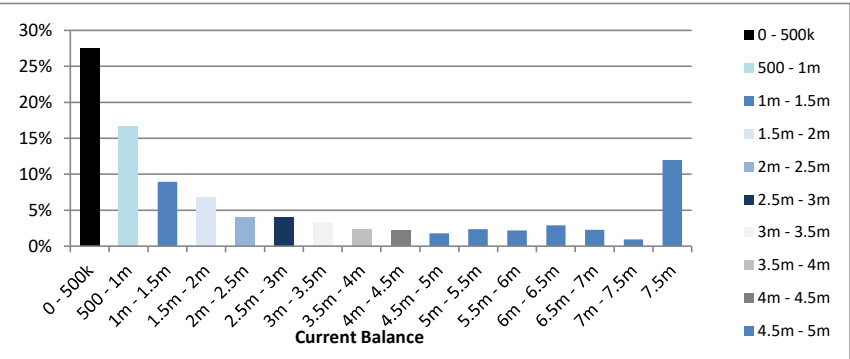
WA Yield	15.05%
WA Yield - Prime plus	3.80%
WA Original Term (Months)	51.55
WA Remaining Term (Months)	35.39
WA Seasoning (Months)	16.16

Weighted Average Credit Rating Score	14.45
Credit Rating Score of greater than 20	2.66%
SMME Rating Model	0.55%
Not rated deals	2.13%
Balloon Payment	1.35%
Structured Repayment	0.54%
Extended Term	0.09%
Consumer finance	2.95%

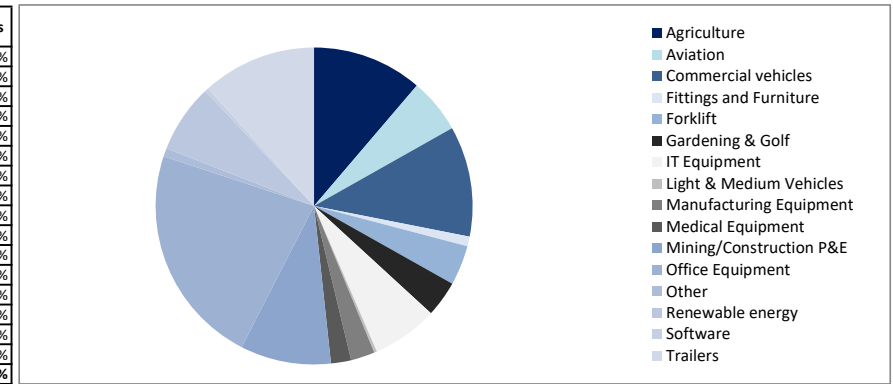
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	672,979,880	17.40%	3920	68.88%
500 - 1m	652,236,661	16.86%	941	16.53%
1m - 1.5m	374,562,033	9.68%	304	5.34%
1.5m - 2m	234,336,451	6.06%	135	2.37%
2m - 2.5m	209,291,637	5.41%	93	1.63%
2.5m - 3m	153,579,734	3.97%	56	0.98%
3m - 3.5m	167,665,872	4.34%	52	0.91%
3.5m - 4m	102,887,067	2.66%	28	0.49%
4m - 4.5m	81,552,049	2.11%	19	0.33%
4.5m - 5m	100,594,549	2.60%	21	0.37%
5m - 5.5m	78,728,214	2.04%	15	0.26%
5.5m - 6m	74,105,707	1.92%	13	0.23%
6m - 6.5m	74,458,069	1.93%	12	0.21%
6.5m - 7m	87,550,272	2.26%	13	0.23%
7m - 7.5m	50,064,836	1.29%	7	0.12%
7.5m +	753,079,759	19.47%	62	1.09%
<b>Total</b>	<b>3,867,672,788</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



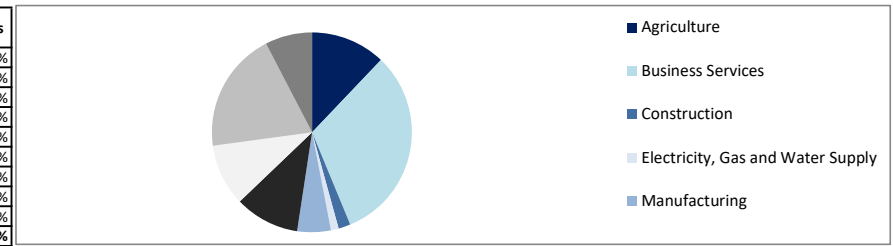
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	654,478,095	27.52%	4653	81.76%
500 - 1m	397,030,507	16.69%	566	9.95%
1m - 1.5m	212,772,163	8.95%	173	3.04%
1.5m - 2m	161,275,995	6.78%	93	1.63%
2m - 2.5m	95,360,687	4.01%	43	0.76%
2.5m - 3m	96,122,455	4.04%	35	0.62%
3m - 3.5m	77,917,554	3.28%	24	0.42%
3.5m - 4m	53,301,193	2.24%	14	0.25%
4m - 4.5m	51,512,880	2.17%	12	0.21%
4.5m - 5m	42,403,059	1.78%	9	0.16%
5m - 5.5m	56,160,892	2.36%	11	0.19%
5.5m - 6m	51,781,716	2.18%	9	0.16%
6m - 6.5m	68,365,336	2.87%	11	0.19%
6.5m - 7m	53,473,015	2.25%	8	0.14%
7m - 7.5m	22,071,199	0.93%	3	0.05%
7.5m	284,504,445	11.96%	27	0.47%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



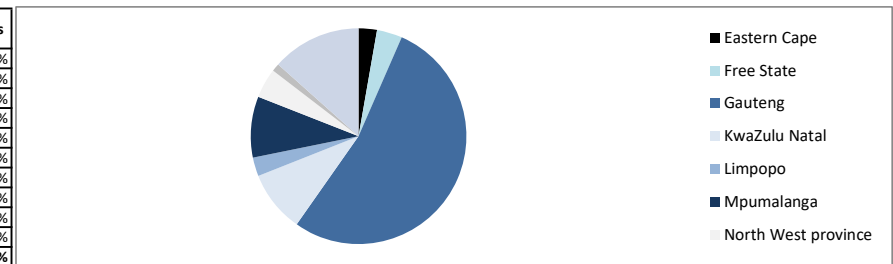
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	267,342,023	11.24%	216	3.80%
Aviation	132,494,542	5.57%	65	1.14%
Commercial vehicles	268,326,850	11.28%	328	5.76%
Fittings and Furniture	23,460,547	0.99%	21	0.37%
Forklift	97,025,247	4.08%	225	3.95%
Gardening & Golf	87,258,300	3.67%	164	2.88%
IT Equipment	159,187,591	6.69%	814	14.30%
Light & Medium Vehicles	7,022,795	0.30%	23	0.40%
Manufacturing Equipment	58,142,529	2.44%	82	1.44%
Medical Equipment	48,386,054	2.03%	169	2.97%
Mining/Construction P&E	220,336,407	9.26%	135	2.37%
Office Equipment	535,497,020	22.51%	2566	45.09%
Other	20,699,843	0.87%	49	0.86%
Renewable energy	166,832,545	7.01%	388	6.82%
Software	8,980,516	0.38%	35	0.62%
Trailers	277,538,380	11.67%	411	7.22%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



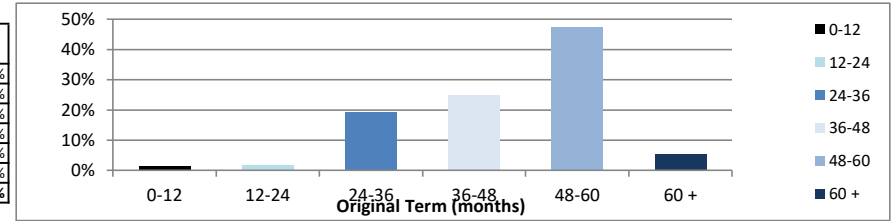
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	288,833,216	12.14%	330	5.80%
Business Services	751,438,607	31.59%	1886	33.14%
Construction	47,015,423	1.98%	129	2.27%
Electricity, Gas and Water Supply	29,321,159	1.23%	114	2.00%
Manufacturing	128,787,328	5.41%	242	4.25%
Mining	249,220,662	10.48%	129	2.27%
Personnel Services	237,617,037	9.99%	1164	20.45%
Transport, Storage and Communication	465,025,377	19.55%	933	16.39%
Wholesale and Retail Trade	181,272,381	7.62%	764	13.42%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



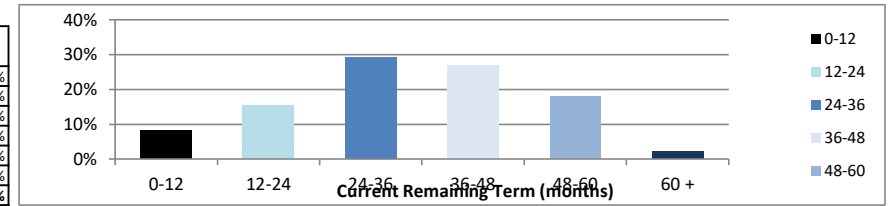
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	65,650,885	2.76%	231	4.06%
Free State	89,883,346	3.78%	155	2.72%
Gauteng	1,265,383,647	53.20%	3039	53.40%
KwaZulu Natal	220,290,457	9.26%	726	12.76%
Limpopo	66,385,493	2.79%	96	1.69%
Mpumalanga	218,115,757	9.17%	264	4.64%
North West province	106,265,960	4.47%	127	2.23%
Northern Cape	26,937,715	1.13%	47	0.83%
Other	-	0.00%	0	0.00%
Western Cape	319,617,931	13.44%	1006	17.68%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



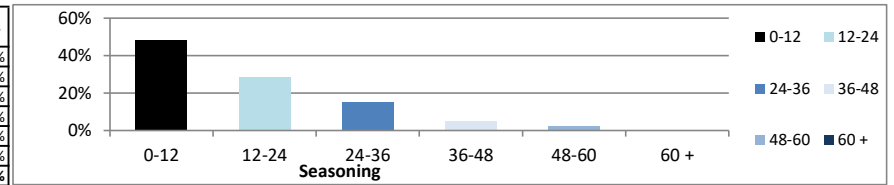
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	36,578,017	1.54%	16	0.28%
12-24	40,460,390	1.70%	76	1.34%
24-36	453,242,746	19.06%	1199	21.07%
36-48	592,673,756	24.92%	1397	24.55%
48-60	1,129,916,256	47.50%	2954	51.91%
60 +	125,660,026	5.28%	49	0.86%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



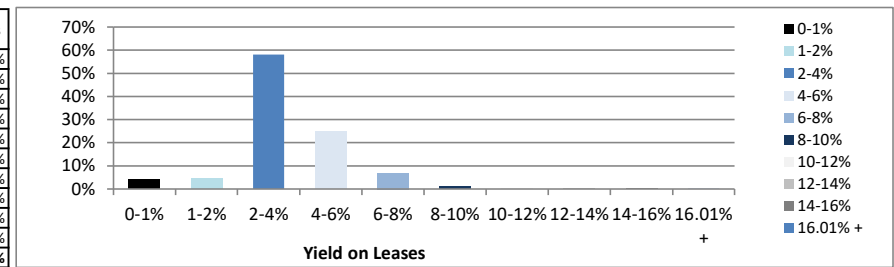
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	194,688,838	8.19%	1019	17.91%
12-24	366,068,910	15.39%	1183	20.79%
24-36	696,502,422	29.28%	1443	25.36%
36-48	639,189,909	26.87%	1103	19.38%
48-60	428,938,334	18.03%	936	16.45%
60 +	53,142,777	2.23%	7	0.12%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



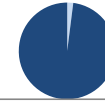
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1,147,491,970	48.24%	48	0.84%
12-24	681,025,479	28.63%	134	2.35%
24-36	362,204,021	15.23%	1169	20.54%
36-48	125,986,679	5.30%	1362	23.93%
48-60	57,875,872	2.43%	2931	51.50%
60 +	3,947,170	0.17%	47	0.83%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	100,394,111	4.22%	204	3.58%
1-2%	112,892,419	4.75%	44	0.77%
2-4%	1,381,188,523	58.07%	2856	50.18%
4-6%	591,710,101	24.88%	1328	23.34%
6-8%	163,795,353	6.89%	869	15.27%
8-10%	22,358,167	0.94%	280	4.92%
10-12%	4,794,510	0.20%	85	1.49%
12-14%	879,892	0.04%	11	0.19%
14-16%	398,285	0.02%	7	0.12%
16.01% +	119,829	0.01%	7	0.12%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	47,624,069	2.00%	126	2.21%
Prime-Linked	2,330,907,121	98.00%	5565	97.79%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



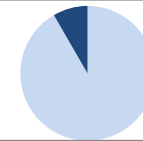
■ Fixed  
■ Prime-Linked

Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,300,432,032	96.72%	5304	95.95%
Consumer	70,221,559	2.95%	376	3.83%
Government	7,877,600	0.33%	11	0.21%
<b>Total</b>	<b>2,378,531,190</b>	<b>100.00%</b>	<b>5691</b>	<b>100%</b>



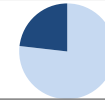
■ Corporate  
■ Consumer  
■ Government

Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,180,168,225	91.66%	5593	98.28%
Quarterly	198,362,965	8.34%	98	1.72%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



■ Monthly  
■ Quarterly  
■ Semi-annually  
■ Annually

Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1,827,944,466	76.85%	3754	65.96%
EFT	550,586,724	23.15%	1937	34.04%
<b>Total</b>	<b>2,378,531,190</b>	<b>100%</b>	<b>5691</b>	<b>100%</b>



■ Direct Debit  
■ EFT

0.00

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MW Asset Rentals (RF) Limited

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Investor Report

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**Credit Enhancement**

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West (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	600,603,090
Percentage of Notes outstanding	31.61%
Credit enhancement committed and not drawn	N/A

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**JSE Listed Liability Data**

Initial nominal amount	1,900,000,000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1,900,000,000
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:	Wednesday, November 22, 2023
MWAR06:	Thursday, February 22, 2024
MWAR07:	Friday, November 22, 2024
MWAR08:	Thursday, May 22, 2025
MWAR09:	Saturday, November 22, 2025
MWAR10:	Wednesday, November 22, 2023
Longest maturity date	Saturday, November 22, 2025
Shortest maturity date	Wednesday, November 22, 2023
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.82
Largest outstanding amount	500,000,000
Date of maturity for largest outstanding amount	Thursday, February 22, 2024

**MWAR05:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	305,369,178
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)	9.75% ( 3 month Jibar + 2.3%)
Interest payment	5,369,178
Interest not paid	-
Scheduled maturity	Wednesday, November 22, 2023
Final legal maturity	Thursday, November 22, 2029
Step-up margin	3.08%
Step-up call date	Wednesday, November 22, 2023

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**MW Asset Rentals (RF) Limited**

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**MWAR06:**

Credit rating of notes	AAA(za)(sf)
Issue price	500,000,000
Accreted value	508,948,630
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)	9.75% ( 3 month Jibar + 2.3%)
Interest payment	8,948,630
Interest not paid	-
Scheduled maturity	Thursday, February 22, 2024
Final legal maturity	Saturday, February 22, 2031
Step-up margin	3.08%
Step-up call date	Thursday, February 22, 2024

**MWAR07:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	305,314,110
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)	9.65% ( 3 month Jibar + 2.2%)
Interest payment	5,314,110
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Saturday, November 22, 2031
Step-up margin	2.95%
Step-up call date	Friday, November 22, 2024

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**MWAR08:**

Credit rating of notes	AAA(za)(sf)
Issue price	150,000,000
Accreted value	152,657,055
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)	9.65% ( 3 month Jibar + 2.2%)
Interest payment	2,657,055
Interest not paid	-
Scheduled maturity	Thursday, May 22, 2025
Final legal maturity	Saturday, May 22, 2032
Step-up margin	2.95%
Step-up call date	Thursday, May 22, 2025

**MWAR09:**

Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	457,706,836
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)	9.33% ( 3 month Jibar + 1.88%)
Interest payment	7,706,836
Interest not paid	-
Scheduled maturity	Saturday, November 22, 2025
Final legal maturity	Monday, November 22, 2032
Step-up margin	2.52%
Step-up call date	Saturday, November 22, 2025

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**MWAR10:**

Credit rating of notes	AAA(za)(sf)
Issue price	200,000,000
Accreted value	203,204,986
Face value	200,000,000
JSE code	MWAR10
ISIN code	ZAG000191305
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)	8.73% ( 3 month Jibar + 1.28%)
Interest payment	3,204,986
Interest not paid	-
Scheduled maturity	Wednesday, November 22, 2023
Final legal maturity	Monday, November 22, 2032
Step-up margin	1.72%
Step-up call date	Wednesday, November 22, 2023

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**Allocation of Funds**

<b>Balance on 31 January 2023</b>	<b>243,270,777</b>
Receipts	403,552,099
<b>Total Collections</b>	<b>646,822,877</b>
Other receipts	3,031,662
Sale of Assets	71,184,937
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-550,224,006</b>
Tax, statutory fees, costs to preserve corporate existence	-31,802,738
Owner Trustee Remuneration	-
Other third party fees and expenses	15,352,217
Administration Fee	-56,228
Servicing Fee	-342,483
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-41,770,521
Purchase Additional Participating Assets	-456,885,619
Fees and interest due and payable on Subordinated Loan	-11,548,150
Collections due to Originator	-3,170,483
Preference Dividends	-20,000,000
<b>Balance on 30 April 2023</b>	<b>170,815,470</b>

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a <b>Servicer Event of Default</b> occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the <b>Arrears Reserve is not funded</b> at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the <b>Liquidity Required Amount</b> ;	Fully Funded	No
d) For any Calculation Period, the <b>Weighted Average Yield</b> is less than <b>Prime plus 2%</b> ;	3.80%	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;	2982	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%;	1.67%	No
g) If the Notes in a Tranche of Notes are <b>not redeemed</b> in full on the <b>Scheduled Maturity Date</b> of that Tranche of Notes;	No Default	No
h) If on any Determination Date, the <b>Principal Shortfall</b> is greater than zero;	No Default	No
i) If on any Determination Date, the <b>Asset Cover Ratio</b> falls below <b>126%</b>	133.86%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	28-Feb-23	31-Mar-23	30-Apr-23
Non-Government Clients (> 90 days in Arrears)	38,831,338	40,454,688	39,547,941
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	38,831,338	40,454,688	39,547,941

3 Month Average NPL	39,611,322
Exposure of Leases	2,378,531,190
3 Month Average NPL / NPV of Leases	1.67%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	204,068,423	8.58%	782	13.74%
31-60 days	38,562,377	1.62%	82	1.44%
61-90 days	29,589,758	1.24%	55	0.97%
91-120 days	3,541,369	0.15%	12	0.21%
121-150 days	1,675,876	0.07%	8	0.14%
151 days plus	34,330,696	1.44%	83	1.46%
<b>Total Arrears</b>	<b>311,768,499</b>	<b>13.11%</b>	<b>1022</b>	<b>17.96%</b>

<b>Total Outstanding Balance</b>	<b>2,378,531,190</b>		<b>5691</b>	
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## Programme Events

## Events of Default

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



Capital Structure

<b>Total Assets</b>	<b>2,549,560,186</b>
<b>Notes Outstanding - Class A (MWAR01)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
<b>Notes Outstanding - Class A (MWAR02)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
<b>Notes Outstanding - Class A (MWAR03)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
<b>Notes Outstanding - Class A (MWAR04)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
<b>Notes Outstanding - Class A (MWAR05)</b>	<b>Class A1</b>
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	<b>300,000,000</b>
<b>Interest on Class A Note (MWAR05)</b>	
Interest Reset Date	22-Feb-23
3 Month Jibar on Reset Date	7.450%
Spread on Notes	2.300%
All in Rate	9.750%
Interest Payment Date	2023-04-30
Number of days	67
Interest Payable	5,369,178
Interest Accrual up to Payment Date	<b>5,369,178</b>
<b>Notes Outstanding - Class A (MWAR06)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	500,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	<b>500,000,000</b>
<b>Interest on Class A Note (MWAR06)</b>	
Interest Reset Date	22-Feb-23
3 Month Jibar on Reset Date	7.450%
Spread on Notes	2.300%
All in Rate	9.750%
Interest Payment Date	2023-04-30
Number of days	67
Interest Payable	8,948,630
Interest Accrual up to Payment Date	<b>8,948,630</b>
<b>Notes Outstanding - Class A (MWAR07)</b>	<b>Class A1</b>
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	<b>300,000,000</b>
<b>Interest on Class A Note (MWAR07)</b>	
Interest Reset Date	22-Feb-23
3 Month Jibar on Reset Date	7.450%
Spread on Notes	2.200%
All in Rate	9.650%
Interest Payment Date	2023-04-30
Number of days	67
Interest Payable	5,314,110
Interest Accrual up to Payment Date	<b>5,314,110</b>
<b>Notes Outstanding - Class A (MWAR08)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	150,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	<b>150,000,000</b>
<b>Interest on Class A Note (MWAR08)</b>	
Interest Reset Date	22-Feb-23
3 Month Jibar on Reset Date	7.450%
Spread on Notes	2.200%

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All in Rate	9.650%
Interest Payment Date	2023-04-30
Number of days	67
Interest Payable	2,657,055
Interest Accrual up to Payment Date	<b>2,657,055</b>
<b>Notes Outstanding - Class A (MWAR09)</b>	<b>Class A1</b>
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	<b>450,000,000</b>
<b>Interest on Class A Note (MWAR09)</b>	
Interest Reset Date	22-Feb-23
3 Month Jibar on Reset Date	7.450%
Spread on Notes	1.880%
All in Rate	9.330%
Interest Payment Date	2023-04-30
Number of days	67
Interest Payable	7,706,836
Interest Accrual up to Payment Date	<b>7,706,836</b>
<b>Notes Outstanding - Class A (MWAR10)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	200,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	<b>200,000,000</b>
<b>Interest on Class A Note (MWAR10)</b>	
Interest Reset Date	22-Feb-23
3 Month Jibar on Reset Date	7.450%
Spread on Notes	1.280%
All in Rate	8.730%
Interest Payment Date	2023-04-30
Number of days	67
Interest Payable	3,204,986
Interest Accrual up to Payment Date	<b>3,204,986</b>
<b>Total Principal Outstanding</b>	<b>1,900,000,000</b>
<b>Total Interest accrued on Class A Notes</b>	<b>33,200,795</b>
<b>Other Liabilities</b>	-
<b>Subordinated Loan Outstanding</b>	<b>261,399,156</b>
Outstanding Principal as at end of previous Calculation Period	251,399,156
Advanced during the current Calculation Period	10,000,000
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	<b>771,650</b>
<b>Total Subordinated Loan Outstanding</b>	<b>261,399,156</b>
<b>Total Interest Accrued on Subordinated Loan</b>	<b>771,650</b>
<b>Retained Income</b>	<b>339,203,934</b>
Retained Earnings for the previous Financial Year	326,667,175
Accumulated Retained Earnings Year to Date	12,536,759
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period	-
<b>Total Equity and Liabilities</b>	<b>2,534,575,535</b>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Portfolio Covenants**

	<b>Current Value</b>	<b>Breach</b>
1 The aggregate Exposure of Leases in respect of which the corresponding Equipment is not located in the Common Monetary Area shall be limited to <b>3% of the Total Exposure</b> ;	0.00%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure;	2.00%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed <b>10%</b> of the Total Exposure;	3.73%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed <b>10%</b> of the Total Exposure;	5.28%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>5% of the Total Exposure</b> ;	0.33%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	0.00%	No
7 The aggregate Exposure in respect of the aggregate Leases with the <b>same Lessee</b> shall be limited to <b>3%</b> of the Total Exposure, capped at an amount of <b>ZAR65 million</b> ;	2.59% R61,684,761.28	No
8 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>5 Leases</b> with the highest Exposure shall be limited to <b>12.5%</b> of the Total Exposure;	10.26%	No
9 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>10 Leases</b> with the highest Exposure shall be limited to <b>20%</b> of the Total Exposure;	16.18%	No
10 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>30 Leases</b> with the highest Exposure shall be limited to <b>40%</b> of the Total Exposure;	28.50%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	14.45	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	2.66%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.55%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.13%	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;	1.35%	No
16 The aggregate Exposure in respect of Leases that have been <b>restructured to extend the term</b> of the Lease cannot exceed <b>1%</b> of the Total Exposure;	0.09%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed 5% of the Total Exposure.	0.54%	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	2.95%	No

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	<b>19,553,934</b>
Arrears Reserve Required Amount	<b>19,773,971</b>
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	39,547,941
Increase/(Decrease) in Reserve	220,037
Actual Arrears Reserve	<b>19,773,971</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	<b>42,712,206</b>
Liquidity Required Amount	<b>45,044,185</b>
Interest Due on Following quarter	44,102,548
Expense Cap / 4	941,637
Increase/(Decrease) in Reserve	2,331,979
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>45,044,185</b>
Actual Liquidity Reserve	<b>45,044,185</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	45,872,160
Potential Redemption Amount	<b>353,727,138</b>
Principal Collections for the related Calculation Period	316,958,480
Vat on Principal Collections for the related Calculation Period	36,768,658
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	332,135,704
Retained in the Capital Reserve	67,463,594
Max 5% of Notes Outstanding	95,000,000
Redeem Notes Outstanding	-

MW Asset Rentals (RF) Limited

Investor Report

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	61,684,761	2.59%	2.59%	3%
2	Obligor 2	53,659,305	2.26%		
3	Obligor 3	49,070,535	2.06%		
4	Obligor 4	41,525,359	1.75%		
5	Obligor 5	38,205,348	1.61%	10.26%	12.50%
6	Obligor 6	36,241,760	1.52%		
7	Obligor 7	35,642,400	1.50%		
8	Obligor 8	24,121,119	1.01%		
9	Obligor 9	22,589,786	0.95%		
10	Obligor 10	22,170,129	0.93%	16.18%	20%
11	Obligor 11	19,931,341	0.84%		
12	Obligor 12	19,679,695	0.83%		
13	Obligor 13	16,926,386	0.71%		
14	Obligor 14	16,541,335	0.70%		
15	Obligor 15	15,882,792	0.67%		
16	Obligor 16	15,691,480	0.66%		
17	Obligor 17	15,642,601	0.66%		
18	Obligor 18	15,236,720	0.64%		
19	Obligor 19	14,091,532	0.59%		
20	Obligor 20	13,885,419	0.58%		
21	Obligor 21	13,879,978	0.58%		
22	Obligor 22	13,759,932	0.58%		
23	Obligor 23	13,715,446	0.58%		
24	Obligor 24	13,386,226	0.56%		
25	Obligor 25	13,242,977	0.56%		
26	Obligor 26	12,719,122	0.53%		
27	Obligor 27	12,435,393	0.52%		
28	Obligor 28	12,370,245	0.52%		
29	Obligor 29	12,343,602	0.52%		
30	Obligor 30	11,520,622	0.48%	28.50%	40%
<b>Total top 30 Obligors</b>		<b>677,793,344</b>			
<b>Aggregate Exposure of Leases</b>		<b>2,378,531,190</b>			

