

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

MW Asset Rentals (RF) Limited

Investor Report

Prepared by: Merchant West Proprietary Limited

> Determination Date: 30-Apr-24

Investor Report

Transaction Summary

Main objective Transaction type Single issue transaction or programme Inception date Issuer Back-up or standby servicer Originator Seller Servicer Administrator Co-Arrangers Bank Account **Calculation Agent** Paying Agent Maximum programme size Reporting period **Rating Agency** Credit rating of Notes in issue Contact person details: Name Telephone Email

To fund the acquisition of lease receivables Asset backed security Programme Friday, November 18, 2016 MW Asset Rentals (RF) Limited Maitland Outsourced Securitisation Services Proprietary Limited Merchant West Proprietary Limited Merchant West Proprietary Limited Merchant West Proprietary Limited Nedbank Limited Nedbank Limited & Merchant West Specialised Finance Nedbank Limited Nedbank Limited Nedbank Limited R 2 500 000 000 01 February 2024 to 30 April 2024 Global Credit Rating Co. Proprietary Limited AAA(za)(sf)

Philip Lochner 011 305 9400 Philipl@merchantwest.co.za

Investor Report

Transaction Summary			
Determination Date			Tuesday, April 30, 2024
Calculation Period (start)			Thursday, February 1, 2024
Calculation Period (end)		Tuesday, April 30, 2024	
Payment Date			Thursday, February 22, 2024
Next Interest Payment Dat	e		Wednesday, May 22, 2024
Interest Period (from)			Thursday, February 22, 2024
Interest Period (to)			Wednesday, May 22, 2024
Interest Days			90
Notes Outstanding Notes			2,000,000,000
Deferred Tax Liability			31,860,879
			2,031,860,879
Aggregate Exposure of Per	forming Leases		2,412,728,760
Reserves			
Arrear Reserve			17,018,888
Liquidity Reserve			51,266,431
Capital Reserve			151,100,704
Total Assets			2,632,114,784
Asset Cover Ratio Required			126.00%
Asset Cover Ratio Actual			129.54%
Priority of Payment Period		A	
	Revolving	Amortising	Post Enforcement

Investor Report

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	2,446,766,537
Number of Borrowers	3,244
Number of Loans	5,393
WA Yield	15.43%
WA Yield - prime plus	3.68%
WA Original Term (Months)	51.04
WA Remaining Term (Months)	33.91
WA Seasoning (Months)	17.13
Maximum remaining term (Months)	84
Maximum Loan Size	47,409,961
Average Original Loan Size	720,826
Average Current Loan Size	453,693

		Investor Report			
Pool Stratifications				as at:	30-Apr-24
Exposure of Participating Assets	2,446,766,537	WA Yield	15.43%	Weighted Average Credit Rating Score	13.95
Number of Borrowers	3,244	WA Yield - Prime plus	3.68%	Credit Rating Score of greater than 20	2.57%
Number of Loans	5,393	WA Original Term (Months)	51.04	SMME Rating Model	0.61%
Average Original Loan Size	720,826	WA Remaining Term (Months)	33.91	Not rated deals	1.80%
Average Current Loan Size	453,693	WA Seasoning (Months)	17.13	Balloon Payment	0.48%
Aax Loan Size (Current Exposure)	47,409,961			Structured Repayment	0.37%
				Extended Term	0.03%
				Consumer finance	4.59%

20%

18% 16%

14%

12% 10%

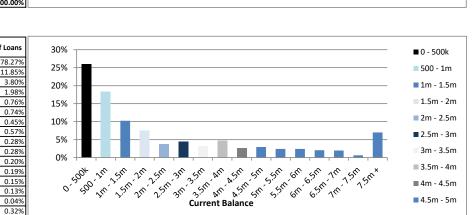
8%

6% 4%

2%

0%

Original Principal Balance (Ranges in Rand)	Original Principal Balance	Percentage of Original	Number of Loans	Percentage of Loans	
Original Principal balance (Kanges in Kand)	in Rand	Balance	Number of Loans	rencentage of Loans	
0 - 500k	651,432,136	16.76%	3579	66.36%	
500 - 1m	677,702,207	17.43%	970	17.99%	
1m - 1.5m	412,494,189	10.61%	335	6.21%	
1.5m - 2m	209,618,239	5.39%	119	2.21%	
2m - 2.5m	234,972,111	6.04%	106	1.97%	
2.5m - 3m	131,635,804	3.39%	48	0.89%	
3m - 3.5m	149,191,628	3.84%	46	0.85%	
3.5m - 4m	107,925,280	2.78%	29	0.54%	
4m - 4.5m	89,897,868	2.31%	21	0.39%	
4.5m - 5m	85,775,672	2.21%	18	0.33%	
5m - 5.5m	109,680,400	2.82%	21	0.39%	
5.5m - 6m	79,641,858	2.05%	14	0.26%	
6m - 6.5m	74,956,154	1.93%	12	0.22%	
6.5m - 7m	53,693,798	1.38%	8	0.15%	
7m - 7.5m	81,076,994	2.09%	11	0.20%	
7.5m +	737,721,428	18.98%	56	1.04%	
Total	3,887,415,766	100.00%	5393	100.00%	



0' 50° 11° 15° 11° 15° 31° 31° 35° 11° 15° 55° 55° 55° 55° 11° 15°

Original Balance

■0 - 500k

500 - 1m

🔳 1m - 1.5m

1.5m - 2m

2m - 2.5m

■ 2.5m - 3m

3m - 3.5m

■ 3.5m - 4m ■ 4m - 4.5m ■ 4.5m - 5m

7.5m*

4m - 4.5m	89,897,868	2.31%	21	0.39%
4.5m - 5m	85,775,672	2.21%	18	0.33%
5m - 5.5m	109,680,400	2.82%	21	0.39%
5.5m - 6m	79,641,858	2.05%	14	0.26%
6m - 6.5m	74,956,154	1.93%	12	0.22%
6.5m - 7m	53,693,798	1.38%	8	0.15%
7m - 7.5m	81,076,994	2.09%	11	0.20%
7.5m +	737,721,428	18.98%	56	1.04%
Total	3,887,415,766	100.00%	5393	100.00%
				-
Current Expective Polance (Panges in Pand)	Current Exposure Balance	Percentage of Current	Number of Loope	Demonstrate of Learning
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Current Exposure Balance (Ranges in Rand) 0 - 500k		°	Number of Loans 4221	Percentage of Loans 78.27%
	in Rand	Exposure Balance		78.27%
0 - 500k	in Rand 634,711,397	Exposure Balance 25.94%	4221	78.27%
0 - 500k 500 - 1m	in Rand 634,711,397 447,058,404	Exposure Balance 25.94% 18.27%	4221 639	78.27% 11.85%
0 - 500k 500 - 1m 1m - 1.5m	in Rand 634,711,397 447,058,404 250,907,806	Exposure Balance 25.94% 18.27% 10.25%	4221 639 205	78.27% 11.85% 3.80%
0 - 500k 500 - 1m 1m - 1.5m 1.5m - 2m	in Rand 634,711,397 447,058,404 250,907,806 183,967,695	Exposure Balance 25.94% 18.27% 10.25% 7.52%	4221 639 205 107	78.27% 11.85% 3.80% 1.98% 0.76%
0 - 500k 500 - 1m 1m - 1.5m 1.5m - 2m 2m - 2.5m	in Rand 634,711,397 447,058,404 250,907,806 183,967,695 91,704,351	Exposure Balance 25.94% 18.27% 10.25% 7.52% 3.75%	4221 639 205 107 41	78.27% 11.85% 3.80% 1.98% 0.76% 0.74%
0 - 500k 500 - 1m 1m - 1.5m 1.5m - 2m 2m - 2.5m 2.5m - 3m	in Rand 634,711,397 447,058,404 250,907,806 183,967,695 91,704,351 108,985,260	Exposure Balance 25.94% 18.27% 10.25% 7.52% 3.75% 4.45%	4221 639 205 107 41 40	78.27% 11.85% 3.80% 1.98% 0.76% 0.74%

63,105,107

71,814,030

58,268,922

58,730,950

49,668,725

47,467,397

14,695,954

171,697,661

2,446,766,537

2.58%

2.94%

2.38%

2.40%

2.03%

1.94%

0.60%

7.02%

100.00%

4m - 4.5m

4.5m - 5m

5m - 5.5m

5.5m - 6m

6m - 6.5m

6.5m - 7m

7m - 7.5m

7.5m +

Total

100.00%

15

15

11

10

8

2

17

5393

Accest Turne	Current Exposure Balance	Percentage of Current	Number of Loans	Deveenters of Loons
Asset Type	in Rand	Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	234,989,484	9.60%	209	3.88%
Aviation	108,505,561	4.43%	54	1.00%
Commercial vehicles	205,504,972	8.40%	218	4.04%
Fittings and Furniture	10,329,015	0.42%	10	0.19%
Forklift	71,085,146	2.91%	208	3.86%
Gardening & Golf	74,337,277	3.04%	107	1.98%
IT Equipment	159,097,822	6.50%	394	7.31%
Light & Medium Vehicles	76,682,060	3.13%	151	2.80%
Manufacturing Equipment	87,939,061	3.59%	91	1.69%
Medical Equipment	46,526,976	1.90%	174	3.23%
Mining/Construction P&E	262,156,271	10.71%	153	2.84%
Office Equipment	401,224,251	16.40%	2066	38.31%
Other	48,212,853	1.97%	76	1.41%
Renewable energy	261,729,668	10.70%	917	17.00%
Software	21,140,896	0.86%	37	0.69%
Trailers	377,305,224	15.42%	528	9.79%
Total	2,446,766,537	100.00%	5393	100.00%

Industry	Current Exposure Balance	Percentage of Current	Number of Loans	Percentage of Loans	
Industry	in Rand	Exposure Balance	Number of Loans	Fercencage of Loans	
Agriculture	327,720,256	13.39%	325	6.03%	
Business Services	730,920,014	29.87%	2166	40.16%	
Construction	49,464,249	2.02%	125	2.32%	
Electricity, Gas and Water Supply	39,892,990	1.63%	130	2.41%	
Manufacturing	104,595,746	4.27%	201	3.73%	
Mining	212,176,832	8.67%	110	2.04%	
Personnel Services	195,109,830	7.97%	670	12.42%	
Transport, Storage and Communication	546,512,416	22.34%	995	18.45%	
Wholesale and Retail Trade	240,374,204	9.82%	671	12.44%	
Total	2,446,766,537	100.00%	5393	100.00%	

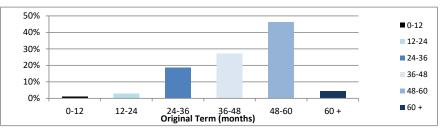
Province	Current Exposure Balance	Percentage of Current	Number of Loans	Percentage of Loans
	in Rand	Exposure Balance		
Eastern Cape	76,301,055	3.12%	245	4.54%
Free State	102,545,731	4.19%	136	2.52%
Gauteng	1,286,282,994	52.57%	2809	52.09%
KwaZulu Natal	291,136,043	11.90%	816	15.13%
Limpopo	49,146,736	2.01%	90	1.67%
Mpumalanga	269,332,516	11.01%	369	6.84%
North West province	81,026,615	3.31%	114	2.11%
Northern Cape	22,432,881	0.92%	41	0.76%
Western Cape	268,561,965	10.98%	773	14.33%
Total	2,446,766,537	100.00%	5393	100.00%

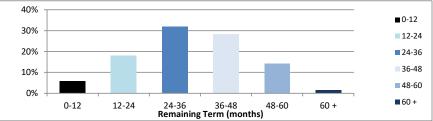
 Agriculture Aviation Commercial vehicles Fittings and Furniture Forklift Gardening & Golf IT Equipment Light & Medium Vehicles Manufacturing Equipment Medical Equipment Mining/Construction P&E Office Equipment Other Renewable energy Software
6,

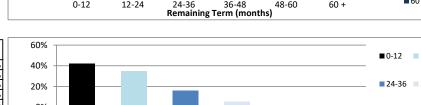


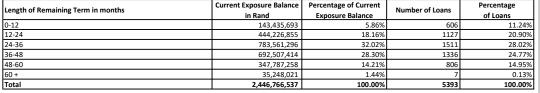


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Current Exposure Balance Percentage of Current

24,144,912

69,370,779

453,675,871

663,941,077

1,130,107,405

105,526,492

2,446,766,537

Exposure Balance

0.99%

2.84%

18.54%

27.14%

46.19%

4.31%

100.00%

in Rand

Length of Original Term in months

0-12

12-24

24-36

36-48

48-60

60 +

Total

Number of Loans -

Original Term

15

80

1032

1060

3164

5393

42

Percentage

of Loans

0.28%

1.48%

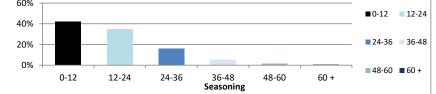
19.14%

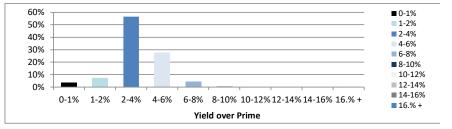
19.66%

58.67%

100.00%

0.78%





Seasoning in Months	Current Exposure Balance	Percentage of Current	Number of Loans	Percentage of Loans
	in Rand	Exposure Balance	Number of Loans	Percentage of Loans
0-12	1,026,865,329	41.97%	1718	31.86%
12-24	856,161,023	34.99%	1969	36.51%
24-36	388,995,391	15.90%	1028	19.06%
36-48	129,968,859	5.31%	484	8.97%
48-60	32,413,997	1.32%	161	2.99%
60 +	12,361,938	0.51%	33	0.61%
Total	2,446,766,537	100.00%	5393	100.00%

Yield Range over Prime	Current Exposure Balance	Percentage of Current	Number of Loans	Percentage of Loans	
field Range over Prime	in Rand	Exposure Balance	Number of Loans	Fercentage of Loans	
0-1%	88,967,315	3.64%	206	3.82%	
1-2%	180,309,985	7.37%	299	5.54%	
2-4%	1,380,724,944	56.43%	2424	44.95%	
4-6%	671,562,842	27.45%	1646	30.52%	
6-8%	110,751,676	4.53%	618	11.46%	
8-10%	10,676,649	0.44%	147	2.73%	
10-12%	3,319,399	0.14%	43	0.80%	
12-14%	305,511	0.01%	4	0.07%	
14-16%	139,054	0.01%	5	0.09%	
16.% +	9,162	0.00%	1	0.02%	
Total	2,446,766,537	100.00%	5393	100.00%	

ans		Fixed
11%		Prime-Linked
59%		
000/		

Fixed or linked contracts	Current Exposure Balance Percentage of Current		Number	Percentage of Loans
	in Rand	Exposure Balance	of Loans	Percentage of Loans
Fixed	34,305,891	1.40%	130	2.41%
Prime-Linked	2,412,460,646	98.60%	5263	97.59%
Total	2,446,766,537	100.00%	5393	100.00%

Corporate
Consumer

Entity Type	Current Exposure Balance Percentage of Current Number		Number	Percentage of Loans	
	in Rand	Exposure Balance	of Loans	Percentage of Loans	
Corporate	2,332,370,455	95.32%	4579	95.95%	
Consumer	112,380,363	4.59%	811	3.83%	
Government	2,015,719	0.08%	3	0.21%	
Total	2,446,766,537	100.00%	5393	100.00%	1

Current Exposure Balance Percentage of Current

Exposure Balance

Monthly	■ Quarterly

	in Rand	Exposure Balance		-
Aonthly	2,213,490,614	90.47%	5226	96.90%
Quarterly	233,275,923	9.53%	167	3.10%
emi-annually	-	0.00%	0	0.00%
innually	-	0.00%	0	0.00%
otal	2,446,766,537	100.00%	5393	100.00%

in Rand

Cycle of Payment

Payment Method Direct Debit EFT Total

Current Exposure Balance	Percentage of Current	Number of Loans	Percentage of Loans	
in Rand	Exposure Balance	Number of Louis	Tereentage of Louis	
2,010,672,344	82.18%	3949	73.22%	Direct Debit
436,094,193	17.82%	1444	26.78%	
2,446,766,537	100.00%	5393	100.00%	

Percentage of Loans

Number of Loans

Investor Report

Credit Enhancement

Credit enhancement available Available to each noteholder Provider Credit rating of provider Details of credit enhancement Credit enhancement limit Current value of credit enhancement Percentage of Notes outstanding Credit enhancement committed and not drawn Yes Yes Merchant West Proprietary Limited N/A Subordinated Ioan and retained earnings N/A 710,268,378 35.51% N/A

Investor Report

JSE Listed Liability Data

Initial nominal amount Total principal repaid to reporting date Notes issued during period Notes outstanding as at reporting date Maturity analysis of the notes: MWAR01 (Redeemed): MWAR02 (Redeemed): MWAR03 (Redeemed): MWAR04 (Redeemed): MWAR05:(Redeemed): MWAR06: (Redeemed): MWAR07: MWAR08: MWAR09: MWAR10:(Redeemed): MWAR11: MWAR12: MWAR13: MWAR14: MWAR15: Longest maturity date Shortest maturity date Maximum tenor allowed Average tenor (years) Largest outstanding amount Date of maturity for largest outstanding amount

MWAR06: (Redeemed)

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes **Rating Agency** Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Capital payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

2,000,000,000

2,000,000,000

Friday, November 22, 2019 Monday, February 22, 2021 Monday, November 22, 2021 Tuesday, November 22, 2022 Wednesday, November 22, 2023 Thursday, February 22, 2024 Friday, November 22, 2024 Thursday, May 22, 2025 Saturday, November 22, 2025 Wednesday, November 22, 2023 Sunday, November 22, 2026 Friday, November 22, 2024 Monday, November 22, 2027 Sunday, November 22, 2026 Friday, November 22, 2024 Monday, November 22, 2027 Friday, November 22, 2024 No maximum tenor 2.72 450,000,000 Saturday, November 22, 2025

AAA(za)(sf)

-

MWAR06 ZAG000174095 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A --10.667% (3 month Jibar + 2.200%) 13,443,342 500,000,000

Thursday, February 22, 2024 Saturday, February 22, 2031 3.080% Thursday, February 22, 2024

Investor Report

MWAR07:

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes **Rating Agency** Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

MWAR08:

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes Rating Agency Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

MWAR09:

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes Rating Agency Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

AAA(za)(sf) 300,000,000 307,990,389 300,000,000 MWAR07 ZAG000181652 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 300,000,000 300,000,000 10.567% (3 month Jibar + 2.200%) 7,990,389 Friday, November 22, 2024 Saturday, November 22, 2031 2.950% Friday, November 22, 2024 AAA(za)(sf) 150,000,000 153,995,195 150,000,000 MWAR08 ZAG000185638 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 150,000,000 150,000,000 10.567% (3 month Jibar + 2.200%) 3,995,195 Thursday, May 22, 2025 Saturday, May 22, 2032 2.950% Thursday, May 22, 2025 AAA(za)(sf) 450,000,000 461,622,625 450,000,000 MWAR09 ZAG000191297 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf)

Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 450,000,000 450,000,000 10.247% (3 month Jibar + 1.880%) 11,622,625

> Saturday, November 22, 2025 Monday, November 22, 2032 2.520% Saturday, November 22, 2025

Investor Report

MWAR11:

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes **Rating Agency** Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

MWAR12:

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes Rating Agency Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

MWAR13: (Issued: 22 Feb 24)

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes Rating Agency Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

AAA(za)(sf) 300,000,000 307,725,732 300,000 MWAR11 ZAG000200254 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 300,000,000 300,000,000 10.217% (3 month Jibar + 1.850%) 7,725,732 Sunday, November 22, 2026 Tuesday, November 22, 2033 2.480% Sunday, November 22, 2026 AAA(za)(sf) 200,000,000 204,848,022 200,000,000 MWAR12 ZAG000200247 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 200,000,000 200,000,000 9.617% (3 month Jibar + 1.250%) 4,848,022 Friday, November 22, 2024 Tuesday, November 22, 2033 1.680% Friday, November 22, 2024 AAA(za)(sf) 195,000,000 195,000,000 195,000,000 MWAR13 ZAG000202862 Rand

Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 195,000,000 195,000,000 10.267% (3 month Jibar + 1.900%) N/A -Monday, November 22, 2027

Wednesday, February 22, 2027 Wednesday, February 22, 2034 2.546% Monday, November 22, 2027

Investor Report

MWAR14: (Issued: 22 Feb 24)

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes **Rating Agency** Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

MWAR15: (Issued: 22 Feb 24)

Credit rating of notes Issue price Accreted value Face value JSE code ISIN code Currency Type of notes Rating Agency Long term credit rating Short term credit rating Initial nominal amount Nominal amount at reporting date Coupon / Interest rate (include margin if applicable) Interest payment Interest not paid Scheduled maturity Final legal maturity Step-up margin Step-up call date

AAA(za)(sf) 305,000,000 305,000,000 305,000,000 MWAR14 ZAG000202854 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 305,000,000 305,000,000 10.167% (3 month Jibar + 1.800%) N/A Sunday, November 22, 2026 Wednesday, February 22, 2034 2.412% Sunday, November 22, 2026

AAA(za)(sf) 100,000,000 100,000,000 MWAR15 ZAG000202847 Rand Secured Class A Notes Global Credit Rating Co. AAA(za)(sf) N/A 100,000,000 100,000,000 9.517% (3 month Jibar + 1.150%) N/A

Friday, November 22, 2024 Wednesday, February 22, 2034 1.541% Friday, November 22, 2024

Investor Report

Allocation of Funds

Balance on 31 January 2024	341,091,472
Receipts	435,389,144
Total Collections	776,480,616
Other receipts	32,084,815
Sale of Assets	26,597,359
Settlements	1,423,741
Issue of Notes- Issued	600,000,000
Issue of Notes- Redeemed	-500,000,000
Advance on Subordinated Loan	-
Total Payments	-572,320,221
Tax, statutory fees, costs to preserve corporate existence	-14,531,082
Owner Trustee Remuneration	-59,261
Other third party fees and expenses	-10,084,129
Bank Transfer	-
Administration Fee	-56,228
Servicing Fee	-352,217
Back-up Servicing Fee	-50,635
Interest due and payable on Class A Notes	-49,625,304
Purchase Additional Participating Assets	-481,339,799
Fees and interest due and payable on Subordinated Loan	-11,973,464
Third Party Fees due to Originator	-4,248,102
Preference Dividends	-
Balance on 30 April 2024	364,266,310

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
	On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the Liquidity Reguired Amount;	Fully Funded	No
d)	For any Calculation Period, the Weighted Average Yield is less than Prime plus 2% ;	3.68%	No
	If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Portfolio of Participating Assets with a minimum of 700 different obligors as at the end of the related Calculation Period;	3,244	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%;	1.49%	No
g)	If the Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date of that Tranche of Notes;	No Default	No
h)	If on any Determination Date, the Principal Shortfall is greater than zero;	No Default	No
i)	If on any Determination Date, the Asset Cover Ratio falls below 126%	129.54%	No

* Non-Performing Lease Trigger calculation

Previous 3 months		29-Feb-24	31-Mar-24	30-Apr-24
Non-Government Clients	(> 90 days in Arrears)	37,993,754	37,658,045	34,037,777
Government Clients	(> 150 days in Arrears)	-	-	-
Total Non Performing Leases		37,993,754	37,658,045	34,037,777

3 Month Average NPL	36,563,192
Exposure of Leases	2,446,766,537
3 Month Average NPL / NPV of Leases	1.49%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	100,453,181	4.11%	126	2.34%
31-60 days	35,304,624	1.44%	42	0.78%
61-90 days	5,642,040	0.23%	17	0.32%
91-120 days	32,626	0.00%	1	0.02%
121-150 days	735,806	0.03%	1	0.02%
151 days plus	33,269,345	1.36%	82	1.52%
Total Arrears	175,437,621	7.17%	269	4.99%
Total Outstanding Balance	2,446,766,537		5393	

Investor Report

Programme Events

Events of	of Default
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		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	Νο
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

Investor Report

Current ValueE1The 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%2The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure;1.40%3The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;5.80%4The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;4.31%5The aggregate Exposure in respect of Government Leases shall be limited to 0.08%0.08%	No No No
Equipment is not located in the Common Monetary Area shall be limited to <u>3% of the Total Exposure:</u> 1.40% 2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure; 1.40% 3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure; 5.80% 4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure; 4.31%	No
3% of the Total Exposure: 1.40% 2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure; 1.40% 3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure; 5.80% 4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure; 4.31%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure; 1.40% 3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure; 5.80% 4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure; 4.31%	No
Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure; 3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure; 4 The aggregate Exposure of Leases with an original term of greater than 60 4.31% months should not exceed 10% of the Total Exposure;	No
Exposure; Image: State S	-
3 The aggregate Exposure of Leases with an original term of less than 36 5.80% months should not exceed 10% of the Total Exposure; 4 4 The aggregate Exposure of Leases with an original term of greater than 60 4.31% months should not exceed 10% of the Total Exposure; 4	-
months should not exceed 10% of the Total Exposure; 4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	-
4 The aggregate Exposure of Leases with an original term of greater than 60 4.31% months should not exceed 10% of the Total Exposure;	Ne
months should not exceed 10% of the Total Exposure;	NL-
	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 0.08%	
	No
5% of the Total Exposure;	
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% 0.00%	No
of the Total Exposure;	
7 The aggregate Exposure in respect of the aggregate Leases with the same 1.94%	No
Lessee shall be limited to 3% of the Total Exposure, capped at an amount of R47,409,961	
ZAR65 million:	
8 The aggregate Exposure in respect of the aggregate Leases with all the 8.26%	No
Lessees whose Leases constitute the 5 Leases with the highest Exposure shall	
be limited to 12.5% of the Total Exposure;	
9 The aggregate Exposure in respect of the aggregate Leases with all the 14.55%	No
Lessees whose Leases constitute the 10 Leases with the highest Exposure	
shall be limited to 20% of the Total Exposure;	
10 The aggregate Exposure in respect of the aggregate Leases with all the 27.96%	No
Lessees whose Leases constitute the 30 Leases with the highest Exposure	
shall be limited to 40% of the Total Exposure:	
11 The Weighted Average Credit Rating Score cannot exceed 17; 13.95	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot 2.57%	No
exceed 5% of the Total Exposure;	
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 0.61%	No
7.5% of the Total Exposure;	
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total	No
Exposure;	
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot 0.48%	No
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;	
16 The aggregate Exposure in respect of Leases that have been restructured to 0.03%	No
extend the term of the Lease cannot exceed 1% of the Total Exposure;	
17 The aggregate Exposure in respect of Leases that have a Structured 0.37%	No
Repayment Profile cannot exceed 5% of the Total Exposure.	
18 The aggregate Exposure in respect of Leases that are subject to the National 4.59%	No
Credit Act or the Consumer Protection Act, shall not exceed 5% of the Total	
Exposure	

Investor Report

Capital Structure

Total A	ssets
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2,632,114,784	
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Notes Outstanding - Class A (MWAR07)	Class A1
Outstanding Principal as at end of previous Calculation Period	300,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300,000,000
Interest on Class A Note (MWAR07)	
Interest Reset Date	22-Feb-24
3 Month Jibar on Reset Date	8.367%
Spread on Notes	2.200%
All in Rate	10.567%
Interest Accrual Date	2024-04-30
Number of days	68
Interest Accrued	5,905,940
Interest Accrual up to Payment Date	5,905,940
Notes Outstanding - Class A (MWAR08)	Class A1
Outstanding Principal as at end of previous Calculation Period	150,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	150,000,000
Interest on Class A Note (MWAR08)	
Interest Reset Date	22-Feb-24
3 Month Jibar on Reset Date	8.367%
Spread on Notes	2.200%
All in Rate	10.567%
Interest Accrual Date	2024-04-30
Number of days	68
Interest Accrued	2,952,970
Interest Accrual up to Payment Date	2,952,970
Notes Outstanding - Class A (MWAR09)	Class A1
Outstanding Principal as at end of previous Calculation Period	450,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	450,000,000
Interest on Class A Note (MWAR09)	
Interest Reset Date	22-Feb-24
3 Month Jibar on Reset Date	8.367%
Spread on Notes	1.880%
All in Rate	10.247%
Interest Accrual Date	2024-04-30
Number of days	68
Interest Accrued	8,590,636
Interest Accrual up to Payment Date	8,590,636
Notes Outstanding - Class A (MWAR11)	Class A1
Outstanding Principal as at end of previous Calculation Period	300,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300,000,000
Interest on Class A Note (MWAR11)	
Interest Reset Date	22-Feb-24
3 Month Jibar on Reset Date	8.367%
Spread on Notes	1.850%
All in Rate	10.217%
Interest Accrual Date	2024-04-30
Number of days	68
Number of days Interest Accrued	68 5,710,323

Interest Reset Date 3 Month Jibor Reset Date 3 Jonsh Jibor Reset Date 3	Investor Report	
Outstanding Frincipal as tend of previous Calculation Period Advanced during the current Calculation Period Redeemed during the current Calculation Period Total Principal Outstanding 20000000 20000000 tratel Principal Outstanding 22.76b- 3.050000 20000000 3.0500000 tratel Principal Outstanding 22.76b- 3.050000 200000000 tratel Principal Outstanding 22.76b- 3.0500000 20000000 tratel Principal Outstanding 22.76b- 3.0500000 20000000 trate Principal Outstanding 20000000 20000000 trate Principal Outstanding 20000000 20000000 trate Principal Outstanding 3.05332 3.05332 Outstanding Principal as at end of previous Calculation Period Advanced during the current Calculation Period A	otes Outstanding - Class A (MWAR12)	Class A
Advanced during the current Calculation Period Reteremed during the current Calculation Period Tetre to Cles A Note (MVAR12) Interest Recard Date 3 Month Jibar on Reset Date 3 Month Jib		
reder integrad Outstanding		
Total Principal Outstanding 200,000,00 Interest Rest Date 2,2,Feb. 3 Month Jibar on Rest Date 8,357 Synadio Notes 9,623 All in Tate 2,2,Feb. Number of days 2,004,000,00 Interest Rest Date 3,3583,32 Interest Accrual up to Payment Date 3,3583,32 Synedio Nibar on Rest Date 8,350 Synedio Nibar on Rest Date 3,358,32 Synedio Nibar on Rest Date 3,325,930 All in Tate 10,250 Interest Accrual Date 3,225,930 All in Tate 3,325,930 Interest Accrual Date 3,225,930 All in Tate 3,350,000,000 Interest Accrual Date 3,372,937 Interest	-	
terest on Class A Note (MWAR12) Interest Accrual Date Shorth Jbaro Reset Date Short Advanced during the current Calculation Period Advanced Juny the Curr		200.000.00
Interest Reset Date 3 Month Jibor Reset Date 3 Jonsh Jibor Reset Date 3		200,000,00
A Month Jibrion Reset Date 8.363 Spread on Notes 9.673 Interest Accrual Date 9.673 Interest Accrual Date 3.683.37 Interest Accrual Date 3.683.37 Interest Accrual Date 3.683.37 Interest Accrual Date 3.683.37 Interest Accrual Date Payment Date 3.683.37 Outstanding Principal as at end of previous Calculation Period 3.683.37 Advanced during the current Calculation Period 3.583.37 Advanced during the current Calculation Period 3.583.37 Interest Accrual Date 2.546- Shorth Jibrion Reset Date 2.546- Shorth Jibrion Reset Date 3.722,87 Interest Accrual Date 3.722,87 Jin Interest Accrual Date 3.722,87 Interest Accrual Date 3.722,87 Interest Accrual Date 3.722,87 Interest Accrual Date 3.722,87 Interest Accrual Date 3.720,87 Interest Accrual Date 3.720,87 <td>terest on Class A Note (MWAR12)</td> <td></td>	terest on Class A Note (MWAR12)	
Spread on Notes 1.250 Allin Fate 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2024-04- 2025-05- Pressort anding - Cass A (MWAR13) 0.3553-32 Interest Accrual up to Payment Date 0.3593-32 Joctstoning Principal as at end of previous Calculation Period Advanced during the current Calculation Period 0.3593-32 Feederend during the current Calculation Period 0.3593-32 Feederend during the current Calculation Period 0.3593-32 Joctstoning Principal Cutstanding 0.252-feb- 8.3000- 100- 2022-feb- 8.3000- 100- 2022-feb- 8.3000- 100- 2022-feb- 8.3000- 100- 2022-feb- 8.3000- 100- 2022-feb- 8.3000- 100- 2022-feb- 8.3000- 100- 2022-feb- 8.3000- 100- 2022-feb- 8.3000- 2022-feb- 8.3000- 2022-feb- 8.3000- 2022-feb- 8.3000- 2022-feb- 8.3000- 2022-feb- 8.3000- 2022-feb- 8.3000- 2022-feb- 9.30000- 2022-feb- 9.3000- 9		
All in Rate 9.601 Interest Accrual Date 202444 Number of days 3.583.33 Interest Accrual up to Payment Date 3.583.33 Distanding Principal as at end of previous Calculation Period 195,000,00 Advanced during the current Calculation Period 195,000,00 Advanced during the current Calculation Period 22-Feb: Interest Accrual up to Payment Date 22-Feb: Spread on Notes 3.05,000,00 All in Rate 1.05,000,00 Interest Rest Date 3.62,000,00 Spread on Notes 3.000,00 Interest Accrual up to Payment Date 3.05,000,00 Outstanding Principal as at end of previous Calculation Period 3.05,000,00 Advanced during the current Calculation Period 3.05,000,00 Outstanding Principal as at end of previous Calculation Period 3.05,000,00 Advanced during the current Calculation Period 3.05,000,00 Advanced during the current Calculation Period 3.05,000,00 Advanced during the current Calculation Period 3.05,000,00 Catal Principal Calculation Period 3.05,000,00 Total Principal Calculation Period 3.05,000,00 Catal Principal Calculation Period 3.05,000,00 Catal Principal Calculation Period 3.05,000,00 Total Prin		
Interest Actual Date Number of days Interest Actual up to Payment Date Interest Actual Date Interest	•	
Number of days 1 3.583.33 Interest Accrual up to Payment Date 3.583.33 3.583.33 Interest Accrual up to Payment Date 3.583.33 3.583.33 Outstanding Principal as at end of previous Calculation Period 195,000,00 195,000,00 Advanced during the current Calculation Period 195,000,00 195,000,00 Total Principal Outstanding 195,000,00 195,000,00 195,000,00 Interest Rest Date 3.683,31 195,000,00 10.663 S Month Jibar on Rest Date 2.274eb 3.693,31 100,00 S Month Jibar on Rest Date 3.253,31 100,00 10.663 Interest Accrual Date 3.2725,87 3.7223,87 3.7228,87 Interest Accrual Date 3.725,87 3.725,87 3.725,87 Interest Accrual up to Payment Date 3.725,87 3.725,87 3.725,87 Outstanding Principal as at end of previous Calculation Period 305,000,00 - Total Principal Ustanding 305,000,00 - - Case A Note (MWAR14) 10.663 1.860 1.860 - <	All in Rate	9.617
Interest Accrued 3,583,32 Interest Accrued up to Payment Date 3,583,32 Dutstanding Principal as at end of previous Calculation Period 4,40,4000 (195,000,000,000 (195,000,000,000 (195,000,000,000 (195,000,000,000 (195,000,000,000 (195,000,000,000,000 (195,000,000,000,000,000 (195,000,000,000,000,000,000,000,000 (195,000,000,000,000,000,000,000,000,000,0	Interest Accrual Date	2024-04-3
Interest Accrual up to Payment Date	Number of days	6
tes Outstanding Principal as at end of previous Calculation Period 195,000,00 Advanced during the current Calculation Period 195,000,00 Total Principal Outstanding 195,000,00 erest on Class A Note (MWAR13) 22-Feb- Interest Reset Date 8-865 3 Month Jibar on Reset Date 8-366 3 Month Jibar on Reset Date 3-729,87 1 Interest Accrual Date 0.3274,98 Number of days 1.32729,87 Interest Accrual up to Payment Date 305,000,00 Advanced during the current Calculation Period 305,000,00 Total Principal Outstanding 305,000,00 Total Principal Outstanding 305,000,00 Total Principal Outstanding 305,000,00 Advanced during the current Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Total Principal Outstanding 305,000,00 Outsta	Interest Accrued	3,583,32
Outstanding Principal as at end of previous Calculation Period 195,000,00 Advanced during the current Calculation Period 195,000,00 Total Principal Outstanding 195,000,00 therest on Class A Note (MWAR13) 100,000,00 Interest Rest Date 22-Feb- 3 Month Jibar on Rest Date 23,729,87 Interest Accrual Date 2,729,87 Interest Accrual Date 3,729,87 Interest Accrual up to Payment Date 3,729,87 Outstanding Principal as at end of previous Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Total Principal Outstanding 22,726,87 test on Class A Note (MWAR14) Class Outstanding Principal as at end of previous Calculation Period 305,000,00 Total Principal Outstanding 305,000,00 therest Accrual Date 5,777,02 Marine Bate 10,050,00 Advanced during the current Calculation Period 5,777,02 Interest Accrual Date 5,777,02 Interest Accrual Date 5,777,02 Interest Accrual Date 5,777,02	Interest Accrual up to Payment Date	3,583,32
Outstanding Principal as at end of previous Calculation Period 195,000,00 Advanced during the current Calculation Period 195,000,00 Total Principal Outstanding 195,000,00 therest on Class A Note (MWAR13) 100,000,00 Interest Rest Date 22-Feb- 3 Month Jibar on Rest Date 23,729,87 Interest Accrual Date 2,729,87 Interest Accrual Date 3,729,87 Interest Accrual up to Payment Date 3,729,87 Outstanding Principal as at end of previous Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Total Principal Outstanding 22,726,87 test on Class A Note (MWAR14) Class Outstanding Principal as at end of previous Calculation Period 305,000,00 Total Principal Outstanding 305,000,00 therest Accrual Date 5,777,02 Marine Bate 10,050,00 Advanced during the current Calculation Period 5,777,02 Interest Accrual Date 5,777,02 Interest Accrual Date 5,777,02 Interest Accrual Date 5,777,02	otes Outstanding - Class A (MWAR13)	Class A
Advanced during the current Calculation Period 1 Redeemed during the current Calculation Period 22-Feb- Spread on Notes 3.636 All in Rate 1.026 Interest Accrual Date 2.27-80- Spread on Notes 3.729,87 Interest Accrual Date 3.729,87 Interest Accrual Date 3.729,87 Interest Accrual Date 3.729,87 Interest Accrual opt to Payment Date 3.729,87 Outstanding Principal as at end of previous Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Total Principal Outstanding 100,000,00 <tr< td=""><td></td><td></td></tr<>		
Redeemed during the current Calculation Period		133,000,00
Total Principal Outstanding 195,000,00 terest on Class A Note (MWAR13) 22-feb: Interest Reset Date 22-feb: Spread on Notes 3.100 All in Rate 1.000 Interest Accrual Date 3.729,87 Interest Accrual up to Payment Date 3.729,87 Interest Accrual up to Payment Date 3.729,87 Advanced during the current Calculation Period 3.000,000 Advanced during the current Calculation Period 3.050,000,000 Total Principal Outstanding 22-feb: Interest Accrual up to Payment Date 22-feb: Total Principal Outstanding 305,000,000 Total Principal Outstanding 22-feb: Interest Reset Date 3.35,000,000 Interest Accrual up to Payment Date 22-feb: Synead on Notes 3.857 All in Rate 10.660 Interest Accrual Date 22-feb: Number of days 0.000,000 Interest Accrual up to Payment Date 5,777,00 Interest Accrual Up to Payment Date 5,777,00 Interest Accrual up to Payment Date 22-feb: Advanced during the current Calculation	-	-
terest on Case A Note (MWAR13) 22-feb- Interest Reset Date 22-feb- 3 Month Jilar on Reset Date 3.65 Spread on Notes 1.000 All in Rate 22-feb- Interest Accrual Date 22-feb- Number of days 22-feb- Interest Accrual pt to Payment Date 3.729.87 Outstanding Principal as et of previous Calculation Period 3.729.87 Redeemed during the current Calculation Period 3.700.000 Advanced furing the current Calculation Period - Redeemed during the current Calculation Period - Spread on Notes 1.000 All in Rate 1.0166 Interest Accrual Date 2.2-feb- System On Standing Principal as et of Previous Calculation Period - System On Notes 3.05.000.000 All in Rate 1.0166 Interest Accrual Date 2.2-feb- System On Notes 3.05.000.000 All in Rate 1.0166 Interest Accrual Date 2.2-feb- System On Notes 3.000.000 All in Rate 1.000.0000 Interest Accrual Date		-
Interest Accrual Date 3 Month Jibar on Reset Date 3 Month Jibar on Notes All in Rate Interest Accrual Date Number of days Interest Accrual up to Payment Date 3,729,87 Interest Accrual up to Payment Date 1,777,00 Interest Accrual Date All in Rate Interest Accrual Date Automing Principal as the MWAR14) Interest Accrual Date Interest Accrual Date 1,777,00 Interest Accrual up to Payment Date 100,000,00 Advanced during the current Calculation Period 100,000,00 Advanced during the current Calculat	i otai Principai Outstanding	195,000,00
3 Month Jibar on Reset Date 8.850 Spread on Notes 1.0000000 All in Rate 2.02444 Number of days 3.729,83 Interest Accrual Date 3.729,83 Interest Accrual up to Payment Date 3.729,83 The Source of Cass A (MWAR14) Cass of		·
Spread on Notes 1.000 All in Rate 1.020 Interest Accrual Date 2.024-04- Number of days 3.729,87 Interest Accrual up to Payment Date 3.729,87 Outstanding Principal as at end of previous Calculation Period 3.050,000,00 Advanced during the current Calculation Period 3.05,000,00 Advanced during the current Calculation Period 3.05,000,00 Advanced during the current Calculation Period 3.05,000,00 Total Principal Outstanding 305,000,00 terest on Class A Note (MWAR14) 2.2-Feb- Interest Reset Date 8.367 Spread on Notes 1.000 All in Rate 1.000 Interest Accrual Date 2.2-Feb- Interest Accrual Date 2.2-Feb- Interest Accrual Date 2.2-Feb- Interest Accrual Date 2.02-4-04- Number of days 1.000 Interest Accrual Date 2.02-4-04- Number of days 1.000,000,00 Interest Accrual Date 2.02-4-04- Number of days 1.000,000,00 Interest Accrual up to Payment Date 5.777,08 Outstanding Principal as at end of previous Calculation Period 1.000,000,00 Advanced during the current Calculation Period 1.000,000,00 </td <td></td> <td></td>		
All in Rate 10.25 Interest Accrual Date 2024-04 Number of days 3.729,87 Interest Accrual 3.729,87 Interest Accrual up to Payment Date 3.729,87 Outstanding Principal as at end of previous Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Advanced during the current Calculation Period 305,000,00 Interest Rest Date 22-Feb- 3 Month Jibar on Reset Date 3.636 3 Month Jibar on Reset Date 2.24-60- 3 Month Jibar on Reset Date 2.27-60- 3 Month Jibar on Reset Date 2.777,06 10 Interest Accrual 100,000,00 Advanced during the current Calculation Period 2.000,000,00		8.367
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otal Interest accrued on Class A Notes 38,023,17	tal Principal Outstanding	2,000,000,00
	atal Interest accrued on Class A Notes	38,023,17

Investor Report	
Subordinated Loan Outstanding	261,399,156
Outstanding Principal as at end of previous Calculation Period	261,399,156
Advanced during the current Calculation Period	
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	1,051,784
otal Subordinated Loan Outstanding	261,399,156
otal Interest Accrued on Subordinated Loan	1,051,784
Retained Income	448,869,222
Retained Earnings for the previous Financial Year	433,902,659
Accumulated Retained Earnings year to date - March 2024	-
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period - April 2024	14,966,563

Total Equity and Liabilities

2,749,343,340

Investor Report

Reserves

Arrears Reserve	
Opening Balance	18,184,759
Arrears Reserve Required Amount	17,018,888
Aggregate Exposure of Non-Performing Leases	34,037,777
(50% of Non-Performing Leases)	
Increase/(Decrease) in Reserve	-1,165,871
Actual Arrears Reserve	17,018,888
Fully Funded	Yes
Liquidity Reserve	
Opening Balance	50,566,941
Liquidity Required Amount	51,266,431
Interest Due on Following quarter	50,324,795
Expense Cap / 4	941,637
Increase/(Decrease) in Reserve	699,490
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	51,266,431
Actual Liquidity Reserve	51,266,431
Fully Funded	Yes
Capital Reserve	
Opening Balance	59,804,415
Potential Redemption Amount	349,823,395
Principal Collections for the related Calculation Period	302,326,518
Vat on Principal Collections for the related Calculation Period	47,496,877
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	355,288,199
Retained in the Capital Reserve	54,339,611
Max 5% of Notes Outstanding	100,000,000

Redeem Notes Outstanding

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Investor Report

Concentrations

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No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	47,409,961	1.94%	1.94%	3%
2	Obligor 2	46,713,525	1.91%		
3	Obligor 3	36,937,086	1.51%		
4	Obligor 4	35,593,044	1.45%		
5	Obligor 5	35,377,791	1.45%	8.26%	12.50%
6	Obligor 6	34,455,705	1.41%		
7	Obligor 7	31,477,016	1.29%		
8	Obligor 8	30,542,942	1.25%		
9	Obligor 9	29,116,746	1.19%		
10	Obligor 10	28,484,297	1.16%	14.55%	20%
11	Obligor 11	27,306,907	1.12%		
12	Obligor 12	22,926,317	0.94%		
13	Obligor 13	19,240,828	0.79%		
14	Obligor 14	19,152,749	0.78%		
15	Obligor 15	19,019,887	0.78%		
16	Obligor 16	18,113,880	0.74%		
17	Obligor 17	17,180,672	0.70%		
18	Obligor 18	17,117,908	0.70%		
19	Obligor 19	16,603,130	0.68%		
20	Obligor 20	16,420,252	0.67%		
21	Obligor 21	16,184,023	0.66%		
22	Obligor 22	15,500,195	0.63%		
23	Obligor 23	14,809,191	0.61%		
24	Obligor 24	14,239,036	0.58%		
25	Obligor 25	13,029,363	0.53%		
26	Obligor 26	12,663,092	0.52%		
27	Obligor 27	12,603,485	0.52%		
28	Obligor 28	12,097,154	0.49%		
29	Obligor 29	11,972,606	0.49%		
30	Obligor 30	11,807,430	0.48%	27.96%	40%
	Total top 30 Obligors	684,096,218			
	Aggregate Exposure of Leases	2,446,766,537			

