



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

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, November 18, 2016
Issuer	MW Asset Rentals (RF) Limited
Back-up or standby servicer	Maitland Outsourced Securitisation Services Proprietary Limited
Originator	Merchant West Proprietary Limited
Seller	Merchant West Proprietary Limited
Servicer	Merchant West Proprietary Limited
Administrator	Nedbank Limited
Co-Arrangers	Nedbank Limited & Merchant West 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 2024 to 30 April 2024
Rating Agency	Global Credit Rating Co. Proprietary Limited
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Philip Lochner
Telephone	011 305 9400
Email	Philipl@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	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 Date	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
	<u>2,031,860,879</u>

Aggregate Exposure of Performing 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

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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Asset Data

Type of underlying assets	Lease receivables
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	2,446,766,537
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

MW Asset Rentals (RF) Limited

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Pool Stratifications

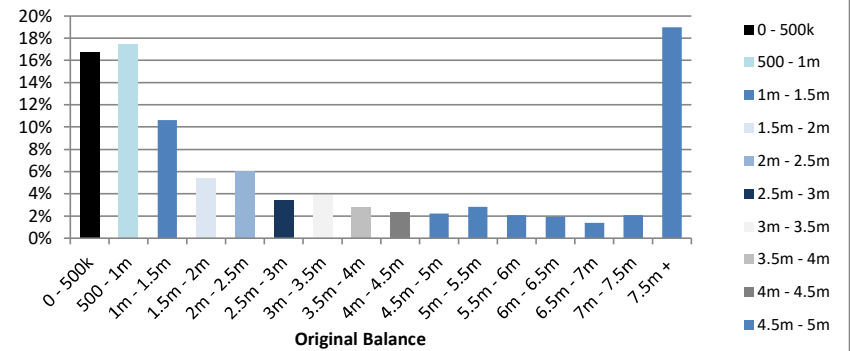
as at: 30-Apr-24

Exposure of Participating Assets	2,446,766,537
Number of Borrowers	3,244
Number of Loans	5,393
Average Original Loan Size	720,826
Average Current Loan Size	453,693
Max Loan Size (Current Exposure)	47,409,961

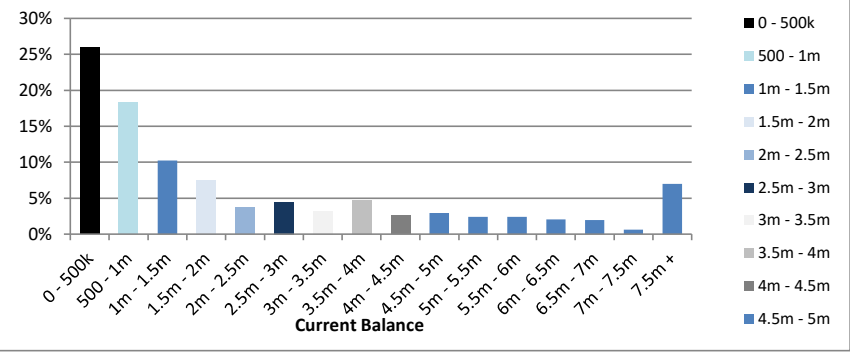
WA Yield	15.43%
WA Yield - Prime plus	3.68%
WA Original Term (Months)	51.04
WA Remaining Term (Months)	33.91
WA Seasoning (Months)	17.13

Weighted Average Credit Rating Score	13.95
Credit Rating Score of greater than 20	2.57%
SMME Rating Model	0.61%
Not rated deals	1.80%
Balloon Payment	0.48%
Structured Repayment	0.37%
Extended Term	0.03%
Consumer finance	4.59%

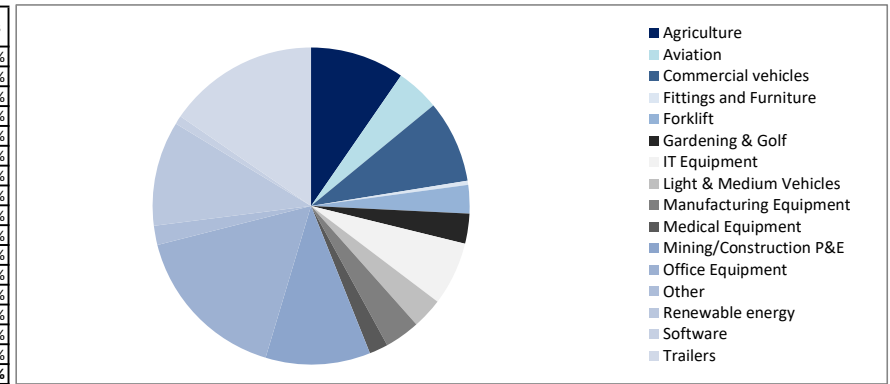
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	651,432,136	16.76%	3579	66.36%
500 - 1m	677,702,207	17.43%	970	17.99%
1m - 1.5m	412,494,189	10.61%	335	6.21%
1.5m - 2m	209,618,239	5.39%	119	2.21%
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%



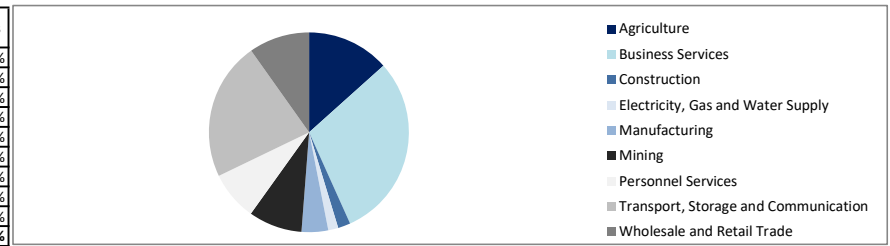
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	634,711,397	25.94%	4221	78.27%
500 - 1m	447,058,404	18.27%	639	11.85%
1m - 1.5m	250,907,806	10.25%	205	3.80%
1.5m - 2m	183,967,695	7.52%	107	1.98%
2m - 2.5m	91,704,351	3.75%	41	0.76%
2.5m - 3m	108,985,260	4.45%	40	0.74%
3m - 3.5m	78,305,031	3.20%	24	0.45%
3.5m - 4m	115,677,848	4.73%	31	0.57%
4m - 4.5m	63,105,107	2.58%	15	0.28%
4.5m - 5m	71,814,030	2.94%	15	0.28%
5m - 5.5m	58,268,922	2.38%	11	0.20%
5.5m - 6m	58,730,950	2.40%	10	0.19%
6m - 6.5m	49,668,725	2.03%	8	0.15%
6.5m - 7m	47,467,397	1.94%	7	0.13%
7m - 7.5m	14,695,954	0.60%	2	0.04%
7.5m +	171,697,661	7.02%	17	0.32%
Total	2,446,766,537	100.00%	5393	100.00%



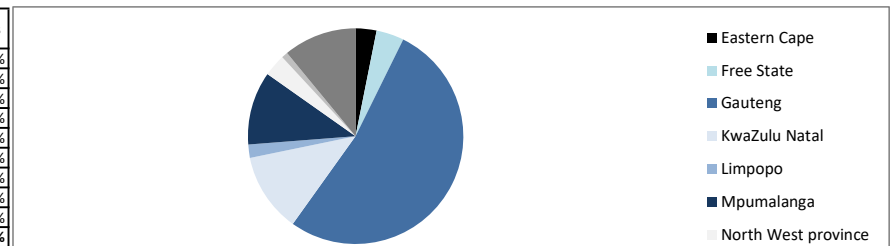
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	234,989,484	9.60%	209	3.88%
Aviation	108,505,561	4.43%	54	1.00%
Commercial vehicles	205,504,972	8.40%	218	4.04%
Fittings and Furniture	10,329,015	0.42%	10	0.19%
Forklift	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%



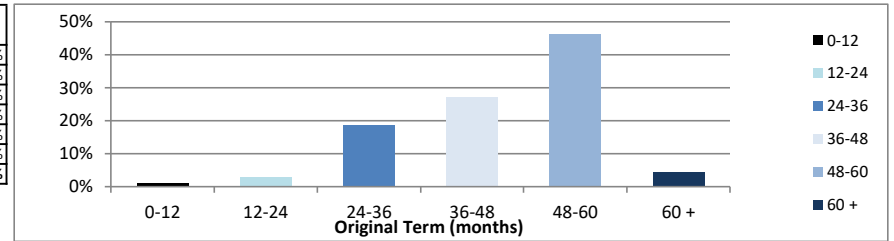
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	327,720,256	13.39%	325	6.03%
Business Services	730,920,014	29.87%	2166	40.16%
Construction	49,464,249	2.02%	125	2.32%
Electricity, Gas and Water Supply	39,892,990	1.63%	130	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%



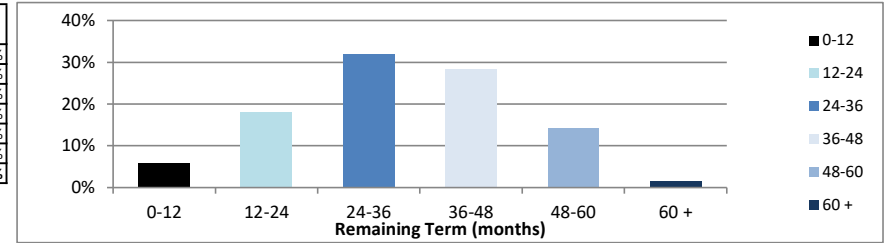
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	76,301,055	3.12%	245	4.54%
Free State	102,545,731	4.19%	136	2.52%
Gauteng	1,286,282,994	52.57%	2809	52.09%
KwaZulu Natal	291,136,043	11.90%	816	15.13%
Limpopo	49,146,736	2.01%	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%



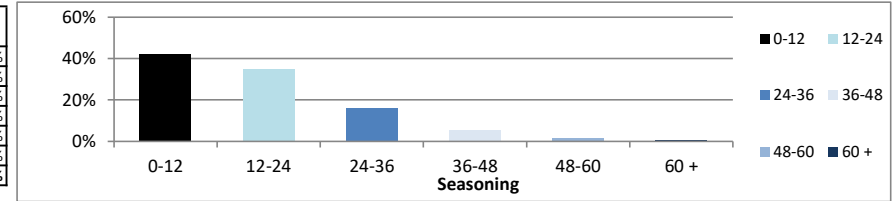
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	24,144,912	0.99%	15	0.28%
12-24	69,370,779	2.84%	80	1.48%
24-36	453,675,871	18.54%	1032	19.14%
36-48	663,941,077	27.14%	1060	19.66%
48-60	1,130,107,405	46.19%	3164	58.67%
60 +	105,526,492	4.31%	42	0.78%
Total	2,446,766,537	100.00%	5393	100.00%



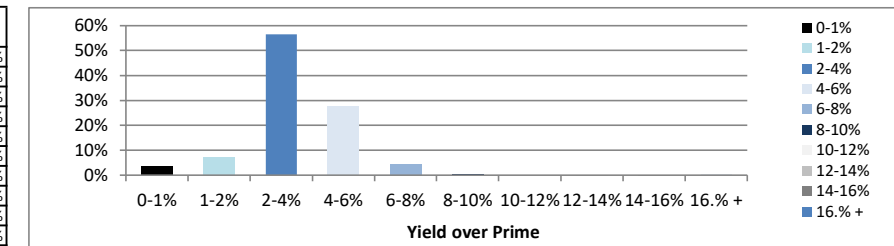
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	143,435,693	5.86%	606	11.24%
12-24	444,226,855	18.16%	1127	20.90%
24-36	783,561,296	32.02%	1511	28.02%
36-48	692,507,414	28.30%	1336	24.77%
48-60	347,787,258	14.21%	806	14.95%
60 +	35,248,021	1.44%	7	0.13%
Total	2,446,766,537	100.00%	5393	100.00%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current 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 in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage 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%



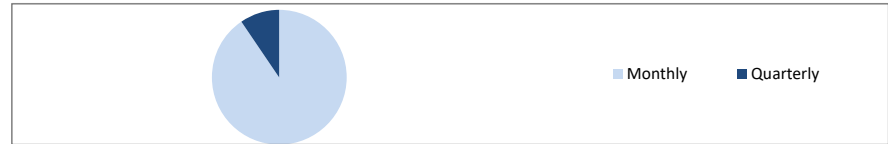
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	34,305,891	1.40%	130	2.41%
Prime-Linked	2,412,460,646	98.60%	5263	97.59%
Total	2,446,766,537	100.00%	5393	100.00%



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number 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%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,213,490,614	90.47%	5226	96.90%
Quarterly	233,275,923	9.53%	167	3.10%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	2,446,766,537	100.00%	5393	100.00%



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



MW Asset Rentals (RF) Limited

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Credit Enhancement

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

MW Asset Rentals (RF) Limited

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JSE Listed Liability Data

Initial nominal amount	2,000,000,000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	2,000,000,000
Maturity analysis of the notes:	
MWAR01 (Redeemed):	Friday, November 22, 2019
MWAR02 (Redeemed):	Monday, February 22, 2021
MWAR03 (Redeemed):	Monday, November 22, 2021
MWAR04 (Redeemed):	Tuesday, November 22, 2022
MWAR05:(Redeemed):	Wednesday, November 22, 2023
MWAR06: (Redeemed):	Thursday, February 22, 2024
MWAR07:	Friday, November 22, 2024
MWAR08:	Thursday, May 22, 2025
MWAR09:	Saturday, November 22, 2025
MWAR10:(Redeemed):	Wednesday, November 22, 2023
MWAR11:	Sunday, November 22, 2026
MWAR12:	Friday, November 22, 2024
MWAR13:	Monday, November 22, 2027
MWAR14:	Sunday, November 22, 2026
MWAR15:	Friday, November 22, 2024
Longest maturity date	Monday, November 22, 2027
Shortest maturity date	Friday, November 22, 2024
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.72
Largest outstanding amount	450,000,000
Date of maturity for largest outstanding amount	Saturday, November 22, 2025

MWAR06: (Redeemed)

Credit rating of notes	AAA(za)(sf)
Issue price	
Accreted value	
Face value	-
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	-
Nominal amount at reporting date	-
Coupon / Interest rate (include margin if applicable)	10.667% (3 month Jibar + 2.200%)
Interest payment	13,443,342
Capital payment	500,000,000
Interest not paid	-
Scheduled maturity	Thursday, February 22, 2024
Final legal maturity	Saturday, February 22, 2031
Step-up margin	3.080%
Step-up call date	Thursday, February 22, 2024

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MWAR07:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	307,990,389
Face value	300,000,000
JSE code	MWAR07
ISIN code	ZAG000181652
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	300,000,000
Nominal amount at reporting date	300,000,000
Coupon / Interest rate (include margin if applicable)	10.567% (3 month Jibar + 2.200%)
Interest payment	7,990,389
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Saturday, November 22, 2031
Step-up margin	2.950%
Step-up call date	Friday, November 22, 2024

MWAR08:

Credit rating of notes	AAA(za)(sf)
Issue price	150,000,000
Accreted value	153,995,195
Face value	150,000,000
JSE code	MWAR08
ISIN code	ZAG000185638
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	150,000,000
Nominal amount at reporting date	150,000,000
Coupon / Interest rate (include margin if applicable)	10.567% (3 month Jibar + 2.200%)
Interest payment	3,995,195
Interest not paid	-
Scheduled maturity	Thursday, May 22, 2025
Final legal maturity	Saturday, May 22, 2032
Step-up margin	2.950%
Step-up call date	Thursday, May 22, 2025

MWAR09:

Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	461,622,625
Face value	450,000,000
JSE code	MWAR09
ISIN code	ZAG000191297
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	450,000,000
Nominal amount at reporting date	450,000,000
Coupon / Interest rate (include margin if applicable)	10.247% (3 month Jibar + 1.880%)
Interest payment	11,622,625
Interest not paid	-
Scheduled maturity	Saturday, November 22, 2025
Final legal maturity	Monday, November 22, 2032
Step-up margin	2.520%
Step-up call date	Saturday, November 22, 2025

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MWAR11:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	307,725,732
Face value	300,000
JSE code	MWAR11
ISIN code	ZAG000200254
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	300,000,000
Nominal amount at reporting date	300,000,000
Coupon / Interest rate (include margin if applicable)	10.217% (3 month Jibar + 1.850%)
Interest payment	7,725,732
Interest not paid	-
Scheduled maturity	Sunday, November 22, 2026
Final legal maturity	Tuesday, November 22, 2033
Step-up margin	2.480%
Step-up call date	Sunday, November 22, 2026

MWAR12:

Credit rating of notes	AAA(za)(sf)
Issue price	200,000,000
Accreted value	204,848,022
Face value	200,000,000
JSE code	MWAR12
ISIN code	ZAG000200247
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	200,000,000
Nominal amount at reporting date	200,000,000
Coupon / Interest rate (include margin if applicable)	9.617% (3 month Jibar + 1.250%)
Interest payment	4,848,022
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Tuesday, November 22, 2033
Step-up margin	1.680%
Step-up call date	Friday, November 22, 2024

MWAR13: (Issued: 22 Feb 24)

Credit rating of notes	AAA(za)(sf)
Issue price	195,000,000
Accreted value	195,000,000
Face value	195,000,000
JSE code	MWAR13
ISIN code	ZAG000202862
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	195,000,000
Nominal amount at reporting date	195,000,000
Coupon / Interest rate (include margin if applicable)	10.267% (3 month Jibar + 1.900%)
Interest payment	N/A
Interest not paid	-
Scheduled maturity	Monday, November 22, 2027
Final legal maturity	Wednesday, February 22, 2034
Step-up margin	2.546%
Step-up call date	Monday, November 22, 2027

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MWAR14: (Issued: 22 Feb 24)

Credit rating of notes	AAA(za)(sf)
Issue price	305,000,000
Accreted value	305,000,000
Face value	305,000,000
JSE code	MWAR14
ISIN code	ZAG000202854
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	305,000,000
Nominal amount at reporting date	305,000,000
Coupon / Interest rate (include margin if applicable)	10.167% (3 month Jibar + 1.800%)
Interest payment	N/A
Interest not paid	-
Scheduled maturity	Sunday, November 22, 2026
Final legal maturity	Wednesday, February 22, 2034
Step-up margin	2.412%
Step-up call date	Sunday, November 22, 2026

MWAR15: (Issued: 22 Feb 24)

Credit rating of notes	AAA(za)(sf)
Issue price	100,000,000
Accreted value	100,000,000
Face value	100,000,000
JSE code	MWAR15
ISIN code	ZAG000202847
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	100,000,000
Nominal amount at reporting date	100,000,000
Coupon / Interest rate (include margin if applicable)	9.517% (3 month Jibar + 1.150%)
Interest payment	N/A
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Wednesday, February 22, 2034
Step-up margin	1.541%
Step-up call date	Friday, November 22, 2024

MW Asset Rentals (RF) Limited

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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

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a Servicer Event of Default occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the Arrears Reserve is not funded at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the Liquidity Required Amount ;	Fully Funded	No
d) For any Calculation Period, the Weighted Average Yield is less than Prime plus 2% ;	3.68%	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;	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	
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Programme Events

Events of Default

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

MW Asset Rentals (RF) Limited

Investor Report

Portfolio Covenants

	Current Value	Breach
1 The aggregate Exposure of Leases in respect of which the corresponding Equipment is not located in the Common Monetary Area shall be limited to 3% of the Total Exposure ;	0.00%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure;	1.40%	No
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%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	4.31%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 5% of the Total Exposure;	0.08%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	0.00%	No
7 The aggregate Exposure in respect of the aggregate Leases with the same Lessee shall be limited to 3% of the Total Exposure, capped at an amount of ZAR65 million ;	1.94% R47,409,961	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;	8.26%	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;	14.55%	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;	27.96%	No
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 exceed 5% of the Total Exposure;	2.57%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.61%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	1.80%	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;	0.48%	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;	0.03%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 5% of the Total Exposure.	0.37%	No
18 The aggregate Exposure in respect of Leases that are subject to the National Credit Act or the Consumer Protection Act, shall not exceed 5% of the Total Exposure	4.59%	No

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets 2,632,114,784

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
Interest Accrued	5,710,323
Interest Accrual up to Payment Date	5,710,323

MW Asset Rentals (RF) Limited

Investor Report

Notes Outstanding - Class A (MWAR12)

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

Class A1	
	200,000,000
	-
	-
	200,000,000

Interest on Class A Note (MWAR12)

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

 Interest Accrual up to Payment Date

	22-Feb-24
	8.367%
	1.250%
	9.617%
	2024-04-30
	68
	3,583,321
	3,583,321

Notes Outstanding - Class A (MWAR13)

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

Class A1	
	195,000,000
	-
	-
	195,000,000

Interest on Class A Note (MWAR13)

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

 Interest Accrual up to Payment Date

	22-Feb-24
	8.367%
	1.900%
	10.267%
	2024-04-30
	68
	3,729,875
	3,729,875

Notes Outstanding - Class A (MWAR14)

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

Class A1	
	305,000,000
	-
	-
	305,000,000

Interest on Class A Note (MWAR14)

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

 Interest Accrual up to Payment Date

	22-Feb-24
	8.367%
	1.800%
	10.167%
	2024-04-30
	68
	5,777,084
	5,777,084

Notes Outstanding - Class A (MWAR15)

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

Class A1	
	100,000,000
	-
	-
	100,000,000

Interest on Class A Note (MWAR15)

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

 Interest Accrual up to Payment Date

	22-Feb-24
	8.367%
	1.150%
	9.517%
	2024-04-30
	68
	1,773,030
	1,773,030

Total Principal Outstanding

2,000,000,000

Total Interest accrued on Class A Notes

38,023,178

Other Liabilities

-

MW Asset Rentals (RF) Limited

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
Total Subordinated Loan Outstanding	261,399,156
Total 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

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	18,184,759
Arrears Reserve Required Amount	17,018,888
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	34,037,777
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	<i>100,000,000</i>
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	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

