



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Jan-20

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, 18 November 2016
Issuer	MW Asset Rentals (RF) Ltd
Back-up or standby servicer	Maitland Outsourced Securitisation Services (Pty) Ltd
Originator	Merchant West (Pty) Ltd
Seller	Merchant West (Pty) Ltd
Servicer	Merchant West (Pty) Ltd
Administrator	Nedbank Limited
Arranger	Nedbank Limited
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	02 November 2019 to 31 January 2020
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Matthew Joubert
Telephone	011 305 9423
Email	MatthewJ@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Friday, 31 January 2020
Calculation Period (start)	Saturday, 02 November 2019
Calculation Period (end)	Friday, 31 January 2020
Payment Date	Monday, 23 December 2019
Next Interest Payment Date	Monday, 23 March 2020
Interest Period (from)	Monday, 23 December 2019
Interest Period (to)	Monday, 23 March 2020
Interest Days	91

Notes Outstanding

Bonds	950 000 000
Deferred Tax Liability	9 790 013
	959 790 013

Aggregate Exposure of Performing Leases 1 159 967 652

Reserves

Arrear Reserve	8 571 387
Liquidity Reserve	22 112 466
Capital Reserve	46 078 005

Total Assets 1 236 729 509

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	128.85%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

Investor Report

Asset Data

	Lease receivables
Type of underlying assets	
Initial number of assets	1 844
Initial exposure of assets	642 163 548
Exposure of Participating Assets	1 177 110 426
Number of Borrowers	1 679
Number of Loans	2 772
WA Yield	13.87%
WA Yield - prime plus	3.87%
WA Original Term (Months)	53.48
WA Remaining Term (Months)	37.79
WA Seasoning (Months)	15.37
Maximum maturity (Months)	84
Maximum Loan Size	24 168 106
Average Original Loan Size	717 171
Average Current Loan Size	424 643

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

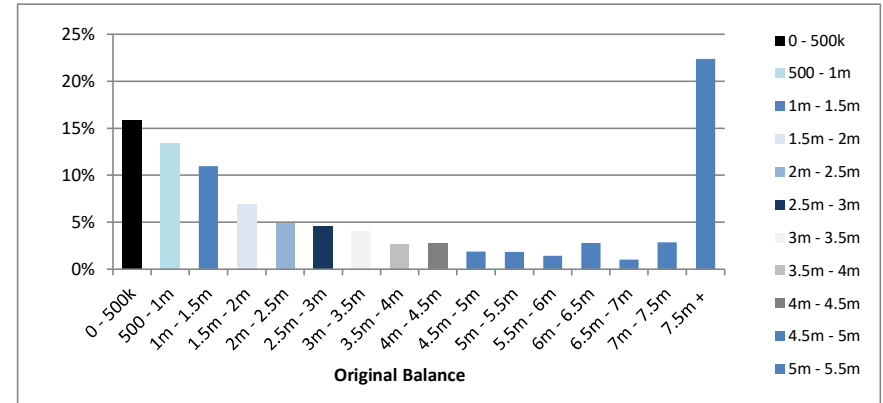
Exposure of Participating Assets	1 177 110 426
Number of Borrowers	1679
Number of Loans	2772
Average Original Loan Size	R 717 171
Average Current Loan Size	R 424 643
Max Loan Size (Current Exposure)	R 24 168 106

WA Yield	13.87%
WA Yield - Prime plus	3.87%
WA Original Term (Months)	53.48
WA Remaining Term (Months)	37.79
WA Seasoning (Months)	15.37

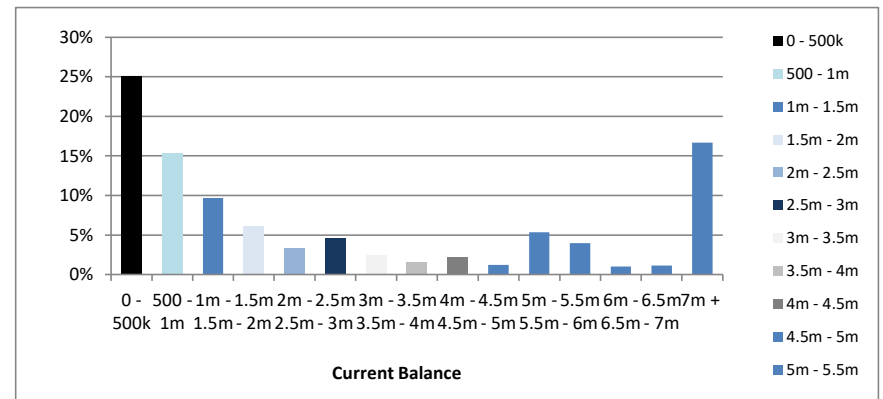
as at: 31-Jan-20

Weighted Average Credit Rating Score	14.97
Credit Rating Score of greater than 20	2.88%
SMME Rating Model	5.15%
Not rated deals	1.84%
Balloon Payment	1.38%
Structured Repayment	0.98%

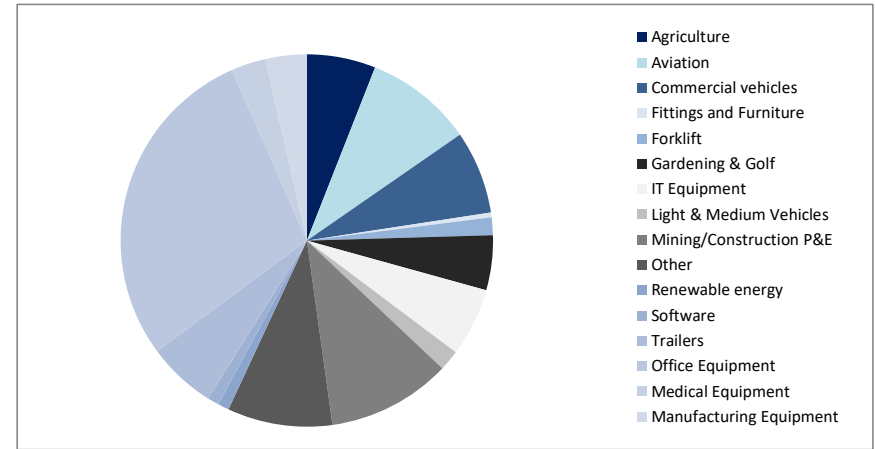
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	314 238 964	15.81%	1937	69.88%
500 - 1m	265 247 104	13.34%	372	13.42%
1m - 1.5m	217 870 924	10.96%	180	6.49%
1.5m - 2m	136 594 242	6.87%	80	2.89%
2m - 2.5m	96 281 969	4.84%	43	1.55%
2.5m - 3m	90 763 345	4.57%	33	1.19%
3m - 3.5m	80 986 406	4.07%	25	0.90%
3.5m - 4m	52 818 807	2.66%	14	0.51%
4m - 4.5m	54 202 142	2.73%	13	0.47%
4.5m - 5m	37 138 768	1.87%	8	0.29%
5m - 5.5m	36 285 107	1.83%	7	0.25%
5.5m - 6m	28 403 877	1.43%	5	0.18%
6m - 6.5m	55 508 177	2.79%	9	0.32%
6.5m - 7m	20 232 998	1.02%	3	0.11%
7m - 7.5m	57 100 639	2.87%	8	0.29%
7.5m +	444 324 948	22.35%	35	1.26%
Total	1 987 998 416	100%	2772	100%



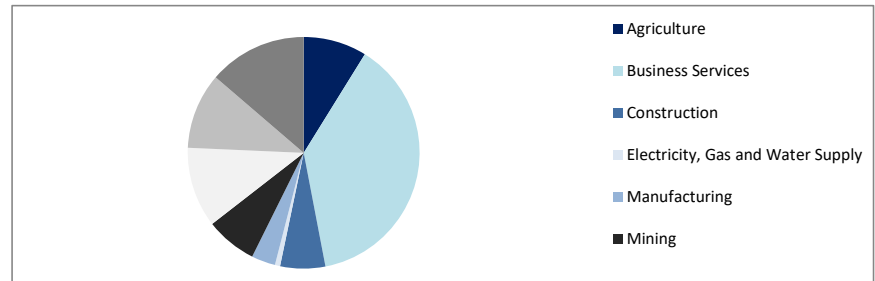
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	295 471 793	25.10%	2272	81.96%
500 - 1m	181 681 852	15.43%	265	9.56%
1m - 1.5m	113 774 785	9.67%	93	3.35%
1.5m - 2m	71 421 327	6.07%	41	1.48%
2m - 2.5m	40 373 814	3.43%	18	0.65%
2.5m - 3m	54 191 250	4.60%	20	0.72%
3m - 3.5m	29 568 358	2.51%	9	0.32%
3.5m - 4m	19 061 660	1.62%	5	0.18%
4m - 4.5m	25 795 764	2.19%	6	0.22%
4.5m - 5m	14 339 318	1.22%	3	0.11%
5m - 5.5m	62 946 991	5.35%	12	0.43%
5.5m - 6m	46 533 128	3.95%	8	0.29%
6m - 6.5m	12 209 170	1.04%	2	0.07%
6.5m - 7m	13 559 696	1.15%	2	0.07%
7m +	196 181 520	16.67%	16	0.58%
Total	1 177 110 426	100%	2772	100%



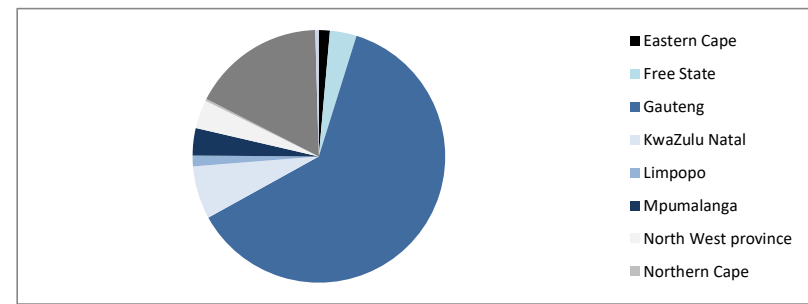
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	70 498 464	5.99%	85	3.07%
Aviation	110 386 522	9.38%	33	1.19%
Commercial vehicles	84 937 931	7.22%	135	4.87%
Fittings and Furniture	4 829 716	0.41%	24	0.87%
Forklift	18 165 058	1.54%	45	1.62%
Gardening & Golf	56 170 710	4.77%	97	3.50%
IT Equipment	69 907 253	5.94%	229	8.26%
Light & Medium Vehicles	20 922 447	1.78%	69	2.49%
Mining/Construction P&E	126 723 711	10.77%	94	3.39%
Other	107 441 155	9.13%	130	4.69%
Renewable energy	11 580 954	0.98%	18	0.65%
Software	11 889 896	1.01%	29	1.05%
Trailers	70 301 914	5.97%	119	4.29%
Office Equipment	335 853 519	28.53%	1584	57.14%
Medical Equipment	35 330 615	3.00%	47	1.70%
Manufacturing Equipment	42 170 562	3.58%	34	1.23%
Total	1 177 110 426	100%	2772	100%



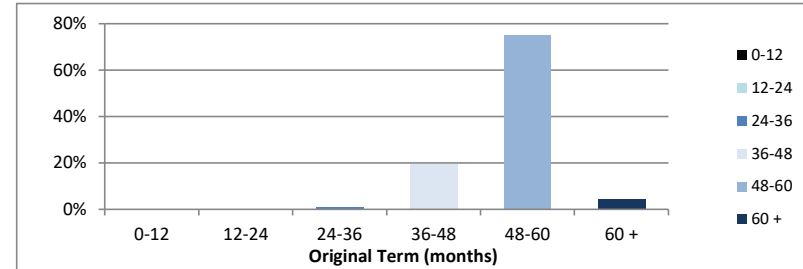
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	104 058 907	8.84%	151	5.45%
Business Services	449 174 306	38.16%	879	31.71%
Construction	73 766 556	6.27%	129	4.65%
Electricity, Gas and Water Supply	8 851 715	0.75%	16	0.58%
Manufacturing	39 111 165	3.32%	143	5.16%
Mining	84 140 551	7.15%	86	3.10%
Transport, Storage and Communication	131 762 765	11.19%	265	9.56%
Wholesale and Retail Trade	124 570 003	10.58%	534	19.26%
Personnel Services	161 674 459	13.73%	569	20.53%
Total	1 177 110 426	100%	2772	100%



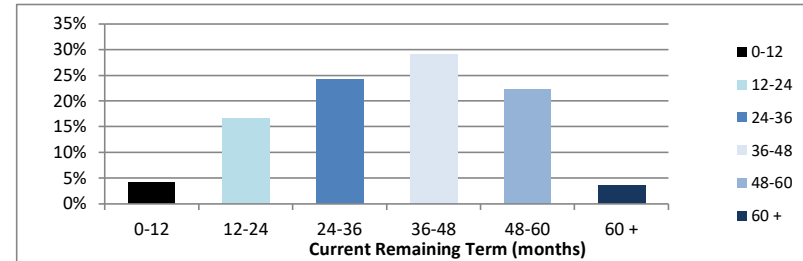
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	16 478 069	1.40%	29	1.05%
Free State	40 415 784	3.43%	78	2.81%
Gauteng	731 093 811	62.11%	1550	55.92%
KwaZulu Natal	79 818 692	6.78%	137	4.94%
Limpopo	16 294 250	1.38%	11	0.40%
Mpumalanga	41 154 726	3.50%	78	2.81%
North West province	42 966 673	3.65%	36	1.30%
Northern Cape	3 131 487	0.27%	21	0.76%
Western Cape	200 392 848	17.02%	831	29.98%
Other	5 364 086	0.46%	1	0.04%
Total	1 177 110 426	100%	2772	100%



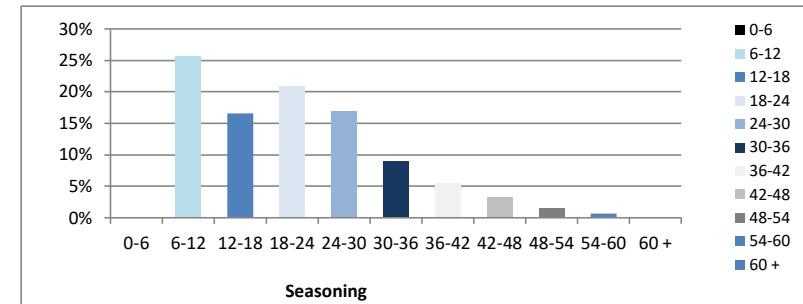
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	1 971 793	0.17%	9	0.32%
24-36	11 265 370	0.96%	66	2.38%
36-48	228 191 028	19.39%	806	29.08%
48-60	882 699 724	74.99%	1876	67.68%
60 +	52 982 511	4.50%	15	0.54%
Total	1 177 110 426	100%	2772	100%



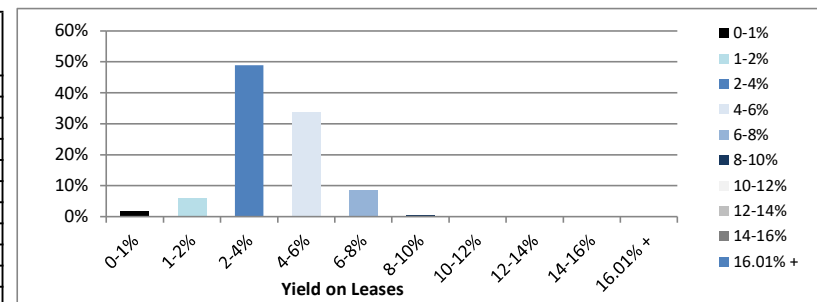
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	49 298 147	4.19%	413	14.90%
12-24	195 033 920	16.57%	652	23.52%
24-36	285 487 480	24.25%	671	24.21%
36-48	342 441 353	29.09%	621	22.40%
48-60	262 731 644	22.32%	370	13.35%
60 +	42 117 882	3.58%	45	1.62%
Total	1 177 110 426	100%	2772	100%



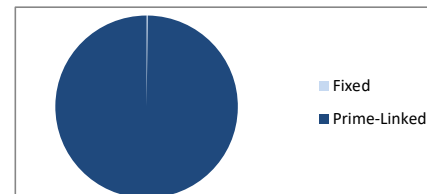
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	-	0.00%		0.00%
6-12	302 485 513	25.70%	508	18.33%
12-18	194 925 366	16.56%	307	11.08%
18-24	245 126 215	20.82%	609	21.97%
24-30	198 382 804	16.85%	398	14.36%
30-36	104 500 408	8.88%	378	13.64%
36-42	65 207 081	5.54%	226	8.15%
42-48	38 924 781	3.31%	135	4.87%
48-54	18 162 158	1.54%	113	4.08%
54-60	7 985 280	0.68%	71	2.56%
60 +	1 410 820	0.12%	27	0.97%
Total	1 177 110 426	100%	2772	100%



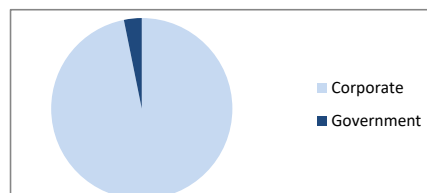
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	21 985 806	1.87%	18	0.65%
1-2%	70 924 792	6.03%	16	0.58%
2-4%	575 790 023	48.92%	997	35.97%
4-6%	396 411 903	33.68%	1057	38.13%
6-8%	99 978 258	8.49%	515	18.58%
8-10%	7 254 710	0.62%	102	3.68%
10-12%	2 445 303	0.21%	31	1.12%
12-14%	1 631 229	0.14%	23	0.83%
14-16%	59 354	0.01%	3	0.11%
16.01% +	629 047	0.05%	10	0.36%
Total	1 177 110 426	100%	2772	100%



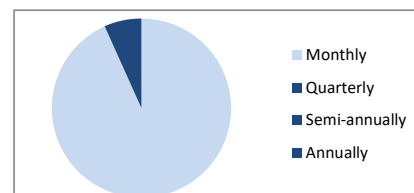
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	2 585 896	0.22%	10	0.36%
Prime-Linked	1 174 524 530	99.78%	2762	99.64%
Total	1 177 110 426	100%	2772	100%



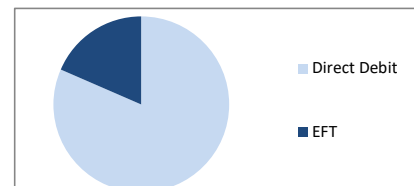
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 140 042 962	96.85%	2723	98.23%
Government	37 067 464	3.15%	49	1.77%
Total	1 177 110 426	100%	2772	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 097 787 509	93.26%	2699	97.37%
Quarterly	78 507 714	6.67%	72	2.60%
Semi-annually	-	0.00%	-	0.00%
Annually	815 204	0.07%	1	0.04%
Total	1 177 110 426	100%	2772	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	959 260 408	81.49%	2197	79.26%
EFT	217 850 018	18.51%	575	20.74%
Total	1 177 110 426	100%	2772	100%



MW Asset Rentals (RF) Limited

Investor Report

Credit Enhancement

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West (Pty) Ltd
Credit rating of provider	N/A
Details of credit enhancement	Subordinated loan and retained earnings
Credit enhancement limit	N/A
Current value of credit enhancement	324 271 856
Percentage of notes outstanding	25.45%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	950 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	950 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 February 2019
MWAR02	Monday, 22 February 2021
MWAR03	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
Longest maturity date	Tuesday, 22 November 2022
Shortest maturity date	Monday, 22 February 2021
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	450 000 000
Date of maturity for largest outstanding amount	Tuesday, 22 November 2022
MWAR02:	
Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 063 014
Face value	300 000 000
JSE code	MWAR02
ISIN code	ZAG000150475
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	300 000 000
Nominal amount at reporting date	300 000 000
Coupon / Interest rate (include margin if applicable)	8.8% (3 month Jibar + 2%)
Interest payment	6 798 904
Interest not paid	-
Scheduled maturity	Monday, 22 February 2021
Final legal maturity	Tuesday, 22 February 2028
Step-up margin	2.65%
Step-up call date	Monday, 22 February 2021

MWAR03:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	#REF!
Face value	200 000 000
JSE code	MWAR03
ISIN code	ZAG000155565
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	200 000 000
Nominal amount at reporting date	200 000 000
Coupon / Interest rate (include margin if applicable)	8.7% (3 month Jibar + 1.9%)
Interest payment	4 481 096

MWAR04:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	-
Face value	450 000 000

MW Asset Rentals (RF) Limited

Investor Report

JSE code	MWAR04
ISIN code	ZAG000164393
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	450 000 000
Nominal amount at reporting date	450 000 000
Coupon / Interest rate (include margin if applicable)	8.7% (3 month Jibar + 1.9%)
Interest payment	10 082 466
Interest not paid	-
Scheduled maturity	Tuesday, 22 November 2022
Final legal maturity	Thursday, 22 November 2029
Step-up margin	2.55%
Step-up call date	Tuesday, 22 November 2022
Credit enhancement (%)	25.45%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 22 November 2019	122 004 900
Receipts	126 533 182
Total Collections	248 538 082
Other receipts	26 260 486
Sale of Assets	-
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-116 431 974
Tax, statutory fees, costs to preserve corporate existence	-3 794 676
Owner Trustee Remuneration	-
Other third party fees and expenses	-468 508
Administration Fee	-48 579
Servicing Fee	-111 182
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-
Purchase Additional Participating Assets	-137 498 545
Fees and interest due and payable on Subordinated Loan	-4 089 233
Collections due to Originator	29 578 748
Preference Dividends	-
Balance on 22 February 2020	158 366 594

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% ;	3.87%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Asset Pool with a minimum of 700 different obligors as at the end of the related Calculation Period;	1679	No
f) If on any Determination Date, the average over the previous 3 month period of the aggregate of all Non-Performing Leases , divided by aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds 3% ;	0.99%	No
g) If the Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date of that Tranche of Notes;	N/A	No
h) If on any Determination Date, the Principal Shortfall is greater than zero;	N/A	No
i) On any Determination Date, the Asset Cover Ratio falls below [128%]	128.85%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	30-Nov-19	31-Dec-19	31-Jan-20
Non-Government Clients (> 90 days in Arrears)	5 034 873	12 716 154	17 142 774
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	5 034 873	12 716 154	17 142 774

3 Month Average NPL	11 631 267
Exposure of Leases	1 177 110 426
3 Month Average NPL / NPV of Leases	0.99%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	72 562 527	6.16%	158	5.70%
31-60 days	8 149 108	0.69%	35	1.26%
61-90 days	11 646 823	0.99%	24	0.87%
91-120 days	12 541 778	1.07%	10	0.36%
121-150 days	31 606	0.00%	1	0.04%
151 days plus	4 569 390	0.39%	8	0.29%
Total Arrears	109 501 233	9.30%	236	8.51%

Total Outstanding Balance	1 177 110 426	2772
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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;	0.46%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 12% of the total Portfolio;	0.22%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	1.12%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	4.50%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	3.15%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.07%	No
7 The aggregate Exposure in respect of the aggregate Leases with the same Lessee shall be limited to 3% of the Total Exposure, capped at an amount of ZAR40 million ;	2.05% R24 168 105.90	No
8 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 5 Leases with the highest Exposure shall be limited to 12.5% of the Total Exposure;	9.39%	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;	15.49%	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;	31.41%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.97	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.88%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	5.15%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	1.84%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	1.38%	No
16 The aggregate Exposure in respect of Leases that have been restructured to extend the term of the Lease cannot exceed 1% of the Total Exposure;	0.00%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 2% of the Total Exposure.	0.98%	No

Capital Structure

Total Assets **1 305 180 727**

Notes Outstanding - Class A (MWAR01)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-

Notes Outstanding - Class A (MWAR02)	Class A1
Outstanding Principal as at end of previous Calculation Period	300 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300 000 000

Interest on Class A Note	
Interest Reset Date	22-Nov-19
3 Month Jibar on Reset Date	6.800%
Spread on Notes	2.000%
All in Rate	8.800%
Interest Payment Date	31-Jan-20
Number of days	70
Interest Payable	5 063 014
Interest Accrual up to end of calendar month	5 063 014

Notes Outstanding - Class A (MWAR03)	Class A1
Outstanding Principal as at end of previous Calculation Period	200 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	200 000 000

Interest on Class A Note (MWAR03)	
Interest Reset Date	22-Nov-19
3 Month Jibar on Reset Date	6.800%
Spread on Notes	1.900%
All in Rate	8.700%
Interest Payment Date	31-Jan-20
Number of days	70
Interest Payable	3 336 986
Interest Accrual up to end of calendar month	3 336 986

Notes Outstanding - Class A (MWAR04)	Class A1
Outstanding Principal as at end of previous Calculation Period	450 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	450 000 000

Interest on Class A Note (MWAR04)	
Interest Reset Date	22-Nov-19
3 Month Jibar on Reset Date	6.800%
Spread on Notes	1.900%
All in Rate	8.700%
Interest Payment Date	2020/01/31
Number of days	70
Interest Payable	7 508 219
Interest Accrual up to Payment Date	7 508 219

Total Principal Outstanding **950 000 000**

Total Interest accrued on Class A Notes **15 908 219**

Other Liabilities **15 000 652**

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

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	6 739 685
Arrears Reserve Required Amount	8 571 387
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	17 142 774
Increase/(Decrease) in Reserve	1 831 702
Actual Arrears Reserve	8 571 387
Fully Funded	Yes

Liquidity Reserve

Opening Balance	21 944 658
Liquidity Required Amount	22 112 466
Interest Due on Following quarter	21 362 466
Accrue for Tax and Vat	-
Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	167 808
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	22 112 466
Actual Liquidity Reserve	22 112 466
Fully Funded	Yes

Capital Reserve

Opening Balance	47 285 270
Potential Redemption Amount	136 291 280
Principal Collections for the related Calculation Period	110 499 511
Vat on Principal Collections for the related Calculation Period	16 574 927
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	483 060
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Excess spread	8 733 782
Additional Participating Assets Purchased	137 498 545
Retained in the Capital Reserve	46 078 005
Max 5% of Notes Outstanding	47 500 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	24 168 106	2.05%	2.05%	3%
2	Obligor 2	23 859 773	2.03%		
3	Obligor 3	22 631 313	1.92%		
4	Obligor 4	20 568 526	1.75%		
5	Obligor 5	19 272 711	1.64%	9.39%	12.50%
6	Obligor 6	15 758 328	1.34%		
7	Obligor 7	15 548 863	1.32%		
8	Obligor 8	14 158 859	1.20%		
9	Obligor 9	13 265 359	1.13%		
10	Obligor 10	13 103 562	1.11%	15.49%	20%
11	Obligor 11	11 671 123	0.99%		
12	Obligor 12	11 513 272	0.98%		
13	Obligor 13	11 259 017	0.96%		
14	Obligor 14	11 191 251	0.95%		
15	Obligor 15	11 107 157	0.94%		
16	Obligor 16	11 049 710	0.94%		
17	Obligor 17	10 637 972	0.90%		
18	Obligor 18	10 162 717	0.86%		
19	Obligor 19	9 664 111	0.82%		
20	Obligor 20	9 207 799	0.78%		
21	Obligor 21	8 651 458	0.73%		
22	Obligor 22	8 617 056	0.73%		
23	Obligor 23	8 444 348	0.72%		
24	Obligor 24	8 074 566	0.69%		
25	Obligor 25	8 017 502	0.68%		
26	Obligor 26	7 852 478	0.67%		
27	Obligor 27	7 725 553	0.66%		
28	Obligor 28	7 620 119	0.65%		
29	Obligor 29	7 616 509	0.65%		
30	Obligor 30	7 365 873	0.63%	31.41%	40%
Total top 30 Obligor		369 784 991			
Aggregate Exposure of Leases		1 177 110 426			

