



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

MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Jan-23

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) Ltd
Back-up or standby servicer	Maitland Outsourced Securitisation Services (Pty) Ltc
Originator	Merchant West (Pty) Ltd
Seller	Merchant West (Pty) Ltd
Servicer	Merchant West (Pty) Ltd
Administrator	Nedbank Limited
Co-Arrangers	Nedbank Limited & Merchant West Specialised Finance
Bank Account	Nedbank Limited
Calculation Agent	Nedbank Limited
Paying Agent	Nedbank Limited
Maximum programme size	R 2 500 000 000
Reporting period	01 November 2022 to 31 January 2023
Rating Agency	Global Credit Rating Co.
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Philip Lochner
Telephone	011 305 9400
Email	Philipl@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Tuesday, January 31, 2023
Calculation Period (start)	Tuesday, November 1, 2022
Calculation Period (end)	Tuesday, January 31, 2023
Payment Date	Tuesday, November 22, 2022
Next Interest Payment Date	Wednesday, February 22, 2023
Interest Period (from)	Tuesday, November 22, 2022
Interest Period (to)	Wednesday, February 22, 2023
Interest Days	92

Notes Outstanding

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

Aggregate Exposure of Performing Leases

2 303 778 283

Reserves

Arrear Reserve	19 553 934
Liquidity Reserve	42 712 206
Capital Reserve	201 055 501

Total Assets

2 567 099 924

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	133.83%

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	2 342 886 151
Number of Borrowers	3 087
Number of Loans	5 958
WA Yield	14.63%
WA Yield - prime plus	3.88%
WA Original Term (Months)	51.53
WA Remaining Term (Months)	35.07
WA Seasoning (Months)	16.46
Maximum remaining term (Months)	84
Maximum Loan Size	64 220 638
Average Original Loan Size	647 500
Average Current Loan Size	393 234

MW Asset Rentals (RF) Limited

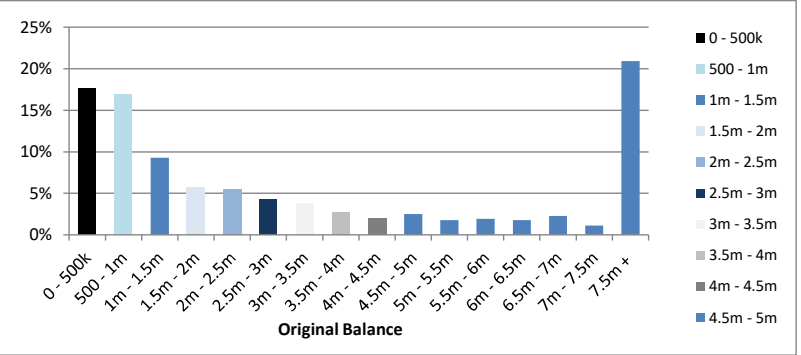
Investor Report

Pool Stratifications

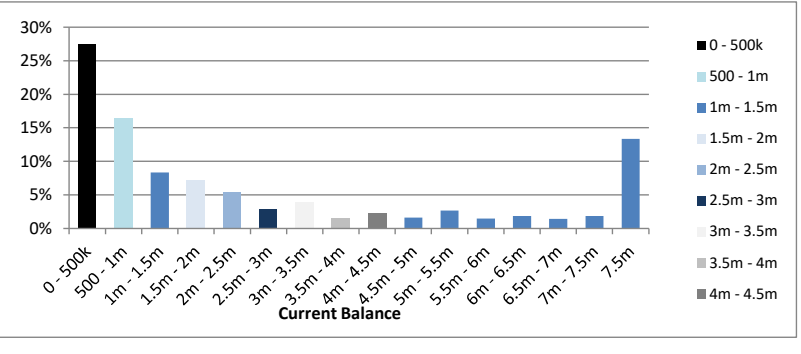
as at: 31-Oct-22

Exposure of Participating Assets	2 342 886 151	WA Yield	14.63%	Weighted Average Credit Rating Score	14.55
Number of Borrowers	3 087	WA Yield - Prime plus	3.88%	Credit Rating Score of greater than 20	2.43%
Number of Loans	5 958	WA Original Term (Months)	51.53	SMME Rating Model	0.80%
Average Original Loan Size	647 500	WA Remaining Term (Months)	35.07	Not rated deals	2.10%
Average Current Loan Size	393 234	WA Seasoning (Months)	16.46	Balloon Payment	2.36%
Max Loan Size (Current Exposure)	64 220 638			Structured Repayment	1.17%
				Extended Term	0.11%
				Consumer finance	2.47%

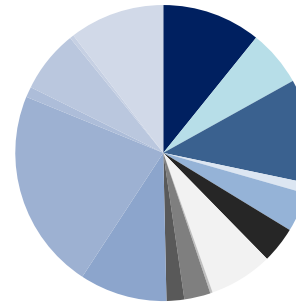
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	679 011 121	17.60%	4208	70.63%
500 - 1m	651 702 994	16.89%	946	15.88%
1m - 1.5m	358 285 660	9.29%	292	4.90%
1.5m - 2m	218 503 035	5.66%	126	2.11%
2m - 2.5m	211 806 148	5.49%	94	1.58%
2.5m - 3m	165 183 736	4.28%	60	1.01%
3m - 3.5m	148 314 263	3.84%	46	0.77%
3.5m - 4m	102 705 193	2.66%	28	0.47%
4m - 4.5m	77 328 255	2.00%	18	0.30%
4.5m - 5m	96 260 974	2.50%	20	0.34%
5m - 5.5m	68 356 895	1.77%	13	0.22%
5.5m - 6m	74 242 456	1.92%	13	0.22%
6m - 6.5m	68 290 628	1.77%	11	0.18%
6.5m - 7m	87 763 811	2.27%	13	0.22%
7m - 7.5m	43 020 276	1.12%	6	0.10%
7.5m +	807 029 904	20.92%	64	1.07%
Total	3 857 805 349	100%	5958	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	643 415 417	27.46%	4932	82.78%
500 - 1m	385 555 025	16.46%	560	9.40%
1m - 1.5m	195 988 056	8.37%	164	2.75%
1.5m - 2m	169 498 727	7.23%	98	1.64%
2m - 2.5m	127 325 124	5.43%	57	0.96%
2.5m - 3m	67 195 410	2.87%	25	0.42%
3m - 3.5m	91 882 339	3.92%	28	0.47%
3.5m - 4m	37 458 852	1.60%	10	0.17%
4m - 4.5m	54 848 608	2.34%	13	0.22%
4.5m - 5m	38 545 692	1.65%	8	0.13%
5m - 5.5m	62 950 677	2.69%	12	0.20%
5.5m - 6m	34 834 120	1.49%	6	0.10%
6m - 6.5m	43 886 371	1.87%	7	0.12%
6.5m - 7m	33 706 741	1.44%	5	0.08%
7m - 7.5m	43 290 854	1.85%	6	0.10%
7.5m	312 504 136	13.34%	27	0.45%
Total	2 342 886 151	100%	5958	100%

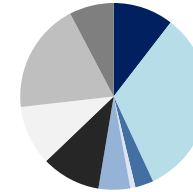


Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	252 423 361	10.77%	202	3.39%
Aviation	144 054 313	6.15%	67	1.12%
Commercial vehicles	266 412 621	11.37%	330	5.54%
Fittings and Furniture	26 358 264	1.13%	21	0.35%
Forklift	101 114 687	4.32%	218	3.66%
Gardening & Golf	92 158 978	3.93%	164	2.75%
IT Equipment	162 702 516	6.94%	832	13.96%
Light & Medium Vehicles	6 235 160	0.27%	21	0.35%
Manufacturing Equipment	66 827 621	2.85%	85	1.43%
Medical Equipment	44 971 426	1.92%	159	2.67%
Mining/Construction P&E	224 228 978	9.57%	138	2.32%
Office Equipment	514 672 900	21.97%	2904	48.74%
Other	26 748 977	1.14%	67	1.12%
Renewable energy	159 531 915	6.81%	335	5.62%
Software	10 578 941	0.45%	40	0.67%
Trailers	243 865 495	10.41%	375	6.29%
Total	2 342 886 151	100%	5958	100%



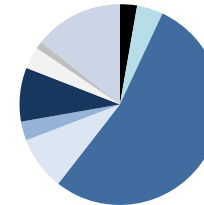
- Agriculture
- Aviation
- Commercial vehicles
- Fittings and Furniture
- Forklift
- Gardening & Golf
- IT Equipment
- Light & Medium Vehicles
- Manufacturing Equipment
- Medical Equipment
- Mining/Construction P&E
- Office Equipment
- Other
- Renewable energy
- Software
- Trailers

Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	245 090 670	10.46%	317	5.32%
Business Services	764 276 869	32.62%	2009	33.72%
Construction	74 086 588	3.16%	134	2.25%
Electricity, Gas and Water Supply	20 809 538	0.89%	67	1.12%
Manufacturing	127 846 386	5.46%	270	4.53%
Mining	240 085 879	10.25%	127	2.13%
Personnel Services	243 067 620	10.37%	1321	22.17%
Transport, Storage and Communication	447 534 641	19.10%	970	16.28%
Wholesale and Retail Trade	180 087 961	7.69%	743	12.47%
Total	2 342 886 151	100%	5958	100%



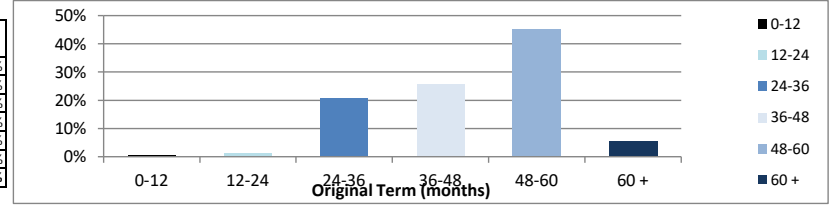
- Agriculture
- Business Services
- Construction
- Electricity, Gas and Water Supply
- Manufacturing

Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	64 437 711	2.75%	212	3.56%
Free State	98 468 373	4.20%	291	4.88%
Gauteng	1 255 481 713	53.59%	3115	52.28%
KwaZulu Natal	202 762 744	8.65%	664	11.14%
Limpopo	72 351 456	3.09%	92	1.54%
Mpumalanga	203 323 016	8.68%	245	4.11%
North West province	82 885 928	3.54%	118	1.98%
Northern Cape	27 882 746	1.19%	53	0.89%
Other	-	0.00%	0	0.00%
Western Cape	335 292 464	14.31%	1168	19.60%
Total	2 342 886 151	100%	5958	100%

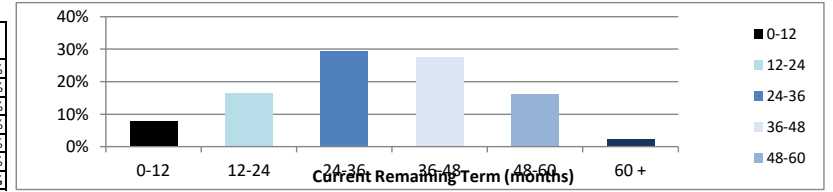


- Eastern Cape
- Free State
- Gauteng
- KwaZulu Natal
- Limpopo
- Mpumalanga
- North West province

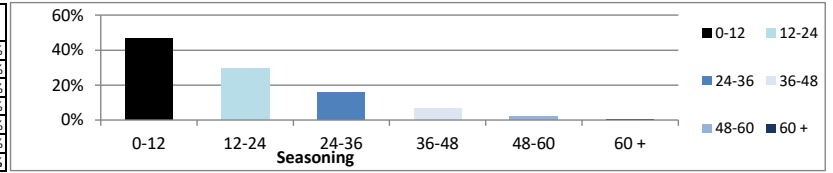
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	18 052 449	0.77%	17	0.29%
12-24	32 074 694	1.37%	74	1.24%
24-36	489 435 907	20.89%	1477	24.79%
36-48	607 548 931	25.93%	1395	23.41%
48-60	1 063 046 524	45.37%	2946	49.45%
60 +	132 727 646	5.67%	49	0.82%
Total	2 342 886 151	100%	5958	100%



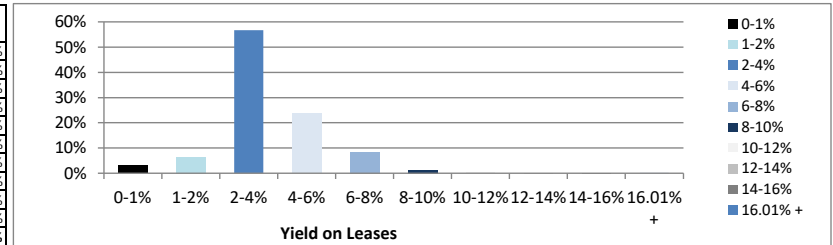
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	181 685 861	7.75%	1098	18.43%
12-24	386 107 205	16.48%	1281	21.50%
24-36	689 298 565	29.42%	1531	25.70%
36-48	647 357 749	27.63%	1266	21.25%
48-60	381 205 287	16.27%	775	13.01%
60 +	57 231 484	2.44%	7	0.12%
Total	2 342 886 151	100%	5958	100%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1 087 380 191	46.41%	50	0.84%
12-24	685 281 641	29.25%	131	2.20%
24-36	365 721 491	15.61%	1448	24.30%
36-48	151 088 420	6.45%	1360	22.83%
48-60	51 115 341	2.18%	2922	49.04%
60 +	2 299 067	0.10%	47	0.79%
Total	2 342 886 151	100%	5958	100%



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	74 386 958	3.18%	31	0.52%
1-2%	151 081 033	6.45%	43	0.72%
2-4%	1 329 722 826	56.76%	3000	50.35%
4-6%	556 049 807	23.73%	1367	22.94%
6-8%	194 749 949	8.31%	1067	17.91%
8-10%	28 603 066	1.22%	317	5.32%
10-12%	6 004 430	0.26%	101	1.70%
12-14%	1 619 801	0.07%	15	0.25%
14-16%	446 572	0.02%	7	0.12%
16.01% +	221 710	0.01%	10	0.17%
Total	2 342 886 151	100%	5958	100%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	42 159 351	1.80%	112	1.88%
Prime-Linked	2 300 726 800	98.20%	5846	98.12%
Total	2 342 886 151	100%	5958	100%



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 274 491 526	97.08%	5636	95.95%
Consumer	57 842 304	2.47%	310	3.83%
Government	10 552 321	0.45%	12	0.21%
Total	2 342 886 151	100.00%	5958	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 157 838 479	92.10%	5864	98.42%
Quarterly	185 047 672	7.90%	94	1.58%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	2 342 886 151	100%	5958	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 808 683 944	77.20%	3716	62.37%
EFT	534 202 207	22.80%	2242	37.63%
Total	2 342 886 151	100%	5958	100%



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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	620 951 669
Percentage of Notes outstanding	32.68%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	1 700 000 000
Total principal repaid to reporting date	450 000 000
Notes issued during period	650 000 000
Notes outstanding as at reporting date	1 900 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed):	Friday, November 22, 2019
MWAR02 (Redeemed):	Monday, February 22, 2021
MWAR03 (Redeemed):	Monday, November 22, 2021
MWAR04 (Redeemed):	Tuesday, November 22, 2022
MWAR05:	Wednesday, November 22, 2023
MWAR06:	Thursday, February 22, 2024
MWAR07:	Friday, November 22, 2024
MWAR08:	Thursday, May 22, 2025
MWAR09:	Saturday, November 22, 2025
MWAR10:	Wednesday, November 22, 2023
Longest maturity date	Saturday, November 22, 2025
Shortest maturity date	Wednesday, November 22, 2023
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.82
Largest outstanding amount	500 000 000
Date of maturity for largest outstanding amount	Thursday, February 22, 2024

MWAR05:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 159 096
Face value	300 000 000
JSE code	MWAR05
ISIN code	ZAG000170606
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	300 000 000
Nominal amount at reporting date	300 000 000
Coupon / Interest rate (include margin if applicable)	8.967% (3 month Jibar + 2.3%)
Interest payment	5 159 096
Interest not paid	-
Scheduled maturity	Wednesday, November 22, 2023
Final legal maturity	Thursday, November 22, 2029
Step-up margin	3.08%
Step-up call date	Wednesday, November 22, 2023

MW Asset Rentals (RF) Limited

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MWAR06:

Credit rating of notes	AAA(za)(sf)
Issue price	500 000 000
Accreted value	508 598 493
Face value	500 000 000
JSE code	MWAR06
ISIN code	ZAG000174095
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	500 000 000
Nominal amount at reporting date	500 000 000
Coupon / Interest rate (include margin if applicable)	8.967% (3 month Jibar + 2.3%)
Interest payment	8 598 493
Interest not paid	-
Scheduled maturity	Thursday, February 22, 2024
Final legal maturity	Saturday, February 22, 2031
Step-up margin	3.08%
Step-up call date	Thursday, February 22, 2024

MWAR07:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 101 562
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)	8.867% (3 month Jibar + 2.2%)
Interest payment	5 101 562
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Saturday, November 22, 2031
Step-up margin	2.95%
Step-up call date	Friday, November 22, 2024

MW Asset Rentals (RF) Limited

Investor Report

MWAR08:

Credit rating of notes	AAA(za)(sf)
Issue price	150 000 000
Accreted value	152 550 781
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)	8.867% (3 month Jibar + 2.2%)
Interest payment	2 550 781
Interest not paid	-
Scheduled maturity	Thursday, May 22, 2025
Final legal maturity	Saturday, May 22, 2032
Step-up margin	2.95%
Step-up call date	Thursday, May 22, 2025

MWAR09:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	457 339 932
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)	8.505% (3 month Jibar + 1.88%)
Interest payment	7 339 932
Interest not paid	-
Scheduled maturity	Saturday, November 22, 2025
Final legal maturity	Monday, November 22, 2032
Step-up margin	2.52%
Step-up call date	Saturday, November 22, 2025

MW Asset Rentals (RF) Limited

Investor Report

MWAR10:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 032 055
Face value	200 000 000
JSE code	MWAR10
ISIN code	ZAG000191305
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	200 000 000
Nominal amount at reporting date	200 000 000
Coupon / Interest rate (include margin if applicable)	7.905% (3 month Jibar + 1.28%)
Interest payment	3 032 055
Interest not paid	-
Scheduled maturity	Wednesday, November 22, 2023
Final legal maturity	Monday, November 22, 2032
Step-up margin	1.72%
Step-up call date	Wednesday, November 22, 2023
Credit enhancement (%)	24.32%

MW Asset Rentals (RF) Limited

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Allocation of Funds

Balance on 31 October 2022	166 129 010
Receipts	433 449 831
Total Collections	599 578 840
Other receipts	-159 913
Sale of Assets	48 932 252
Settlements	-
Issue of Notes	200 000 000
Advance on Subordinated Loan	10 000 000
Total Payments	-615 080 475
Tax, statutory fees, costs to preserve corporate existence	3 028 934
Owner Trustee Remuneration	-
Other third party fees and expenses	2 844 266
Administration Fee	-56 228
Servicing Fee	-322 467
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-33 892 296
Purchase Additional Participating Assets	-571 030 548
Fees and interest due and payable on Subordinated Loan	-10 534 988
Collections due to Originator	-5 117 147
Preference Dividends	-
Balance on 31 January 2023	243 270 704

MW Asset Rentals (RF) Limited

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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% ;	3.88%	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;	3087	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%;	1.42%	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%	133.83%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-Aug-22	30-Sep-22	31-Oct-22
Non-Government Clients (> 90 days in Arrears)	28 185 955	32 623 777	39 107 868
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	28 185 955	32 623 777	39 107 868

3 Month Average NPL	33 305 867
Exposure of Leases	2 342 886 151
3 Month Average NPL / NPV of Leases	1.42%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	154 062 089	6.58%	781	13.11%
31-60 days	37 379 280	1.60%	92	1.54%
61-90 days	19 783 784	0.84%	69	1.16%
91-120 days	1 051 597	0.04%	9	0.15%
121-150 days	3 213 392	0.14%	5	0.08%
151 days plus	34 842 879	1.49%	71	1.19%
Total Arrears	250 333 022	10.68%	1027	17.24%

Total Outstanding Balance	2 342 886 151		5958	
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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

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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;	1.80%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure ;	2.77%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure ;	5.67%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 5% of the Total Exposure ;	0.45%	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 ;	2.74% R64 220 638.02	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 ;	9.62%	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 ;	14.85%	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 ;	27.43%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.55	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure ;	2.43%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure ;	0.80%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure ;	2.10%	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;	2.36%	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;	0.11%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 5% of the Total Exposure.	1.17%	No
18 The aggregate Exposure in respect of Leases that are subject to the National Credit Act or the Consumer Protection Act, shall not exceed 5% of the Total Exposure	2.47%	No

Capital Structure

Total Assets	2 550 325 805
Notes Outstanding - Class A (MWAR01)	
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR02)	
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR03)	
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR04)	
Outstanding Principal as at end of previous Calculation Period	450 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	450 000 000
Total Principal Outstanding	-
Interest on Class A Note (MWAR04)	
Interest Reset Date	22-Nov-22
3 Month Jibar on Reset Date	6.667%
Spread on Notes	1.900%
All in Rate	8.567%
Interest Payment Date	2023-01-31
Number of days	70
Interest Payable	-
Interest Accrual up to Payment Date	-
Notes Outstanding - Class A (MWAR05)	
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 (MWAR05)	
Interest Reset Date	22-Nov-22
3 Month Jibar on Reset Date	6.667%
Spread on Notes	2.300%
All in Rate	8.967%
Interest Payment Date	2023-01-31
Number of days	70
Interest Payable	5 159 096
Interest Accrual up to Payment Date	5 159 096
Notes Outstanding - Class A (MWAR06)	
Outstanding Principal as at end of previous Calculation Period	500 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	500 000 000
Interest on Class A Note (MWAR06)	
Interest Reset Date	22-Nov-22
3 Month Jibar on Reset Date	6.667%
Spread on Notes	2.300%
All in Rate	8.967%
Interest Payment Date	2023-01-31
Number of days	70
Interest Payable	8 598 493
Interest Accrual up to Payment Date	8 598 493
Notes Outstanding - Class A (MWAR07)	
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-Nov-22
3 Month Jibar on Reset Date	6.667%
Spread on Notes	2.200%
All in Rate	8.867%
Interest Payment Date	2023-01-31
Number of days	70
Interest Payable	5 101 562
Interest Accrual up to Payment Date	5 101 562

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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-Nov-22	
3 Month Jibar on Reset Date	6.667%	
Spread on Notes	2.200%	
All in Rate	8.867%	
Interest Payment Date	2023-01-31	
Number of days	70	
Interest Payable	2 550 781	
Interest Accrued up to Payment Date	2 550 781	
Notes Outstanding - Class A (MWAR09)		Class A1
Outstanding Principal as at end of previous Calculation Period		-
Advanced during the current Calculation Period		450 000 000
Redeemed during the current Calculation Period		-
Total Principal Outstanding		450 000 000
Interest on Class A Note (MWAR09)		
Interest Reset Date	22-Nov-22	
3 Month Jibar on Reset Date	6.625%	
Spread on Notes	1.880%	
All in Rate	8.505%	
Interest Payment Date	2023-01-31	
Number of days	70	
Interest Payable	7 339 932	
Interest Accrued up to Payment Date	7 339 932	
Notes Outstanding - Class A (MWAR10)		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 (MWAR10)		
Interest Reset Date	22-Nov-22	
3 Month Jibar on Reset Date	6.625%	
Spread on Notes	1.280%	
All in Rate	7.905%	
Interest Payment Date	2023-01-31	
Number of days	70	
Interest Payable	3 032 055	
Interest Accrued up to Payment Date	3 032 055	
Total Principal Outstanding		1 900 000 000
Total Interest accrued on Class A Notes		31 781 918
Other Liabilities		-
Subordinated Loan Outstanding		261 399 156
Outstanding Principal as at end of previous Calculation Period		251 399 156
Advanced during the current Calculation Period		10 000 000
Redeemed during the current Calculation Period		-
Interest Accrued on Subordinated Loan		993 059
Total Subordinated Loan Outstanding		261 399 156
Total Interest Accrued on Subordinated Loan		993 059
Retained Income		359 522 513
Retained Earnings for the previous Financial Year		311 201 831
Accumulated Retained Earnings Year to Date		56 288 419
Dividend issued for calculation period		-20 000 000
Accumulated Retained Earnings for the Calculation Period		12 062 263
Total Equity and Liabilities		2 553 726 646

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Investor Report

Reserves

Arrears Reserve

Opening Balance	18 802 926
Arrears Reserve Required Amount	19 553 934
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	39 107 868
Increase/(Decrease) in Reserve	751 008
Actual Arrears Reserve	19 553 934
Fully Funded	Yes

Liquidity Reserve

Opening Balance	39 797 774
Liquidity Required Amount	42 712 206
Interest Due on Following quarter	41 770 569
Expense Cap / 4	941 637
Increase/(Decrease) in Reserve	2 914 432
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	42 712 206
Actual Liquidity Reserve	42 712 206
Fully Funded	Yes

Capital Reserve

Opening Balance	62 271 404
Potential Redemption Amount	439 412 944
Principal Collections for the related Calculation Period	390 904 353
Vat on Principal Collections for the related Calculation Period	38 508 590
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	-
Advance of Subordinated Loan	10 000 000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	452 050 065
Retained in the Capital Reserve	49 634 283
Max 5% of Notes Outstanding	95 000 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	64 220 638	2.74%	2.74%	3%
2	Obligor 2	57 114 260	2.44%		
3	Obligor 3	41 482 377	1.77%		
4	Obligor 4	34 992 236	1.49%		
5	Obligor 5	27 576 680	1.18%	9.62%	12.50%
6	Obligor 6	26 482 930	1.13%		
7	Obligor 7	26 225 872	1.12%		
8	Obligor 8	24 328 157	1.04%		
9	Obligor 9	23 573 137	1.01%		
10	Obligor 10	21 820 755	0.93%	14.85%	20%
11	Obligor 11	21 131 679	0.90%		
12	Obligor 12	18 375 869	0.78%		
13	Obligor 13	17 974 123	0.77%		
14	Obligor 14	17 427 461	0.74%		
15	Obligor 15	17 353 087	0.74%		
16	Obligor 16	17 143 761	0.73%		
17	Obligor 17	16 621 312	0.71%		
18	Obligor 18	15 851 370	0.68%		
19	Obligor 19	14 910 411	0.64%		
20	Obligor 20	14 055 790	0.60%		
21	Obligor 21	14 018 014	0.60%		
22	Obligor 22	13 309 803	0.57%		
23	Obligor 23	13 120 865	0.56%		
24	Obligor 24	13 040 172	0.56%		
25	Obligor 25	12 795 195	0.55%		
26	Obligor 26	12 296 120	0.52%		
27	Obligor 27	11 964 495	0.51%		
28	Obligor 28	11 562 393	0.49%		
29	Obligor 29	10 964 517	0.47%		
30	Obligor 30	10 885 399	0.46%	27.43%	40%
Total top 30 Obligors		642 618 881			
Aggregate Exposure of Leases		2 342 886 151			

