



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

**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West Proprietary Limited

*Determination Date:*  
31-Jan-24

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MW Asset Rentals (RF) Limited

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Investor Report

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**Transaction Summary**

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, November 18, 2016
Issuer	MW Asset Rentals (RF) 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 November 2023 to 31 January 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	<a href="mailto:Philipl@merchantwest.co.za">Philipl@merchantwest.co.za</a>

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MW Asset Rentals (RF) Limited

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Investor Report

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**Transaction Summary**

<b>Determination Date</b>	Wednesday, January 31, 2024
<b>Calculation Period (start)</b>	Wednesday, November 1, 2023
<b>Calculation Period (end)</b>	Wednesday, January 31, 2024
<b>Payment Date</b>	Wednesday, November 22, 2023
<b>Next Interest Payment Date</b>	Thursday, February 22, 2024
<b>Interest Period (from)</b>	Wednesday, November 22, 2023
<b>Interest Period (to)</b>	Thursday, February 22, 2024
<b>Interest Days</b>	92

**Notes Outstanding**

Notes	1,900,000,000
Deferred Tax Liability	22,660,960
	<u>1,922,660,960</u>

**Aggregate Exposure of Performing Leases**

2,320,164,908

**Reserves**

Arrear Reserve	18,184,759
Liquidity Reserve	50,566,941
Capital Reserve	160,296,097

**Total Assets**

2,549,212,705

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	132.59%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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MW Asset Rentals (RF) Limited

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Investor Report

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**Asset Data**

Type of underlying assets	Lease receivables
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	2,356,534,427
Number of Borrowers	3,096
Number of Loans	5,323
WA Yield	15.52%
WA Yield - prime plus	3.77%
WA Original Term (Months)	51.09
WA Remaining Term (Months)	32.97
WA Seasoning (Months)	18.12
Maximum remaining term (Months)	84
Maximum Loan Size	58,594,908
Average Original Loan Size	740,796
Average Current Loan Size	442,708

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

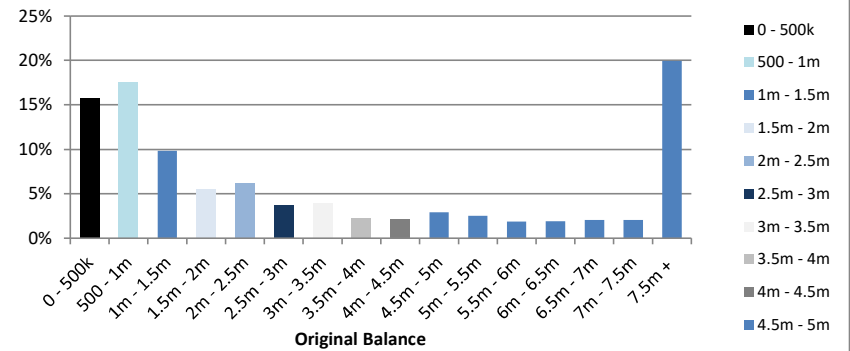
as at: 31-Jan-24

Exposure of Participating Assets	2,356,534,427
Number of Borrowers	3,096
Number of Loans	5,323
Average Original Loan Size	740,796
Average Current Loan Size	442,708
Max Loan Size (Current Exposure)	58,594,908

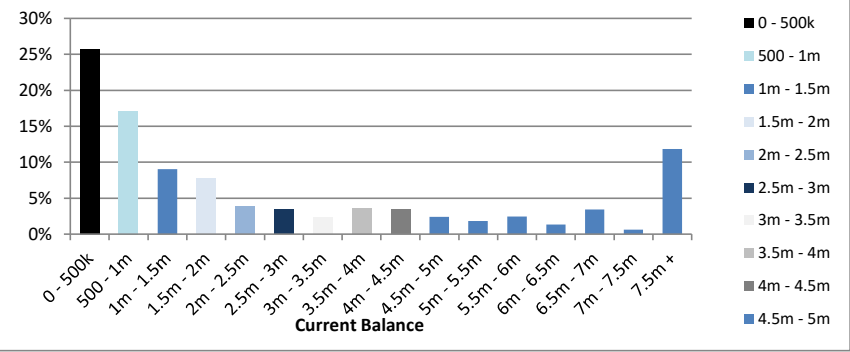
WA Yield	15.52%
WA Yield - Prime plus	3.77%
WA Original Term (Months)	51.09
WA Remaining Term (Months)	32.97
WA Seasoning (Months)	18.12

Weighted Average Credit Rating Score	13.82
Credit Rating Score of greater than 20	2.34%
SMME Rating Model	0.54%
Not rated deals	1.99%
Balloon Payment	0.75%
Structured Repayment	1.56%
Extended Term	0.04%
Consumer finance	4.09%

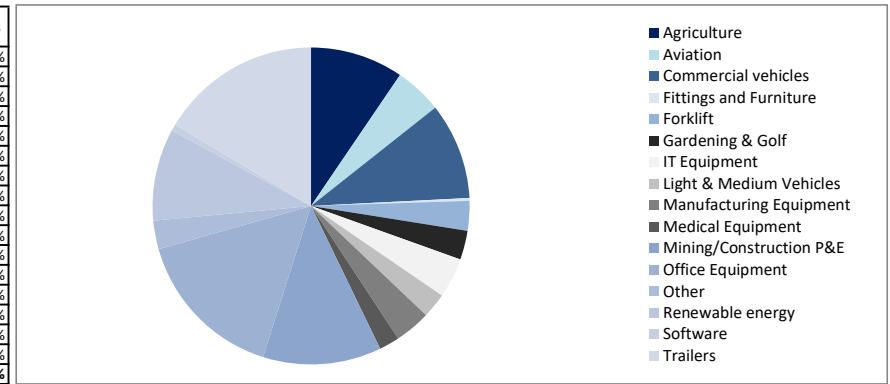
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	620,936,946	15.75%	3494	65.64%
500 - 1m	689,677,009	17.49%	984	18.49%
1m - 1.5m	388,084,479	9.84%	314	5.90%
1.5m - 2m	217,108,892	5.51%	124	2.33%
2m - 2.5m	243,082,415	6.16%	109	2.05%
2.5m - 3m	147,791,983	3.75%	54	1.01%
3m - 3.5m	155,025,932	3.93%	48	0.90%
3.5m - 4m	87,981,810	2.23%	24	0.45%
4m - 4.5m	81,420,690	2.06%	19	0.36%
4.5m - 5m	114,947,299	2.92%	24	0.45%
5m - 5.5m	99,481,631	2.52%	19	0.36%
5.5m - 6m	73,795,006	1.87%	13	0.24%
6m - 6.5m	75,042,225	1.90%	12	0.23%
6.5m - 7m	80,911,186	2.05%	12	0.23%
7m - 7.5m	81,076,994	2.06%	11	0.21%
7.5m +	786,894,544	19.96%	62	1.16%
<b>Total</b>	<b>3,943,259,042</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



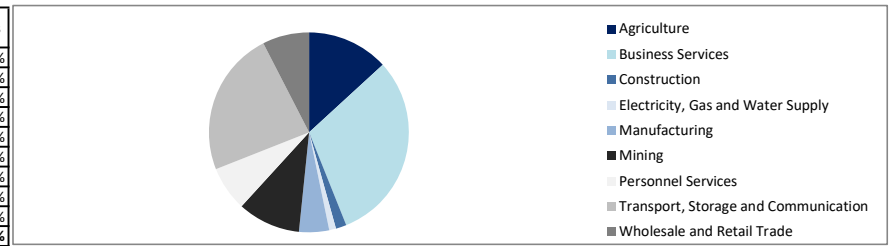
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	606,308,671	25.73%	4254	79.92%
500 - 1m	403,478,669	17.12%	583	10.95%
1m - 1.5m	213,377,977	9.05%	178	3.34%
1.5m - 2m	181,406,199	7.70%	105	1.97%
2m - 2.5m	91,089,768	3.87%	41	0.77%
2.5m - 3m	81,907,916	3.48%	30	0.56%
3m - 3.5m	54,989,577	2.33%	17	0.32%
3.5m - 4m	82,259,576	3.49%	22	0.41%
4m - 4.5m	80,568,095	3.42%	19	0.36%
4.5m - 5m	56,570,597	2.40%	12	0.23%
5m - 5.5m	42,798,038	1.82%	8	0.15%
5.5m - 6m	56,899,558	2.41%	10	0.19%
6m - 6.5m	31,384,162	1.33%	5	0.09%
6.5m - 7m	80,500,766	3.42%	12	0.23%
7m - 7.5m	14,407,034	0.61%	2	0.04%
7.5m +	278,587,823	11.82%	25	0.47%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



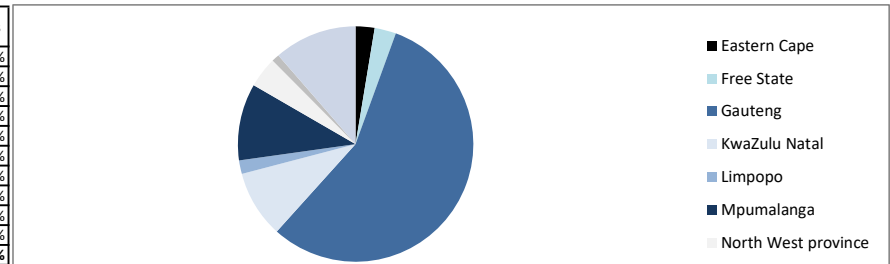
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	223,776,088	9.50%	216	4.06%
Aviation	113,963,008	4.84%	54	1.01%
Commercial vehicles	232,017,834	9.85%	230	4.32%
Fittings and Furniture	7,172,089	0.30%	16	0.30%
Forklift	71,397,499	3.03%	201	3.78%
Gardening & Golf	69,507,477	2.95%	108	2.03%
IT Equipment	96,069,232	4.08%	383	7.20%
Light & Medium Vehicles	59,980,040	2.55%	116	2.18%
Manufacturing Equipment	86,158,797	3.66%	102	1.92%
Medical Equipment	49,447,138	2.10%	184	3.46%
Mining/Construction P&E	284,290,146	12.06%	159	2.99%
Office Equipment	370,223,254	15.71%	2149	40.37%
Other	68,918,175	2.92%	73	1.37%
Renewable energy	221,102,905	9.38%	726	13.64%
Software	15,917,181	0.68%	44	0.83%
Trailers	386,593,566	16.41%	562	10.56%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



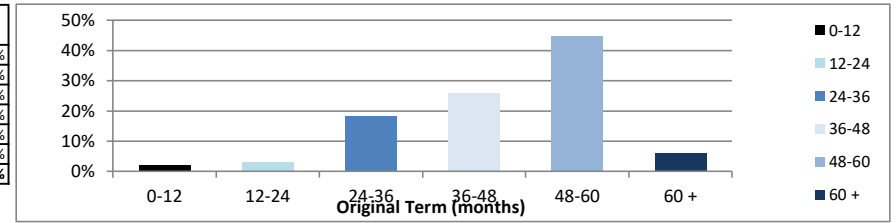
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	311,707,423	13.23%	338	6.35%
Business Services	723,730,438	30.71%	2049	38.49%
Construction	40,278,686	1.71%	115	2.16%
Electricity, Gas and Water Supply	25,292,936	1.07%	110	2.07%
Manufacturing	115,668,668	4.91%	228	4.28%
Mining	238,424,517	10.12%	127	2.39%
Personnel Services	170,194,980	7.22%	660	12.40%
Transport, Storage and Communication	553,850,543	23.50%	1037	19.48%
Wholesale and Retail Trade	177,386,236	7.53%	659	12.38%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



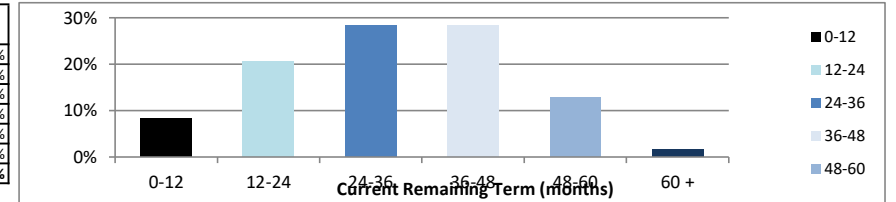
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	61,713,654	2.62%	233	4.38%
Free State	68,879,955	2.92%	138	2.59%
Gauteng	1,322,258,517	56.11%	2718	51.06%
KwaZulu Natal	218,547,502	9.27%	760	14.28%
Limpopo	43,855,686	1.86%	85	1.60%
Mpumalanga	248,916,790	10.56%	332	6.24%
North West province	99,575,202	4.23%	129	2.42%
Northern Cape	23,861,240	1.01%	41	0.77%
Other	-	0.00%	0	0.00%
Western Cape	268,925,881	11.41%	887	16.66%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



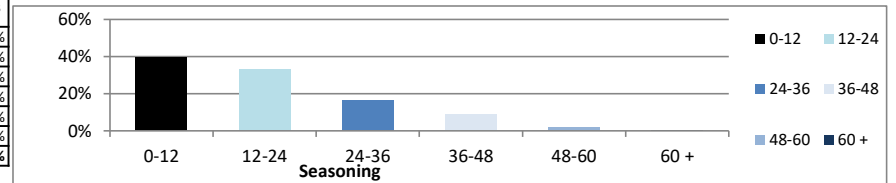
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	48,119,598	2.04%	7	0.13%
12-24	68,869,290	2.92%	55	1.03%
24-36	429,774,221	18.24%	1113	20.91%
36-48	609,583,498	25.87%	1064	19.99%
48-60	1,057,126,312	44.86%	3036	57.04%
60 +	143,061,508	6.07%	48	0.90%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



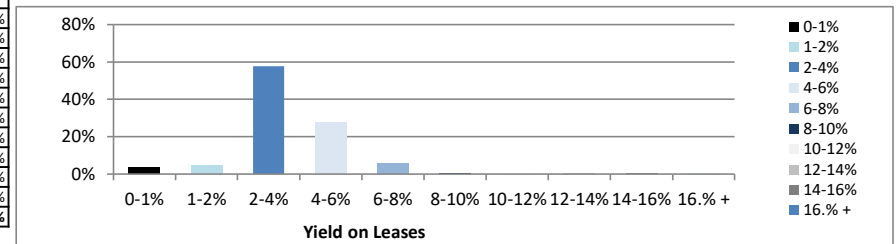
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	195,327,757	8.29%	982	18.45%
12-24	485,862,841	20.62%	1193	22.41%
24-36	669,704,818	28.42%	1214	22.81%
36-48	668,700,036	28.38%	1354	25.44%
48-60	300,825,868	12.77%	573	10.76%
60 +	36,113,106	1.53%	7	0.13%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	938,795,694	39.84%	1503	28.24%
12-24	779,293,346	33.07%	1772	33.29%
24-36	381,297,847	16.18%	1115	20.95%
36-48	204,304,871	8.67%	592	11.12%
48-60	46,311,913	1.97%	309	5.80%
60 +	6,530,756	0.28%	32	0.60%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	81,887,635	3.47%	198	3.72%
1-2%	114,423,381	4.86%	76	1.43%
2-4%	1,358,324,056	57.64%	2465	46.31%
4-6%	648,778,195	27.53%	1610	30.25%
6-8%	136,327,243	5.79%	703	13.21%
8-10%	12,343,199	0.52%	201	3.78%
10-12%	3,712,147	0.16%	55	1.03%
12-14%	575,234	0.02%	8	0.15%
14-16%	123,580	0.01%	5	0.09%
16.% +	39,755	0.00%	2	0.04%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	34,643,201	1.47%	126	2.37%
Prime-Linked	2,321,891,226	98.53%	5197	97.63%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,259,531,956	95.88%	4686	95.95%
Consumer	96,480,905	4.09%	634	3.83%
Government	521,565	0.02%	3	0.21%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,177,894,521	92.42%	5216	97.99%
Quarterly	178,639,906	7.58%	107	2.01%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1,962,121,420	83.26%	3989	74.94%
EFT	394,413,007	16.74%	1334	25.06%
<b>Total</b>	<b>2,356,534,427</b>	<b>100.00%</b>	<b>5323</b>	<b>100.00%</b>





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MW Asset Rentals (RF) Limited

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Investor Report

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**Credit Enhancement**

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West 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	665,052,339
Percentage of Notes outstanding	35.00%
Credit enhancement committed and not drawn	N/A

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**JSE Listed Liability Data**

Initial nominal amount	1,900,000,000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1,900,000,000
Maturity analysis of the notes:	
MWAR01 (Redeemed):	Friday, November 22, 2019
MWAR02 (Redeemed):	Monday, February 22, 2021
MWAR03 (Redeemed):	Monday, November 22, 2021
MWAR04 (Redeemed):	Tuesday, November 22, 2022
MWAR05:(Redeemed):	Wednesday, November 22, 2023
MWAR06:	Thursday, February 22, 2024
MWAR07:	Friday, November 22, 2024
MWAR08:	Thursday, May 22, 2025
MWAR09:	Monday, November 24, 2025
MWAR10:(Redeemed):	Wednesday, November 22, 2023
MWAR11:	Monday, November 23, 2026
MWAR12:	Friday, November 22, 2024
Longest maturity date	Monday, November 23, 2026
Shortest maturity date	Thursday, February 22, 2024
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

**MW Asset Rentals (RF) Limited**

**Investor Report**

**MWAR06:**

Credit rating of notes	AAA(za)(sf)
Issue price	500,000,000
Accreted value	510,228,630
Face value	500,000,000
JSE code	MWAR06
ISIN code	ZAG000174095
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	500,000,000
Nominal amount at reporting date	500,000,000
Coupon / Interest rate (include margin if applicable)	10.667% ( 3 month Jibar + 2.3%)
Interest payment	10,228,630
Interest not paid	-
Scheduled maturity	Thursday, February 22, 2024
Final legal maturity	Saturday, February 22, 2031
Step-up margin	3.08%
Step-up call date	Thursday, February 22, 2024

**MWAR07:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	306,079,644
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 + 2.2%)
Interest payment	6,079,644
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Saturday, November 22, 2031
Step-up margin	2.95%
Step-up call date	Friday, November 22, 2024

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**MWAR08:**

Credit rating of notes	AAA(za)(sf)
Issue price	150,000,000
Accreted value	153,039,822
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 + 2.2%)
Interest payment	3,039,822
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	458,843,301
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 + 1.88%)
Interest payment	8,843,301
Interest not paid	-
Scheduled maturity	Tuesday, November 25, 2025
Final legal maturity	Monday, November 22, 2032
Step-up margin	2.52%
Step-up call date	Tuesday, November 25, 2025

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**MWAR11:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	305,878,274
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 + 1.85%)
Interest payment	5,878,274
Interest not paid	-
Scheduled maturity	Monday, November 23, 2026
Final legal maturity	Tuesday, November 22, 2033
Step-up margin	2.48%
Step-up call date	Monday, November 23, 2026

**MWAR12:**

Credit rating of notes	AAA(za)(sf)
Issue price	200,000,000
Accreted value	203,688,712
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 + 1.25%)
Interest payment	3,688,712
Interest not paid	-
Scheduled maturity	Friday, November 22, 2024
Final legal maturity	Tuesday, November 22, 2033
Step-up margin	1.68%
Step-up call date	Friday, November 22, 2024

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Allocation of Funds**

<b>Balance on 31 October 2023</b>	<b>311,834,136</b>
Receipts	393,955,791
<b>Total Collections</b>	<b>705,789,927</b>
Other receipts	7,648,070
Sale of Assets	3,532,221
Settlements	1,154,158
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-377,032,905</b>
Tax, statutory fees, costs to preserve corporate existence	-10,444,876
Owner Trustee Remuneration	-55,907
Other third party fees and expenses	-386,381
Bank Transfer	0
Administration Fee	-56,228
Servicing Fee	-345,435
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-50,100,427
Purchase Additional Participating Assets	-299,517,970
Fees and interest due and payable on Subordinated Loan	-11,973,585
Third Party Fees due to Originator	-4,152,095
Preference Dividends	-
<b>Balance on 31 January 2024</b>	<b>341,091,472</b>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Programme Events**

**Stop Purchase Triggers**

	<b>Current Level</b>	<b>Trigger Breached</b>
a) If a <b>Servicer Event of Default</b> occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the <b>Arrears Reserve is not funded</b> at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the <b>Liquidity Required Amount</b> ;	Fully Funded	No
d) For any Calculation Period, the <b>Weighted Average Yield</b> is less than <b>Prime plus 2%</b> ;	3.77%	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;	3096	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%;	1.77%	No
g) If the Notes in a Tranche of Notes are <b>not redeemed</b> in full on the <b>Scheduled Maturity Date</b> of that Tranche of Notes;	No Default	No
h) If on any Determination Date, the <b>Principal Shortfall</b> is greater than zero;	No Default	No
i) If on any Determination Date, the <b>Asset Cover Ratio</b> falls below <b>126%</b>	132.59%	No

**\* Non-Performing Lease Trigger calculation**

<b>Previous 3 months</b>	<b>30-Nov-23</b>	<b>31-Dec-23</b>	<b>31-Jan-24</b>
Non-Government Clients (> 90 days in Arrears)	46,277,167	42,511,166	36,369,518
Government Clients (> 150 days in Arrears)	-	-	-
<b>Total Non Performing Leases</b>	<b>46,277,167</b>	<b>42,511,166</b>	<b>36,369,518</b>

3 Month Average NPL	41,719,284
Exposure of Leases	2,356,534,427
3 Month Average NPL / NPV of Leases	<b>1.77%</b>

**Dynamic Arrears**

	<b>Outstanding Balance - Capital and Arrears</b>	<b>% of Outstanding Balance</b>	<b>Number of Loans</b>	<b>% of Total Number Loans</b>
0-30 days	30,233,979	1.28%	89	1.67%
31-60 days	20,129,832	0.85%	64	1.20%
61-90 days	16,756,654	0.71%	33	0.62%
91-120 days	2,653,946	0.11%	7	0.13%
121-150 days	10,029,591	0.43%	5	0.09%
151 days plus	23,685,981	1.01%	95	1.78%
<b>Total Arrears</b>	<b>103,489,982</b>	<b>4.39%</b>	<b>293</b>	<b>5.50%</b>

<b>Total Outstanding Balance</b>	<b>2,356,534,427</b>	<b>5323</b>
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## Programme Events

## Events of Default

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



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**Reserves**

**Arrears Reserve**

Opening Balance	18,048,285
Arrears Reserve Required Amount	18,184,759
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	36,369,518
Increase/(Decrease) in Reserve	136,474
Actual Arrears Reserve	18,184,759
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	51,042,064
Liquidity Required Amount	50,566,941
Interest Due on Following quarter Expense Cap / 4	49,625,304 941,637
Increase/(Decrease) in Reserve	-475,123
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	50,566,941
Actual Liquidity Reserve	50,566,941
Fully Funded	Yes

**Capital Reserve**

Opening Balance	33,609,905
Potential Redemption Amount	400,233,410
Principal Collections for the related Calculation Period	262,538,283
Vat on Principal Collections for the related Calculation Period	37,695,127
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	100,000,000
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	374,038,900
Retained in the Capital Reserve	59,804,415
Max 5% of Notes Outstanding	95,000,000
Redeem Notes Outstanding	-

**Capital Structure**

**Total Assets** **2,549,212,705**

**Notes Outstanding - Class A (MWAR06)**

	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	500,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>500,000,000</b>

**Interest on Class A Note (MWAR06)**

Interest Reset Date	22-Nov-23
3 Month Jibar on Reset Date	8.367%
Spread on Notes	2.300%
All in Rate	10.667%
Interest Accrual Date	2024-01-31
Number of days	70
Interest Accrued	10,228,630
<b>Interest Accrual up to Payment Date</b>	<b>10,228,630</b>

**Notes Outstanding - Class A (MWAR07)**

	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	300,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>300,000,000</b>

**Interest on Class A Note (MWAR07)**

Interest Reset Date	22-Nov-23
3 Month Jibar on Reset Date	8.367%
Spread on Notes	2.200%
All in Rate	10.567%
Interest Accrual Date	2024-01-31
Number of days	70
Interest Accrued	6,079,644
<b>Interest Accrual up to Payment Date</b>	<b>6,079,644</b>

**Notes Outstanding - Class A (MWAR08)**

	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	150,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>150,000,000</b>

**Interest on Class A Note (MWAR08)**

Interest Reset Date	22-Nov-23
3 Month Jibar on Reset Date	8.367%
Spread on Notes	2.200%
All in Rate	10.567%
Interest Accrual Date	2024-01-31
Number of days	70
Interest Accrued	3,039,822
<b>Interest Accrual up to Payment Date</b>	<b>3,039,822</b>

**Notes Outstanding - Class A (MWAR09)**

	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	450,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>450,000,000</b>

**Interest on Class A Note (MWAR09)**

Interest Reset Date	22-Nov-23
3 Month Jibar on Reset Date	8.367%
Spread on Notes	1.880%
All in Rate	10.247%
Interest Accrual Date	2024-01-31
Number of days	70
Interest Accrued	8,843,301

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Interest Accrual up to Payment Date	<b>8,843,301</b>
<b>Notes Outstanding - Class A (MWAR11)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	300,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	<b>300,000,000</b>
<b>Interest on Class A Note (MWAR11)</b>	
Interest Reset Date	22-Nov-23
3 Month Jibar on Reset Date	8.367%
Spread on Notes	1.850%
All in Rate	10.217%
Interest Accrual Date	2024-01-31
Number of days	70
Interest Accrued	5,878,274
Interest Accrual up to Payment Date	<b>5,878,274</b>
<b>Notes Outstanding - Class A (MWAR12)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	200,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	<b>200,000,000</b>
<b>Interest on Class A Note (MWAR12)</b>	
Interest Reset Date	22-Nov-23
3 Month Jibar on Reset Date	8.367%
Spread on Notes	1.250%
All in Rate	9.617%
Interest Accrual Date	2024-01-31
Number of days	70
Interest Accrued	3,688,712
Interest Accrual up to Payment Date	<b>3,688,712</b>
<b>Total Principal Outstanding</b>	<b>1,900,000,000</b>
<b>Total Interest accrued on Class A Notes</b>	<b>37,758,384</b>
<b>Other Liabilities</b>	-
<b>Subordinated Loan Outstanding</b>	<b>261,399,156</b>
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	<b>1,185,964</b>
<b>Total Subordinated Loan Outstanding</b>	<b>261,399,156</b>
<b>Total Interest Accrued on Subordinated Loan</b>	<b>1,185,964</b>
<b>Retained Income</b>	<b>403,653,183</b>
Retained Earnings for the previous Financial Year	311,201,831
Accumulated Retained Earnings year to date - December 2023	80,103,979
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period - January 2024	12,347,373
<b>Total Equity and Liabilities</b>	<b>2,603,996,687</b>

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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 <b>3% of the Total Exposure</b> ;	0.00%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 5% of the Total Exposure;	1.47%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed <b>10% of the Total Exposure</b> ;	5.18%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed <b>10% of the Total Exposure</b> ;	6.07%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>5% of the Total Exposure</b> ;	0.02%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% of the Total Exposure;	0.00%	No
7 The aggregate Exposure in respect of the aggregate Leases with the <b>same Lessee</b> shall be limited to <b>3%</b> of the Total Exposure, capped at an amount of <b>ZAR65 million</b> ;	2.49% R58,594,908	No
8 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>5 Leases</b> with the highest Exposure shall be limited to <b>12.5%</b> of the Total Exposure;	9.37%	No
9 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>10 Leases</b> with the highest Exposure shall be limited to <b>20%</b> of the Total Exposure;	16.60%	No
10 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>30 Leases</b> with the highest Exposure shall be limited to <b>40%</b> of the Total Exposure;	30.45%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	13.82	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	2.34%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.54%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	1.99%	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;	0.75%	No
16 The aggregate Exposure in respect of Leases that have been <b>restructured to extend the term</b> of the Lease cannot exceed <b>1%</b> of the Total Exposure;	0.04%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed 5% of the Total Exposure.	1.56%	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	4.09%	No

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Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	58,594,908	2.49%	2.49%	3%
2	Obligor 2	43,869,651	1.86%		
3	Obligor 3	40,486,460	1.72%		
4	Obligor 4	40,377,667	1.71%		
5	Obligor 5	37,595,180	1.60%	9.37%	12.50%
6	Obligor 6	36,290,772	1.54%		
7	Obligor 7	35,920,948	1.52%		
8	Obligor 8	34,636,205	1.47%		
9	Obligor 9	31,951,987	1.36%		
10	Obligor 10	31,485,735	1.34%	16.60%	20%
11	Obligor 11	27,399,294	1.16%		
12	Obligor 12	26,861,834	1.14%		
13	Obligor 13	21,061,323	0.89%		
14	Obligor 14	20,263,251	0.86%		
15	Obligor 15	19,302,639	0.82%		
16	Obligor 16	18,788,531	0.80%		
17	Obligor 17	18,610,492	0.79%		
18	Obligor 18	16,808,818	0.71%		
19	Obligor 19	16,679,592	0.71%		
20	Obligor 20	16,071,303	0.68%		
21	Obligor 21	15,380,710	0.65%		
22	Obligor 22	14,443,316	0.61%		
23	Obligor 23	13,238,554	0.56%		
24	Obligor 24	13,236,277	0.56%		
25	Obligor 25	12,590,932	0.53%		
26	Obligor 26	11,594,494	0.49%		
27	Obligor 27	11,534,414	0.49%		
28	Obligor 28	10,944,786	0.46%		
29	Obligor 29	10,914,577	0.46%		
30	Obligor 30	10,642,476	0.45%	30.45%	40%
<b>Total top 30 Obligor</b>		<b>717,577,125</b>			
<b>Aggregate Exposure of Leases</b>		<b>2,356,534,427</b>			

