



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Jul-20

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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, 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	01 May 2020 to 31 July 2020
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Paul Tredoux
Telephone	011 305 9400
Email	PaulT@merchantwest.co.za

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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>	Friday, 31 July 2020
<b>Calculation Period (start)</b>	Friday, 01 May 2020
<b>Calculation Period (end)</b>	Friday, 31 July 2020
<b>Payment Date</b>	Monday, 22 June 2020
<b>Next Interest Payment Date</b>	Tuesday, 22 September 2020
<b>Interest Period (from)</b>	Monday, 22 June 2020
<b>Interest Period (to)</b>	Tuesday, 22 September 2020
<b>Interest Days</b>	92

**Notes Outstanding**

Bonds	950 000 000
Deferred Tax Liability	9 790 013
	<u>959 790 013</u>

**Aggregate Exposure of Performing Leases** 1 160 424 900

**Reserves**

Arrear Reserve	23 457 457
Liquidity Reserve	15 465 121
Capital Reserve	92 625 384

**Total Assets** 1 291 972 861

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	134.61%

**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**

	Lease receivables
Type of underlying assets	
Initial number of assets	1 844
Initial exposure of assets	642 163 548
Exposure of Participating Assets	1 207 339 814
Number of Borrowers	1 698
Number of Loans	2 769
WA Yield	12.95%
WA Yield - prime plus	5.95%
WA Original Term (Months)	52.81
WA Remaining Term (Months)	33.42
WA Seasoning (Months)	19.09
Maximum maturity (Months)	84
Maximum Loan Size	25 554 825
Average Original Loan Size	747 838
Average Current Loan Size	436 020

MW Asset Rentals (RF) Limited

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Pool Stratifications

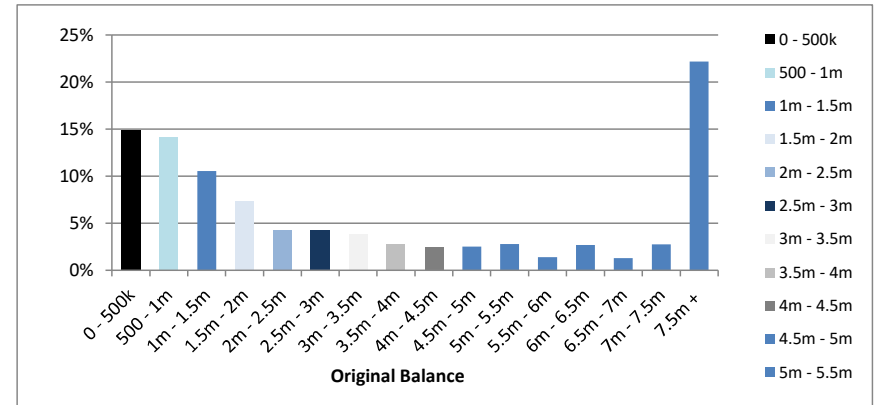
Exposure of Participating Assets	1 207 339 814
Number of Borrowers	1698
Number of Loans	2769
Average Original Loan Size	R 747 838
Average Current Loan Size	R 436 020
Max Loan Size (Current Exposure)	R 25 554 825

WA Yield	12.95%
WA Yield - Prime plus	5.95%
WA Original Term (Months)	52.81
WA Remaining Term (Months)	33.42
WA Seasoning (Months)	19.09

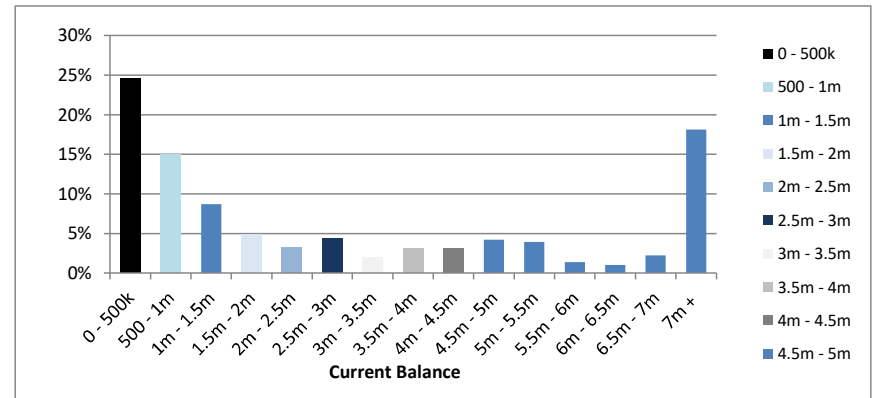
as at: 31-Jul-20

Weighted Average Credit Rating Score	14.53
Credit Rating Score of greater than 20	2.99%
SMME Rating Model	4.49%
Not rated deals	1.54%
Balloon Payment	1.16%
Structured Repayment	0.46%

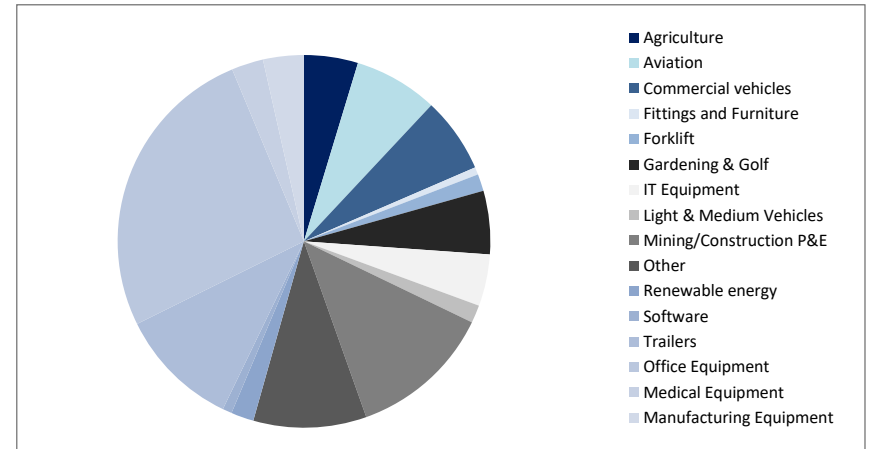
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	308 860 162	14.92%	1885	68.08%
500 - 1m	293 318 828	14.16%	409	14.77%
1m - 1.5m	218 125 311	10.53%	180	6.50%
1.5m - 2m	151 214 361	7.30%	89	3.21%
2m - 2.5m	87 564 062	4.23%	39	1.41%
2.5m - 3m	88 563 636	4.28%	32	1.16%
3m - 3.5m	80 342 049	3.88%	25	0.90%
3.5m - 4m	56 553 352	2.73%	15	0.54%
4m - 4.5m	50 202 244	2.42%	12	0.43%
4.5m - 5m	51 638 035	2.49%	11	0.40%
5m - 5.5m	57 539 380	2.78%	11	0.40%
5.5m - 6m	28 597 050	1.38%	5	0.18%
6m - 6.5m	55 584 583	2.68%	9	0.33%
6.5m - 7m	26 777 998	1.29%	4	0.14%
7m - 7.5m	57 100 639	2.76%	8	0.29%
7.5m +	458 782 690	22.16%	35	1.26%
<b>Total</b>	<b>2 070 764 379</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



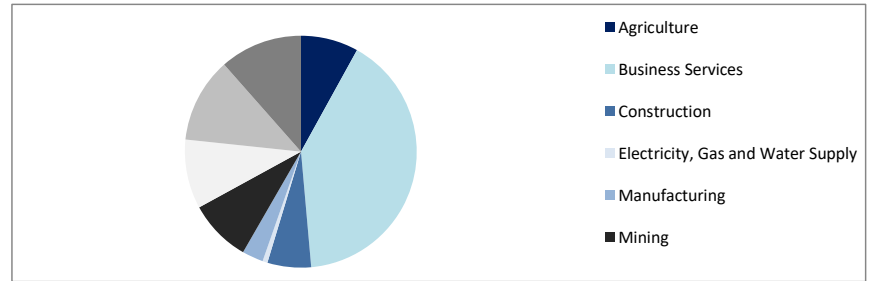
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	296 180 091	24.53%	2278	82.27%
500 - 1m	180 235 213	14.93%	262	9.46%
1m - 1.5m	105 319 603	8.72%	86	3.11%
1.5m - 2m	59 331 464	4.91%	34	1.23%
2m - 2.5m	39 758 072	3.29%	18	0.65%
2.5m - 3m	52 627 957	4.36%	19	0.69%
3m - 3.5m	23 148 926	1.92%	7	0.25%
3.5m - 4m	37 688 767	3.12%	10	0.36%
4m - 4.5m	38 370 197	3.18%	9	0.33%
4.5m - 5m	51 265 003	4.25%	11	0.40%
5m - 5.5m	47 850 495	3.96%	9	0.33%
5.5m - 6m	17 039 860	1.41%	3	0.11%
6m - 6.5m	12 419 446	1.03%	2	0.07%
6.5m - 7m	27 176 357	2.25%	4	0.14%
7m +	218 928 364	18.13%	17	0.61%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



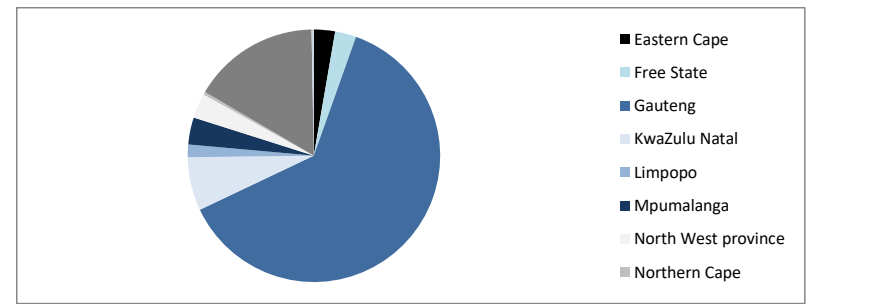
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	56 515 070	4.68%	76	2.74%
Aviation	88 166 863	7.30%	32	1.16%
Commercial vehicles	78 908 194	6.54%	136	4.91%
Fittings and Furniture	7 850 521	0.65%	19	0.69%
Forklift	17 664 686	1.46%	48	1.73%
Gardening & Golf	66 322 075	5.49%	97	3.50%
IT Equipment	54 263 915	4.49%	177	6.39%
Light & Medium Vehicles	18 446 318	1.53%	62	2.24%
Mining/Construction P&E	150 090 914	12.43%	108	3.90%
Other	118 315 416	9.80%	133	4.80%
Renewable energy	23 852 661	1.98%	25	0.90%
Software	9 770 383	0.81%	28	1.01%
Trailers	127 184 339	10.53%	169	6.10%
Office Equipment	313 910 411	26.00%	1582	57.13%
Medical Equipment	33 449 609	2.77%	49	1.77%
Manufacturing Equipment	42 628 438	3.53%	28	1.01%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



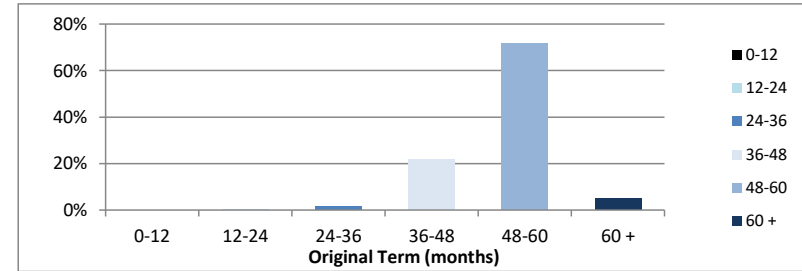
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	97 304 229	8.06%	145	5.24%
Business Services	488 927 933	40.50%	969	34.99%
Construction	73 845 600	6.12%	133	4.80%
Electricity, Gas and Water Supply	8 023 399	0.66%	15	0.54%
Manufacturing	35 848 696	2.97%	125	4.51%
Mining	105 018 494	8.70%	72	2.60%
Transport, Storage and Communication	116 698 633	9.67%	252	9.10%
Wholesale and Retail Trade	142 987 054	11.84%	519	18.74%
Personnel Services	138 685 776	11.49%	539	19.47%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



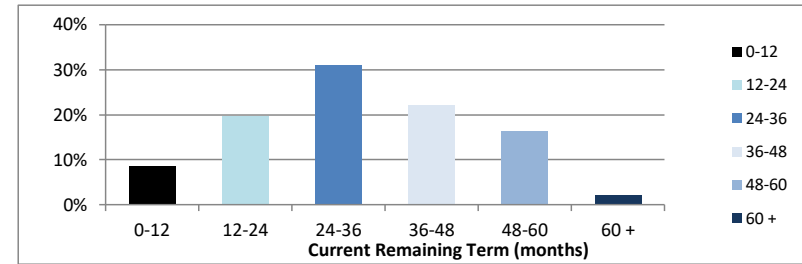
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	32 535 136	2.69%	33	1.19%
Free State	32 936 569	2.73%	79	2.85%
Gauteng	755 211 420	62.55%	1525	55.07%
KwaZulu Natal	82 413 246	6.83%	157	5.67%
Limpopo	19 672 527	1.63%	10	0.36%
Mpumalanga	41 744 154	3.46%	87	3.14%
North West province	38 390 371	3.18%	37	1.34%
Northern Cape	4 307 315	0.36%	23	0.83%
Western Cape	196 433 867	16.27%	817	29.51%
Other	3 695 209	0.31%	1	0.04%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



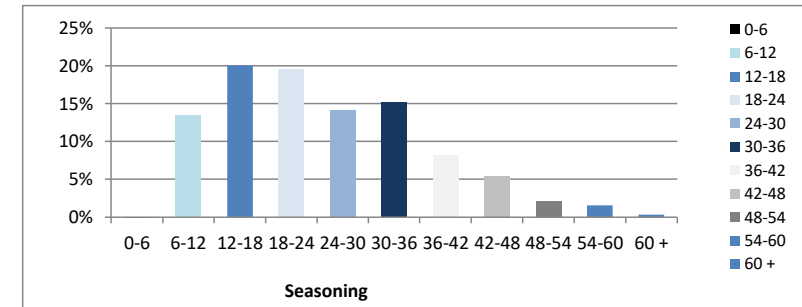
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	3 079 832	0.26%	10	0.36%
24-36	20 184 915	1.67%	61	2.20%
36-48	262 400 024	21.73%	775	27.99%
48-60	861 734 615	71.37%	1901	68.65%
60 +	59 940 427	4.96%	22	0.79%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



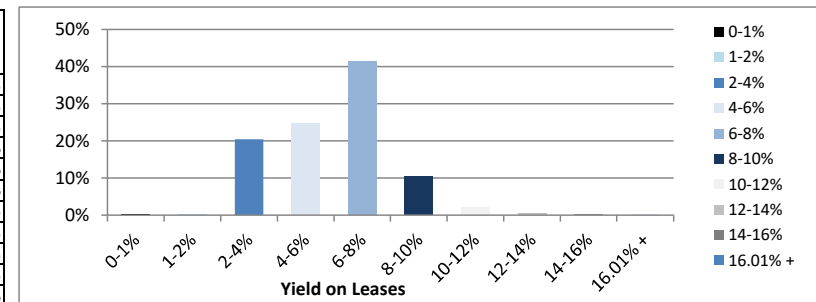
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	103 493 701	8.57%	641	23.15%
12-24	236 953 620	19.63%	618	22.32%
24-36	375 856 793	31.13%	731	26.40%
36-48	266 142 793	22.04%	437	15.78%
48-60	198 203 028	16.42%	338	12.21%
60 +	26 689 878	2.21%	4	0.14%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



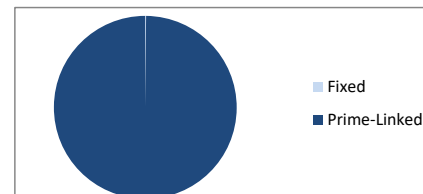
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	6 955	0.00%	1	0.04%
6-12	162 328 618	13.45%	193	6.97%
12-18	242 236 503	20.06%	453	16.36%
18-24	236 572 756	19.59%	315	11.38%
24-30	170 156 525	14.09%	492	17.77%
30-36	183 100 110	15.17%	451	16.29%
36-42	99 250 124	8.22%	371	13.40%
42-48	66 037 098	5.47%	182	6.57%
48-54	25 000 877	2.07%	122	4.41%
54-60	18 581 858	1.54%	115	4.15%
60 +	4 068 391	0.34%	74	2.67%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



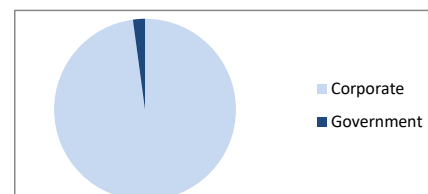
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	3 074 328	0.25%	4	0.14%
1-2%	1 067 252	0.09%	2	0.07%
2-4%	246 997 989	20.46%	244	8.81%
4-6%	298 709 427	24.74%	347	12.53%
6-8%	498 728 443	41.31%	1286	46.44%
8-10%	125 201 534	10.37%	561	20.26%
10-12%	25 270 579	2.09%	233	8.41%
12-14%	6 610 177	0.55%	54	1.95%
14-16%	1 221 486	0.10%	21	0.76%
16.01% +	458 597	0.04%	17	0.61%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



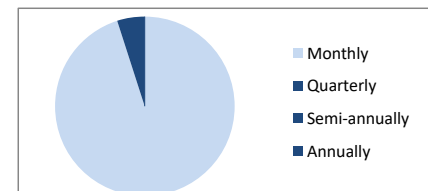
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	1 661 878	0.14%	8	0.29%
Prime-Linked	1 205 677 936	99.86%	2761	99.71%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



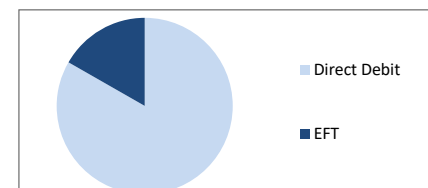
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 181 072 237	97.82%	2750	99.31%
Government	26 267 576	2.18%	19	0.69%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 147 182 883	95.02%	2709	97.83%
Quarterly	59 617 384	4.94%	59	2.13%
Semi-annually	539 547	0.04%	1.00	0.04%
Annually		0.00%		0.00%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 005 587 390	83.29%	2190	79.09%
EFT	201 752 423	16.71%	579	20.91%
<b>Total</b>	<b>1 207 339 814</b>	<b>100%</b>	<b>2769</b>	<b>100%</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 (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	330 184 356
Percentage of notes outstanding	25.79%
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	303 499 808
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)	6.083% ( 3 month Jibar + 2%)
Interest payment	4 699 742
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	202 294 849
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)	5.983% ( 3 month Jibar + 1.9%)
Interest payment	3 081 655
Interest not paid	-
Scheduled maturity	Monday, 22 November 2021
Final legal maturity	Wednesday, 22 November 2028
Step-up margin	2.60%
Step-up call date	Monday, 22 November 2021

**MWAR04:**

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	-
Face value	450 000 000
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)	5.983% ( 3 month Jibar + 1.9%)
Interest payment	6 933 723
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
<b>Credit enhancement (%)</b>	<b>25.79%</b>

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MW Asset Rentals (RF) Limited

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Allocation of Funds

<b>Balance on 30 April 2020</b>	<b>126 137 556</b>
Receipts	140 179 809
<b>Total Collections</b>	<b>266 317 365</b>
Other receipts	844 209
Sale of Assets	30 954 568
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-168 817 584</b>
Tax, statutory fees, costs to preserve corporate existence	-8 318 672
Owner Trustee Remuneration	-48 079
Other third party fees and expenses	-113 191
Administration Fee	-49 907
Servicing Fee	-173 251
Back-up Servicing Fee	-120 598
Interest due and payable on Class A Notes	-19 407 978
Purchase Additional Participating Assets	-135 121 356
Fees and interest due and payable on Subordinated Loan	-5 039 050
Collections due to Originator	-425 503
Preference Dividends	-
<b>Balance on 31 July 2020</b>	<b>129 298 558</b>

MW Asset Rentals (RF) Limited

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Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
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> ;	5.95%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Asset Pool with a minimum of <b>700 different obligors</b> as at the end of the related Calculation Period;	1698	No
f) If on any Determination Date, the average over the previous 3 month period of the aggregate of all <b>Non-Performing Leases</b> , divided by aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds <b>3%</b> ;	2.97%	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;	N/A	No
h) If on any Determination Date, the <b>Principal Shortfall</b> is greater than zero;	N/A	No
i) On any Determination Date, the <b>Asset Cover Ratio</b> falls below <b>[128%]</b>	134.61%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	31-May-20	30-Jun-20	31-Jul-20
Non-Government Clients (> 90 days in Arrears)	36 129 496	24 601 695	46 914 914
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	36 129 496	24 601 695	46 914 914

3 Month Average NPL	35 882 035
Exposure of Leases	1 207 339 814
3 Month Average NPL / NPV of Leases	2.97%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	31 560 784	2.61%	93	3.36%
31-60 days	56 986 307	4.72%	56	2.02%
61-90 days	10 695 844	0.89%	54	1.95%
91-120 days	23 527 321	1.95%	46	1.66%
121-150 days	12 608 732	1.04%	28	1.01%
151 days plus	10 778 860	0.89%	65	2.35%
<b>Total Arrears</b>	<b>146 157 849</b>	<b>12.11%</b>	<b>342</b>	<b>12.35%</b>

<b>Total Outstanding Balance</b>	<b>1 207 339 814</b>	<b>2769</b>
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## Programme Events

## Events of Default

		Breach
11.1.1	the Issuer fails 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**

	<b>Current Value</b>	<b>Breach</b>
1 The aggregate Exposure of Leases in respect of which the corresponding Equipment is <b>not located in the Common Monetary Area</b> shall be limited to <b>3%</b> of the Total Exposure;	0.31%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a <b>fixed rate</b> of interest will be limited to <b>12%</b> of the total Portfolio;	0.14%	No
3 The aggregate Exposure of Leases with an original <b>term of less than 36 months</b> should not exceed <b>10%</b> of the Portfolio;	1.93%	No
4 The aggregate Exposure of Leases with an original <b>term of greater than 60 months</b> should not exceed <b>5%</b> of the Portfolio;	4.96%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	2.18%	No
6 Leases with <b>repayment frequencies greater than 3 months</b> cannot exceed <b>5%</b> ;	0.04%	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>ZAR40 million</b> ;	2.12% R25 554 825.32	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;	9.60%	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;	16.87%	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;	34.15%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	14.53	No
12 The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2.99%	No
13 The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	4.49%	No
14 The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	1.54%	No
15 The aggregate Exposure in respect of Leases with a <b>Balloon Payment</b> cannot exceed <b>2.5%</b> of the Total Exposure;	1.16%	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;	0.00%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed <b>2%</b> of the Total Exposure.	0.46%	No

Capital Structure

Total Assets 1 295 536 394

Notes Outstanding - Class A (MWAR01)

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

Class A1
-
-
-

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

Class A1
300 000 000
-
-
300 000 000

Interest on Class A Note

Interest Reset Date  
 3 Month Jibar on Reset Date  
 Spread on Notes  
 All in Rate  
 Interest Payment Date  
 Number of days  
 Interest Payable

22-May-20
4.083%
2.000%
6.083%
31-Jul-20
70
3 499 808
3 499 808

Interest Accrual up to end of calendar month

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

Class A1
200 000 000
-
-
200 000 000

Interest on Class A Note (MWAR03)

Interest Reset Date  
 3 Month Jibar on Reset Date  
 Spread on Notes  
 All in Rate  
 Interest Payment Date  
 Number of days  
 Interest Payable

22-May-20
4.083%
1.900%
5.983%
31-Jul-20
70
2 294 849
2 294 849

Interest Accrual up to end of calendar month

Notes Outstanding - Class A (MWAR04)

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

Class A1
450 000 000
-
-
450 000 000

Interest on Class A Note (MWAR04)

Interest Reset Date  
 3 Month Jibar on Reset Date  
 Spread on Notes  
 All in Rate  
 Interest Payment Date  
 Number of days  
 Interest Payable

22-May-20
4.083%
1.900%
5.983%
2020/07/31
70
5 163 411
5 163 411

Interest Accrual up to Payment Date

Total Principal Outstanding 950 000 000

Total Interest accrued on Class A Notes 10 958 068

Other Liabilities 7 500 793

Subordinated Loan Outstanding

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

145 645 000
145 645 000
-
-



**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	7 894 782
Arrears Reserve Required Amount	<b>23 457 457</b>
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	46 914 914
Increase/(Decrease) in Reserve	15 562 674
Actual Arrears Reserve	<b>23 457 457</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	20 157 978
Liquidity Required Amount	<b>15 465 121</b>
Interest Due on Following quarter	14 715 121
Accrue for Tax and Vat Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	-4 692 858
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>15 465 121</b>
Actual Liquidity Reserve	<b>15 465 121</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	4 332 902
Potential Redemption Amount	<b>162 297 889</b>
Principal Collections for the related Calculation Period	140 708 547
Vat on Principal Collections for the related Calculation Period	21 106 282
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	483 061
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	163 716 497
Retained in the Capital Reserve	2 914 294
Max 5% of Notes Outstanding	47 500 000
Redeem Notes Outstanding	-

