



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Jul-22

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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	30 April 2022 to 31 July 2022
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	<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>	Sunday, 31 July 2022
<b>Calculation Period (start)</b>	Saturday, 30 April 2022
<b>Calculation Period (end)</b>	Sunday, 31 July 2022
<b>Payment Date</b>	Monday, 23 May 2022
<b>Next Interest Payment Date</b>	Monday, 22 August 2022
<b>Interest Period (from)</b>	Monday, 23 May 2022
<b>Interest Period (to)</b>	Monday, 22 August 2022
<b>Interest Days</b>	91

**Notes Outstanding**

Notes	1,700,000,000
Deferred Tax Liability	18,233,517
	<u>1,718,233,517</u>

**Aggregate Exposure of Performing Leases** 2,080,705,038

**Reserves**

Arrear Reserve	15,509,140
Liquidity Reserve	30,673,124
Capital Reserve	118,266,463

**Total Assets** 2,245,153,765

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	130.67%

**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	2,111,723,318
Number of Borrowers	2,795
Number of Loans	5,163
WA Yield	13.14%
WA Yield - prime plus	4.14%
WA Original Term (Months)	50.96
WA Remaining Term (Months)	34.10
WA Seasoning (Months)	16.86
Maximum maturity (Months)	84
Maximum Loan Size	41,669,279
Average Original Loan Size	669,703
Average Current Loan Size	409,011

MW Asset Rentals (RF) Limited

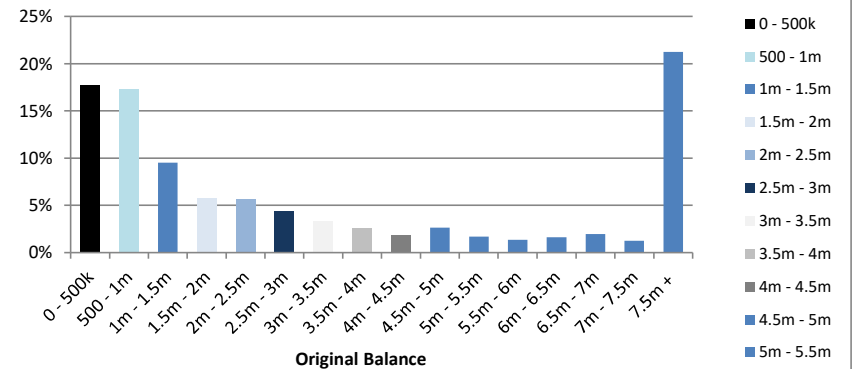
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Pool Stratifications

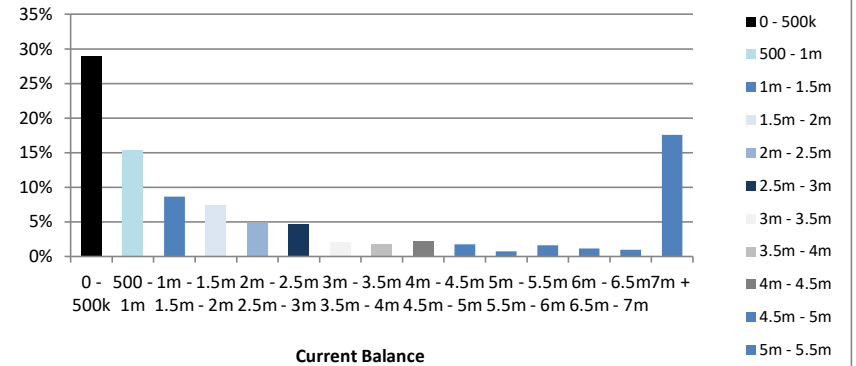
as at: 31-Jul-22

Exposure of Participating Assets	2,111,723,318	WA Yield	13.14%	Weighted Average Credit Rating Score	14.86
Number of Borrowers	2795	WA Yield - Prime plus	4.14%	Credit Rating Score of greater than 20	2.78%
Number of Loans	5163	WA Original Term (Months)	50.96	SMME Rating Model	0.88%
Average Original Loan Size	R 669,703	WA Remaining Term (Months)	34.10	Not rated deals	1.95%
Average Current Loan Size	R 409,011	WA Seasoning (Months)	16.86	Balloon Payment	2.17%
Max Loan Size (Current Exposure)	R 41,669,279			Structured Repayment	1.30%
				Extended Term	0.14%
				Consumer finance	1.78%

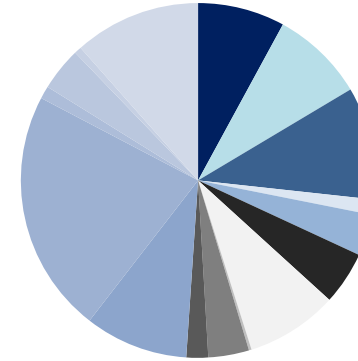
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	612,206,710	17.71%	3567	69.09%
500 - 1m	598,873,082	17.32%	873	16.91%
1m - 1.5m	329,685,174	9.53%	267	5.17%
1.5m - 2m	199,436,595	5.77%	115	2.23%
2m - 2.5m	195,963,292	5.67%	87	1.69%
2.5m - 3m	151,160,053	4.37%	55	1.07%
3m - 3.5m	115,420,973	3.34%	36	0.70%
3.5m - 4m	91,801,806	2.66%	25	0.48%
4m - 4.5m	64,604,236	1.87%	15	0.29%
4.5m - 5m	91,797,442	2.65%	19	0.37%
5m - 5.5m	58,320,557	1.69%	11	0.21%
5.5m - 6m	46,343,023	1.34%	8	0.15%
6m - 6.5m	56,250,643	1.63%	9	0.17%
6.5m - 7m	67,608,101	1.96%	10	0.19%
7m - 7.5m	43,020,276	1.24%	6	0.12%
7.5m +	735,182,150	21.26%	60	1.16%
<b>Total</b>	<b>3,457,674,111</b>	<b>100%</b>	<b>5163</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	611,558,950	28.96%	4269	82.68%
500 - 1m	325,866,859	15.43%	478	9.26%
1m - 1.5m	182,676,455	8.65%	150	2.91%
1.5m - 2m	158,105,481	7.49%	90	1.74%
2m - 2.5m	103,752,335	4.91%	46	0.89%
2.5m - 3m	97,468,775	4.62%	36	0.70%
3m - 3.5m	45,051,068	2.13%	14	0.27%
3.5m - 4m	37,100,411	1.76%	10	0.19%
4m - 4.5m	46,291,751	2.19%	11	0.21%
4.5m - 5m	37,277,289	1.77%	8	0.15%
5m - 5.5m	16,026,067	0.76%	3	0.06%
5.5m - 6m	34,249,627	1.62%	6	0.12%
6m - 6.5m	24,525,262	1.16%	4	0.08%
6.5m - 7m	20,527,923	0.97%	3	0.06%
7m +	371,245,064	17.58%	35	0.68%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>

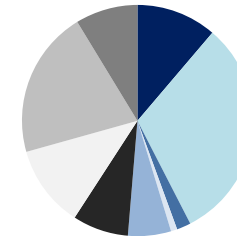


Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	167,242,221	7.92%	158	3.06%
Aviation	179,310,526	8.49%	61	1.18%
Commercial vehicles	217,422,495	10.30%	308	5.97%
Fittings and Furniture	29,497,080	1.40%	23	0.45%
Forklift	79,987,066	3.79%	185	3.58%
Gardening & Golf	102,888,962	4.87%	167	3.23%
IT Equipment	176,837,073	8.37%	755	14.62%
Light & Medium Vehicles	5,181,787	0.25%	15	0.29%
Manufacturing Equipment	78,054,385	3.70%	83	1.61%
Medical Equipment	42,268,081	2.00%	134	2.60%
Mining/Construction P&E	198,534,849	9.40%	134	2.60%
Office Equipment	468,785,180	22.20%	2493	48.29%
Other	24,585,320	1.16%	55	1.07%
Renewable energy	83,537,881	3.96%	198	3.83%
Software	13,696,724	0.65%	39	0.76%
Trailers	243,893,688	11.55%	355	6.88%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>



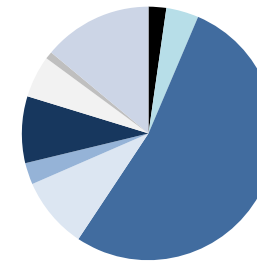
- Agriculture
- Aviation
- Commercial vehicles
- Fittings and Furniture
- Forklift
- Gardening & Golf
- IT Equipment
- Light & Medium Vehicles
- Manufacturing Equipment
- Medical Equipment
- Mining/Construction P&E
- Office Equipment
- Other
- Renewable energy
- Software
- Trailers

Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	236,996,831	11.22%	275	5.33%
Business Services	660,095,522	31.26%	1702	32.97%
Construction	41,048,165	1.94%	119	2.30%
Electricity, Gas and Water Supply	19,290,735	0.91%	61	1.18%
Manufacturing	126,567,653	5.99%	235	4.55%
Mining	165,161,629	7.82%	109	2.11%
Personnel Services	242,664,561	11.49%	1088	21.07%
Transport, Storage and Communication	435,749,435	20.63%	903	17.49%
Wholesale and Retail Trade	184,148,787	8.72%	671	13.00%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>



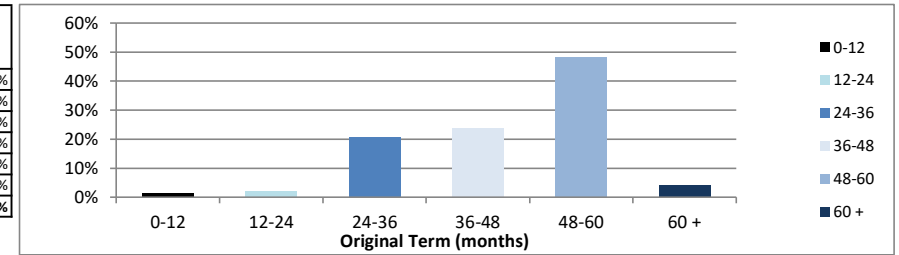
- Agriculture
- Business Services
- Construction
- Electricity, Gas and Water Supply
- Manufacturing
- Mining

Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	47,558,142	2.25%	147	2.85%
Free State	88,201,070	4.18%	217	4.20%
Gauteng	1,116,664,556	52.88%	2740	53.07%
KwaZulu Natal	193,203,542	9.15%	538	10.42%
Limpopo	58,282,076	2.76%	80	1.55%
Mpumalanga	179,810,936	8.51%	229	4.44%
North West province	113,547,757	5.38%	128	2.48%
Northern Cape	19,861,711	0.94%	45	0.87%
Other	-	0.00%	0	0.00%
Western Cape	294,593,527	13.95%	1039	20.12%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>

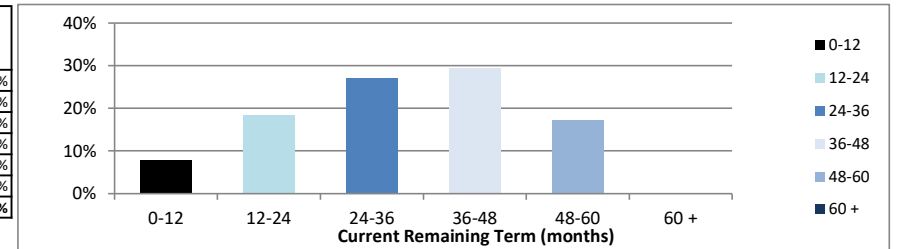


- Eastern Cape
- Free State
- Gauteng
- KwaZulu Natal
- Limpopo
- Mpumalanga
- North West province
- Northern Cape

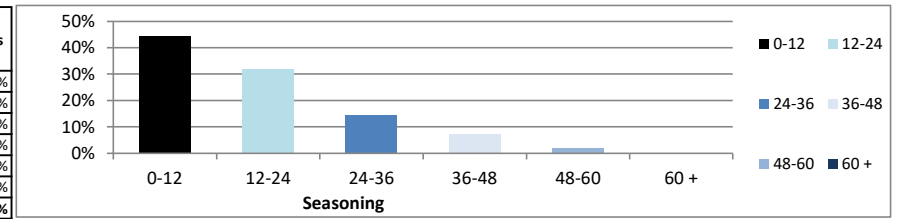
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	27,948,082	1.32%	21	0.41%
12-24	43,156,636	2.04%	71	1.38%
24-36	436,012,881	20.65%	1220	23.63%
36-48	502,907,955	23.82%	1256	24.33%
48-60	1,018,409,148	48.23%	2554	49.47%
60 +	83,288,615	3.94%	41	0.79%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>



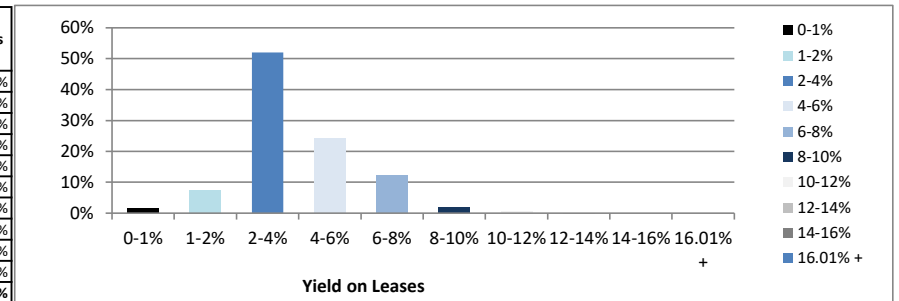
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	164,953,014	7.81%	909	17.61%
12-24	389,151,148	18.43%	1160	22.47%
24-36	573,050,242	27.14%	1238	23.98%
36-48	622,336,362	29.47%	1225	23.73%
48-60	361,961,079	17.14%	630	12.20%
60 +	271,473	0.01%	1	0.02%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	935,051,057	44.28%	1764	34.17%
12-24	676,602,187	32.04%	1484	28.74%
24-36	307,748,319	14.57%	1094	21.19%
36-48	151,132,701	7.16%	558	10.81%
48-60	41,187,462	1.95%	249	4.82%
60 +	1,592	0.00%	14	0.27%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	30,741,988	1.46%	21	0.41%
1-2%	158,697,397	7.52%	40	0.77%
2-4%	1,098,951,636	52.04%	2360	45.71%
4-6%	510,143,856	24.16%	1103	21.36%
6-8%	258,806,919	12.26%	1122	21.73%
8-10%	39,978,330	1.89%	351	6.80%
10-12%	11,426,811	0.54%	129	2.50%
12-14%	2,349,257	0.11%	19	0.37%
14-16%	233,880	0.01%	6	0.12%
16.01% +	393,244	0.02%	12	0.23%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</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	28,744,458	1.36%	36	0.70%
Prime-Linked	2,082,978,859	98.64%	5127	99.30%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,058,759,197	97.49%	4954	95.95%
Consumer	37,567,230	1.78%	198	3.83%
Government	15,396,891	0.73%	11	0.21%
<b>Total</b>	<b>2,111,723,318</b>	<b>100.00%</b>	<b>5163</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1,993,348,059	94.39%	5089	98.57%
Quarterly	115,946,376	5.49%	73	1.41%
Semi-annually	-	0.00%	-	0.00%
Annually	2,428,882	0.12%	1	0.02%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1,603,053,652	75.91%	3245	62.85%
EFT	508,669,666	24.09%	1918	37.15%
<b>Total</b>	<b>2,111,723,318</b>	<b>100%</b>	<b>5163</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	557,751,233
Percentage of Notes outstanding	24.70%
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	1,700,000,000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1,700,000,000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 November 2019
MWAR02 (Redeemed)	Monday, 22 February 2021
MWAR03(Redeemed)	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
MWAR05:	Wednesday, 22 November 2023
MWAR06:	Thursday, 22 February 2024
MWAR07:	Friday, 22 November 2024
MWAR08:	Thursday, 22 May 2025
Longest maturity date	Thursday, 22 May 2025
Shortest maturity date	Tuesday, 22 November 2022
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	500,000,000
Date of maturity for largest outstanding amount	Thursday, 22 February 2024

**MWAR04:**

Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	455,770,196
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)	6.783% ( 3 month Jibar + 1.9%)
Interest payment	7,609,968
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

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**MW Asset Rentals (RF) Limited**

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**MWAR05:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	304,073,647
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)	7.183% ( 3 month Jibar + 2.3%)
Interest payment	5,372,490
Interest not paid	-
Scheduled maturity	Wednesday, 22 November 2023
Final legal maturity	Thursday, 22 November 2029
Step-up margin	3.08%
Step-up call date	Wednesday, 22 November 2023

**MWAR06:**

Credit rating of notes	AAA(za)(sf)
Issue price	500,000,000
Accreted value	506,789,411
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)	7.183% ( 3 month Jibar + 2.3%)
Interest payment	8,954,151
Interest not paid	-
Scheduled maturity	Thursday, 22 February 2024
Final legal maturity	Saturday, 22 February 2031
Step-up margin	3.08%
Step-up call date	Thursday, 22 February 2024

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**MWAR07:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	304,016,934
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)	7.083% ( 3 month Jibar + 2.2%)
Interest payment	5,297,696
Interest not paid	-
Scheduled maturity	Friday, 22 November 2024
Final legal maturity	Saturday, 22 November 2031
Step-up margin	2.95%
Step-up call date	Friday, 22 November 2024

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MW Asset Rentals (RF) Limited

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**Allocation of Funds**

<b>Balance on 31 July 2022</b>	<b>133,037,880</b>
Receipts	352,936,836
<b>Total Collections</b>	<b>485,974,716</b>
Other receipts	24,341,030
Sale of Assets	2,088,863
Settlements	1,491,037
Issue of Notes	150,000,000
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-470,356,414</b>
Tax, statutory fees, costs to preserve corporate existence	-4,142,064
Owner Trustee Remuneration	-52,249
Other third party fees and expenses	-822,568
Administration Fee	-53,940
Servicing Fee	-298,097
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-24,294,082
Purchase Additional Participating Assets	-432,560,101
Fees and interest due and payable on Subordinated Loan	-8,133,313
Collections due to Originator	
Preference Dividends	
<b>Balance on 31 July 2022</b>	<b>193,539,232</b>

MW Asset Rentals (RF) Limited

Investor Report

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> ;	4.14%	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;	2795	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> ;	1.53%	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>126%</b>	130.67%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	31-May-22	30-Jun-22	31-Jul-22
Non-Government Clients (> 90 days in Arrears)	33,517,619	32,317,696	31,018,279
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	33,517,619	32,317,696	31,018,279

3 Month Average NPL	32,284,531
Exposure of Leases	2,111,723,318
3 Month Average NPL / NPV of Leases	1.53%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	129,471,569	6.13%	568	11.00%
31-60 days	36,684,383	1.74%	249	4.83%
61-90 days	12,223,738	0.58%	94	1.82%
91-120 days	3,614,061	0.17%	38	0.73%
121-150 days	10,812	0.00%	4	0.07%
151 days plus	27,393,406	1.30%	5	0.10%
<b>Total Arrears</b>	<b>209,397,970</b>	<b>9.92%</b>	<b>957</b>	<b>18.55%</b>
<b>Total Outstanding Balance</b>	<b>2,111,723,318</b>		<b>5163</b>	

## Programme Events

## Events of Default

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

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Portfolio Covenants**

	<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;	0.00%	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 5% of the total Portfolio;	1.36%	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;	4.40%	No
4 The aggregate Exposure of Leases with an original <b>term of greater than 60 months</b> should not exceed <b>10%</b> of the Portfolio;	3.94%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to 5% of the Total Exposure;	0.73%	No
6 Leases with <b>repayment frequencies greater than 3 months</b> cannot exceed <b>5%</b> ;	0.12%	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> ;	2.66% R56,237,372.94	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;	9.31%	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;	14.34%	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;	26.96%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	14.86	No
12 The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed 5%;	2.78%	No
13 The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	0.88%	No
14 The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	1.95%	No
15 The aggregate Exposure in respect of Leases with a <b>Balloon Payment</b> cannot exceed <b>7.5%</b> of the Total Exposure;	2.17%	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;	0.14%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed 5% of the Total Exposure.	1.30%	No
18 Consumer finance (CPA and NCA) cannot exceed 5% of Total Exposure	1.78%	No



Capital Structure

Total Assets 2,318,707,453

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

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

Notes Outstanding - Class A (MWAR03)	Class A1
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)	Class A1
Outstanding Principal as at end of previous Calculation Period	450,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	450,000,000

Interest on Class A Note (MWAR04)	
Interest Reset Date	23-May-22
3 Month Jibar on Reset Date	4.883%
Spread on Notes	1.900%
All in Rate	6.783%
Interest Payment Date	2022/07/31
Number of days	69
Interest Payable	5,770,196
Interest Accrual up to Payment Date	5,770,196

Notes Outstanding - Class A (MWAR05)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	300,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300,000,000

Interest on Class A Note (MWAR05)	
Interest Reset Date	23-May-22
3 Month Jibar on Reset Date	4.883%
Spread on Notes	2.300%
All in Rate	7.183%
Interest Payment Date	2022/07/31
Number of days	69
Interest Payable	4,073,647
Interest Accrual up to Payment Date	4,073,647

Notes Outstanding - Class A (MWAR06)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	500,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	500,000,000

Interest on Class A Note (MWAR06)	
Interest Reset Date	23-May-22
3 Month Jibar on Reset Date	4.883%
Spread on Notes	2.300%
All in Rate	7.183%
Interest Payment Date	2022/07/31
Number of days	69
Interest Payable	6,789,411
Interest Accrual up to Payment Date	6,789,411

Notes Outstanding - Class A (MWAR07)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	300,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300,000,000

Interest on Class A Note (MWAR07)	
Interest Reset Date	23-May-22
3 Month Jibar on Reset Date	4.883%
Spread on Notes	2.200%
All in Rate	7.083%
Interest Payment Date	2022/07/31
Number of days	69
Interest Payable	4,016,934
Interest Accrual up to Payment Date	4,016,934

Notes Outstanding - Class A (MWAR08)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	150,000,000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	150,000,000

Interest on Class A Note (MWAR08)	
Interest Reset Date	23-May-22
3 Month Jibar on Reset Date	4.525%
Spread on Notes	2.200%
All in Rate	6.725%
Interest Payment Date	2022/07/31
Number of days	69
Interest Payable	1,906,952
Interest Accrual up to Payment Date	1,906,952

Total Principal Outstanding 1,700,000,000

Total Interest accrued on Class A Notes 22,557,140

Other Liabilities -

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	21,968,053
Arrears Reserve Required Amount	<b>15,509,140</b>
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	31,018,279
Increase/(Decrease) in Reserve	-6,458,913
Actual Arrears Reserve	<b>15,509,140</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	25,217,935
Liquidity Required Amount	<b>30,690,908</b>
Interest Due on Following quarter Expense Cap / 4	29,749,271 941,637
Increase/(Decrease) in Reserve	5,472,973
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>30,690,908</b>
Actual Liquidity Reserve	<b>30,690,908</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	5,566,655
Potential Redemption Amount	<b>310,461,421</b>
Principal Collections for the related Calculation Period	277,225,715
Vat on Principal Collections for the related Calculation Period	33,235,706
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	312,930,324
Retained in the Capital Reserve	3,097,753
Max 5% of Notes Outstanding	<i>85,000,000</i>
Redeem Notes Outstanding	-

MW Asset Rentals (RF) Limited

Investor Report

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	56,237,373	2.66%	2.66%	3%
2	Obligor 2	45,204,374	2.14%		
3	Obligor 3	32,998,522	1.56%		
4	Obligor 4	32,909,545	1.56%		
5	Obligor 5	29,178,394	1.38%	9.31%	12.50%
6	Obligor 6	24,106,545	1.14%		
7	Obligor 7	23,814,615	1.13%		
8	Obligor 8	22,889,395	1.08%		
9	Obligor 9	18,461,120	0.87%		
10	Obligor 10	16,978,243	0.80%	14.34%	20%
11	Obligor 11	16,457,170	0.78%		
12	Obligor 12	16,101,738	0.76%		
13	Obligor 13	15,770,948	0.75%		
14	Obligor 14	14,637,845	0.69%		
15	Obligor 15	14,178,549	0.67%		
16	Obligor 16	13,571,689	0.64%		
17	Obligor 17	13,561,481	0.64%		
18	Obligor 18	13,460,030	0.64%		
19	Obligor 19	13,229,718	0.63%		
20	Obligor 20	13,218,035	0.63%		
21	Obligor 21	13,178,966	0.62%		
22	Obligor 22	13,029,905	0.62%		
23	Obligor 23	12,713,020	0.60%		
24	Obligor 24	12,429,336	0.59%		
25	Obligor 25	12,319,681	0.58%		
26	Obligor 26	12,248,499	0.58%		
27	Obligor 27	12,197,762	0.58%		
28	Obligor 28	11,957,771	0.57%		
29	Obligor 29	11,234,745	0.53%		
30	Obligor 30	11,009,904	0.52%	26.96%	40%
<b>Total top 30 Obligors</b>		<b>569,284,918</b>			
<b>Aggregate Exposure of Leases</b>		<b>2,111,723,318</b>			

