



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

**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Jul-23

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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) 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
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 May 2023 to 31 July 2023
Rating Agency	Global Credit Rating Co.
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Philip Lochner
Telephone	011 305 9400
Email	<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>	Monday, July 31, 2023
<b>Calculation Period (start)</b>	Monday, May 1, 2023
<b>Calculation Period (end)</b>	Monday, July 31, 2023
<b>Payment Date</b>	Monday, May 22, 2023
<b>Next Interest Payment Date</b>	Tuesday, August 22, 2023
<b>Interest Period (from)</b>	Monday, May 22, 2023
<b>Interest Period (to)</b>	Tuesday, August 22, 2023
<b>Interest Days</b>	92

**Notes Outstanding**

Notes	1,900,000,000
Deferred Tax Liability	22,301,664
	<u>1,922,301,664</u>

**Aggregate Exposure of Performing Leases**

2,353,406,581

**Reserves**

Arrear Reserve	19,909,305
Liquidity Reserve	49,681,976
Capital Reserve	92,782,845

**Total Assets**2,515,780,707

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	130.87%

**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	2,393,225,192
Number of Borrowers	3,012
Number of Loans	5,721
WA Yield	15.48%
WA Yield - prime plus	3.73%
WA Original Term (Months)	51.26
WA Remaining Term (Months)	34.42
WA Seasoning (Months)	16.84
Maximum remaining term (Months)	84
Maximum Loan Size	56,973,211
Average Original Loan Size	687,476
Average Current Loan Size	418,323

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

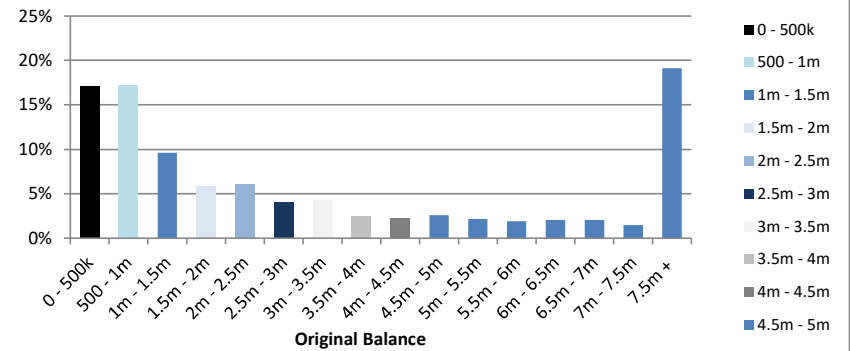
as at: 31-Jul-23

Exposure of Participating Assets	2,393,225,192
Number of Borrowers	3,012
Number of Loans	5,721
Average Original Loan Size	687,476
Average Current Loan Size	418,323
Max Loan Size (Current Exposure)	56,973,211

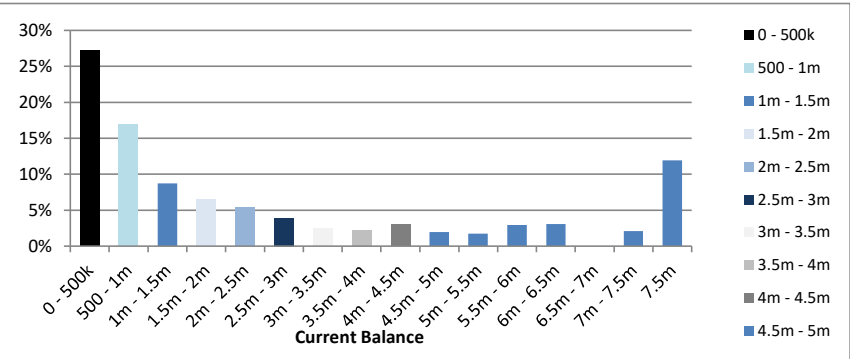
WA Yield	15.48%
WA Yield - Prime plus	3.73%
WA Original Term (Months)	51.26
WA Remaining Term (Months)	34.42
WA Seasoning (Months)	16.84

Weighted Average Credit Rating Score	14.11
Credit Rating Score of greater than 20	2.51%
SMME Rating Model	0.51%
Not rated deals	2.23%
Balloon Payment	1.27%
Structured Repayment	0.50%
Extended Term	0.07%
Consumer finance	3.05%

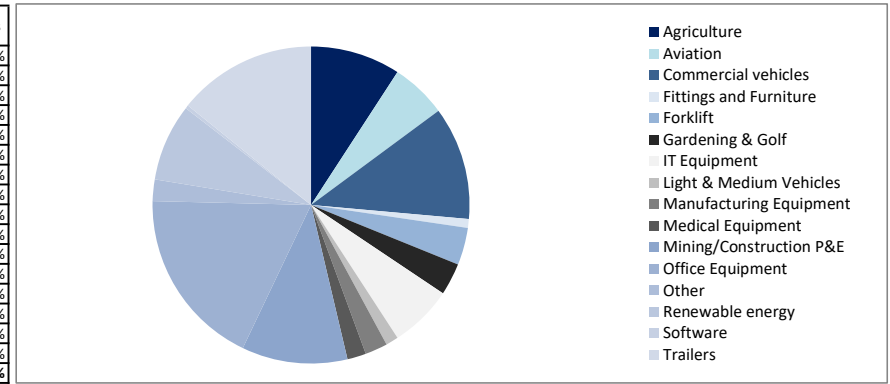
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	673,510,739	17.12%	3896	68.10%
500 - 1m	678,882,898	17.26%	978	17.09%
1m - 1.5m	377,852,292	9.61%	308	5.38%
1.5m - 2m	228,086,143	5.80%	131	2.29%
2m - 2.5m	236,440,283	6.01%	106	1.85%
2.5m - 3m	158,716,260	4.04%	58	1.01%
3m - 3.5m	168,501,716	4.28%	52	0.91%
3.5m - 4m	95,451,367	2.43%	26	0.45%
4m - 4.5m	85,771,644	2.18%	20	0.35%
4.5m - 5m	100,682,640	2.56%	21	0.37%
5m - 5.5m	84,089,928	2.14%	16	0.28%
5.5m - 6m	74,105,707	1.88%	13	0.23%
6m - 6.5m	80,932,022	2.06%	13	0.23%
6.5m - 7m	80,674,894	2.05%	12	0.21%
7m - 7.5m	57,322,091	1.46%	8	0.14%
7.5m +	752,031,211	19.12%	63	1.10%
<b>Total</b>	<b>3,933,051,835</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



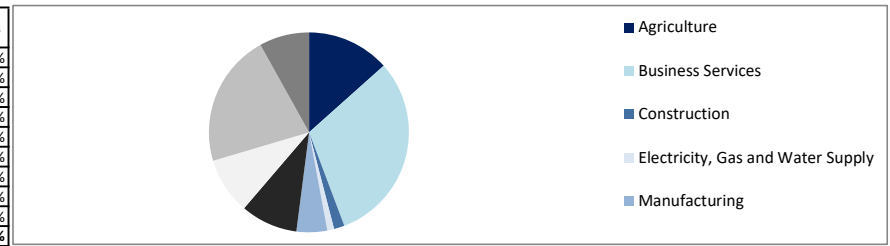
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	651,191,837	27.21%	4670	81.63%
500 - 1m	403,223,014	16.85%	574	10.03%
1m - 1.5m	209,146,949	8.74%	170	2.97%
1.5m - 2m	155,791,347	6.51%	90	1.57%
2m - 2.5m	129,266,142	5.40%	58	1.01%
2.5m - 3m	93,139,213	3.89%	34	0.59%
3m - 3.5m	57,471,523	2.40%	18	0.31%
3.5m - 4m	52,721,950	2.20%	14	0.24%
4m - 4.5m	72,394,993	3.02%	17	0.30%
4.5m - 5m	46,950,552	1.96%	10	0.17%
5m - 5.5m	41,570,089	1.74%	8	0.14%
5.5m - 6m	69,828,897	2.92%	12	0.21%
6m - 6.5m	73,800,824	3.08%	12	0.21%
6.5m - 7m	-	0.00%	0	0.00%
7m - 7.5m	50,517,452	2.11%	7	0.12%
7.5m	286,210,410	11.96%	27	0.47%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



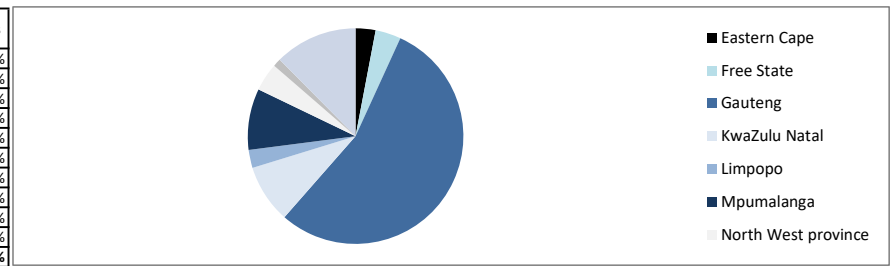
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	219,313,158	9.16%	203	3.55%
Aviation	136,471,776	5.70%	65	1.14%
Commercial vehicles	276,417,955	11.55%	322	5.63%
Fittings and Furniture	21,577,341	0.90%	23	0.40%
Forklift	91,070,201	3.81%	229	4.00%
Gardening & Golf	77,989,963	3.26%	156	2.73%
IT Equipment	153,941,368	6.43%	840	14.68%
Light & Medium Vehicles	30,954,288	1.29%	43	0.75%
Manufacturing Equipment	54,736,350	2.29%	87	1.52%
Medical Equipment	45,980,157	1.92%	172	3.01%
Mining/Construction P&E	258,241,079	10.79%	142	2.48%
Office Equipment	437,609,752	18.29%	2385	41.69%
Other	52,380,446	2.19%	50	0.87%
Renewable energy	188,858,808	7.89%	496	8.67%
Software	8,437,931	0.35%	36	0.63%
Trailers	339,244,618	14.18%	472	8.25%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



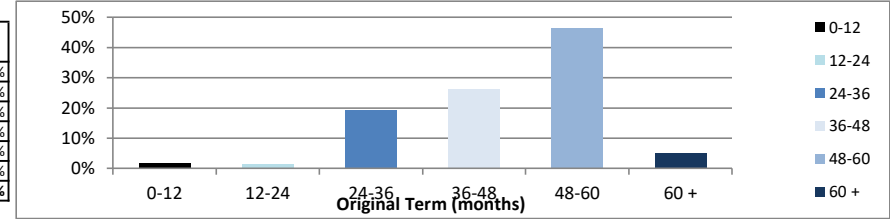
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	320,839,311	13.41%	351	6.14%
Business Services	738,332,598	30.85%	1912	33.42%
Construction	40,602,996	1.70%	122	2.13%
Electricity, Gas and Water Supply	26,609,055	1.11%	108	1.89%
Manufacturing	118,245,184	4.94%	236	4.13%
Mining	221,510,737	9.26%	124	2.17%
Personnel Services	218,208,026	9.12%	1159	20.26%
Transport, Storage and Communication	516,157,146	21.57%	990	17.30%
Wholesale and Retail Trade	192,720,140	8.05%	719	12.57%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



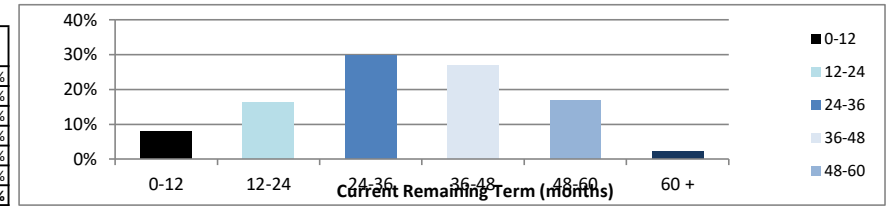
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	72,019,979	3.01%	233	4.07%
Free State	91,534,225	3.82%	158	2.76%
Gauteng	1,307,385,424	54.63%	3107	54.31%
KwaZulu Natal	210,477,943	8.79%	729	12.74%
Limpopo	64,615,437	2.70%	90	1.57%
Mpumalanga	219,521,309	9.17%	269	4.70%
North West province	100,931,159	4.22%	126	2.20%
Northern Cape	28,636,795	1.20%	47	0.82%
Other	-	0.00%	0	0.00%
Western Cape	298,102,921	12.46%	962	16.82%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



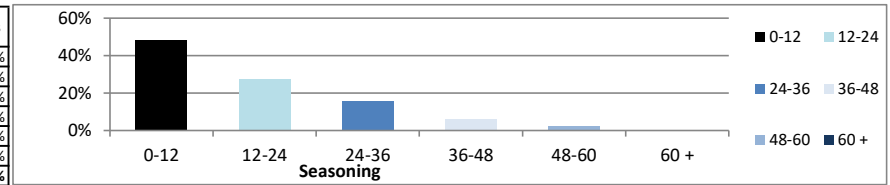
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	41,924,782	1.75%	14	0.24%
12-24	34,634,412	1.45%	62	1.08%
24-36	458,743,213	19.17%	1182	20.66%
36-48	627,353,625	26.21%	1452	25.38%
48-60	1,107,251,728	46.27%	2963	51.79%
60+	123,317,432	5.15%	48	0.84%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



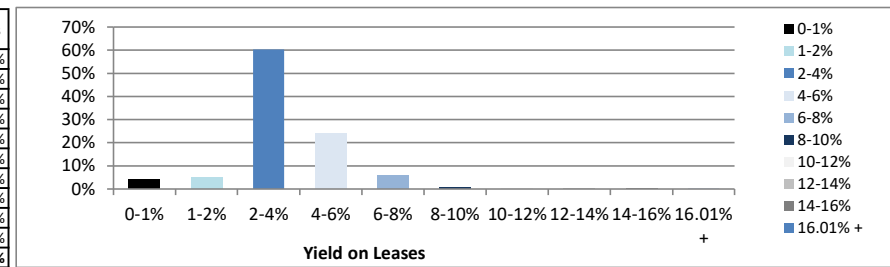
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	192,479,819	8.04%	1027	17.95%
12-24	390,842,854	16.33%	1216	21.26%
24-36	711,793,174	29.74%	1506	26.32%
36-48	640,041,653	26.74%	1172	20.49%
48-60	405,999,600	16.96%	793	13.86%
60+	52,068,092	2.18%	7	0.12%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



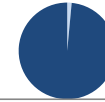
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1,154,009,460	48.22%	1745	30.50%
12-24	658,751,157	27.53%	1840	32.16%
24-36	375,599,148	15.69%	1250	21.85%
36-48	143,947,466	6.01%	532	9.30%
48-60	50,092,356	2.09%	335	5.86%
60+	10,825,605	0.45%	19	0.33%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</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%	94,888,735	3.96%	200	3.50%
1-2%	114,614,576	4.79%	51	0.89%
2-4%	1,443,899,939	60.33%	2933	51.27%
4-6%	571,499,729	23.88%	1380	24.12%
6-8%	144,073,969	6.02%	803	14.04%
8-10%	18,866,207	0.79%	257	4.49%
10-12%	4,211,595	0.18%	75	1.31%
12-14%	832,495	0.03%	11	0.19%
14-16%	247,521	0.01%	7	0.12%
16.01% +	90,424	0.00%	4	0.07%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</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	37,555,715	1.57%	123	2.15%
Prime-Linked	2,355,669,476	98.43%	5598	97.85%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



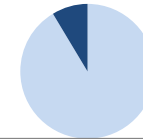
■ Fixed  
■ Prime-Linked

Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,313,816,015	96.68%	5287	95.95%
Consumer	72,931,000	3.05%	424	3.83%
Government	6,478,176	0.27%	10	0.21%
<b>Total</b>	<b>2,393,225,192</b>	<b>100.00%</b>	<b>5721</b>	<b>100%</b>



■ Corporate  
■ Consumer  
■ Government

Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,186,791,645	91.37%	5616	98.16%
Quarterly	206,433,547	8.63%	105	1.84%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



■ Monthly  
■ Quarterly  
■ Semi-annually  
■ Annually

Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1,891,624,095	79.04%	3838	67.09%
EFT	501,601,096	20.96%	1883	32.91%
<b>Total</b>	<b>2,393,225,192</b>	<b>100%</b>	<b>5721</b>	<b>100%</b>



■ Direct Debit  
■ EFT

0.00

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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	599,032,330
Percentage of Notes outstanding	31.53%
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:	Wednesday, November 22, 2023
MWAR06:	Thursday, February 22, 2024
MWAR07:	Friday, November 22, 2024
MWAR08:	Thursday, May 22, 2025
MWAR09:	Saturday, November 22, 2025
MWAR10:	Wednesday, November 22, 2023
Longest maturity date	Saturday, November 22, 2025
Shortest maturity date	Wednesday, November 22, 2023
Maximum tenor allowed	No maximum tenor
Average tenor (years)	2.82
Largest outstanding amount	500,000,000
Date of maturity for largest outstanding amount	Thursday, February 22, 2024

**MWAR05:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	305,988,164
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)	10.408% ( 3 month Jibar + 2.3%)
Interest payment	5,988,164
Interest not paid	-
Scheduled maturity	Wednesday, November 22, 2023
Final legal maturity	Thursday, November 22, 2029
Step-up margin	3.08%
Step-up call date	Wednesday, November 22, 2023

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**MW Asset Rentals (RF) Limited**

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**MWAR06:**

Credit rating of notes	AAA(za)(sf)
Issue price	500,000,000
Accreted value	509,980,274
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)	10.408% ( 3 month Jibar + 2.3%)
Interest payment	9,980,274
Interest not paid	-
Scheduled maturity	Thursday, February 22, 2024
Final legal maturity	Saturday, February 22, 2031
Step-up margin	3.08%
Step-up call date	Thursday, February 22, 2024

**MWAR07:**

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	305,930,630
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)	10.308% ( 3 month Jibar + 2.2%)
Interest payment	5,930,630
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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**MWAR08:**

Credit rating of notes	AAA(za)(sf)
Issue price	150,000,000
Accreted value	152,965,315
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)	10.308% ( 3 month Jibar + 2.2%)
Interest payment	2,965,315
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	458,619,781
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)	9.988% ( 3 month Jibar + 1.88%)
Interest payment	8,619,781
Interest not paid	-
Scheduled maturity	Saturday, November 22, 2025
Final legal maturity	Monday, November 22, 2032
Step-up margin	2.52%
Step-up call date	Saturday, November 22, 2025

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**MWAR10:**

Credit rating of notes	AAA(za)(sf)
Issue price	200,000,000
Accreted value	203,600,877
Face value	200,000,000
JSE code	MWAR10
ISIN code	ZAG000191305
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	200,000,000
Nominal amount at reporting date	200,000,000
Coupon / Interest rate (include margin if applicable)	9.388% ( 3 month Jibar + 1.28%)
Interest payment	3,600,877
Interest not paid	-
Scheduled maturity	Wednesday, November 22, 2023
Final legal maturity	Monday, November 22, 2032
Step-up margin	1.72%
Step-up call date	Wednesday, November 22, 2023

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**Allocation of Funds**

<b>Balance on 30 April 2023</b>	<b>170,815,470</b>
Receipts	423,556,998
<b>Total Collections</b>	<b>594,372,468</b>
Other receipts	21,395,245
Sale of Assets	12,244,725
Settlements	14,037,607
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-371,454,074</b>
Tax, statutory fees, costs to preserve corporate existence	-8,067,140
Owner Trustee Remuneration	-55,907
Other third party fees and expenses	-817,383
Bank Transfer	-
Administration Fee	-56,228
Servicing Fee	-342,567
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-44,102,548
Purchase Additional Participating Assets	-304,689,618
Fees and interest due and payable on Subordinated Loan	-11,859,042
Collections due to Originator	-1,463,640
Preference Dividends	-
<b>Balance on 31 July 2023</b>	<b>270,595,971</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> ;	3.73%	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;	3012	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%;	1.71%	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>	130.87%	No

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

<b>Previous 3 months</b>	<b>31-May-23</b>	<b>30-Jun-23</b>	<b>31-Jul-23</b>
Non-Government Clients (> 90 days in Arrears)	40,204,696	42,510,404	39,818,611
Government Clients (> 150 days in Arrears)	-	-	-
<b>Total Non Performing Leases</b>	<b>40,204,696</b>	<b>42,510,404</b>	<b>39,818,611</b>

3 Month Average NPL	40,844,571
Exposure of Leases	2,393,225,192
3 Month Average NPL / NPV of Leases	<b>1.71%</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	71,401,548	2.98%	182	3.18%
31-60 days	42,145,132	1.76%	82	1.43%
61-90 days	7,186,744	0.30%	29	0.51%
91-120 days	1,850,220	0.08%	3	0.05%
121-150 days	8,055,594	0.34%	5	0.09%
151 days plus	29,912,797	1.25%	94	1.64%
<b>Total Arrears</b>	<b>160,552,035</b>	<b>6.71%</b>	<b>395</b>	<b>6.90%</b>

<b>Total Outstanding Balance</b>	<b>2,393,225,192</b>	<b>5721</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



Capital Structure

Total Assets 2,586,006,083

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	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-

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

Interest on Class A Note (MWAR05)	
Interest Reset Date	22-May-23
3 Month Jibar on Reset Date	8.108%
Spread on Notes	2.300%
All in Rate	10.408%
Interest Payment Date	2023-07-31
Number of days	70
Interest Payable	5,988,164
Interest Accrual up to Payment Date	5,988,164

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

Interest on Class A Note (MWAR06)	
Interest Reset Date	22-May-23
3 Month Jibar on Reset Date	8.108%
Spread on Notes	2.300%
All in Rate	10.408%
Interest Payment Date	2023-07-31
Number of days	70
Interest Payable	9,980,274
Interest Accrual up to Payment Date	9,980,274

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

Interest on Class A Note (MWAR07)	
Interest Reset Date	22-May-23
3 Month Jibar on Reset Date	8.108%
Spread on Notes	2.200%
All in Rate	10.308%
Interest Payment Date	2023-07-31
Number of days	70
Interest Payable	5,930,630
Interest Accrual up to Payment Date	5,930,630

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

Interest on Class A Note (MWAR08)	
Interest Reset Date	22-May-23
3 Month Jibar on Reset Date	8.108%
Spread on Notes	2.200%

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Investor Report

All in Rate	10.308%
Interest Payment Date	2023-07-31
Number of days	70
Interest Payable	2,965,315
Interest Accrual up to Payment Date	<b>2,965,315</b>
<b>Notes Outstanding - Class A (MWAR09)</b>	<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	-
Total Principal Outstanding	<b>450,000,000</b>
<b>Interest on Class A Note (MWAR09)</b>	
Interest Reset Date	22-May-23
3 Month Jibar on Reset Date	8.108%
Spread on Notes	1.880%
All in Rate	9.988%
Interest Payment Date	2023-07-31
Number of days	70
Interest Payable	8,619,781
Interest Accrual up to Payment Date	<b>8,619,781</b>
<b>Notes Outstanding - Class A (MWAR10)</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 (MWAR10)</b>	
Interest Reset Date	22-May-23
3 Month Jibar on Reset Date	8.108%
Spread on Notes	1.280%
All in Rate	9.388%
Interest Payment Date	2023-07-31
Number of days	70
Interest Payable	3,600,877
Interest Accrual up to Payment Date	<b>3,600,877</b>
<b>Total Principal Outstanding</b>	<b>1,900,000,000</b>
<b>Total Interest accrued on Class A Notes</b>	<b>37,085,041</b>
<b>Other Liabilities</b>	<b>-</b>
<b>Subordinated Loan Outstanding</b>	<b>261,399,156</b>
Outstanding Principal as at end of previous Calculation Period	251,399,156
Advanced during the current Calculation Period	10,000,000
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	<b>925,324</b>
<b>Total Subordinated Loan Outstanding</b>	<b>261,399,156</b>
<b>Total Interest Accrued on Subordinated Loan</b>	<b>925,324</b>
<b>Retained Income</b>	<b>337,633,174</b>
Retained Earnings for the previous Financial Year	311,201,831
Accumulated Retained Earnings Year to Date	16,690,601
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period	9,740,742
<b>Total Equity and Liabilities</b>	<b>2,537,042,695</b>

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	<b>19,773,971</b>
Arrears Reserve Required Amount	<b>19,909,305</b>
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	39,818,611
Increase/(Decrease) in Reserve	135,334
Actual Arrears Reserve	<b>19,909,305</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	<b>45,044,185</b>
Liquidity Required Amount	<b>49,681,976</b>
Interest Due on Following quarter Expense Cap / 4	48,740,340 941,637
Increase/(Decrease) in Reserve	4,637,791
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>49,681,976</b>
Actual Liquidity Reserve	<b>49,681,976</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	67,463,594
Potential Redemption Amount	<b>296,339,331</b>
Principal Collections for the related Calculation Period	259,591,490
Vat on Principal Collections for the related Calculation Period	36,747,841
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	362,151,135
Retained in the Capital Reserve	1,651,790
Max 5% of Notes Outstanding	95,000,000
Redeem Notes Outstanding	-

**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 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;	1.57%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed <b>10%</b> of the Total Exposure;	3.56%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed <b>10%</b> of the Total Exposure;	5.15%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>5% of the Total Exposure</b> ;	0.27%	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> ;	2.38% R56,973,211.11	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;	9.98%	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;	16.78%	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;	29.89%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	14.11	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	2.51%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.51%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.23%	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;	1.27%	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;	0.07%	No
17 The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed 5% of the Total Exposure.	0.50%	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	3.05%	No

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	56,973,211	2.38%	2.38%	3%
2	Obligor 2	52,894,503	2.21%		
3	Obligor 3	45,003,525	1.88%		
4	Obligor 4	42,994,153	1.80%		
5	Obligor 5	41,000,642	1.71%	9.98%	12.50%
6	Obligor 6	39,747,007	1.66%		
7	Obligor 7	34,906,276	1.46%		
8	Obligor 8	33,168,305	1.39%		
9	Obligor 9	30,945,389	1.29%		
10	Obligor 10	23,842,551	1.00%	16.78%	20%
11	Obligor 11	22,300,897	0.93%		
12	Obligor 12	22,161,936	0.93%		
13	Obligor 13	21,953,513	0.92%		
14	Obligor 14	21,307,618	0.89%		
15	Obligor 15	18,154,290	0.76%		
16	Obligor 16	17,686,291	0.74%		
17	Obligor 17	16,435,842	0.69%		
18	Obligor 18	16,077,738	0.67%		
19	Obligor 19	15,711,490	0.66%		
20	Obligor 20	15,100,118	0.63%		
21	Obligor 21	14,728,565	0.62%		
22	Obligor 22	14,668,804	0.61%		
23	Obligor 23	12,962,084	0.54%		
24	Obligor 24	12,901,823	0.54%		
25	Obligor 25	12,598,698	0.53%		
26	Obligor 26	12,144,276	0.51%		
27	Obligor 27	11,830,743	0.49%		
28	Obligor 28	11,798,807	0.49%		
29	Obligor 29	11,659,172	0.49%		
30	Obligor 30	11,629,476	0.49%	29.89%	40%
<b>Total top 30 Obligors</b>		<b>715,287,744</b>			
<b>Aggregate Exposure of Leases</b>		<b>2,393,225,192</b>			

