



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Oct-21

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, 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	31 July 2021 to 31 October 2021
Rating Agency	Global Credit Rating Co.
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Michael John Ross
Telephone	011 305 9400
Email	MichaelR@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Sunday, 31 October 2021
Calculation Period (start)	Saturday, 31 July 2021
Calculation Period (end)	Sunday, 31 October 2021
Payment Date	Monday, 23 August 2021
Next Interest Payment Date	Monday, 22 November 2021
Interest Period (from)	Monday, 23 August 2021
Interest Period (to)	Monday, 22 November 2021
Interest Days	91

Notes Outstanding

Notes	1 450 000 000
Deferred Tax Liability	16 283 911
	<hr/> 1 466 283 911 <hr/>

Aggregate Exposure of Performing Leases 1 856 117 695

Reserves

Arrear Reserve	16 678 224
Liquidity Reserve	24 357 411
Capital Reserve	96 475 068

Total Assets

1 993 628 398

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	135.96%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

Investor Report

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	1 889 474 143
Number of Borrowers	2 536
Number of Loans	4 773
WA Yield	10.92%
WA Yield - prime plus	3.92%
WA Original Term (Months)	49.18
WA Remaining Term (Months)	33.37
WA Seasoning (Months)	15.80
Maximum maturity (Months)	84
Maximum Loan Size	38 874 728
Average Original Loan Size	744 268
Average Current Loan Size	395 867

MW Asset Rentals (RF) Limited

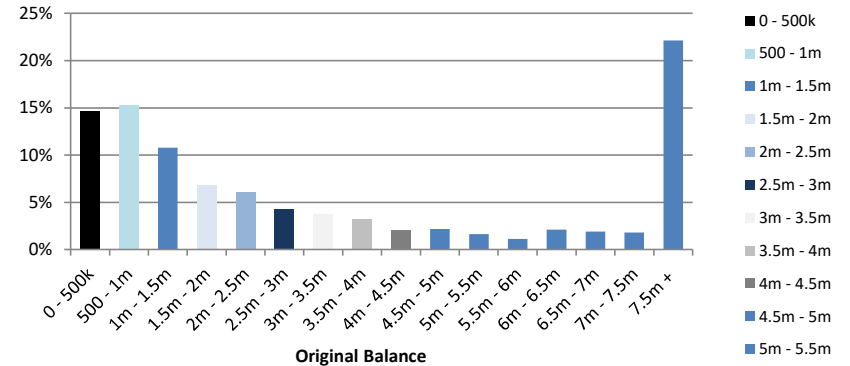
Investor Report

Pool Stratifications

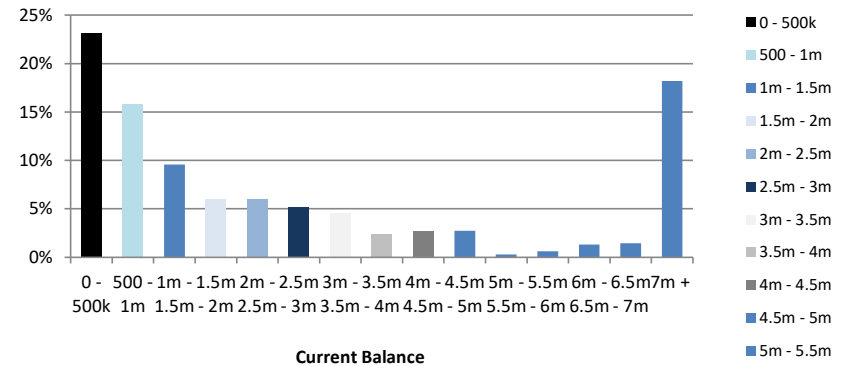
as at: 31-Oct-21

Exposure of Participating Assets	1 889 474 143	WA Yield	10.92%	Weighted Average Credit Rating Score	13.93
Number of Borrowers	2536	WA Yield - Prime plus	3.92%	Credit Rating Score of greater than 20	2.46%
Number of Loans	4773	WA Original Term (Months)	49.18	SMME Rating Model	0.71%
Average Original Loan Size	R 744 268	WA Remaining Term (Months)	33.37	Not rated deals	1.57%
Average Current Loan Size	R 395 867	WA Seasoning (Months)	15.80	Balloon Payment	1.93%
Max Loan Size (Current Exposure)	R 38 874 728			Structured Repayment	0.00%

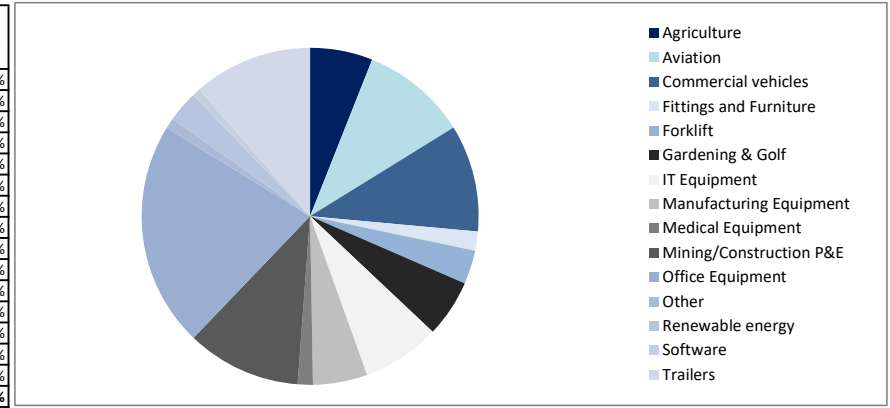
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	520 083 501	14.64%	3184	66.71%
500 - 1m	544 769 160	15.34%	772	16.17%
1m - 1.5m	382 849 807	10.78%	313	6.56%
1.5m - 2m	244 124 324	6.87%	141	2.95%
2m - 2.5m	215 632 690	6.07%	95	1.99%
2.5m - 3m	152 422 355	4.29%	56	1.17%
3m - 3.5m	135 434 647	3.81%	42	0.88%
3.5m - 4m	114 940 996	3.24%	31	0.65%
4m - 4.5m	72 705 932	2.05%	17	0.36%
4.5m - 5m	76 998 555	2.17%	16	0.34%
5m - 5.5m	58 417 157	1.64%	11	0.23%
5.5m - 6m	40 732 020	1.15%	7	0.15%
6m - 6.5m	74 624 176	2.10%	12	0.25%
6.5m - 7m	67 732 281	1.91%	10	0.21%
7m - 7.5m	64 098 778	1.80%	9	0.19%
7.5m +	786 825 615	22.15%	57	1.19%
Total	3 552 391 994	100%	4773	100%



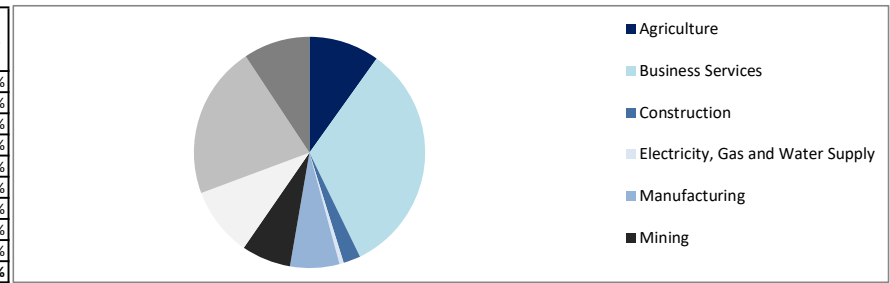
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	437 688 915	23.16%	3945	82.65%
500 - 1m	298 275 320	15.79%	430	9.01%
1m - 1.5m	181 495 715	9.61%	146	3.06%
1.5m - 2m	113 048 793	5.98%	65	1.36%
2m - 2.5m	113 434 466	6.00%	51	1.07%
2.5m - 3m	98 508 068	5.21%	36	0.75%
3m - 3.5m	85 536 486	4.53%	26	0.54%
3.5m - 4m	45 149 867	2.39%	12	0.25%
4m - 4.5m	50 901 569	2.69%	12	0.25%
4.5m - 5m	52 043 822	2.75%	11	0.23%
5m - 5.5m	5 392 552	0.29%	1	0.02%
5.5m - 6m	11 609 833	0.61%	2	0.04%
6m - 6.5m	25 164 720	1.33%	4	0.08%
6.5m - 7m	27 192 310	1.44%	4	0.08%
7m +	344 031 707	18.21%	28	0.59%
Total	1 889 474 143	100%	4773	100%



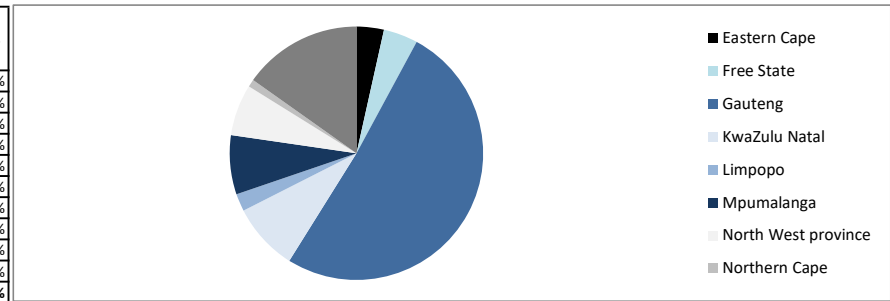
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	113 481 991	6.01%	163	3.42%
Aviation	191 840 143	10.15%	68	1.42%
Commercial vehicles	194 546 338	10.30%	354	7.42%
Fittings and Furniture	34 449 767	1.82%	34	0.71%
Forklift	61 234 062	3.24%	145	3.04%
Gardening & Golf	104 179 568	5.51%	167	3.50%
IT Equipment	141 385 013	7.48%	557	11.67%
Manufacturing Equipment	98 726 612	5.23%	79	1.66%
Medical Equipment	27 163 672	1.44%	98	2.05%
Mining/Construction P&E	207 357 320	10.97%	168	3.52%
Office Equipment	408 567 111	21.62%	2448	51.29%
Other	19 683 787	1.04%	41	0.86%
Renewable energy	55 849 212	2.96%	60	1.26%
Software	15 272 933	0.81%	43	0.90%
Trailers	215 736 614	11.42%	348	7.29%
Total	1 889 474 143	100%	4773	100%



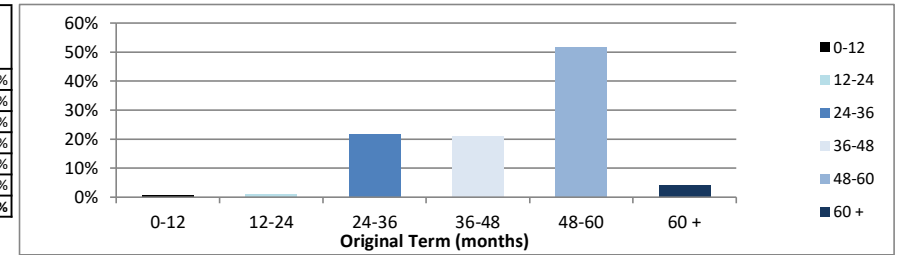
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	186 568 479	9.87%	269	5.64%
Business Services	622 794 340	32.96%	1779	37.27%
Construction	45 023 000	2.38%	150	3.14%
Electricity, Gas and Water Supply	11 906 684	0.63%	43	0.90%
Manufacturing	130 188 953	6.89%	213	4.46%
Mining	129 779 028	6.87%	111	2.33%
Personnel Services	183 571 590	9.72%	830	17.39%
Transport, Storage and Communication	403 648 194	21.36%	750	15.71%
Wholesale and Retail Trade	175 993 875	9.31%	628	13.16%
Total	1 889 474 143	100%	4773	100%



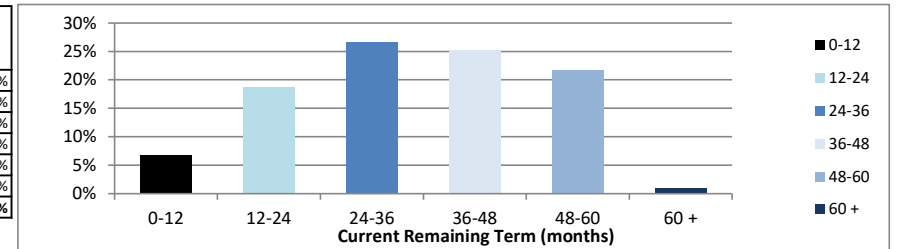
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	66 201 502	3.50%	110	2.30%
Free State	82 730 248	4.38%	202	4.23%
Gauteng	963 617 467	51.00%	2429	50.89%
KwaZulu Natal	163 487 261	8.65%	411	8.61%
Limpopo	42 162 958	2.23%	71	1.49%
Mpumalanga	142 226 985	7.53%	219	4.59%
North West province	124 277 462	6.58%	134	2.81%
Northern Cape	17 911 370	0.95%	44	0.92%
Western Cape	286 858 890	15.18%	1153	24.16%
Other	-	0.00%	0	0.00%
Total	1 889 474 143	100%	4773	100%



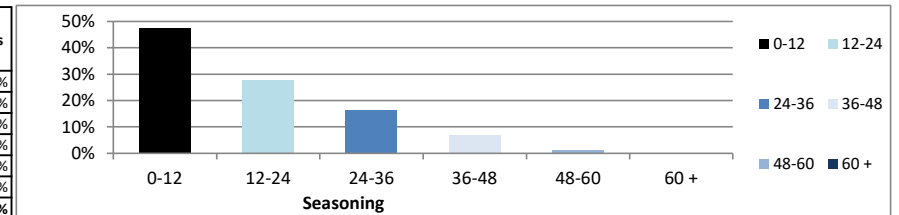
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	13 031 404	0.69%	9	0.19%
12-24	18 756 800	0.99%	44	0.92%
24-36	408 033 431	21.60%	1409	29.52%
36-48	393 883 278	20.85%	963	20.18%
48-60	975 766 929	51.64%	2307	48.33%
60 +	80 002 301	4.23%	41	0.86%
Total	1 889 474 143	100%	4773	100%



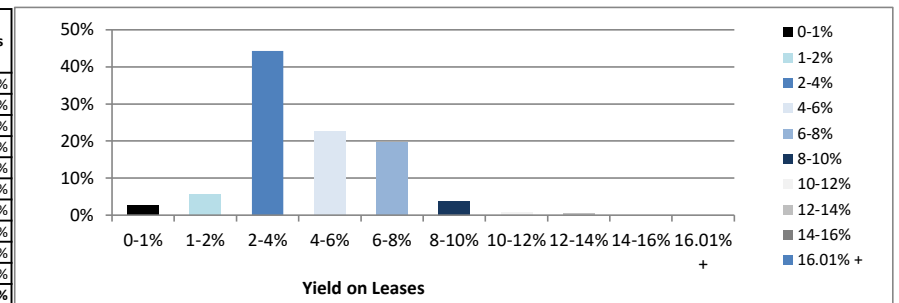
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	127 019 762	6.72%	1376	28.83%
12-24	354 387 856	18.76%	1070	22.42%
24-36	502 661 204	26.60%	971	20.34%
36-48	476 734 999	25.23%	979	20.51%
48-60	410 883 225	21.75%	373	7.81%
60 +	17 787 097	0.94%	4	0.08%
Total	1 889 474 143	100%	4773	100%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	899 151 049	47.59%	1266	26.52%
12-24	524 030 524	27.73%	1268	26.57%
24-36	311 902 058	16.51%	1191	24.95%
36-48	131 830 812	6.98%	613	12.84%
48-60	22 513 134	1.19%	431	9.03%
60 +	46 565	0.00%	4	0.08%
Total	1 889 474 143	100%	4773	100%



Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	51 074 920	2.70%	25	0.52%
1-2%	107 004 294	5.66%	30	0.63%
2-4%	836 471 346	44.27%	1434	30.04%
4-6%	425 284 999	22.51%	816	17.10%
6-8%	370 668 958	19.62%	1559	32.66%
8-10%	72 929 948	3.86%	582	12.19%
10-12%	16 160 385	0.86%	233	4.88%
12-14%	9 000 901	0.48%	56	1.17%
14-16%	410 181	0.02%	16	0.34%
16.01% +	468 211	0.02%	22	0.46%
Total	1 889 474 143	100%	4773	100%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	29 296 872	1.55%	27	0.57%
Prime-Linked	1 860 177 271	98.45%	4746	99.43%
Total	1 889 474 143	100%	4773	100%



Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 889 407 434	100.00%	4772	99.98%
Government	66 709	0.00%	1	0.02%
Total	1 889 474 143	100%	4773	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 799 747 204	95.25%	4682	98.09%
Quarterly	87 312 530	4.62%	89	1.86%
Annually	2 414 409	0.13%	2	0.04%
Semi-annually		0.00%		0.00%
Total	1 889 474 143	100%	4773	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 520 080 008	80.45%	3233	67.74%
EFT	369 394 135	19.55%	1540	32.26%
Total	1 889 474 143	100%	4773	100%



MW Asset Rentals (RF) Limited

Investor Report

Credit Enhancement

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West (Pty) Ltd
Credit rating of provider	N/A
Details of credit enhancement	Subordinated loan and retained earnings
Credit enhancement limit	N/A
Current value of credit enhancement	693 355 171
Percentage of notes outstanding	32.35%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	1 450 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1 450 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 November 2019
MWAR02 (Redeemed)	Monday, 22 February 2021
MWAR03	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
MWAR05:	Wednesday, 22 November 2023
MWAR06:	Thursday, 22 February 2024
Longest maturity date	Thursday, 22 February 2024
Shortest maturity date	Monday, 22 November 2021
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

MWAR03:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	202 107 808
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)	5.575% (3 month Jibar + 1.9%)
Interest payment	2 779 863
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:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	454 742 568
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)	5.575% (3 month Jibar + 1.9%)
Interest payment	6 254 692
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

MW Asset Rentals (RF) Limited

Investor Report

MWAR05:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	303 388 562
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)	5.975% (3 month Jibar + 2.3%)
Interest payment	4 468 973
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	505 647 603
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)	5.975% (3 month Jibar + 2.3%)
Interest payment	7 448 288
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
Credit enhancement (%)	32.35%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 July 2021	111 228 915
Receipts	296 819 906
Total Collections	408 048 821
Other receipts	1 334 279
Sale of Assets	5 243 615
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-307 003 116
Tax, statutory fees, costs to preserve corporate existence	-10 072 327
Owner Trustee Remuneration	-49 761
Other third party fees and expenses	-560 650
Administration Fee	-52 795
Servicing Fee	-273 209
Back-up Servicing Fee	-90 131
Interest due and payable on Class A Notes	-20 951 815
Purchase Additional Participating Assets	-267 319 580
Fees and interest due and payable on Subordinated Loan	-7 632 848
Collections due to Originator	-
Preference Dividends	-
Balance on 31 October 2021	107 623 599

MW Asset Rentals (RF) Limited

Investor Report

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a Servicer Event of Default occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the Arrears Reserve is not funded at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the Liquidity Required Amount ;	Fully Funded	No
d) For any Calculation Period, the Weighted Average Yield is less than Prime plus 2% ;	3.92%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Asset Pool with a minimum of 700 different obligors as at the end of the related Calculation Period;	2536	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 aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds 3% ;	1.73%	No
g) If the Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date of that Tranche of Notes;	N/A	No
h) If on any Determination Date, the Principal Shortfall is greater than zero;	N/A	No
i) On any Determination Date, the Asset Cover Ratio falls below [128%]	135.96%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-Aug-21	30-Sep-21	31-Oct-21
Non-Government Clients (> 90 days in Arrears)	30 444 624	34 248 954	33 356 447
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	30 444 624	34 248 954	33 356 447

3 Month Average NPL	32 683 342
Exposure of Leases	1 889 474 143
3 Month Average NPL / NPV of Leases	1.73%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	142 618 727	7.55%	562	11.77%
31-60 days	18 580 498	0.98%	66	1.38%
61-90 days	29 374 570	1.55%	60	1.26%
91-120 days	3 603 352	0.19%	7	0.15%
121-150 days	4 102 267	0.22%	5	0.10%
151 days plus	25 650 828	1.36%	62	1.30%
Total Arrears	223 930 241	11.85%	762	15.96%
Total Outstanding Balance	1 889 474 143		4773	

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

	Current Value	Breach
1 The aggregate Exposure of Leases in respect of which the corresponding Equipment is not located in the Common Monetary Area shall be limited to 3% of the Total Exposure;	0.00%	No
2 The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 12% of the total Portfolio;	1.55%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	0.03%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	4.23%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	0.00%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.13%	No
7 The aggregate Exposure in respect of the aggregate Leases with the same Lessee shall be limited to 3% of the Total Exposure, capped at an amount of ZAR40 million ;	2.06% R38 874 728.25	No
8 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 5 Leases with the highest Exposure shall be limited to 12.5% of the Total Exposure;	8.30%	No
9 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 10 Leases with the highest Exposure shall be limited to 20% of the Total Exposure;	14.23%	No
10 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 30 Leases with the highest Exposure shall be limited to 40% of the Total Exposure;	29.02%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	13.93	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.46%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.71%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	1.57%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	1.93%	No
16 The aggregate Exposure in respect of Leases that have been restructured to extend the term of the Lease cannot exceed 1% of the Total Exposure;	0.16%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 2% of the Total Exposure.	0.00%	No

Capital Structure

Total Assets	2 004 301 431
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	200 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	200 000 000
Interest on Class A Note (MWAR03)	
Interest Reset Date	23-Aug-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	1.900%
All in Rate	5.575%
Interest Payment Date	31-Oct-21
Number of days	69
Interest Payable	2 107 808
Interest Accrual up to end of calendar month	2 107 808
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-Aug-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	1.900%
All in Rate	5.575%
Interest Payment Date	2021/10/31
Number of days	69
Interest Payable	4 742 568
Interest Accrual up to Payment Date	4 742 568
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-Aug-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	2.300%
All in Rate	5.975%
Interest Payment Date	2021/10/31
Number of days	69
Interest Payable	3 388 562
Interest Accrual up to Payment Date	3 388 562
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-Aug-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	2.300%
All in Rate	5.975%
Interest Payment Date	2021/10/31
Number of days	69
Interest Payable	5 647 603
Interest Accrual up to Payment Date	5 647 603
Total Principal Outstanding	1 450 000 000
Total Interest accrued on Class A Notes	15 886 541
Other Liabilities	-
Subordinated Loan Outstanding	221 399 156
Outstanding Principal as at end of previous Calculation Period	221 399 156
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	2 572 919
Total Subordinated Loan Outstanding	221 399 156
Total Interest Accrued on Subordinated Loan	2 572 919
Retained Income	471 956 015
Retained Earnings for the previous Financial Year	178 793 437
Accumulated Retained Earnings Year to Date	293 162 578
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period	25 282 313
Total Equity and Liabilities	2 161 814 631

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	14 259 206
Arrears Reserve Required Amount	16 678 224
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	33 356 447
Increase/(Decrease) in Reserve	2 419 018
Actual Arrears Reserve	16 678 224
Fully Funded	Yes

Liquidity Reserve

Opening Balance	21 840 990
Liquidity Required Amount	24 357 411
Interest Due on Following quarter	23 468 236
Expense Cap / 4	889 175
Increase/(Decrease) in Reserve	2 516 421
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	24 357 411
Actual Liquidity Reserve	24 357 411
Fully Funded	Yes

Capital Reserve

Opening Balance	1 516 468
Potential Redemption Amount	376 793 162
Principal Collections for the related Calculation Period	244 515 182
Vat on Principal Collections for the related Calculation Period	32 277 980
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	100 000 000
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	377 473 430
Retained in the Capital Reserve	836 200
Max 5% of Notes Outstanding	72 500 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	38 874 728	2.06%	2.06%	3%
2	Obligor 2	34 071 187	1.80%		
3	Obligor 3	28 771 937	1.52%		
4	Obligor 4	28 061 164	1.49%		
5	Obligor 5	27 009 773	1.43%	8.30%	12.50%
6	Obligor 6	25 984 253	1.38%		
7	Obligor 7	24 663 254	1.31%		
8	Obligor 8	21 173 494	1.12%		
9	Obligor 9	21 109 154	1.12%		
10	Obligor 10	19 107 081	1.01%	14.23%	20%
11	Obligor 11	18 577 653	0.98%		
12	Obligor 12	18 093 306	0.96%		
13	Obligor 13	17 812 788	0.94%		
14	Obligor 14	17 104 360	0.91%		
15	Obligor 15	15 081 034	0.80%		
16	Obligor 16	14 762 651	0.78%		
17	Obligor 17	14 471 071	0.77%		
18	Obligor 18	14 304 397	0.76%		
19	Obligor 19	13 642 181	0.72%		
20	Obligor 20	13 288 388	0.70%		
21	Obligor 21	13 196 867	0.70%		
22	Obligor 22	13 038 450	0.69%		
23	Obligor 23	12 559 632	0.66%		
24	Obligor 24	12 324 901	0.65%		
25	Obligor 25	12 117 844	0.64%		
26	Obligor 26	12 106 384	0.64%		
27	Obligor 27	12 019 811	0.64%		
28	Obligor 28	11 680 231	0.62%		
29	Obligor 29	11 661 342	0.62%		
30	Obligor 30	11 538 340	0.61%	29.02%	40%
Total top 30 Obligors		548 207 658			
Aggregate Exposure of Leases		1 889 474 143			

