



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

MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Oct-22

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
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 August 2022 to 31 October 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	Philipl@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Monday, 31 October 2022
Calculation Period (start)	Monday, 01 August 2022
Calculation Period (end)	Monday, 31 October 2022
Payment Date	Monday, 22 August 2022
Next Interest Payment Date	Tuesday, 22 November 2022
Interest Period (from)	Monday, 22 August 2022
Interest Period (to)	Tuesday, 22 November 2022
Interest Days	92

Notes Outstanding

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

Aggregate Exposure of Performing Leases

2,099,561,552

Reserves

Arrear Reserve	18,802,926
Liquidity Reserve	39,797,774
Capital Reserve	119,196,783

Total Assets2,277,359,034

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	132.54%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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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	2,137,167,403
Number of Borrowers	2,756
Number of Loans	5,092
WA Yield	13.79%
WA Yield - prime plus	4.04%
WA Original Term (Months)	51.51
WA Remaining Term (Months)	34.18
WA Seasoning (Months)	17.33
Maximum remaining term (Months)	84
Maximum Loan Size	53,200,497
Average Original Loan Size	696,371
Average Current Loan Size	419,711

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

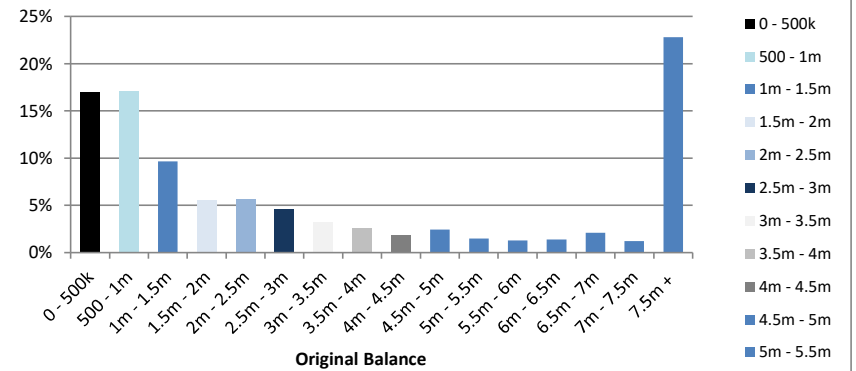
as at: 31-Oct-22

Exposure of Participating Assets	2,137,167,403
Number of Borrowers	2,756
Number of Loans	5,092
Average Original Loan Size	696,371
Average Current Loan Size	419,711
Max Loan Size (Current Exposure)	53,200,497

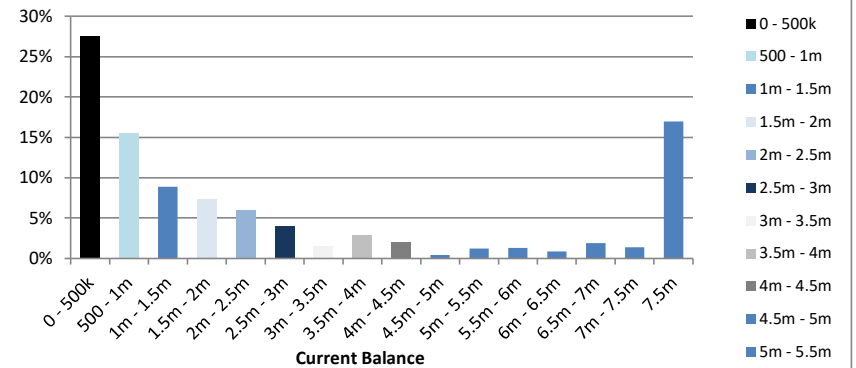
WA Yield	13.79%
WA Yield - Prime plus	4.04%
WA Original Term (Months)	51.51
WA Remaining Term (Months)	34.18
WA Seasoning (Months)	17.33

Weighted Average Credit Rating Score	14.63
Credit Rating Score of greater than 20	2.84%
SMME Rating Model	0.60%
Not rated deals	2.20%
Balloon Payment	1.82%
Structured Repayment	1.24%
Extended Term	0.12%
Consumer finance	2.10%

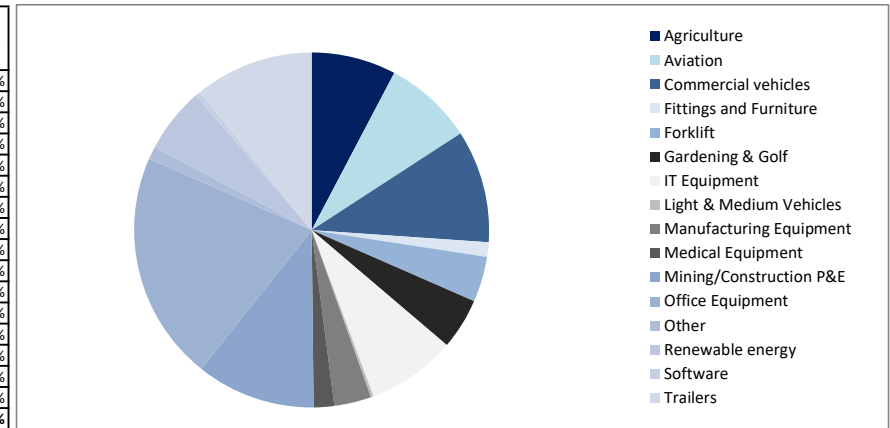
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	603,599,870	17.02%	3469	68.13%
500 - 1m	604,362,066	17.04%	883	17.34%
1m - 1.5m	342,683,273	9.66%	277	5.44%
1.5m - 2m	197,708,844	5.58%	114	2.24%
2m - 2.5m	200,214,527	5.65%	89	1.75%
2.5m - 3m	162,582,714	4.59%	59	1.16%
3m - 3.5m	115,240,612	3.25%	36	0.71%
3.5m - 4m	91,861,137	2.59%	25	0.49%
4m - 4.5m	64,604,236	1.82%	15	0.29%
4.5m - 5m	87,141,403	2.46%	18	0.35%
5m - 5.5m	52,905,557	1.49%	10	0.20%
5.5m - 6m	46,343,023	1.31%	8	0.16%
6m - 6.5m	49,917,309	1.41%	8	0.16%
6.5m - 7m	74,383,099	2.10%	11	0.22%
7m - 7.5m	43,020,276	1.21%	6	0.12%
7.5m +	809,350,748	22.82%	64	1.26%
Total	3,545,918,692	100%	5092	100%



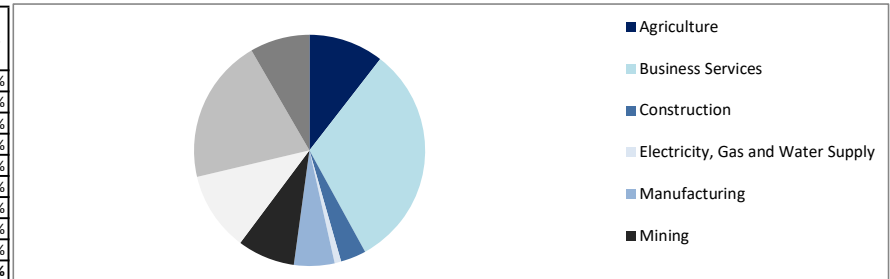
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	588,789,901	27.55%	4164	81.78%
500 - 1m	332,998,178	15.58%	492	9.66%
1m - 1.5m	189,570,535	8.87%	161	3.16%
1.5m - 2m	158,792,382	7.43%	92	1.81%
2m - 2.5m	127,031,294	5.94%	57	1.12%
2.5m - 3m	86,216,810	4.03%	32	0.63%
3m - 3.5m	33,280,700	1.56%	10	0.20%
3.5m - 4m	62,688,867	2.93%	17	0.33%
4m - 4.5m	42,824,712	2.00%	10	0.20%
4.5m - 5m	9,449,912	0.44%	2	0.04%
5m - 5.5m	26,382,607	1.23%	5	0.10%
5.5m - 6m	28,200,402	1.32%	5	0.10%
6m - 6.5m	18,689,456	0.87%	3	0.06%
6.5m - 7m	40,369,938	1.89%	6	0.12%
7m - 7.5m	28,975,212	1.36%	4	0.08%
7.5m +	362,906,499	16.98%	32	0.63%
Total	2,137,167,403	100%	5092	100%



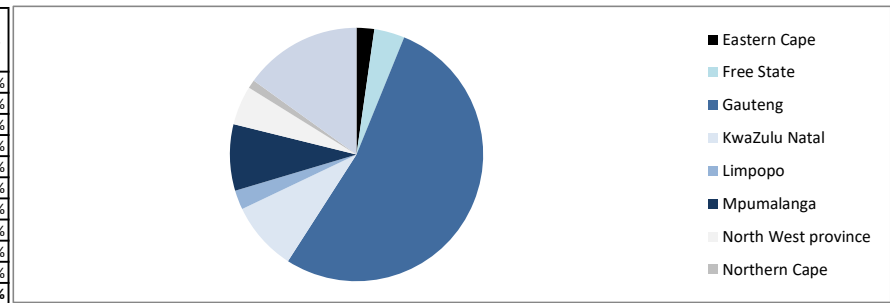
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	164,904,361	7.72%	163	3.20%
Aviation	173,559,412	8.12%	68	1.34%
Commercial vehicles	219,153,665	10.25%	299	5.87%
Fittings and Furniture	28,565,501	1.34%	23	0.45%
Forklift	88,778,652	4.15%	194	3.81%
Gardening & Golf	98,928,066	4.63%	163	3.20%
IT Equipment	173,658,365	8.13%	745	14.63%
Light & Medium Vehicles	5,442,460	0.25%	17	0.33%
Manufacturing Equipment	72,013,048	3.37%	83	1.63%
Medical Equipment	39,990,424	1.87%	132	2.59%
Mining/Construction P&E	232,313,771	10.87%	136	2.67%
Office Equipment	446,436,249	20.89%	2378	46.70%
Other	24,355,356	1.14%	56	1.10%
Renewable energy	127,388,524	5.96%	255	5.01%
Software	10,334,049	0.48%	34	0.67%
Trailers	231,345,501	10.82%	346	6.79%
Total	2,137,167,403	100%	5092	100%



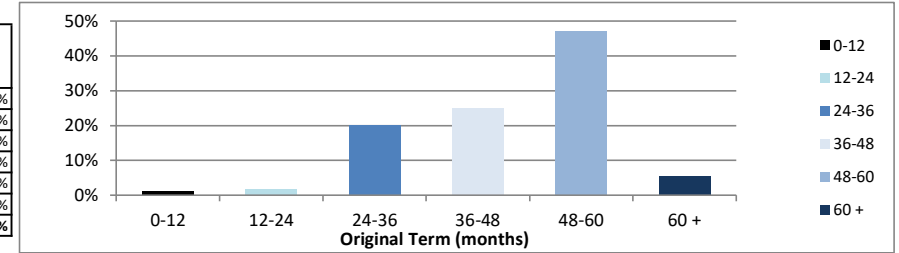
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	224,181,703	10.49%	273	5.36%
Business Services	673,558,261	31.52%	1702	33.42%
Construction	76,305,337	3.57%	118	2.32%
Electricity, Gas and Water Supply	19,648,694	0.92%	64	1.26%
Manufacturing	121,689,312	5.69%	230	4.52%
Mining	172,496,484	8.07%	105	2.06%
Personnel Services	236,641,734	11.07%	1077	21.15%
Transport, Storage and Communication	433,282,665	20.27%	883	17.34%
Wholesale and Retail Trade	179,363,214	8.39%	640	12.57%
Total	2,137,167,403	100%	5092	100%



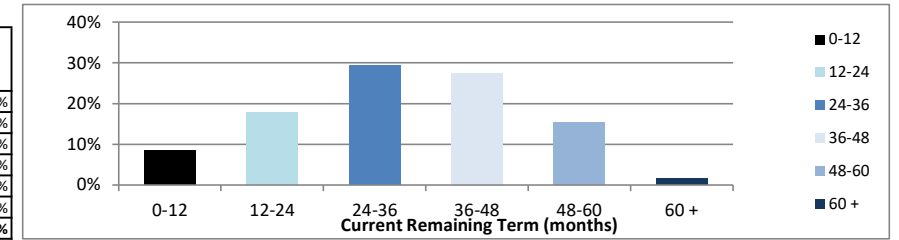
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	48,777,781	2.28%	149	2.93%
Free State	82,957,955	3.88%	218	4.28%
Gauteng	1,131,458,545	52.94%	2712	53.26%
KwaZulu Natal	188,709,041	8.83%	537	10.55%
Limpopo	52,142,118	2.44%	82	1.61%
Mpumalanga	181,542,333	8.49%	219	4.30%
North West province	106,435,062	4.98%	125	2.45%
Northern Cape	23,153,666	1.08%	48	0.94%
Other	-	0.00%	0	0.00%
Western Cape	321,990,902	15.07%	1002	19.68%
Total	2,137,167,403	100%	5092	100%



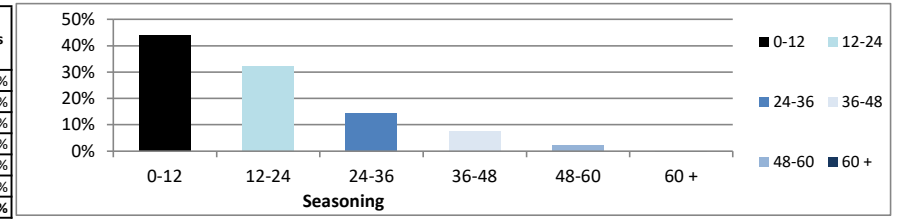
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	22,456,505	1.05%	20	0.39%
12-24	33,738,873	1.58%	66	1.30%
24-36	427,487,345	20.00%	1153	22.64%
36-48	531,443,114	24.87%	1238	24.31%
48-60	1,008,163,638	47.17%	2571	50.49%
60 +	113,877,929	5.33%	44	0.86%
Total	2,137,167,403	100%	5092	100%



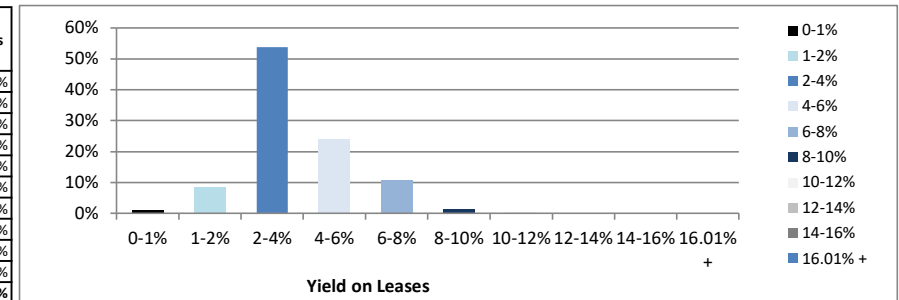
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	179,510,840	8.40%	1000	19.64%
12-24	382,824,671	17.91%	1068	20.97%
24-36	628,050,476	29.39%	1334	26.20%
36-48	586,798,666	27.46%	1137	22.33%
48-60	325,268,940	15.22%	548	10.76%
60 +	34,713,810	1.62%	5	0.10%
Total	2,137,167,403	100%	5092	100%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	935,995,373	43.80%	1601	31.44%
12-24	684,637,367	32.03%	1545	30.34%
24-36	309,640,197	14.49%	1084	21.29%
36-48	159,221,484	7.45%	562	11.04%
48-60	45,725,879	2.14%	292	5.73%
60 +	1,947,104	0.09%	8	0.16%
Total	2,137,167,403	100%	5092	100%



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	25,063,635	1.17%	19	0.37%
1-2%	177,979,907	8.33%	43	0.84%
2-4%	1,148,569,639	53.74%	2410	47.33%
4-6%	514,911,791	24.09%	1161	22.80%
6-8%	227,454,624	10.64%	1025	20.13%
8-10%	31,605,240	1.48%	306	6.01%
10-12%	9,248,880	0.43%	97	1.90%
12-14%	1,839,285	0.09%	15	0.29%
14-16%	195,843	0.01%	6	0.12%
16.01% +	298,557	0.01%	10	0.20%
Total	2,137,167,403	100%	5092	100%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	32,024,843	1.50%	41	0.81%
Prime-Linked	2,105,142,560	98.50%	5051	99.19%
Total	2,137,167,403	100%	5092	100%



Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,079,343,291	97.29%	4825	95.95%
Consumer	44,827,341	2.10%	256	3.83%
Government	12,996,772	0.61%	11	0.21%
Total	2,137,167,403	100.00%	5092	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,026,487,092	94.82%	5017	98.53%
Quarterly	110,680,311	5.18%	75	1.47%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	2,137,167,403	100%	5092	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1,646,296,180	77.03%	3217	63.18%
EFT	490,871,223	22.97%	1875	36.82%
Total	2,137,167,403	100%	5092	100%



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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	543,668,469
Percentage of Notes outstanding	31.98%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

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	456,595,151
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)	7.642% (3 month Jibar + 1.9%)
Interest payment	8,667,912
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

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MWAR05:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	304,626,904
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)	8.042% (3 month Jibar + 2.3%)
Interest payment	6,081,074
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	507,711,507
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)	8.042% (3 month Jibar + 2.3%)
Interest payment	10,135,123
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

MW Asset Rentals (RF) Limited

Investor Report

MWAR07:

Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	304,569,370
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)	7.942% (3 month Jibar + 2.2%)
Interest payment	6,005,458
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

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 July 2022	193,539,232
Receipts	354,051,619
Total Collections	547,590,850
Other receipts	28,906,836
Sale of Assets	471,660
Settlements	617,417
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-411,457,027
Tax, statutory fees, costs to preserve corporate existence	558,507
Owner Trustee Remuneration	-52,249
Other third party fees and expenses	-65,357
Administration Fee	-56,228
Servicing Fee	-304,759
Back-up Servicing Fee	-47,544
Interest due and payable on Class A Notes	-29,749,271
Purchase Additional Participating Assets	-330,095,810
Fees and interest due and payable on Subordinated Loan	20,983,862
Collections due to Originator	-2,628,177
Preference Dividends	-70,000,000
Balance on 31 October 2022	166,129,737

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% ;	4.04%	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;	2756	No
f) If on any Determination Date, the average over the previous 3 month period of the aggregate of all Non-Performing Leases, divided by the aggregate Exposure of the Leases in the Portfolio of Participating Assets for that period exceeds 3%;	1.77%	No
g) If the Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date of that Tranche of Notes;	No Default	No
h) If on any Determination Date, the Principal Shortfall is greater than zero;	No Default	No
i) If on any Determination Date, the Asset Cover Ratio falls below 126%	132.54%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-Aug-22	30-Sep-22	31-Oct-22
Non-Government Clients (> 90 days in Arrears)	38,140,725	37,694,940	37,605,851
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	38,140,725	37,694,940	37,605,851

3 Month Average NPL	37,813,839
Exposure of Leases	2,137,167,403
3 Month Average NPL / NPV of Leases	1.77%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	125,896,765	5.89%	566	11.12%
31-60 days	44,563,027	2.09%	63	1.24%
61-90 days	9,273,989	0.43%	17	0.33%
91-120 days	3,373,675	0.16%	5	0.10%
121-150 days	476,290	0.02%	1	0.02%
151 days plus	33,755,887	1.58%	64	1.26%
Total Arrears	217,339,633	10.17%	716	14.06%
Total Outstanding Balance	2,137,167,403		5092	

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 5% of the Total Exposure;	1.50%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	3.48%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	5.33%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 5% of the Total Exposure;	0.61%	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 same Lessee shall be limited to 3% of the Total Exposure, capped at an amount of ZAR65 million ;	2.37% R50,626,027.31	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;	8.81%	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;	14.67%	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;	27.03%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.63	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	2.84%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% of the Total Exposure;	0.60%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% of the Total Exposure;	2.20%	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;	1.82%	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;	0.12%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 5% of the Total Exposure.	1.24%	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	2.10%	No

Capital Structure

Total Assets 2,317,091,734

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	22-Aug-22
3 Month Jibar on Reset Date	5.742%
Spread on Notes	1.900%
All in Rate	7.642%
Interest Payment Date	2022/10/31
Number of days	70
Interest Payable	6,595,151
Interest Accrual up to Payment Date	6,595,151

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	22-Aug-22
3 Month Jibar on Reset Date	5.742%
Spread on Notes	2.300%
All in Rate	8.042%
Interest Payment Date	2022/10/31
Number of days	70
Interest Payable	4,626,904
Interest Accrual up to Payment Date	4,626,904

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	22-Aug-22
3 Month Jibar on Reset Date	5.742%
Spread on Notes	2.300%
All in Rate	8.042%
Interest Payment Date	2022/10/31
Number of days	70
Interest Payable	7,711,507
Interest Accrual up to Payment Date	7,711,507

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	22-Aug-22
3 Month Jibar on Reset Date	5.742%
Spread on Notes	2.200%
All in Rate	7.942%
Interest Payment Date	2022/10/31
Number of days	70
Interest Payable	4,569,370
Interest Accrual up to Payment Date	4,569,370

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	22-Aug-22
3 Month Jibar on Reset Date	5.742%
Spread on Notes	2.200%
All in Rate	7.942%
Interest Payment Date	2022/10/31
Number of days	70
Interest Payable	2,284,685
Interest Accrual up to Payment Date	2,284,685

Total Principal Outstanding 1,700,000,000

Total Interest accrued on Class A Notes 25,787,616

Other Liabilities -

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Investor Report

Reserves

Arrears Reserve

Opening Balance	15,509,140
Arrears Reserve Required Amount	18,802,926
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	37,605,851
Increase/(Decrease) in Reserve	3,293,786
Actual Arrears Reserve	18,802,926
Fully Funded	Yes

Liquidity Reserve

Opening Balance	30,673,124
Liquidity Required Amount	39,797,774
Interest Due on Following quarter Expense Cap / 4	38,856,137 941,637
Increase/(Decrease) in Reserve	9,124,650
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	39,797,774
Actual Liquidity Reserve	39,797,774
Fully Funded	Yes

Capital Reserve

Opening Balance	3,097,753
Potential Redemption Amount	530,554,469
Principal Collections for the related Calculation Period	267,928,728
Vat on Principal Collections for the related Calculation Period	32,625,741
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	200,000,000
Advance of Subordinated Loan	30,000,000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	471,380,818
Retained in the Capital Reserve	62,271,404
Max 5% of Notes Outstanding	85,000,000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	50,626,027	2.37%	2.37%	3%
2	Obligor 2	42,255,315	1.98%		
3	Obligor 3	33,310,920	1.56%		
4	Obligor 4	31,035,694	1.45%		
5	Obligor 5	31,002,800	1.45%	8.81%	12.50%
6	Obligor 6	27,415,466	1.28%		
7	Obligor 7	27,271,964	1.28%		
8	Obligor 8	26,395,164	1.24%		
9	Obligor 9	23,169,959	1.08%		
10	Obligor 10	21,036,764	0.98%	14.67%	20%
11	Obligor 11	18,971,421	0.89%		
12	Obligor 12	18,280,601	0.86%		
13	Obligor 13	17,540,282	0.82%		
14	Obligor 14	14,920,425	0.70%		
15	Obligor 15	14,429,533	0.68%		
16	Obligor 16	14,314,414	0.67%		
17	Obligor 17	13,615,152	0.64%		
18	Obligor 18	13,577,760	0.64%		
19	Obligor 19	12,792,075	0.60%		
20	Obligor 20	12,774,166	0.60%		
21	Obligor 21	12,068,944	0.56%		
22	Obligor 22	11,644,965	0.54%		
23	Obligor 23	11,620,191	0.54%		
24	Obligor 24	11,586,820	0.54%		
25	Obligor 25	11,576,984	0.54%		
26	Obligor 26	11,318,697	0.53%		
27	Obligor 27	10,911,639	0.51%		
28	Obligor 28	10,786,097	0.50%		
29	Obligor 29	10,779,079	0.50%		
30	Obligor 30	10,702,476	0.50%	27.03%	40%
Total top 30 Obligor		577,731,794			
Aggregate Exposure of Leases		2,137,167,403			

