



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

MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West Proprietary Limited

Determination Date:
31-Oct-23

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, November 18, 2016
Issuer	MW Asset Rentals (RF) Limited
Back-up or standby servicer	Maitland Outsourced Securitisation Services Proprietary Limited
Originator	Merchant West Proprietary Limited
Seller	Merchant West Proprietary Limited
Servicer	Merchant West Proprietary Limited
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 2023 to 31 October 2023
Rating Agency	Global Credit Rating Co. Proprietary Limited
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	Tuesday, October 31, 2023
Calculation Period (start)	Tuesday, August 1, 2023
Calculation Period (end)	Tuesday, October 31, 2023
Payment Date	Tuesday, August 22, 2023
Next Interest Payment Date	Wednesday, November 22, 2023
Interest Period (from)	Tuesday, August 22, 2023
Interest Period (to)	Wednesday, November 22, 2023
Interest Days	92

Notes Outstanding

Notes	1,900,000,000
Deferred Tax Liability	22,660,960
	<u>1,922,660,960</u>

Aggregate Exposure of Performing Leases

2,339,070,453

Reserves

Arrear Reserve	18,048,285
Liquidity Reserve	51,042,064
Capital Reserve	195,145,221

Total Assets

2,603,306,023

Asset Cover Ratio Required	126.00%
Asset Cover Ratio Actual	135.40%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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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	2,375,167,023
Number of Borrowers	3,013
Number of Loans	5,223
WA Yield	15.51%
WA Yield - prime plus	3.76%
WA Original Term (Months)	51.27
WA Remaining Term (Months)	33.91
WA Seasoning (Months)	17.37
Maximum remaining term (Months)	84
Maximum Loan Size	54,854,419
Average Original Loan Size	749,509
Average Current Loan Size	454,751

MW Asset Rentals (RF) Limited

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Pool Stratifications

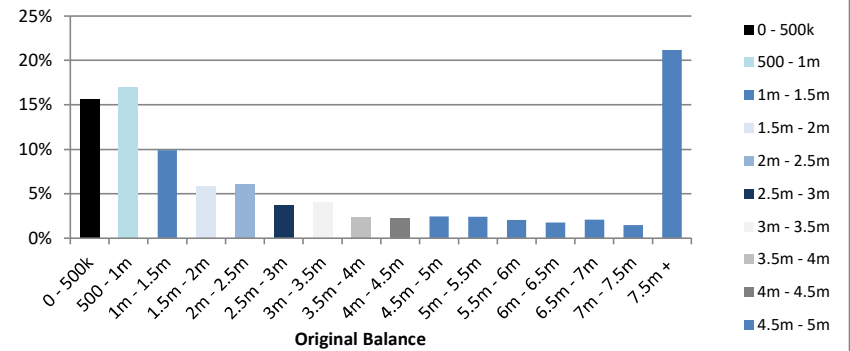
as at: 31-Oct-23

Exposure of Participating Assets	2,375,167,023
Number of Borrowers	3,013
Number of Loans	5,223
Average Original Loan Size	749,509
Average Current Loan Size	454,751
Max Loan Size (Current Exposure)	54,854,419

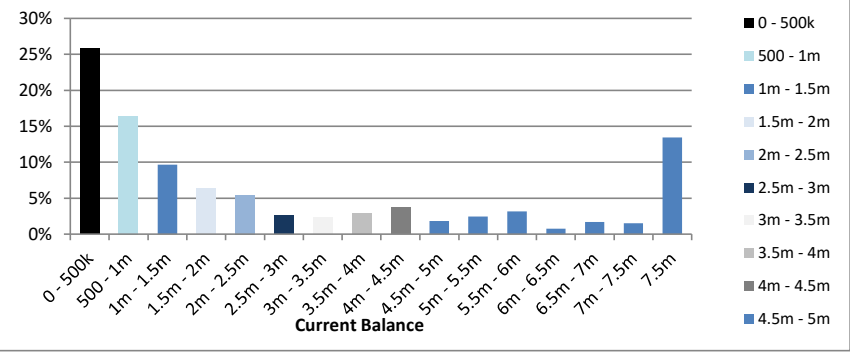
WA Yield	15.51%
WA Yield - Prime plus	3.76%
WA Original Term (Months)	51.27
WA Remaining Term (Months)	33.91
WA Seasoning (Months)	17.37

Weighted Average Credit Rating Score	13.85
Credit Rating Score of greater than 20	2.43%
SMME Rating Model	0.51%
Not rated deals	1.86%
Balloon Payment	1.04%
Structured Repayment	1.65%
Extended Term	0.05%
Consumer finance	3.30%

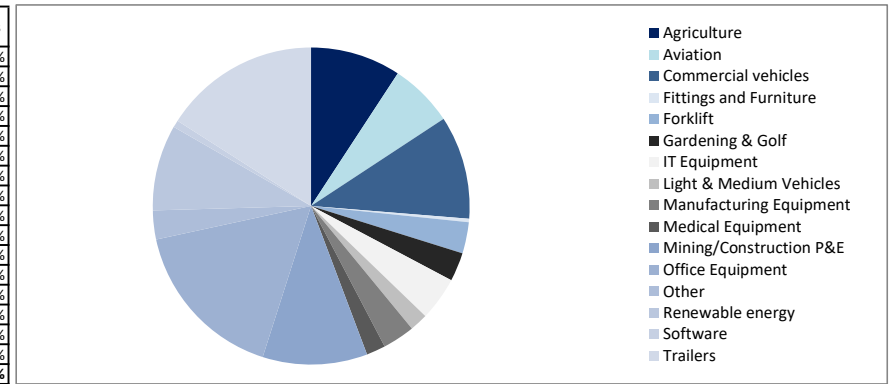
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	611,375,511	15.62%	3424	65.56%
500 - 1m	665,256,285	16.99%	954	18.27%
1m - 1.5m	387,287,797	9.89%	314	6.01%
1.5m - 2m	226,586,954	5.79%	130	2.49%
2m - 2.5m	237,748,871	6.07%	107	2.05%
2.5m - 3m	144,911,218	3.70%	53	1.01%
3m - 3.5m	158,808,935	4.06%	49	0.94%
3.5m - 4m	91,588,893	2.34%	25	0.48%
4m - 4.5m	85,418,943	2.18%	20	0.38%
4.5m - 5m	95,731,990	2.45%	20	0.38%
5m - 5.5m	94,605,038	2.42%	18	0.34%
5.5m - 6m	79,679,268	2.04%	14	0.27%
6m - 6.5m	68,519,875	1.75%	11	0.21%
6.5m - 7m	80,674,894	2.06%	12	0.23%
7m - 7.5m	57,322,091	1.46%	8	0.15%
7.5m +	829,169,754	21.18%	64	1.23%
Total	3,914,686,315	100.00%	5223	100.00%



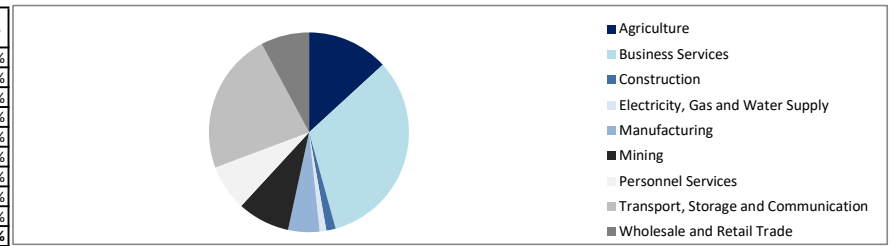
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	612,396,443	25.78%	4179	80.01%
500 - 1m	390,318,881	16.43%	561	10.74%
1m - 1.5m	229,780,421	9.67%	188	3.60%
1.5m - 2m	150,758,574	6.35%	86	1.65%
2m - 2.5m	129,230,276	5.44%	58	1.11%
2.5m - 3m	60,888,201	2.56%	22	0.42%
3m - 3.5m	54,548,722	2.30%	17	0.33%
3.5m - 4m	68,210,760	2.87%	18	0.34%
4m - 4.5m	88,836,214	3.74%	21	0.40%
4.5m - 5m	42,831,786	1.80%	9	0.17%
5m - 5.5m	57,354,036	2.41%	11	0.21%
5.5m - 6m	75,557,326	3.18%	13	0.25%
6m - 6.5m	18,352,793	0.77%	3	0.06%
6.5m - 7m	40,732,810	1.71%	6	0.11%
7m - 7.5m	36,264,723	1.53%	5	0.10%
7.5m	319,105,057	13.44%	26	0.50%
Total	2,375,167,023	100.00%	5223	100.00%



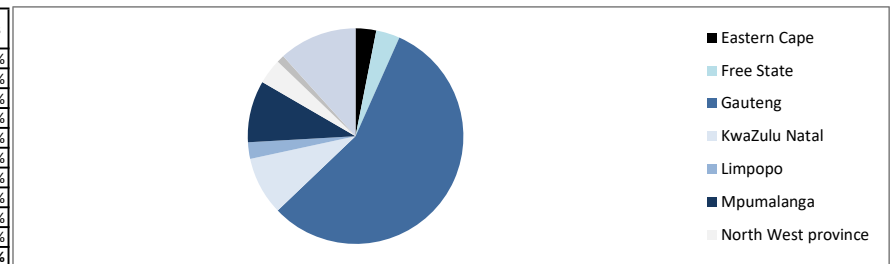
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	219,091,716	9.22%	207	3.96%
Aviation	154,502,364	6.50%	53	1.01%
Commercial vehicles	250,498,443	10.55%	237	4.54%
Fittings and Furniture	8,610,020	0.36%	17	0.33%
Forklift	75,293,677	3.17%	201	3.85%
Gardening & Golf	69,632,928	2.93%	111	2.13%
IT Equipment	106,117,382	4.47%	391	7.49%
Light & Medium Vehicles	43,512,354	1.83%	104	1.99%
Manufacturing Equipment	77,657,900	3.27%	103	1.97%
Medical Equipment	46,397,251	1.95%	182	3.48%
Mining/Construction P&E	253,316,430	10.67%	159	3.04%
Office Equipment	396,336,391	16.69%	2221	42.52%
Other	69,666,162	2.93%	68	1.30%
Renewable energy	208,190,750	8.77%	593	11.35%
Software	17,107,301	0.72%	43	0.82%
Trailers	379,235,955	15.97%	533	10.20%
Total	2,375,167,023	100.00%	5223	100.00%



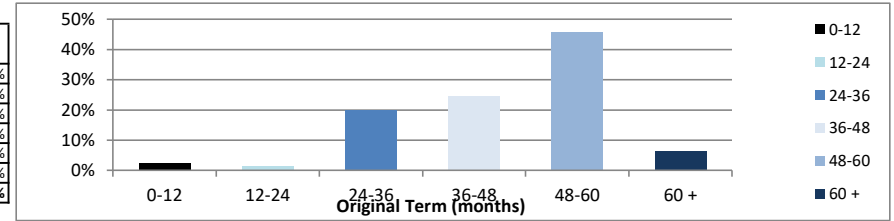
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	313,007,699	13.18%	327	6.26%
Business Services	772,370,646	32.52%	1931	36.97%
Construction	36,277,372	1.53%	114	2.18%
Electricity, Gas and Water Supply	25,161,870	1.06%	109	2.09%
Manufacturing	120,989,163	5.09%	232	4.44%
Mining	200,626,608	8.45%	125	2.39%
Personnel Services	177,058,434	7.45%	695	13.31%
Transport, Storage and Communication	544,015,802	22.90%	1003	19.20%
Wholesale and Retail Trade	185,659,428	7.82%	687	13.15%
Total	2,375,167,023	100.00%	5223	100.00%



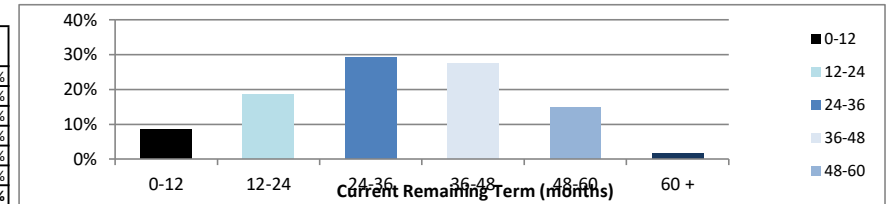
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	72,945,047	3.07%	242	4.63%
Free State	85,320,153	3.59%	144	2.76%
Gauteng	1,335,006,395	56.21%	2667	51.06%
KwaZulu Natal	207,418,449	8.73%	735	14.07%
Limpopo	59,384,365	2.50%	97	1.86%
Mpumalanga	219,877,845	9.26%	274	5.25%
North West province	90,033,331	3.79%	125	2.39%
Northern Cape	27,400,374	1.15%	50	0.96%
Other	-	0.00%	0	0.00%
Western Cape	277,781,063	11.70%	889	17.02%
Total	2,375,167,023	100.00%	5223	100.00%



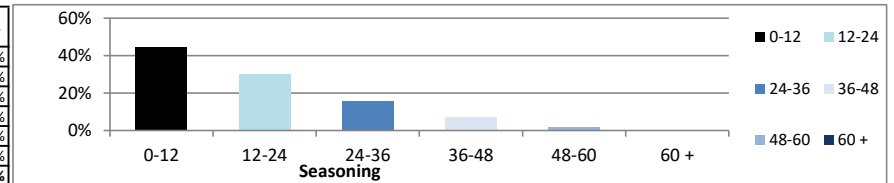
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	58,414,292	2.46%	11	0.21%
12-24	33,458,534	1.41%	59	1.13%
24-36	470,257,208	19.80%	1134	21.71%
36-48	579,260,651	24.39%	1027	19.66%
48-60	1,084,428,323	45.66%	2944	56.37%
60 +	149,348,016	6.29%	48	0.92%
Total	2,375,167,023	100.00%	5223	100.00%



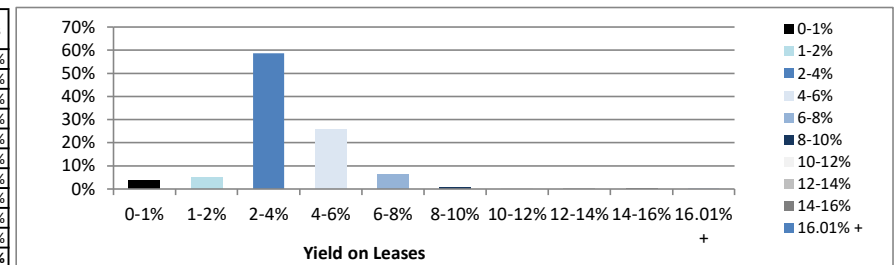
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	203,093,205	8.55%	941	18.02%
12-24	437,896,552	18.44%	1163	22.27%
24-36	694,258,580	29.23%	1246	23.86%
36-48	649,645,299	27.35%	1224	23.43%
48-60	349,888,303	14.73%	642	12.29%
60 +	40,385,085	1.70%	7	0.13%
Total	2,375,167,023	100.00%	5223	100.00%



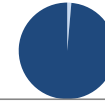
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1,061,419,378	44.69%	1650	31.59%
12-24	715,033,302	30.10%	1597	30.58%
24-36	372,890,925	15.70%	1143	21.88%
36-48	172,132,428	7.25%	527	10.09%
48-60	47,745,091	2.01%	282	5.40%
60 +	5,945,899	0.25%	24	0.46%
Total	2,375,167,023	100.00%	5223	100.00%



Yield Range over Prime	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	85,227,078	3.59%	199	3.81%
1-2%	118,070,645	4.97%	68	1.30%
2-4%	1,392,681,975	58.64%	2444	46.79%
4-6%	607,506,176	25.58%	1463	28.01%
6-8%	151,538,505	6.38%	733	14.03%
8-10%	15,546,126	0.65%	232	4.44%
10-12%	3,702,267	0.16%	68	1.30%
12-14%	648,992	0.03%	8	0.15%
14-16%	159,611	0.01%	6	0.11%
16.01% +	85,648	0.00%	2	0.04%
Total	2,375,167,023	100.00%	5223	100.00%

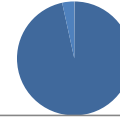


Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	34,664,993	1.46%	129	2.47%
Prime-Linked	2,340,502,031	98.54%	5094	97.53%
Total	2,375,167,023	100.00%	5223	100.00%



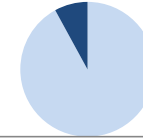
■ Fixed
■ Prime-Linked

Entity Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,294,263,041	96.59%	4726	95.95%
Consumer	78,317,385	3.30%	489	3.83%
Government	2,586,597	0.11%	8	0.21%
Total	2,375,167,023	100.00%	5223	100.00%



■ Corporate
■ Consumer
■ Government

Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,185,857,451	92.03%	5127	98.16%
Quarterly	189,309,573	7.97%	96	1.84%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	2,375,167,023	100.00%	5223	100.00%



■ Monthly
■ Quarterly

Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1,952,256,876	82.19%	3847	73.65%
EFT	422,910,148	17.81%	1376	26.35%
Total	2,375,167,023	100.00%	5223	100.00%



■ Direct Debit
■ EFT

MW Asset Rentals (RF) Limited

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Credit Enhancement

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West Proprietary Limited
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	626,843,494
Percentage of Notes outstanding	32.99%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

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	306,151,562
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)	10.692% (3 month Jibar + 2.3%)
Interest payment	6,151,562
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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MWAR06:

Credit rating of notes	AAA(za)(sf)
Issue price	500,000,000
Accreted value	510,252,603
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)	10.692% (3 month Jibar + 2.3%)
Interest payment	10,252,603
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	306,094,027
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)	10.592% (3 month Jibar + 2.2%)
Interest payment	6,094,027
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	153,047,014
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)	10.592% (3 month Jibar + 2.2%)
Interest payment	3,047,014
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	458,864,877
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)	10.272% (3 month Jibar + 1.88%)
Interest payment	8,864,877
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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Investor Report

MWAR10:

Credit rating of notes	AAA(za)(sf)
Issue price	200,000,000
Accreted value	203,709,808
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)	9.672% (3 month Jibar + 1.28%)
Interest payment	3,709,808
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

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 July 2023	270,595,971
Receipts	457,809,036
Total Collections	728,405,008
Other receipts	4,580,399
Sale of Assets	14,960,216
Settlements	2,484,767
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-438,596,254
Tax, statutory fees, costs to preserve corporate existence	-30,160,302
Owner Trustee Remuneration	-55,907
Other third party fees and expenses	-27,407
Bank Transfer	-
Administration Fee	-56,228
Servicing Fee	-345,801
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-48,740,340
Purchase Additional Participating Assets	-343,504,407
Fees and interest due and payable on Subordinated Loan	-11,986,813
Third Party Fees due to Originator	-3,719,050
Preference Dividends	-
Balance on 31 October 2023	311,834,136

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% ;	3.76%	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;	3013	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%;	1.50%	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%	135.40%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-Aug-23	30-Sep-23	31-Oct-23
Non-Government Clients (> 90 days in Arrears)	35,491,073	35,156,637	36,096,570
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	35,491,073	35,156,637	36,096,570

3 Month Average NPL	35,581,427
Exposure of Leases	2,375,167,023
3 Month Average NPL / NPV of Leases	1.50%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	59,082,359	2.49%	122	2.34%
31-60 days	16,740,643	0.70%	66	1.26%
61-90 days	22,423,636	0.94%	32	0.61%
91-120 days	4,186,576	0.18%	11	0.21%
121-150 days	1,471,463	0.06%	3	0.06%
151 days plus	30,438,531	1.28%	91	1.74%
Total Arrears	134,343,208	5.66%	325	6.22%

Total Outstanding Balance	2,375,167,023		5223	
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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

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets

2,603,306,023

Notes Outstanding - Class A (MWAR05)

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

	Class A1
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
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Reset Date	22-Aug-23
3 Month Jibar on Reset Date	8.392%
Spread on Notes	2.300%
All in Rate	10.692%
Interest Accrual Date	2023-10-31
Number of days	70
Interest Accrued	6,151,562
Interest Accrued up to Payment Date	6,151,562

Notes Outstanding - Class A (MWAR06)

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

	Class A1
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
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Reset Date	22-Aug-23
3 Month Jibar on Reset Date	8.392%
Spread on Notes	2.300%
All in Rate	10.692%
Interest Accrual Date	2023-10-31
Number of days	70
Interest Accrued	10,252,603
Interest Accrued up to Payment Date	10,252,603

Notes Outstanding - Class A (MWAR07)

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

	Class A1
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
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Reset Date	22-Aug-23
3 Month Jibar on Reset Date	8.392%
Spread on Notes	2.200%
All in Rate	10.592%
Interest Accrual Date	2023-10-31
Number of days	70
Interest Accrued	6,094,027
Interest Accrued up to Payment Date	6,094,027

Notes Outstanding - Class A (MWAR08)

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

	Class A1
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
3 Month Jibar on Reset Date
Spread on Notes
All in Rate
Interest Accrual Date
Number of days
Interest Accrued

Interest Reset Date	22-Aug-23
3 Month Jibar on Reset Date	8.392%
Spread on Notes	2.200%
All in Rate	10.592%
Interest Accrual Date	2023-10-31
Number of days	70
Interest Accrued	3,047,014
Interest Accrued up to Payment Date	3,047,014

MW Asset Rentals (RF) Limited

Investor Report

Notes Outstanding - Class A (MWAR09)	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 (MWAR09)	
Interest Reset Date	22-Aug-23
3 Month Jibar on Reset Date	8.392%
Spread on Notes	1.880%
All in Rate	10.272%
Interest Accrual Date	2023-10-31
Number of days	70
Interest Accrued	8,864,877
Interest Accrual up to Payment Date	8,864,877
Notes Outstanding - Class A (MWAR10)	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 (MWAR10)	
Interest Reset Date	22-Aug-23
3 Month Jibar on Reset Date	8.392%
Spread on Notes	1.280%
All in Rate	9.672%
Interest Accrual Date	2023-10-31
Number of days	70
Interest Accrued	3,709,808
Interest Accrual up to Payment Date	3,709,808
Total Principal Outstanding	1,900,000,000
Total Interest accrued on Class A Notes	38,119,890
Other Liabilities	-
Subordinated Loan Outstanding	261,399,156
Outstanding Principal as at end of previous Calculation Period	261,399,156
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	1,051,326
Total Subordinated Loan Outstanding	261,399,156
Total Interest Accrued on Subordinated Loan	1,051,326
Retained Income	365,444,338
Retained Earnings for the previous Financial Year	311,201,831
Accumulated Retained Earnings year to date - September 2023	43,732,085
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period - October 2023	10,510,422
Total Equity and Liabilities	2,566,014,710

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	19,909,305
Arrears Reserve Required Amount	18,048,285
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	36,096,570
Increase/(Decrease) in Reserve	-1,861,020
Actual Arrears Reserve	18,048,285
Fully Funded	Yes

Liquidity Reserve

Opening Balance	49,681,976
Liquidity Required Amount	51,042,064
Interest Due on Following quarter Expense Cap / 4	50,100,427 941,637
Increase/(Decrease) in Reserve	1,360,088
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	51,042,064
Actual Liquidity Reserve	51,042,064
Fully Funded	Yes

Capital Reserve

Opening Balance	1,651,791
Potential Redemption Amount	355,809,042
Principal Collections for the related Calculation Period	312,643,189
Vat on Principal Collections for the related Calculation Period	43,165,853
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	323,850,928
Retained in the Capital Reserve	33,609,905
Max 5% of Notes Outstanding	95,000,000
Redeem Notes Outstanding	-

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;	1.46%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Total Exposure;	4.13%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 10% of the Total Exposure;	6.29%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 5% of the Total Exposure ;	0.11%	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 ;	2.31% R54,854,419.28	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;	9.90%	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;	16.43%	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;	30.64%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	13.85	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 5% of the Total Exposure;	2.43%	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;	1.86%	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;	1.04%	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;	0.05%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 5% of the Total Exposure.	1.65%	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	3.30%	No

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	54,854,419	2.31%	2.31%	3%
2	Obligor 2	50,446,897	2.12%		
3	Obligor 3	49,877,147	2.10%		
4	Obligor 4	40,740,809	1.72%		
5	Obligor 5	39,334,025	1.66%	9.90%	12.50%
6	Obligor 6	37,876,887	1.59%		
7	Obligor 7	30,581,932	1.29%		
8	Obligor 8	29,880,178	1.26%		
9	Obligor 9	29,448,951	1.24%		
10	Obligor 10	27,295,783	1.15%	16.43%	20%
11	Obligor 11	22,142,391	0.93%		
12	Obligor 12	21,877,486	0.92%		
13	Obligor 13	21,703,949	0.91%		
14	Obligor 14	20,263,251	0.85%		
15	Obligor 15	20,220,837	0.85%		
16	Obligor 16	19,973,418	0.84%		
17	Obligor 17	19,929,353	0.84%		
18	Obligor 18	19,827,248	0.83%		
19	Obligor 19	19,545,772	0.82%		
20	Obligor 20	17,600,529	0.74%		
21	Obligor 21	15,918,584	0.67%		
22	Obligor 22	15,754,980	0.66%		
23	Obligor 23	15,178,978	0.64%		
24	Obligor 24	14,282,791	0.60%		
25	Obligor 25	13,649,423	0.57%		
26	Obligor 26	12,290,773	0.52%		
27	Obligor 27	12,231,903	0.51%		
28	Obligor 28	12,058,294	0.51%		
29	Obligor 29	11,473,087	0.48%		
30	Obligor 30	11,389,281	0.48%	30.64%	40%
Total top 30 Obligors		727,649,359			
Aggregate Exposure of Leases		2,375,167,023			

