



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
30-Apr-17

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2017

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	18 November 2016
Originator	Merchant West (Pty) Ltd
Servicer	Merchant West (Pty) Ltd
Administrator	Nedbank Limited
Back-up or standby servicer	Maitland Outsourced Securitisation Services (Pty) Ltd
Maximum programme size	R 2 500 000 000
Reporting period	1 February 2017 to 30 April 2017
Rating Agency	S&P Global Ratings
Credit rating of programme	za.AAA (sf)
Contact person details:	
Name	Robbie Jaspan
Telephone	011 305 9403
Email	robbiej@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report - 30 April 2017

Transaction Summary

Determination Date	30 April 2017
Calculation Period (start)	01 February 2017
Calculation Period (end)	30 April 2017
Payment Date	22 May 2017

Next Interest Payment Date	22 August 2017
Interest Period (from)	22 May 2017
Interest Period (to)	22 August 2017
Interest Days	92

Notes Outstanding

Bonds	450,000,000
Deferred Tax Liability	18,899,180
	468,899,180

Agregate Exposure of Performing Leases	619,505,661
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Reserves

Arrear Reserve	3,097,785
Liquidity Reserve	11,091,678
Capital Reserve	37,226
	633,732,349

Total Assets

Asset Cover Ratio Required	125%
Asset Cover Ratio Actual	135.15%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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Asset Data

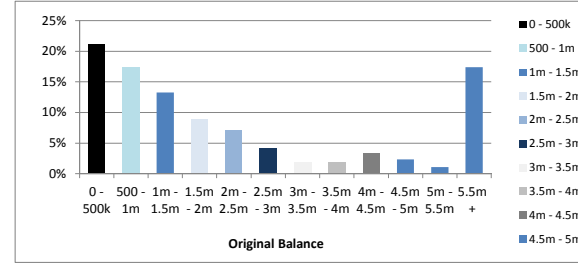
	Lease receivables
Type of underlying assets	
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	625,701,231
Number of Borrowers	852
Number of Loans	1,772
WA Yield	14.16%
WA Yield less Prime	3.66%
WA Original Term (Months)	49.85
WA Remaining Term (Months)	34.38
WA Seasoning (Months)	14.94
Maximum maturity (Months)	69
Maximum Loan Size	10,329,226
Average Original Loan Size	568,910
Average Current Loan Size	353,105

MW Asset Rentals (RF) Limited
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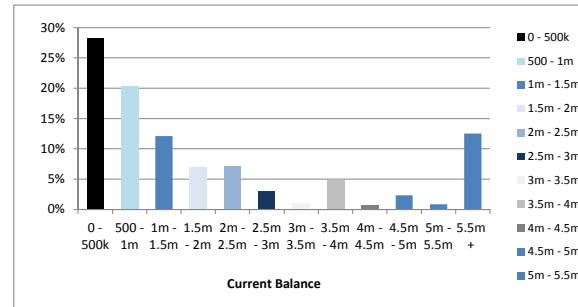
Pool Stratifications

Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	214,080,573	21.24%	1265	71.39%
500 - 1m	175,024,201	17.36%	250	14.11%
1m - 1.5m	133,807,877	13.27%	107	6.04%
1.5m - 2m	89,591,526	8.89%	52	2.93%
2m - 2.5m	71,645,036	7.11%	32	1.81%
2.5m - 3m	42,577,838	4.22%	16	0.90%
3m - 3.5m	19,339,858	1.92%	6	0.34%
3.5m - 4m	18,290,977	1.81%	5	0.28%
4m - 4.5m	33,669,126	3.34%	8	0.45%
4.5m - 5m	23,725,425	2.35%	5	0.28%
5m - 5.5m	10,752,013	1.07%	2	0.11%
5.5m +	175,604,776	17.42%	24	1.35%
Total	1,008,109,226	100%	1772	100%

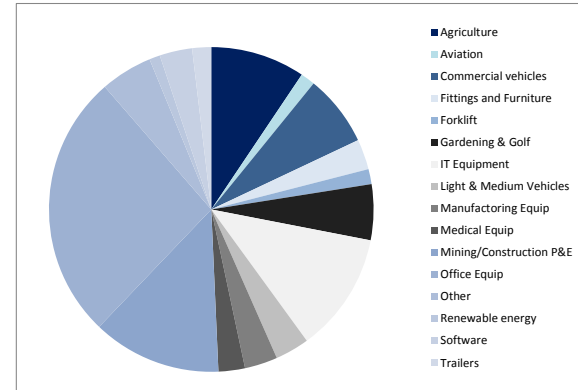
as at: **30 April 2017**



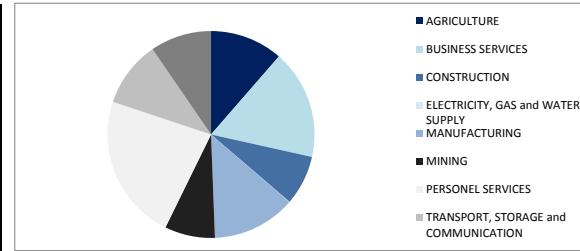
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	176,693,771	28.24%	1453	82.00%
500 - 1m	127,430,742	20.37%	179	10.10%
1m - 1.5m	75,644,056	12.09%	63	3.56%
1.5m - 2m	43,315,136	6.92%	25	1.41%
2m - 2.5m	44,777,011	7.16%	20	1.13%
2.5m - 3m	18,515,722	2.96%	7	0.40%
3m - 3.5m	6,810,741	1.09%	2	0.11%
3.5m - 4m	29,998,190	4.79%	8	0.45%
4m - 4.5m	4,011,387	0.64%	1	0.06%
4.5m - 5m	14,713,940	2.35%	3	0.17%
5m - 5.5m	5,393,717	0.86%	1	0.06%
5.5m +	78,396,819	12.53%	10	0.56%
Total	625,701,231	100%	1772	100%



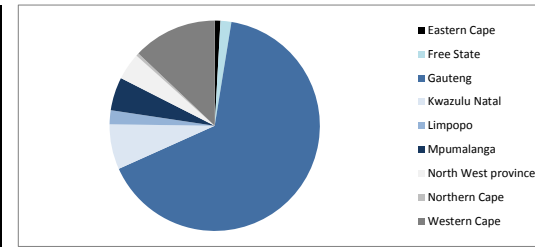
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	58,910,699	9.42%	48	2.71%
Aviation	9,032,396	1.44%	3	0.17%
Commercial vehicles	44,577,896	7.12%	49	2.77%
Fittings and Furniture	18,901,572	3.02%	62	3.50%
Forklift	9,366,339	1.50%	23	1.30%
Gardening & Golf	34,717,765	5.55%	66	3.72%
IT Equipment	74,695,285	11.94%	238	13.43%
Light & Medium Vehicles	21,248,375	3.40%	87	4.91%
Manufacturing Equip	20,500,063	3.28%	36	2.03%
Medical Equip	16,498,397	2.64%	44	2.48%
Mining/Construction P&E	80,332,716	12.84%	83	4.68%
Office Equip	165,673,201	26.48%	855	48.25%
Other	32,398,218	5.18%	92	5.19%
Renewable energy	6,701,510	1.07%	15	0.85%
Software	20,311,612	3.25%	33	1.86%
Trailers	11,835,188	1.89%	38	2.14%
Total	625,701,231	100%	1772	100%



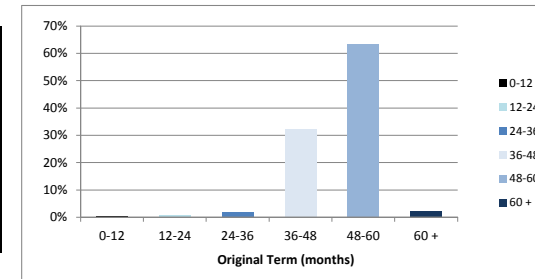
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
AGRICULTURE	71,317,536	11.40%	62	3.50%
BUSINESS SERVICES	106,937,527	17.09%	389	21.95%
CONSTRUCTION	48,738,725	7.79%	69	3.89%
ELECTRICITY, GAS and WATER SUPPLY	232,959	0.04%	2	0.11%
MANUFACTURING	81,837,255	13.08%	267	15.07%
MINING	49,234,428	7.87%	131	7.39%
PERSONEL SERVICES	143,016,079	22.86%	407	22.97%
TRANSPORT, STORAGE and COMMUNICATION	64,511,152	10.31%	132	7.45%
WHOLESALE AND RETAIL TRADE	59,875,571	9.57%	313	17.66%
Total	625,701,231	100%	1772	100%



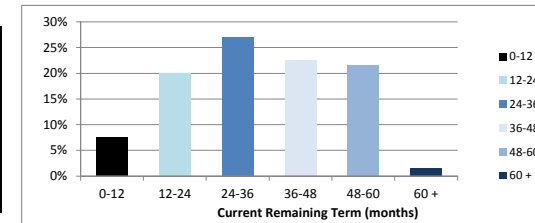
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	5,495,290	0.88%	11	0.62%
Free State	10,468,927	1.67%	34	1.92%
Gauteng	411,306,404	65.74%	1300	73.36%
Kwazulu Natal	43,382,480	6.93%	95	5.36%
Limpopo	13,457,487	2.15%	32	1.81%
Mpumalanga	31,981,701	5.11%	58	3.27%
North West province	25,957,564	4.15%	52	2.93%
Northern Cape	2,753,742	0.44%	5	0.28%
Western Cape	80,897,635	12.93%	185	10.44%
Total	625,701,231	100%	1772	100%



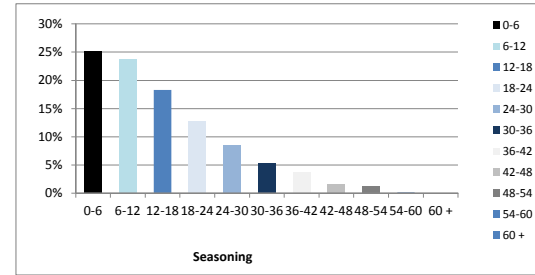
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	825,177	0.13%	40	2.26%
12-24	3,420,246	0.55%	19	1.07%
24-36	11,158,771	1.78%	91	5.14%
36-48	201,944,189	32.27%	677	38.21%
48-60	395,286,361	63.17%	940	53.05%
60 +	13,066,488	2.09%	5	0.28%
Total	625,701,231	100%	1772	100%



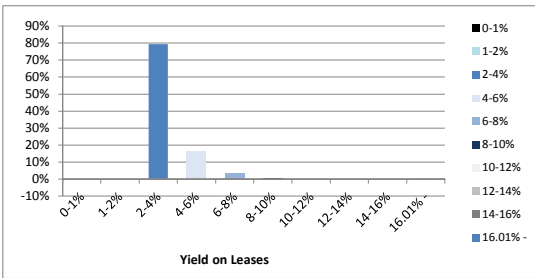
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	46,699,834	7.46%	474	26.75%
12-24	124,647,110	19.92%	464	26.19%
24-36	169,148,469	27.03%	420	23.70%
36-48	141,311,604	22.58%	236	13.32%
48-60	134,051,772	21.42%	177	9.99%
60 +	9,842,442	1.57%	1	0.06%
Total	625,701,231	100%	1772	100%



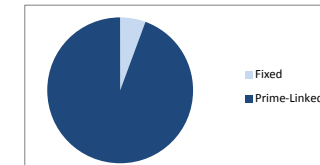
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	156,807,018	25.06%	198	11.17%
6-12	148,396,476	23.72%	316	17.83%
12-18	114,526,805	18.30%	294	16.59%
18-24	79,418,929	12.69%	249	14.05%
24-30	52,883,269	8.45%	238	13.43%
30-36	32,422,351	5.18%	199	11.23%
36-42	22,952,254	3.67%	105	5.93%
42-48	9,982,137	1.60%	73	4.12%
48-54	7,559,435	1.21%	32	1.81%
54-60	752,556	0.12%	68	3.84%
60 +	-	0.00%	0	0.00%
Total	625,701,231	100%	1772	100%



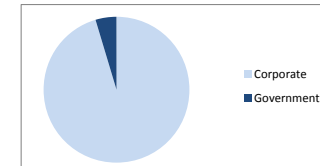
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	-89,271	-0.01%	2	0.11%
1-2%	-	0.00%	0	0.00%
2-4%	496,605,053	79.37%	1049	59.20%
4-6%	101,998,750	16.30%	347	19.58%
6-8%	21,225,934	3.39%	308	17.38%
8-10%	4,277,355	0.68%	22	1.24%
10-12%	769,134	0.12%	7	0.40%
12-14%	274,247	0.04%	9	0.51%
14-16%	84,304	0.01%	1	0.06%
16.01% -	555,725	0.09%	27	1.52%
Total	625,701,231	100%	1772	100%



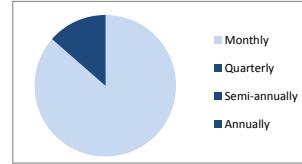
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	35,337,869	5.65%	76	4.29%
Prime-Linked	590,363,362	94.35%	1696	95.71%
Total	625,701,231	100%	1772	100%



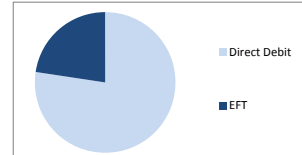
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	596,555,234	95.34%	1678	94.70%
Government	29,145,997	4.66%	94	5.30%
Total	625,701,231	100%	1772	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	540,762,364	86.43%	1,562	88.15%
Quarterly	84,938,866	13.57%	210	11.85%
Semi-annually	-	0.00%	-	0.00%
Annually	-	0.00%	-	0.00%
Total	625,701,231	100%	1,772	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	484,135,540	77.37%	1,263	71.28%
EFT	141,565,691	22.63%	509	28.72%
Total	625,701,231	100%	1,772	100%



MW Asset Rentals (RF) Limited

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JSE Listed Liability Data

Initial nominal amount	450,000,000
Total principal repaid to reporting date	-
Notes outstanding as at reporting date	450,000,000
Maturity analysis of the notes	All notes mature on 22 November 2019
Longest maturity date	22 November 2019
Shortest maturity date	22 November 2019
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	450,000,000
Date of maturity for largest outstanding amount	22 November 2019
Credit rating of notes	Za.AAA (sf)
Issue price	450,000,000
Accreted value	461,204,778
Face value	450,000,000
JSE code	MWAR01
ISIN code	ZAG000140617
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	S&P Global Ratings
Long term credit rating	za.AAA (sf)
Short term credit rating	N/A
Initial nominal amount	450,000,000
Nominal amount at reporting date	450,000,000
Coupon / Interest rate (include margin if applicable)	9.425% (3 month Jibar + 2.1%)
Interest payment	-
Interest not paid	10,341,678
Scheduled maturity	22 November 2019
Final legal maturity	22 November 2026
Step-up margin	3.10%
Step-up call date	22 November 2019
Credit enhancement (%)	30.20%

MW Asset Rentals (RF) Limited

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Credit Enhancement

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West (Pty) Ltd
Credit rating of provider	N/A
Details of credit enhancement	Subordinated loan and retained earnings
Credit enhancement limit	N/A
Current value of credit enhancement	194,679,784
Percentage of notes outstanding	30.20%
Credit enhancement committed and not drawn	N/A

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Allocation of Funds

Balance on 22 February 2017	53,700,099
Receipts	111,289,545
Total Collections	164,989,643
Other receipts	1,936,297
Sale of Assets	47,269,594
Total Payments	-152,105,986
Tax, statutory fees, costs to preserve corporate existence	-8,685,066
Owner Trustee Remuneration	-40,976
Other third party fees and expenses	-21,062
Administration Fee	-42,750
Servicing Fee	-87,062
Back-up Servicing Fee	-147,154
Interest due and payable on Class A Notes	-10,341,678
Purchase Additional Participating Assets	-88,845,624
Fees and interest due and payable on Subordinated Loan	-1,860,827
Collections due to Originator	-731,885
Preference Dividends	-41,301,903
Balance on 22 May 2017	62,089,549

MW Asset Rentals (RF) Limited

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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% ;	3.66%	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;	852	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% ; *	1.10%	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 [125%]	135.15%	No

*** Non-Performing Lease Trigger calculation**

Previous 3 months	28-Feb-17	31-Mar-17	30-Apr-17
Non-Government Clients (> 90 days in Arrears)	8,806,783	5,232,481	5,996,006
Government Clients (> 150 days in Arrears)	133,725	198,092	199,564
Total Non Performing Leases	8,940,508	5,430,574	6,195,570

3 Month Average NPL	6,855,551
Exposure of Leases	625,701,231
3 Month Average NPL / NPV of Leases	1.10%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	99,016,179	12.66%	323	15.93%
31-60 days	5,527,981	1.86%	34	1.10%
61-90 days	2,472,728	2.41%	16	2.14%
91-120 days	336,228	0.40%	7	0.52%
121-150 days	2,398,074	0.44%	7	0.68%
151 days plus	3,461,268	0.24%	23	0.99%
Total Arrears	113,212,459	18.01%	410	21.36%

Total Outstanding Balance	625,701,231	1772
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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

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Programme Events

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	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;	5.65%	No
3	The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	2.46%	No
4	The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	2.09%	No
5	The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	4.66%	No
6	Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	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 ZAR40 million ;	2.71%	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;	11.03%	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;	17.91%	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;	35.88%	No
11	The Weighted Average Credit Rating Score cannot exceed 17 ;	15.90	No
12	The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.44%	No
13	The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.05%	No
14	The aggregate of leases that are not rated cannot exceed 2.5% ;	0.38%	No
15	The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	1.86%	No
16	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	0.00%	No
17	The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 2% of the Total Exposure;	1.32%	No

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Capital Structure

Total Assets **684,434,262**

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

Interest on Class A Note

Interest Reset Date	22-Feb-17
3 Month Jibar on Reset Date	7.325%
Spread on Notes	2.100%
All in Rate	9.425%
Interest Payment Date	22-May-17
Number of days	89
Interest Payable	10,341,678
Interest Accrual up to Payment Date	10,341,678

Other Liabilities **26,877,562**

Subordinated Loan Outstanding	44,645,000
Outstanding Principal as at end of previous Calculation Period	44,645,000
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	1,860,827

Retained Income	150,709,196
Retained Earnings for the previous Financial Year	147,868,382
Accumulated Retained Earnings Year to Date	-
Accumulated Retained Earnings for the Calculation Period	2,840,813

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Reserves

Arrears Reserve

Opening Balance	3,608,800
Arrears Reserve Required Amount	3,097,785
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	6,195,570
Increase/(Decrease) in Reserve	-511,015
Actual Arrears Reserve	3,097,785
Fully Funded	Yes

Liquidity Reserve

Opening Balance	11,091,678
Liquidity Required Amount	11,091,678
Interest Due on Following quarter	10,341,678
Expense Cap / 4	750,000
Increase/(Decrease) in Reserve	-
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	11,091,678
Actual Liquidity Reserve	11,091,678
Fully Funded	Yes

Capital Reserve

Opening Balance	95,943
Potential Redemption Amount	86,369,354
Principal Collections for the related Calculation Period	72,582,098
Aggregate Exposure of each Irrecoverable Lease	2,633,050
Increase/Decrease in Deferred Tax Liability	4,804,070
Principal Shortfall as at the previous Payment Date	-
Excess spread	6,350,136
Additional Participating Assets Purchased	86,428,072
Retained in the Capital Reserve	37,226
Max 5% of Notes Outstanding	<i>22,500,000</i>
Redeem Notes Outstanding	-

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Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	16,981,919.97	2.71%	2.71%	3%
2	Obligor 2	16,156,639.87	2.58%		
3	Obligor 3	13,435,800.80	2.15%		
4	Obligor 4	12,590,205.59	2.01%		
5	Obligor 5	9,842,442.27	1.57%	11.03%	12.50%
6	Obligor 6	9,274,611.05	1.48%		
7	Obligor 7	8,914,193.00	1.42%		
8	Obligor 8	8,737,704.24	1.40%		
9	Obligor 9	8,406,385.12	1.34%		
10	Obligor 10	7,716,365.94	1.23%	17.91%	20%
11	Obligor 11	7,506,106.80	1.20%		
12	Obligor 12	6,926,473.02	1.11%		
13	Obligor 13	6,874,441.51	1.10%		
14	Obligor 14	6,742,605.48	1.08%		
15	Obligor 15	6,707,536.13	1.07%		
16	Obligor 16	6,270,611.02	1.00%		
17	Obligor 17	5,978,683.95	0.96%		
18	Obligor 18	5,971,176.51	0.95%		
19	Obligor 19	5,946,034.26	0.95%		
20	Obligor 20	5,666,997.50	0.91%		
21	Obligor 21	5,437,207.95	0.87%		
22	Obligor 22	5,393,875.03	0.86%		
23	Obligor 23	5,030,690.54	0.80%		
24	Obligor 24	4,899,047.90	0.78%		
25	Obligor 25	4,857,650.61	0.78%		
26	Obligor 26	4,824,534.63	0.77%		
27	Obligor 27	4,626,030.42	0.74%		
28	Obligor 28	4,404,482.48	0.70%		
29	Obligor 29	4,314,591.69	0.69%		
30	Obligor 30	4,053,930.90	0.65%	35.88%	40%
Total top 30 Obligor		224,488,976.18			
Aggregate Exposure of Leases		625,701,230.93			