



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Oct-18

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**MW Asset Rentals (RF) Limited**  
**Investor Report - 31 October 2018**

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**Transaction Summary**

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	Friday, 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	1 August 2018 to 31 October 2018
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Robbie Jaspan
Telephone	011 305 9403
Email	robbiej@merchantwest.co.za

**MW Asset Rentals (RF) Limited**  
**Investor Report - 31 October 2018**

**Transaction Summary**

<b>Determination Date</b>	Wednesday, 31 October 2018
<b>Calculation Period (start)</b>	Wednesday, 01 August 2018
<b>Calculation Period (end)</b>	Wednesday, 31 October 2018
<b>Payment Date</b>	Thursday, 22 November 2018
<b>Next Interest Payment Date</b>	Friday, 22 February 2019
<b>Interest Period (from)</b>	Thursday, 22 November 2018
<b>Interest Period (to)</b>	Friday, 22 February 2019
<b>Interest Days</b>	92

**Notes Outstanding**

Bonds	750 000 000
Deferred Tax Liability	12 048 734
	762 048 734

**Aggregate Exposure of Performing Leases**

920 516 854

**Reserves**

Arrear Reserve	2 808 896
Liquidity Reserve	32 759 260
Capital Reserve	36 599 377
Excess Cash and Other Assets	83 583 436

**Total Assets**

1 076 267 823

Asset Cover Ratio Required	128,00%
Asset Cover Ratio Actual	130,27%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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**MW Asset Rentals (RF) Limited**  
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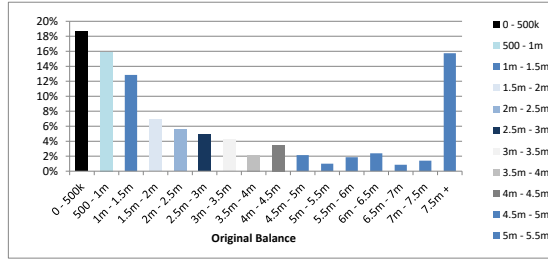
**Asset Data**

	Lease receivables
Type of underlying assets	
Initial number of assets	1 844
Initial exposure of assets	642 163 548
Exposure of Participating Assets	926 134 645
Number of Borrowers	1 347
Number of Loans	2 473
WA Yield	14,04%
WA Yield - prime plus	4,04%
WA Original Term (Months)	51,37
WA Remaining Term (Months)	33,98
WA Seasoning (Months)	16,99
Maximum maturity (Months)	84
Maximum Loan Size	11 999 533
Average Original Loan Size	624 955
Average Current Loan Size	374 498

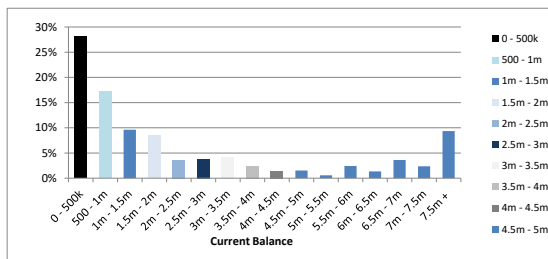
Pool Stratifications

Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	288 319 647	18,66%	1745	70,56%
500 - 1m	245 446 474	15,88%	346	13,99%
1m - 1.5m	198 587 118	12,85%	161	6,51%
1.5m - 2m	106 648 804	6,90%	62	2,53%
2m - 2.5m	85 713 156	5,55%	38	1,54%
2.5m - 3m	75 845 523	4,91%	28	1,13%
3m - 3.5m	64 823 722	4,19%	20	0,81%
3.5m - 4m	33 712 854	2,18%	9	0,36%
4m - 4.5m	54 100 736	3,50%	13	0,53%
4.5m - 5m	33 035 821	2,14%	7	0,28%
5m - 5.5m	15 408 927	1,00%	3	0,12%
5.5m - 6m	28 672 223	1,86%	5	0,20%
6m - 6.5m	36 756 814	2,38%	6	0,24%
6.5m - 7m	13 432 998	0,87%	2	0,08%
7m - 7.5m	23 706 264	1,40%	3	0,12%
7.5m +	243 284 606	15,74%	25	1,01%
<b>Total</b>	<b>1 545 513 296</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>

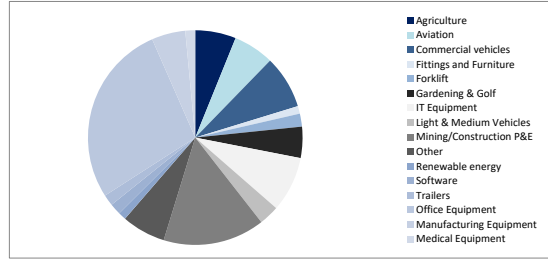
as at: Wednesday, 31 October 2018



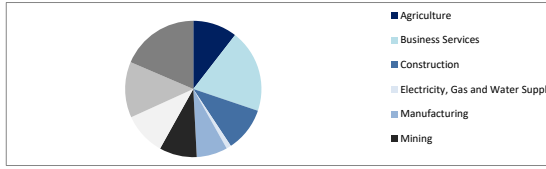
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	259 859 660	28,06%	2053	83,02%
500 - 1m	159 039 484	17,17%	223	9,02%
1m - 1.5m	89 012 763	9,61%	76	3,07%
1.5m - 2m	78 725 429	8,50%	45	1,82%
2m - 2.5m	33 423 948	3,61%	15	0,61%
2.5m - 3m	35 045 990	3,78%	13	0,53%
3m - 3.5m	39 143 125	4,23%	12	0,49%
3.5m - 4m	22 428 375	2,42%	6	0,24%
4m - 4.5m	13 148 218	1,42%	3	0,12%
4.5m - 5m	14 106 482	1,52%	3	0,12%
5m - 5.5m	5 428 654	0,59%	1	0,04%
5.5m - 6m	22 523 425	2,43%	4	0,16%
6m - 6.5m	12 352 619	1,33%	2	0,08%
6.5m - 7m	33 405 876	3,61%	5	0,20%
7m - 7.5m	22 013 664	2,38%	3	0,12%
7.5m +	66 479 933	7,24%	9	0,36%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



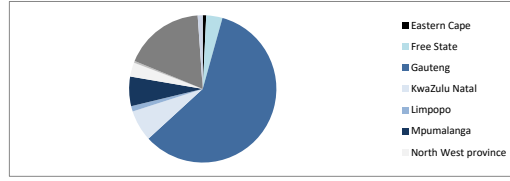
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	56 765 992	6,13%	64	2,59%
Aviation	55 904 620	6,14%	17	0,69%
Commercial vehicles	74 001 638	7,99%	98	3,96%
Fittings and Furniture	10 663 097	1,15%	44	1,78%
Forklift	18 056 048	1,95%	42	1,70%
Gardening & Golf	43 526 256	4,70%	72	2,91%
IT Equipment	77 270 667	8,34%	301	12,17%
Light & Medium Vehicles	28 094 272	3,03%	105	4,25%
Mining/Construction P&E	141 838 037	15,32%	97	3,92%
Other	61 209 672	6,61%	117	4,73%
Renewable energy	10 823 676	1,17%	15	0,61%
Software	15 767 960	1,70%	35	1,42%
Trailers	15 506 503	1,67%	56	2,26%
Office Equipment	254 789 796	27,51%	1312	53,05%
Manufacturing Equipment	47 133 006	5,09%	46	1,86%
Medical Equipment	13 802 896	1,49%	52	2,10%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



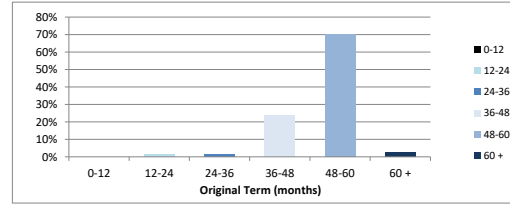
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	97 178 935	10.49%	112	4.53%
Business Services	182 348 595	19.69%	614	24.83%
Construction	97 466 550	10.52%	137	5.54%
Electricity, Gas and Water Supply	10 588 060	1.14%	9	0.36%
Manufacturing	68 004 428	7.34%	215	8.69%
Mining	82 434 941	8.90%	127	5.14%
Transport, Storage and Communication	93 686 063	10.12%	201	8.13%
Wholesale and Retail Trade	122 510 912	13.23%	512	20.70%
Personnel Services	171 916 161	18.56%	546	22.08%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



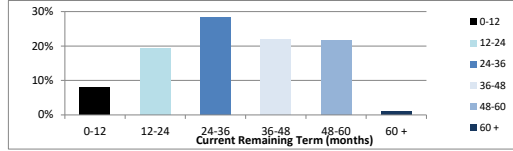
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	6 984 638	0.76%	21	0.85%
Free State	33 075 611	3.57%	62	2.53%
Gauteng	545 203 750	58.87%	1566	63.32%
KwaZulu Natal	63 410 215	6.85%	111	4.49%
Limpopo	10 961 247	1.18%	20	0.81%
Mpumalanga	59 885 641	6.47%	83	3.36%
North West province	28 724 852	3.10%	47	1.90%
Northern Cape	3 672 796	0.40%	12	0.49%
Western Cape	163 981 265	17.71%	550	22.24%
Other	10 224 631	1.10%	1	0.04%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



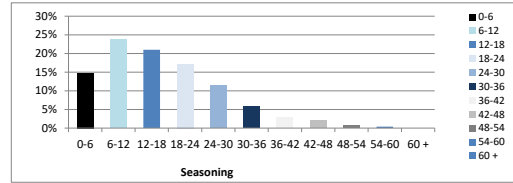
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	14 905 295	1.61%	31	1.25%
24-36	15 386 908	1.66%	92	3.72%
36-48	221 861 396	23.96%	832	33.64%
48-60	649 931 567	70.18%	1504	60.82%
60 +	24 049 480	2.60%	14	0.57%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



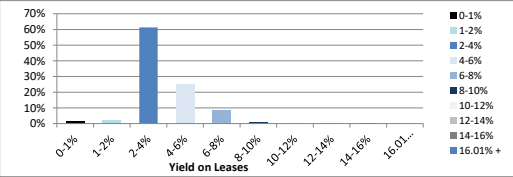
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	73 279 339	7.91%	615	24.87%
12-24	179 062 241	19.34%	529	21.39%
24-36	262 765 621	28.37%	558	22.56%
36-48	203 106 969	21.93%	400	16.17%
48-60	199 539 394	21.55%	367	14.84%
60 +	8 361 081	0.90%	4	0.16%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



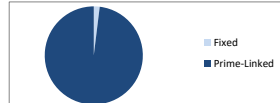
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	136 582 192	14.75%	335	13.55%
6-12	220 883 941	23.85%	440	17.79%
12-18	194 549 563	21.01%	407	16.46%
18-24	159 326 316	17.20%	329	13.30%
24-30	105 118 981	11.35%	323	13.06%
30-36	53 941 773	5.82%	293	11.85%
36-42	27 023 229	2.92%	122	4.93%
42-48	17 981 364	1.94%	76	3.07%
48-54	7 164 615	0.77%	59	2.39%
54-60	3 563 272	0.38%	89	3.60%
60 +	-	0.00%	0	0.00%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	13 497 303	1.46%	10	0.40%
1-2%	21 083 542	2.28%	10	0.40%
2-4%	567 523 191	61.28%	1243	50.26%
4-6%	232 046 199	25.06%	508	20.54%
6-8%	79 472 149	8.58%	582	23.74%
8-10%	7 649 850	0.83%	62	2.51%
10-12%	1 817 134	0.20%	14	0.57%
12-14%	1 617 763	0.17%	24	0.97%
14-16%	339 144	0.04%	7	0.28%
16.01% +	1 088 370	0.12%	8	0.32%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	17 971 184	1.94%	44	1.78%
Prime-Linked	908 163 461	98.06%	2429	98.22%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



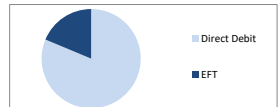
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	897 554 400	96.91%	2393	96.77%
Government	28 580 245	3.09%	80	3.23%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	832 248 305	89.86%	2347	94.90%
Quarterly	92 901 570	10.03%	125	5.05%
Semi-annually		0.00%	0	0.00%
Annually	984 770	0.11%	1	0.04%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	752 911 362	81.30%	1820	73.59%
EFT	173 213 284	18.70%	653	26.41%
<b>Total</b>	<b>926 134 645</b>	<b>100%</b>	<b>2473</b>	<b>100%</b>





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MW Asset Rentals (RF) Limited

Investor Report - 31 October 2018

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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	300 641 445
Percentage of notes outstanding	28,62%
Credit enhancement committed and not drawn	N/A

**MW Asset Rentals (RF) Limited**  
**Investor Report - 31 October 2018**

**JSE Listed Liability Data**

Initial nominal amount	750 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	750 000 000
Maturity analysis of the notes:	
MWAR01	Friday, 22 November 2019
MWAR02	Monday, 22 February 2021
Longest maturity date	Monday, 22 February 2021
Shortest maturity date	Friday, 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	Friday, 22 November 2019

**MWAR01:**

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	457 868 096
Face value	450 000 000
JSE code	MWAR01
ISIN code	ZAG000140617
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	450 000 000
Nominal amount at reporting date	450 000 000
Coupon / Interest rate (include margin if applicable)	9.117% ( 3 month Jibar + 2.1%)
Interest payment	10 340 926
Interest not paid	-
Scheduled maturity	Friday, 22 November 2019
Final legal maturity	Sunday, 22 November 2026
Step-up margin	3,10%
Step-up call date	Friday, 22 November 2019

**MWAR02:**

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 187 863
Face value	300 000 000
JSE code	MWAR02
ISIN code	ZAG000150475
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)	9.017% ( 3 month Jibar + 2%)
Interest payment	6 818 334
Interest not paid	-
Scheduled maturity	Monday, 22 February 2021
Final legal maturity	Tuesday, 22 February 2028
Step-up margin	2,65%
Step-up call date	Monday, 22 February 2021
Credit enhancement (%)	28,62%

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**MW Asset Rentals (RF) Limited**  
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**Allocation of Funds**

<b>Balance on 22 August 2018</b>	<b>70 905 426</b>
Receipts	159 380 891
<b>Total Collections</b>	<b>230 286 317</b>
Other receipts	1 631 811
Sale of Assets	4 170 439
Issue of Notes	200 000 000
Advance on Subordinated Loan	66 000 000
<b>Total Payments</b>	<b>-415 512 627</b>
Tax, statutory fees, costs to preserve corporate existence	-17 373 560
Owner Trustee Remuneration	-43 609
Other third party fees and expenses	-409 164
Administration Fee	-46 489
Servicing Fee	-133 102
Back-up Servicing Fee	-
Interest due and payable on Class A Notes	-17 159 260
Purchase Additional Participating Assets	-376 613 127
Fees and interest due and payable on Subordinated Loan	-3 415 215
Collections due to Originator	-319 101
Preference Dividends	-
<b>Balance on 22 November 2018</b>	<b>86 575 940</b>

**MW Asset Rentals (RF) Limited**  
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**Programme Events**

**Stop Purchase Triggers**

	Current Level	Trigger Breached
a) If a <b>Servicer Event of Default</b> occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the <b>Arrears Reserve is not funded</b> at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the <b>Liquidity Required Amount</b> ;	Fully Funded	No
d) For any Calculation Period, the <b>Weighted Average Yield</b> is less than <b>Prime plus 2%</b> ;	4,04%	No
e) If on any two consecutive Determination Dates, the Issuer fails to own Leases in the Asset Pool with a minimum of <b>700 different obligors</b> as at the end of the related Calculation Period;	1347	No
f) If on any Determination Date, the average over the previous 3 month period of the aggregate of all <b>Non-Performing Leases</b> , divided by aggregate Net Present Value of the Leases in the Portfolio of Participating Assets for that period exceeds <b>3%</b> ;	0,94%	No
g) If the Notes in a Tranche of Notes are <b>not redeemed</b> in full on the <b>Scheduled Maturity Date</b> of that Tranche of Notes;	N/A	No
h) If on any Determination Date, the <b>Principal Shortfall</b> is greater than zero;	N/A	No
i) On any Determination Date, the <b>Asset Cover Ratio</b> falls below <b>[125%]</b>	130,27%	No

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

Previous 3 months	31-Aug-18	30-Sep-18	31-Oct-18
Non-Government Clients (> 90 days in Arrears)	13 123 664	7 419 096	5 617 792
Government Clients (> 150 days in Arrears)	-	-	-
<b>Total Non Performing Leases</b>	<b>13 123 664</b>	<b>7 419 096</b>	<b>5 617 792</b>

3 Month Average NPL	8 720 184
Exposure of Leases	926 134 645
<b>3 Month Average NPL / NPV of Leases</b>	<b>0,94%</b>

**Dynamic Arrears**

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	31 831 586	3,44%	140	5,66%
31-60 days	13 076 381	1,41%	34	1,37%
61-90 days	11 591 201	1,25%	18	0,73%
91-120 days	906 733	0,10%	2	0,08%
121-150 days	189 231	0,02%	2	0,08%
151 days plus	4 521 829	0,49%	10	0,40%
<b>Total Arrears</b>	<b>62 116 960</b>	<b>6,71%</b>	<b>206</b>	<b>8,33%</b>
<b>Total Outstanding Balance</b>	<b>926 134 645</b>		<b>2473</b>	

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

Programme Events

Portfolio Covenants

		Current Value	Breach
1	The aggregate Exposure of Leases in respect of which the corresponding Equipment is <b>not located in the Common Monetary Area</b> shall be limited to <b>3%</b> of the Total Exposure;	1,10%	No
2	The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a <b>fixed rate</b> of interest will be limited to <b>12%</b> of the total Portfolio;	1,94%	No
3	The aggregate Exposure of Leases with an original <b>term of less than 36 months</b> should not exceed <b>10%</b> of the Portfolio;	3,27%	No
4	The aggregate Exposure of Leases with an original <b>term of greater than 60 months</b> should not exceed <b>5%</b> of the Portfolio;	2,60%	No
5	The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	3,09%	No
6	Leases with <b>repayment frequencies greater than 3 months</b> cannot exceed <b>5%</b> ;	0,11%	No
7	The aggregate Exposure in respect of the aggregate Leases with the <b>same Lessee</b> shall be limited to <b>3%</b> of the Total Exposure, capped at an amount of <b>ZAR40 million</b> ;	2,38%	No
8	The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>5 Leases</b> with the highest Exposure shall be limited to <b>12.5%</b> of the Total Exposure;	7,57%	No
9	The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>10 Leases</b> with the highest Exposure shall be limited to <b>20%</b> of the Total Exposure;	13,22%	No
10	The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the <b>30 Leases</b> with the highest Exposure shall be limited to <b>40%</b> of the Total Exposure;	29,79%	No
11	The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	15,18	No
12	The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2,64%	No
13	The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	2,63%	No
14	The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	2,04%	No
15	The aggregate Exposure in respect of Leases with a <b>Balloon Payment</b> cannot exceed <b>2.5%</b> of the Total Exposure;	2,03%	No
16	16 the aggregate Exposure in respect of Leases that have been <b>restructured to extend the term</b> of the Lease cannot exceed <b>1%</b> of the Total Exposure;	0,00%	No
17	The aggregate Exposure in respect of Leases that have a <b>Structured Repayment Profile</b> cannot exceed <b>2%</b> of the Total Exposure;	1,43%	No

**MW Asset Rentals (RF) Limited**  
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**Capital Structure**

**Total Assets** **1 076 267 823**

<b>Notes Outstanding - Class A (MWAR01)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	450 000 000
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>450 000 000</b>

<b>Interest on Class A Note</b>	
Interest Reset Date	22-Aug-18
3 Month Jibar on Reset Date	7,017%
Spread on Notes	2,100%
All in Rate	9,117%
Interest Payment Date	22-Nov-18
Number of days	92
Interest Payable	10 340 926
<b>Interest Accrual up to Payment Date</b>	<b>10 340 926</b>

<b>Notes Outstanding - Class A (MWAR02)</b>	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	300 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>300 000 000</b>

<b>Interest on Class A Note</b>	
Interest Reset Date	22-Aug-18
3 Month Jibar on Reset Date	7,017%
Spread on Notes	2,000%
All in Rate	9,017%
Interest Payment Date	22-Nov-18
Number of days	92
Interest Payable	6 818 334
<b>Interest Accrual up to Payment Date</b>	<b>6 818 334</b>

**Total Principal Outstanding** **750 000 000**

**Total Interest accrued on Class A Notes** **17 159 260**

**Other Liabilities** **5 051 903**

<b>Subordinated Loan Outstanding</b>	<b>79 645 000</b>
Outstanding Principal as at end of previous Calculation Period	79 645 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
<b>Interest Accrued on Subordinated Loan</b>	<b>3 415 215</b>

**Total Subordinated Loan Outstanding** **79 645 000**

**Total Interest Accrued on Subordinated Loan** **3 415 215**

<b>Retained Income</b>	<b>220 996 445</b>
Retained Earnings for the previous Financial Year	190 295 741
Accumulated Retained Earnings Year to Date	26 519 676
Accumulated Retained Earnings for the Calculation Period	4 181 028

**Total Equity and Liabilities** **1 076 267 823**

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**Reserves**

**Arrears Reserve**

Opening Balance	3 238 601
Arrears Reserve Required Amount	<b>2 808 896</b>
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	5 617 792
Increase/(Decrease) in Reserve	-429 705
Actual Arrears Reserve	<b>2 808 896</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	24 838 082
Liquidity Required Amount	<b>32 759 260</b>
Interest Due on Following quarter	17 159 260
Accrue for Tax and Vat	14 850 000
Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	7 921 178
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>32 759 260</b>
Actual Liquidity Reserve	<b>32 759 260</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	37 383 763
Potential Redemption Amount	<b>400 607 792</b>
Principal Collections for the related Calculation Period	95 064 637
Vat on Principal Collections for the related Calculation Period	14 259 696
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	504 408
Issue of Notes	200 000 000
Advance of Subordinated Loan	66 000 000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Excess spread	24 779 051
Additional Participating Assets Purchased	376 613 127
Release of Excess Spread	24 779 051
Retained in the Capital Reserve	36 599 377
Max 5% of Notes Outstanding	37 500 000
Redeem Notes Outstanding	-



**MW Asset Rentals (RF) Limited**  
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**Concentrations**

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	22 036 896	2,38%	2,38%	3%
2	Obligor 2	12 519 820	1,35%		
3	Obligor 3	12 169 160	1,31%		
4	Obligor 4	11 999 533	1,30%		
5	Obligor 5	11 383 928	1,23%	7,57%	12,50%
6	Obligor 6	10 970 193	1,18%		
7	Obligor 7	10 652 868	1,15%		
8	Obligor 8	10 275 365	1,11%		
9	Obligor 9	10 229 590	1,10%		
10	Obligor 10	10 224 631	1,10%	13,22%	20%
11	Obligor 11	10 176 006	1,10%		
12	Obligor 12	9 578 390	1,03%		
13	Obligor 13	9 216 415	1,00%		
14	Obligor 14	8 701 747	0,94%		
15	Obligor 15	8 508 815	0,92%		
16	Obligor 16	8 461 907	0,91%		
17	Obligor 17	8 265 993	0,89%		
18	Obligor 18	8 128 927	0,88%		
19	Obligor 19	7 400 711	0,80%		
20	Obligor 20	7 360 835	0,79%		
21	Obligor 21	7 171 019	0,77%		
22	Obligor 22	7 141 124	0,77%		
23	Obligor 23	6 996 260	0,76%		
24	Obligor 24	6 975 794	0,75%		
25	Obligor 25	6 775 155	0,73%		
26	Obligor 26	6 674 388	0,72%		
27	Obligor 27	6 591 898	0,71%		
28	Obligor 28	6 531 519	0,71%		
29	Obligor 29	6 430 348	0,69%		
30	Obligor 30	6 359 458	0,69%	29,79%	40%
<b>Total top 30 Obligors</b>		<b>275 908 690</b>			
<b>Aggregate Exposure of Leases</b>		<b>926 134 645</b>			