



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

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Jan-17

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## MW Asset Rentals (RF) Limited

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### Investor Report - 31 January 2017

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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	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	18 November 2016 to 31 January 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

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**MW Asset Rentals (RF) Limited**

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**Investor Report - 31 January 2017**

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**Transaction Summary**

**Determination Date** 31 January 2017  
**Calculation Period (start)** 18 November 2016  
**Calculation Period (end)** 31 January 2017  
**Payment Date** 22 February 2017

**Next Interest Payment Date** 22 May 2017  
**Interest Period (from)** 22 February 2017  
**Interest Period (to)** 22 May 2017  
**Interest Days** 89

**Notes Outstanding**

Bonds	450,000,000
Deferred Tax Liability	15,055,924
	465,055,924

**Agregate Exposure of Performing Leases** 633,607,980

**Reserves**

Arrear Reserve	3,608,800
Liquidity Reserve	12,212,804
Capital Reserve	95,943
	649,525,527

**Total Assets** 649,525,527

Asset Cover Ratio Required 125%  
 Asset Cover Ratio Actual 139.67%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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**MW Asset Rentals (RF) Limited**  
**Investor Report - 31 January 2017**

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**Asset Data**

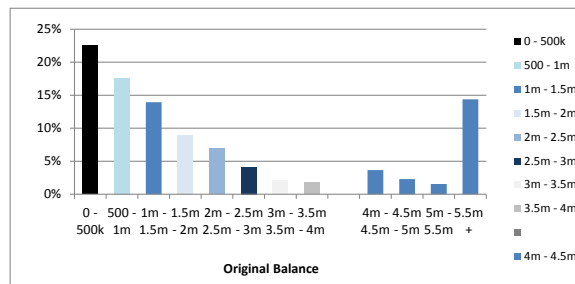
Type of underlying assets	Lease receivables
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	640,825,580
Number of Borrowers	894
Number of Loans	1,915
WA Yield	14.20%
WA Yield less Prime	3.70%
WA Original Term (Months)	48.71
WA Remaining Term (Months)	33.61
WA Seasoning (Months)	14.52
Maximum maturity (Months)	69
Maximum Loan Size	8,117,424
Average Original Loan Size	540,673
Average Current Loan Size	334,635

**MW Asset Rentals (RF) Limited**  
**Investor Report - 31 January 2017**

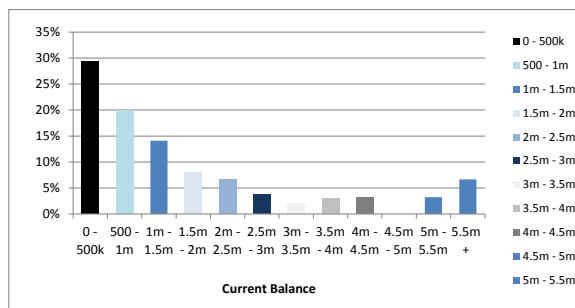
**Pool Stratifications**

Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	233,468,549	22.55%	1388	72.48%
500 - 1m	182,371,776	17.61%	259	13.52%
1m - 1.5m	144,447,804	13.95%	116	6.06%
1.5m - 2m	93,200,882	9.00%	54	2.82%
2m - 2.5m	71,600,496	6.92%	32	1.67%
2.5m - 3m	42,696,639	4.12%	16	0.84%
3m - 3.5m	22,443,230	2.17%	7	0.37%
3.5m - 4m	18,479,732	1.78%	5	0.26%
4m - 4.5m	38,006,639	3.67%	9	0.47%
4.5m - 5m	23,725,425	2.29%	5	0.26%
5m - 5.5m	15,998,265	1.55%	3	0.16%
5.5m +	148,949,889	14.39%	21	1.10%
<b>Total</b>	<b>1,035,389,327</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>

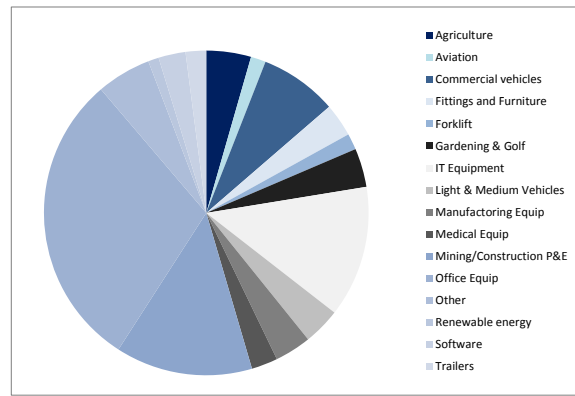
as at: **31 January 2017**



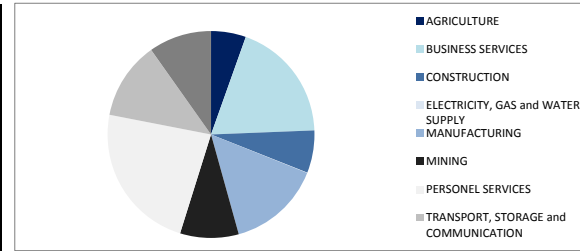
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	188,541,130	29.42%	1577	82.35%
500 - 1m	127,230,834	19.85%	180	9.40%
1m - 1.5m	90,292,000	14.09%	76	3.97%
1.5m - 2m	51,365,713	8.02%	30	1.57%
2m - 2.5m	43,006,417	6.71%	19	0.99%
2.5m - 3m	24,513,556	3.83%	9	0.47%
3m - 3.5m	12,905,786	2.01%	4	0.21%
3.5m - 4m	18,701,208	2.92%	5	0.26%
4m - 4.5m	20,904,291	3.26%	5	0.26%
4.5m - 5m	-	0.00%	0	0.00%
5m - 5.5m	20,717,307	3.23%	4	0.21%
5.5m +	42,647,340	6.66%	6	0.31%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



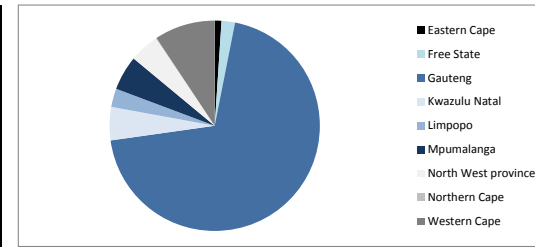
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	28,518,141	4.45%	42	2.19%
Aviation	9,594,873	1.50%	3	0.16%
Commercial vehicles	49,438,312	7.71%	51	2.66%
Fittings and Furniture	21,176,295	3.30%	62	3.24%
Forklift	10,260,697	1.60%	30	1.57%
Gardening & Golf	24,728,780	3.86%	66	3.45%
IT Equipment	83,877,875	13.09%	252	13.16%
Light & Medium Vehicles	23,646,887	3.69%	93	4.86%
Manufacturing Equip	23,282,011	3.63%	37	1.93%
Medical Equip	16,747,803	2.61%	42	2.19%
Mining/Construction P&E	87,447,032	13.65%	94	4.91%
Office Equip	190,070,251	29.66%	945	49.35%
Other	34,793,492	5.43%	112	5.85%
Renewable energy	6,804,844	1.06%	14	0.73%
Software	17,313,381	2.70%	30	1.57%
Trailers	13,124,907	2.05%	42	2.19%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



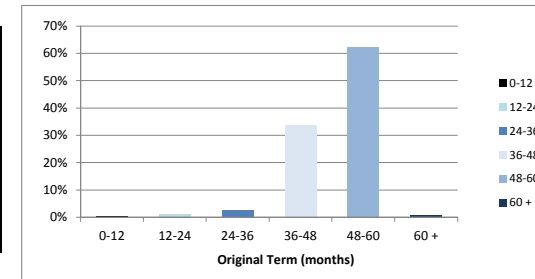
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
AGRICULTURE	34,955,925	5.45%	52	2.72%
BUSINESS SERVICES	121,202,346	18.91%	419	21.88%
CONSTRUCTION	42,557,000	6.64%	70	3.66%
ELECTRICITY, GAS and WATER SUPPLY	249,493	0.04%	2	0.10%
MANUFACTURING	93,723,124	14.63%	294	15.35%
MINING	58,667,024	9.15%	147	7.68%
PERSONEL SERVICES	148,796,131	23.22%	445	23.24%
TRANSPORT, STORAGE and COMMUNICATION	77,770,610	12.14%	150	7.83%
WHOLESALE AND RETAIL TRADE	62,903,927	9.82%	336	17.55%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



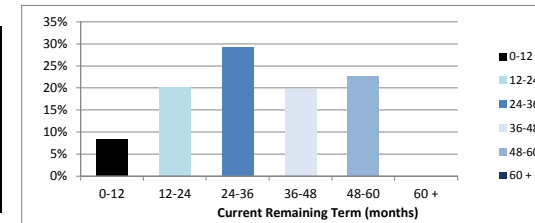
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	6,626,177	1.03%	13	0.68%
Free State	13,268,020	2.07%	36	1.88%
Gauteng	446,356,472	69.65%	1424	74.36%
Kwazulu Natal	32,827,504	5.12%	98	5.12%
Limpopo	18,110,895	2.83%	35	1.83%
Mpumalanga	34,080,064	5.32%	57	2.98%
North West province	29,231,005	4.56%	58	3.03%
Northern Cape	512,478	0.08%	5	0.26%
Western Cape	59,812,965	9.33%	189	9.87%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



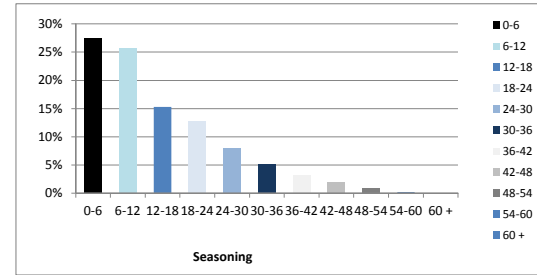
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	1,870,823	0.29%	61	3.19%
12-24	6,074,014	0.95%	25	1.31%
24-36	15,007,828	2.34%	101	5.27%
36-48	215,248,744	33.59%	728	38.02%
48-60	399,194,504	62.29%	995	51.96%
60 +	3,429,667	0.54%	5	0.26%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



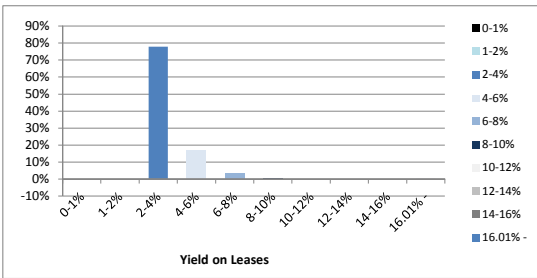
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	52,902,357	8.26%	539	28.15%
12-24	128,810,733	20.10%	465	24.28%
24-36	187,369,335	29.24%	450	23.50%
36-48	126,694,835	19.77%	240	12.53%
48-60	145,048,320	22.63%	221	11.54%
60 +	-	0.00%	0	0.00%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



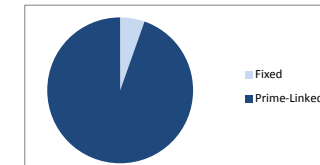
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	175,993,236	27.46%	317	16.55%
6-12	164,409,702	25.66%	341	17.81%
12-18	97,891,483	15.28%	275	14.36%
18-24	81,177,444	12.67%	266	13.89%
24-30	50,628,567	7.90%	227	11.85%
30-36	32,466,907	5.07%	184	9.61%
36-42	19,745,469	3.08%	103	5.38%
42-48	12,156,931	1.90%	68	3.55%
48-54	5,148,894	0.80%	51	2.66%
54-60	1,206,946	0.19%	83	4.33%
60 +	-	0.00%	0	0.00%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



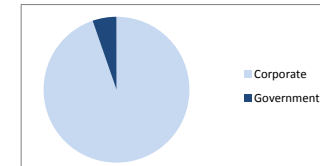
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	-245,415	-0.04%	2	0.10%
1-2%	73,488	0.01%	3	0.16%
2-4%	499,279,142	77.91%	1114	58.17%
4-6%	111,068,305	17.33%	381	19.90%
6-8%	24,126,266	3.76%	330	17.23%
8-10%	4,611,857	0.72%	23	1.20%
10-12%	811,786	0.13%	7	0.37%
12-14%	293,458	0.05%	10	0.52%
14-16%	106,186	0.02%	4	0.21%
16.01% -	700,507	0.11%	41	2.14%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



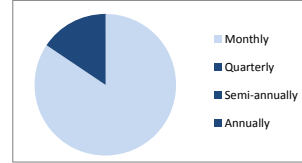
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	34,670,478	5.41%	88	4.60%
Prime-Linked	606,155,102	94.59%	1827	95.40%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



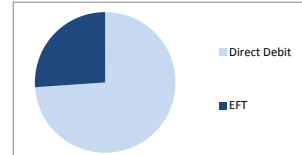
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	606,822,942	94.69%	1814	94.73%
Government	34,002,638	5.31%	101	5.27%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1915</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	540,876,352	84.40%	1,674	87.42%
Quarterly	99,949,228	15.60%	241	12.58%
Semi-annually	-	0.00%	-	0.00%
Annually	-	0.00%	-	0.00%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1,915</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	473,572,064	73.90%	1,336	69.77%
EFT	167,253,516	26.10%	579	30.23%
<b>Total</b>	<b>640,825,580</b>	<b>100%</b>	<b>1,915</b>	<b>100%</b>





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**MW Asset Rentals (RF) Limited**

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**Investor Report - 31 January 2017**

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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)	9.467% ( 3 month Jibar + 2.1%)
Interest payment	-
Interest not paid	11,204,778
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 (%)	33.66%

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**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	228,276,590
Percentage of notes outstanding	33.66%
Credit enhancement committed and not drawn	N/A

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## MW Asset Rentals (RF) Limited

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### Investor Report - 31 January 2017

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#### Allocation of Funds

<b>Balance on 18 November 2016</b>	<b>42,029,161</b>
Receipts	116,795,856
<b>Total Collections</b>	<b>158,825,017</b>
Other receipts	583,965
<b>Total Payments</b>	<b>-105,708,883</b>
Tax, statutory fees, costs to preserve corporate existence	-2,616,213
Owner Trustee Remuneration	-76,950
Other third party fees and expenses	-20,639
Administration Fee	-42,750
Servicing Fee	-61,208
Interest due and payable on Class A Notes	-11,204,778
Purchase Additional Participating Assets	-82,928,240
Fees and interest due and payable on Subordinated Loan	-1,295,118
Collections due to Originator	-7,462,987
<b>Balance on 22 February 2017</b>	<b>53,700,099</b>

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

**Stop Purchase Triggers**

	<b>Current Level</b>	<b>Trigger Breached</b>
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> ;	3.70%	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;	894	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> ; *	0.71%	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>	139.65%	No

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

<b>Previous 3 months</b>	<b>30-Nov-16</b>	<b>31-Dec-16</b>	<b>31-Jan-17</b>
Non-Government Clients (> 90 days in Arrears)	1,646,531	4,245,329	6,934,883
Government Clients (> 150 days in Arrears)	203,754	300,873	282,717
Total Non Performing Leases	1,850,285	4,546,203	7,217,600

3 Month Average NPL	4,538,029
Exposure of Leases	640,825,580
3 Month Average NPL / NPV of Leases	<b>0.71%</b>

**Dynamic Arrears**

	<b>Outstanding Balance - Capital and Arrears</b>	<b>% of Outstanding Balance</b>	<b>Number of Instalments</b>	<b>% of Total Number Loans</b>
0-30 days	81,153,319	12.66%	305	15.93%
31-60 days	11,932,607	1.86%	21	1.10%
61-90 days	15,443,092	2.41%	41	2.14%
91-120 days	2,537,335	0.40%	10	0.52%
121-150 days	2,790,477	0.44%	13	0.68%
151 days plus	1,529,847	0.24%	19	0.99%
<b>Total Arrears</b>	<b>115,386,676</b>	<b>18.01%</b>	<b>409</b>	<b>21.36%</b>

<b>Total Outstanding Balance</b>	<b>640,825,580</b>	<b>1915</b>
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**Programme Events**

**Events of Default**

		<b>Breach</b>
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**

		<b>Current Value</b>	<b>Breach</b>
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;	0	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;	5.41%	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;	3.58%	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;	0.54%	No
5	The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	5.31%	No
6	Leases with <b>repayment frequencies greater than 3 months</b> cannot exceed <b>5%</b> ;	0.00%	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> ;	2.63%	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;	9.83%	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;	15.82%	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;	32.81%	No
11	The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	15.88	No
12	The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2.61%	No
13	The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	0.05%	No
14	The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	0.15%	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;	1.96%	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;	1.70%	No

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**MW Asset Rentals (RF) Limited**

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**Capital Structure**

**Total Assets** **712,326,608**

<b>Notes Outstanding - Class A</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>

**Interest on Class A Note**

Interest Reset Date	18-Nov-16
3 Month Jibar on Reset Date	7.367%
Spread on Notes	2.100%
All in Rate	9.467%
Interest Payment Date	22-Feb-17
Number of days	96
Interest Payable	11,204,778
<b>Interest Accrual up to Payment Date</b>	<b>11,204,778</b>

**Other Liabilities** **20,962,963**

<b>Subordinated Loan Outstanding</b>	<b>44,645,000</b>
Outstanding Principal as at end of previous Calculation Period	44,645,000
Redeemed during the current Calculation Period	-
<b>Interest Accrued on Subordinated Loan</b>	<b>1,882,277</b>

<b>Retained Income</b>	<b>183,631,590</b>
Retained Earnings for the previous Financial Year	140,755,588
Accumulated Retained Earnings Year to Date	30,980,085
<b>Accumulated Retained Earnings for the Calculation Period</b>	<b>11,895,917</b>

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**MW Asset Rentals (RF) Limited**

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**Reserves**

**Arrears Reserve**

Opening Balance	-
Arrears Reserve Required Amount	<b>3,608,800</b>
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	7,217,600
Actual Arrears Reserve	<b>3,608,800</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	-
Liquidity Required Amount	<b>12,212,804</b>
Interest Due on Following quarter	11,204,778
Vat payable	383,026
Expense Cap / 4	625,000
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>12,212,804</b>
Actual Liquidity Reserve	<b>12,212,804</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	-
Potential Redemption Amount	<b>76,734,721</b>
Principal Collections for the related Calculation Period	66,710,677
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	10,024,044
Principal Shortfall as at the previous Payment Date	-
Excess spread	4,255,441
Write Offs	1,416,448
Additional Participating Assets Purchased	82,310,667
Retained in the Capital Reserve	95,943
Max 5% of Notes Outstanding	22,500,000
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	16,875,862.56	2.63%	2.63%	3%
2	Obligor 2	14,220,084.83	2.22%		
3	Obligor 3	13,492,301.17	2.11%		
4	Obligor 4	9,345,008.75	1.46%		
5	Obligor 5	9,036,795.36	1.41%	9.83%	12.50%
6	Obligor 6	8,117,423.87	1.27%		
7	Obligor 7	8,048,519.20	1.26%		
8	Obligor 8	7,712,373.13	1.20%		
9	Obligor 9	7,287,407.64	1.14%		
10	Obligor 10	7,245,964.58	1.13%	15.82%	20%
11	Obligor 11	7,220,692.55	1.13%		
12	Obligor 12	6,354,903.01	0.99%		
13	Obligor 13	6,241,087.70	0.97%		
14	Obligor 14	6,043,982.29	0.94%		
15	Obligor 15	6,009,942.83	0.94%		
16	Obligor 16	5,860,080.88	0.91%		
17	Obligor 17	5,590,782.33	0.87%		
18	Obligor 18	5,521,194.50	0.86%		
19	Obligor 19	5,456,993.44	0.85%		
20	Obligor 20	5,440,058.40	0.85%		
21	Obligor 21	5,430,574.32	0.85%		
22	Obligor 22	5,395,425.78	0.84%		
23	Obligor 23	5,223,317.12	0.82%		
24	Obligor 24	5,177,929.33	0.81%		
25	Obligor 25	5,034,098.01	0.79%		
26	Obligor 26	4,949,412.09	0.77%		
27	Obligor 27	4,748,251.69	0.74%		
28	Obligor 28	4,527,731.99	0.71%		
29	Obligor 29	4,457,336.24	0.70%		
30	Obligor 30	4,158,549.63	0.65%	32.81%	40%
<b>Total top 30 Obligor</b>		210,224,085.22			
<b>Aggregate Exposure of Leases</b>		640,825,580.12			