



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

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Jan-18

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## MW Asset Rentals (RF) Limited

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### Investor Report - 31 January 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, November 18, 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 November 2017 to 31 January 2018
Rating Agency	S&P Global Ratings
Credit rating of notes in issue	za.AA- (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 2018

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#### Transaction Summary

<b>Determination Date</b>	Wednesday, January 31, 2018
<b>Calculation Period (start)</b>	Wednesday, November 1, 2017
<b>Calculation Period (end)</b>	Wednesday, January 31, 2018
<b>Payment Date</b>	Thursday, February 22, 2018

<b>Next Interest Payment Date</b>	Tuesday, May 22, 2018
<b>Interest Period (from)</b>	Thursday, February 22, 2018
<b>Interest Period (to)</b>	Tuesday, May 22, 2018
<b>Interest Days</b>	89

#### Notes Outstanding

Bonds	450,000,000
Deferred Tax Liability	13,802,922
	463,802,922

<b>Agregate Exposure of Performing Leases</b>	602,781,098
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#### Reserves

Arrear Reserve	6,270,122
Liquidity Reserve	17,185,068
Capital Reserve	5,861,358
Excess Cash and Other Assets	86,900,117

<b>Total Assets</b>	718,997,762
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Asset Cover Ratio Required	125%
Asset Cover Ratio Actual	136.29%

#### Priority of Payment Period

Revolving	Amortising	Post Enforcement

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

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**Asset Data**

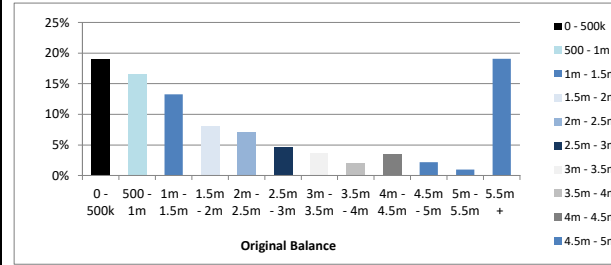
	Lease receivables
Type of underlying assets	
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	615,321,341
Number of Borrowers	849
Number of Loans	1,673
WA Yield	14.12%
WA Yield - prime plus	3.87%
WA Original Term (Months)	50.31
WA Remaining Term (Months)	32.67
WA Seasoning (Months)	17.14
Maximum maturity (Months)	72
Maximum Loan Size	12,581,318
Average Original Loan Size	646,336
Average Current Loan Size	367,795

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

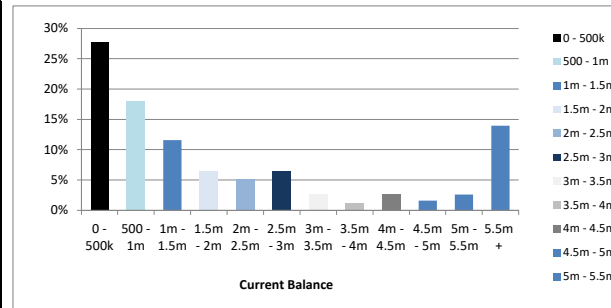
**Pool Stratifications**

as at: Wednesday, January 31, 2018

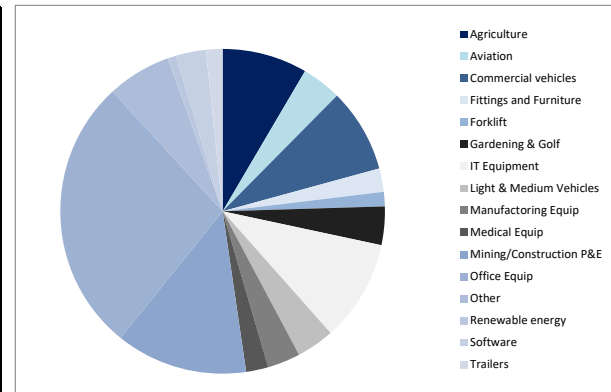
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	205,872,990	19.04%	1141	68.20%
500 - 1m	178,433,740	16.50%	253	15.12%
1m - 1.5m	143,217,486	13.24%	115	6.87%
1.5m - 2m	87,054,981	8.05%	51	3.05%
2m - 2.5m	76,353,888	7.06%	34	2.03%
2.5m - 3m	50,354,464	4.66%	19	1.14%
3m - 3.5m	39,321,865	3.64%	12	0.72%
3.5m - 4m	22,255,447	2.06%	6	0.36%
4m - 4.5m	37,555,897	3.47%	9	0.54%
4.5m - 5m	23,725,425	2.19%	5	0.30%
5m - 5.5m	10,752,013	0.99%	2	0.12%
5.5m +	206,422,677	19.09%	26	1.55%
<b>Total</b>	<b>1,081,320,872</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



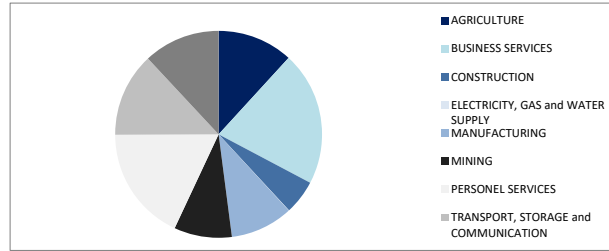
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	170,733,319	27.75%	1380	82.49%
500 - 1m	110,336,592	17.93%	157	9.38%
1m - 1.5m	71,234,354	11.58%	58	3.47%
1.5m - 2m	40,215,565	6.54%	23	1.37%
2m - 2.5m	31,529,437	5.12%	14	0.84%
2.5m - 3m	39,601,439	6.44%	14	0.84%
3m - 3.5m	16,015,809	2.60%	5	0.30%
3.5m - 4m	7,290,854	1.18%	2	0.12%
4m - 4.5m	16,761,105	2.72%	4	0.24%
4.5m - 5m	9,722,649	1.58%	2	0.12%
5m - 5.5m	15,894,973	2.58%	3	0.18%
5.5m +	85,985,246	13.97%	11	0.66%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



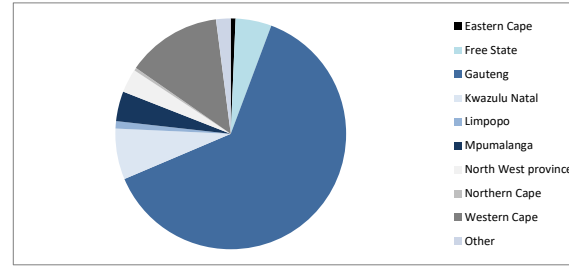
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	52,124,130	8.47%	47	2.81%
Aviation	24,292,117	3.95%	7	0.42%
Commercial vehicles	51,233,846	8.33%	60	3.59%
Fittings and Furniture	14,376,628	2.34%	50	2.99%
Forklift	8,797,512	1.43%	22	1.32%
Gardening & Golf	23,599,075	3.84%	62	3.71%
IT Equipment	62,135,692	10.10%	226	13.51%
Light & Medium Vehicles	23,253,103	3.78%	74	4.42%
Manufacturing Equip	20,033,700	3.26%	33	1.97%
Medical Equip	13,544,759	2.20%	45	2.69%
Mining/Construction P&E	80,748,025	13.12%	84	5.02%
Office Equip	168,308,171	27.35%	813	48.60%
Other	39,247,848	6.38%	66	3.95%
Renewable energy	4,943,487	0.80%	16	0.96%
Software	18,593,840	3.02%	29	1.73%
Trailers	10,089,406	1.64%	39	2.33%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



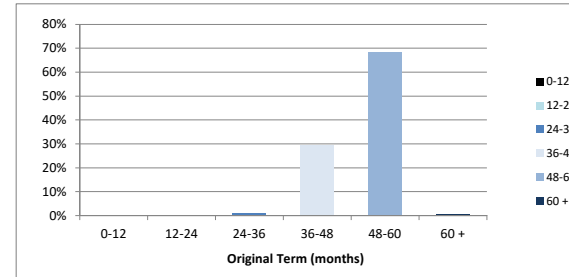
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
AGRICULTURE	72,612,848	11.80%	65	3.89%
BUSINESS SERVICES	128,880,935	20.95%	394	23.55%
CONSTRUCTION	33,045,901	5.37%	70	4.18%
ELECTRICITY, GAS and WATER SUPPLY	187,360	0.03%	2	0.12%
MANUFACTURING	60,297,736	9.80%	213	12.73%
MINING	55,539,612	9.03%	125	7.47%
PERSONEL SERVICES	110,503,999	17.96%	371	22.18%
TRANSPORT, STORAGE and COMMUNICATION	80,702,218	13.12%	137	8.19%
WHOLESALE AND RETAIL TRADE	73,550,733	11.95%	296	17.69%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



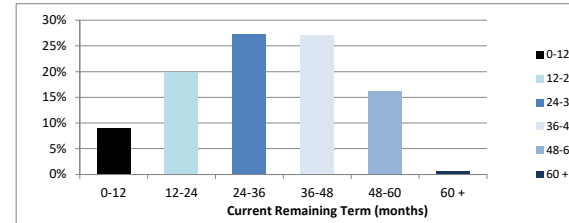
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	4,115,301	0.67%	12	0.72%
Free State	31,039,591	5.04%	40	2.39%
Gauteng	387,004,986	62.89%	1186	70.89%
Kwazulu Natal	43,835,390	7.12%	91	5.44%
Limpopo	6,367,915	1.03%	22	1.32%
Mpumalanga	25,730,027	4.18%	60	3.59%
North West province	20,462,907	3.33%	51	3.05%
Northern Cape	2,374,345	0.39%	5	0.30%
Western Cape	81,809,563	13.30%	205	12.25%
Other	12,581,318	2.04%	1	0.06%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



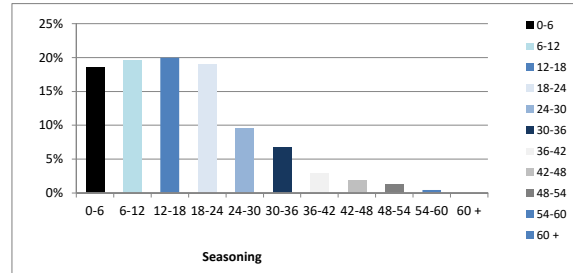
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	28,003	0.00%	2	0.12%
12-24	2,052,875	0.33%	19	1.14%
24-36	5,861,961	0.95%	59	3.53%
36-48	182,367,566	29.64%	623	37.24%
48-60	421,212,696	68.45%	965	57.68%
60 +	3,798,239	0.62%	5	0.30%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



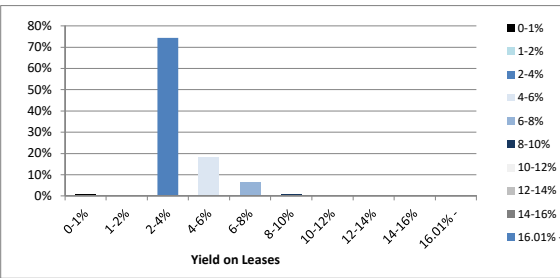
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	55,423,700	9.01%	537	32.10%
12-24	122,737,881	19.95%	446	26.66%
24-36	167,650,203	27.25%	327	19.55%
36-48	166,553,394	27.07%	262	15.66%
48-60	99,667,898	16.20%	99	5.92%
60 +	3,288,266	0.53%	2	0.12%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



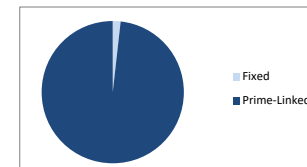
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	114,456,798	18.60%	80	4.78%
6-12	120,838,877	19.64%	184	11.00%
12-18	122,868,659	19.97%	262	15.66%
18-24	116,861,461	18.99%	320	19.13%
24-30	58,708,073	9.54%	246	14.70%
30-36	41,849,386	6.80%	270	16.14%
36-42	18,185,342	2.96%	90	5.38%
42-48	11,004,339	1.79%	88	5.26%
48-54	7,948,034	1.29%	75	4.48%
54-60	2,600,372	0.42%	58	3.47%
60 +	-	0.00%	0	0.00%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



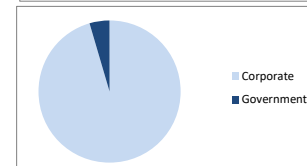
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	3,167,154	0.51%	2	0.12%
1-2%	-	0.00%	0	0.00%
2-4%	457,174,408	74.30%	954	57.02%
4-6%	112,355,874	18.26%	316	18.89%
6-8%	38,323,556	6.23%	359	21.46%
8-10%	3,178,785	0.52%	22	1.32%
10-12%	572,408	0.09%	8	0.48%
12-14%	208,256	0.03%	7	0.42%
14-16%	125,965	0.02%	4	0.24%
16.01% -	214,935	0.03%	1	0.06%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



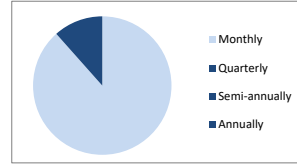
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	10,991,315	1.79%	41	2.45%
Prime-Linked	604,330,026	98.21%	1632	97.55%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



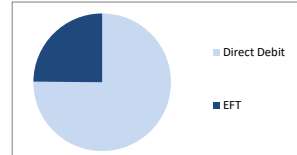
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	587,310,223	95.45%	1607	96.05%
Government	28,011,119	4.55%	66	3.95%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	544,149,950	88.43%	1520	90.85%
Quarterly	71,171,391	11.57%	153	9.15%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	462,397,935	75.15%	1153	68.92%
EFT	152,923,407	24.85%	520	31.08%
<b>Total</b>	<b>615,321,341</b>	<b>100%</b>	<b>1673</b>	<b>100%</b>





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**MW Asset Rentals (RF) Limited**  
**Investor Report - 31 January 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	240,554,076
Percentage of notes outstanding	34.83%
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 2018**

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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	Friday, November 22, 2019
Shortest maturity date	Friday, November 22, 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, November 22, 2019
Credit rating of notes	za.AA- (sf)
Issue price	450,000,000
Accreted value	457,939,726
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.AA- (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)	9.200% ( 3 month Jibar + 2.1%)
Interest payment	10,435,068
Interest not paid	-
Scheduled maturity	Friday, November 22, 2019
Final legal maturity	Sunday, November 22, 2026
Step-up margin	3.10%
Step-up call date	Friday, November 22, 2019
Credit enhancement (%)	34.83%

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## MW Asset Rentals (RF) Limited

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### Investor Report - 31 January 2018

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#### Allocation of Funds

<b>Balance on 22 November 2017</b>	<b>58,799,433</b>
Receipts	104,052,856
<b>Total Collections</b>	<b>162,852,289</b>
Other receipts	9,417,418
<b>Sale of Assets</b>	-
<b>Total Payments</b>	<b>-109,846,322</b>
Tax, statutory fees, costs to preserve corporate existence	-2,352,606
Owner Trustee Remuneration	-40,976
Other third party fees and expenses	-517,769
Administration Fee	-44,100
Servicing Fee	-87,645
Back-up Servicing Fee	-61,352
Interest due and payable on Class A Notes	-10,435,068
Purchase Additional Participating Assets	-93,996,044
Fees and interest due and payable on Subordinated Loan	-1,925,853
Collections due to Originator	-384,908
Preference Dividends	
<b>Balance on 22 February 2018</b>	<b>62,423,385</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> ;	3.87%	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;	849	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> ;	2.18%	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>	136.29%	No

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

Previous 3 months	30-Nov-17	31-Dec-17	31-Jan-18
Non-Government Clients (> 90 days in Arrears)	12,689,378	14,775,919	12,420,570
Government Clients (> 150 days in Arrears)	86,940	114,218	119,673
Total Non Performing Leases	12,776,318	14,890,137	12,540,244

3 Month Average NPL	13,402,233
Exposure of Leases	615,321,341
3 Month Average NPL / NPV of Leases	<b>2.18%</b>

**Dynamic Arrears**

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	19,099,828	3.10%	119	7.11%
31-60 days	2,948,771	0.48%	22	1.32%
61-90 days	913,082	0.15%	8	0.48%
91-120 days	38,620	0.01%	3	0.18%
121-150 days	148,026	0.02%	2	0.12%
151 days plus	12,353,598	2.01%	39	2.33%
<b>Total Arrears</b>	<b>35,501,926</b>	<b>5.77%</b>	<b>193</b>	<b>11.54%</b>

<b>Total Outstanding Balance</b>	<b>615,321,341</b>	<b>1673</b>
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**MW Asset Rentals (RF) Limited**  
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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**

		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;	2.04%	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;	1.79%	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;	1.29%	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;	0.62%	No
5	The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	4.55%	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> ;	2.26%	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;	10.10%	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;	17.73%	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;	36.91%	No
11	The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	15.81	No
12	The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2.08%	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> ;	1.93%	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;	1.95%	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;	0.68%	No

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**Capital Structure**

**Total Assets** **718,997,762**

<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	22-Nov-17
3 Month Jibar on Reset Date	7.100%
Spread on Notes	2.100%
All in Rate	9.200%
Interest Payment Date	22-Feb-18
Number of days	92
Interest Payable	10,435,068
<b>Interest Accrual up to Payment Date</b>	<b>10,435,068</b>

**Other Liabilities** **17,358,633**

<b>Subordinated Loan Outstanding</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>649,985</b>

<b>Retained Income</b>	
Retained Earnings for the previous Financial Year	145,904,694
Accumulated Retained Earnings Year to Date	46,763,835
<b>Accumulated Retained Earnings for the Calculation Period</b>	<b>3,240,548</b>

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**Reserves**

**Arrears Reserve**

Opening Balance	6,019,055
Arrears Reserve Required Amount	<b>6,270,122</b>
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	12,540,244
Increase/(Decrease) in Reserve	251,067
Actual Arrears Reserve	<b>6,270,122</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	15,628,356
Liquidity Required Amount	<b>17,185,068</b>
Interest Due on Following quarter	<b>10,435,068</b>
Accrue for Tax and Vat	6,000,000
Expense Cap / 4	750,000
Increase/(Decrease) in Reserve	1,556,712
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>17,185,068</b>
Actual Liquidity Reserve	<b>17,185,068</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	-6,810
Potential Redemption Amount	<b>99,864,212</b>
Principal Collections for the related Calculation Period	68,380,101
Vat on Principal Collections for the related Calculation Period	9,573,214
Aggregate Exposure of each Irrecoverable Lease	247,228
Increase/Decrease in Deferred Tax Liability	-1,634,084
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	8,013,932
Excess spread	15,283,822
Additional Participating Assets Purchased	93,996,044
Retained in the Capital Reserve	5,861,358
Max 5% of Notes Outstanding	22,500,000
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	13,902,121	2.26%	2.26%	3%
2	Obligor 2	13,591,312	2.21%		
3	Obligor 3	12,581,318	2.04%		
4	Obligor 4	11,109,024	1.81%		
5	Obligor 5	10,963,088	1.78%	10.10%	12.50%
6	Obligor 6	10,366,424	1.68%		
7	Obligor 7	10,102,295	1.64%		
8	Obligor 8	9,729,980	1.58%		
9	Obligor 9	8,461,535	1.38%		
10	Obligor 10	8,316,536	1.35%	17.73%	20%
11	Obligor 11	8,220,628	1.34%		
12	Obligor 12	8,206,550	1.33%		
13	Obligor 13	7,759,650	1.26%		
14	Obligor 14	7,209,689	1.17%		
15	Obligor 15	6,802,169	1.11%		
16	Obligor 16	6,669,036	1.08%		
17	Obligor 17	6,454,961	1.05%		
18	Obligor 18	6,329,397	1.03%		
19	Obligor 19	6,005,411	0.98%		
20	Obligor 20	5,793,037	0.94%		
21	Obligor 21	5,704,897	0.93%		
22	Obligor 22	5,391,655	0.88%		
23	Obligor 23	5,360,186	0.87%		
24	Obligor 24	5,021,012	0.82%		
25	Obligor 25	4,882,354	0.79%		
26	Obligor 26	4,754,290	0.77%		
27	Obligor 27	4,644,464	0.75%		
28	Obligor 28	4,335,937	0.70%		
29	Obligor 29	4,289,325	0.70%		
30	Obligor 30	4,151,618	0.67%	36.91%	40%
<b>Total top 30 Obligors</b>		227,109,899			
<b>Aggregate Exposure of Leases</b>		615,321,341			