



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Jul-18

MW Asset Rentals (RF) Limited

Investor Report - 31 July 2018

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 May 2018 to 31 July 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

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Transaction Summary

Determination Date	Tuesday, July 31, 2018
Calculation Period (start)	Tuesday, May 1, 2018
Calculation Period (end)	Tuesday, July 31, 2018
Payment Date	Wednesday, August 22, 2018
Next Interest Payment Date	Thursday, November 22, 2018
Interest Period (from)	Wednesday, August 22, 2018
Interest Period (to)	Thursday, November 22, 2018
Interest Days	92

Notes Outstanding

Bonds	750,000,000
Deferred Tax Liability	11,654,665
	<u>761,654,665</u>

Aggregate Exposure of Performing Leases 923,462,600

Reserves

Arrear Reserve	3,238,601
Liquidity Reserve	24,838,082
Capital Reserve	37,383,763
Excess Cash and Other Assets	79,575,886

Total Assets 1,068,498,932

Asset Cover Ratio Required	128%
Asset Cover Ratio Actual	129.84%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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Asset Data

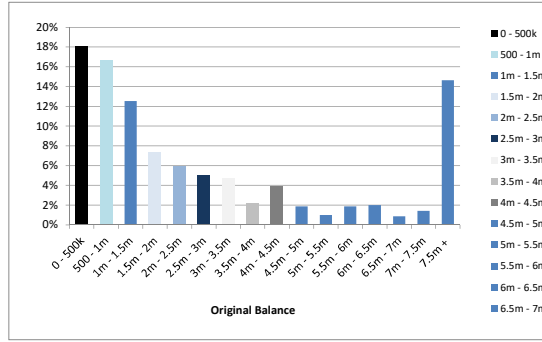
Type of underlying assets	Lease receivables
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	929,939,802
Number of Borrowers	1,215
Number of Loans	2,351
WA Yield	14.02%
WA Yield - prime plus	4.02%
WA Original Term (Months)	51.26
WA Remaining Term (Months)	34.88
WA Seasoning (Months)	15.91
Maximum maturity (Months)	75
Maximum Loan Size	11,032,765
Average Original Loan Size	648,483
Average Current Loan Size	395,551

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

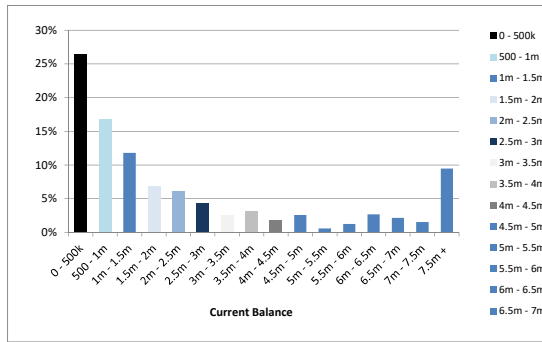
Pool Stratifications

as at: **Tuesday, July 31, 2018**

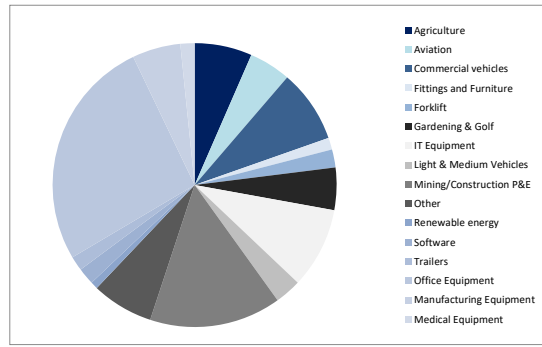
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	275,873,565	18.10%	1612	68.57%
500 - 1m	254,049,380	16.66%	359	15.27%
1m - 1.5m	191,226,045	12.54%	154	6.55%
1.5m - 2m	111,940,505	7.34%	65	2.76%
2m - 2.5m	90,423,465	5.93%	40	1.70%
2.5m - 3m	76,080,535	4.99%	28	1.19%
3m - 3.5m	71,313,882	4.68%	22	0.94%
3.5m - 4m	33,454,838	2.19%	9	0.38%
4m - 4.5m	58,568,627	3.84%	14	0.60%
4.5m - 5m	28,493,856	1.87%	6	0.26%
5m - 5.5m	15,426,927	1.01%	3	0.13%
5.5m - 6m	28,672,223	1.88%	5	0.21%
6m - 6.5m	30,708,707	2.01%	5	0.21%
6.5m - 7m	13,432,998	0.88%	2	0.09%
7m - 7.5m	21,706,264	1.42%	3	0.13%
7.5m +	223,210,851	14.64%	24	1.02%
Total	1,524,582,668	100%	2351	100%



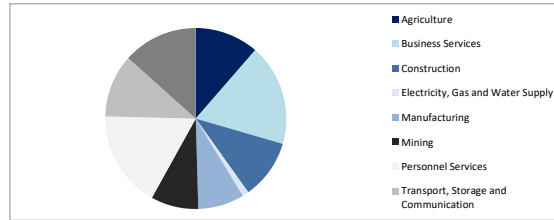
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	245,190,560	26.37%	1909	81.20%
500 - 1m	155,920,684	16.77%	225	9.57%
1m - 1.5m	109,854,899	11.81%	93	3.96%
1.5m - 2m	64,296,217	6.91%	37	1.57%
2m - 2.5m	56,432,968	6.07%	26	1.11%
2.5m - 3m	40,667,354	4.37%	15	0.64%
3m - 3.5m	23,190,233	2.49%	7	0.30%
3.5m - 4m	29,063,374	3.13%	8	0.34%
4m - 4.5m	16,815,615	1.81%	4	0.17%
4.5m - 5m	23,913,255	2.57%	5	0.21%
5m - 5.5m	5,392,851	0.58%	1	0.04%
5.5m - 6m	11,518,724	1.24%	2	0.09%
6m - 6.5m	24,853,382	2.67%	4	0.17%
6.5m - 7m	20,193,139	2.17%	3	0.13%
7m - 7.5m	14,424,056	1.55%	2	0.09%
7.5m +	88,212,492	9.49%	10	0.43%
Total	929,939,802	100%	2351	100%



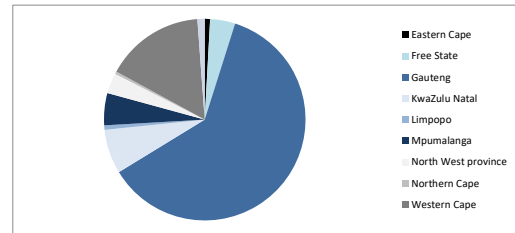
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	60,825,711	6.54%	64	2.72%
Aviation	44,065,059	4.74%	17	0.72%
Commercial vehicles	77,510,587	8.34%	93	3.96%
Fittings and Furniture	12,510,763	1.35%	44	1.87%
Forklift	18,982,057	2.04%	43	1.83%
Gardening & Golf	45,146,067	4.85%	79	3.36%
IT Equipment	85,519,798	9.20%	309	13.14%
Light & Medium Vehicles	28,172,007	3.03%	105	4.47%
Mining/Construction P&E	139,444,316	14.99%	114	4.85%
Other	65,261,459	7.02%	120	5.10%
Renewable energy	7,954,170	0.86%	14	0.60%
Software	17,649,592	1.90%	34	1.45%
Trailers	15,564,338	1.67%	55	2.34%
Office Equipment	245,131,385	26.36%	1160	49.34%
Manufacturing Equipment	51,196,031	5.51%	47	2.00%
Medical Equipment	15,006,460	1.61%	53	2.25%
Total	929,939,802	100%	2351	100%



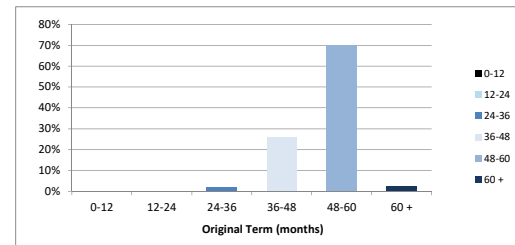
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	105,957,173	11.39%	103	4.38%
Business Services	168,422,579	18.11%	572	24.33%
Construction	98,759,468	10.62%	125	5.32%
Electricity, Gas and Water Supply	11,003,558	1.18%	9	0.38%
Manufacturing	76,557,272	8.23%	239	10.17%
Mining	79,043,001	8.50%	128	5.44%
Personnel Services	161,380,330	17.35%	489	20.80%
Transport, Storage and Communication	104,197,953	11.20%	196	8.34%
Wholesale and Retail Trade	124,618,468	13.40%	490	20.84%
Total	929,939,802	100%	2351	100%



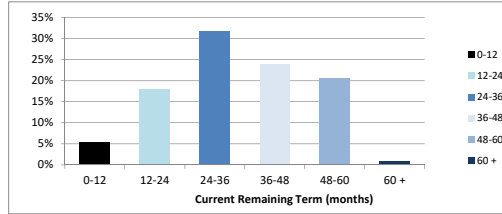
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	7,734,152	0.83%	22	0.94%
Free State	37,541,051	4.04%	72	3.06%
Gauteng	570,923,106	61.39%	1546	65.76%
KwaZulu Natal	66,381,490	7.14%	113	4.81%
Limpopo	6,431,613	0.69%	24	1.02%
Mpumalanga	47,737,272	5.13%	82	3.49%
North West province	30,714,441	3.30%	62	2.64%
Northern Cape	3,682,383	0.40%	11	0.47%
Western Cape	147,761,530	15.89%	418	17.78%
Other	11,032,765	1.19%	1	0.04%
Total	929,939,802	100%	2351	100%



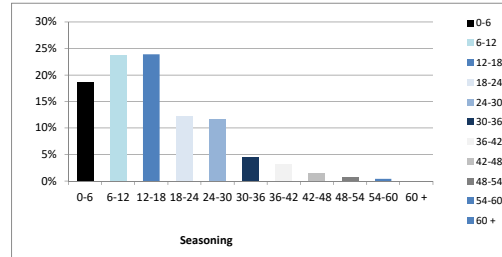
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	5,309	0.00%	4	0.17%
12-24	2,858,271	0.31%	38	1.62%
24-36	16,637,522	1.79%	92	3.91%
36-48	239,932,209	25.80%	809	34.41%
48-60	649,326,974	69.82%	1395	59.34%
60 +	21,179,517	2.28%	13	0.55%
Total	929,939,802	100%	2351	100%



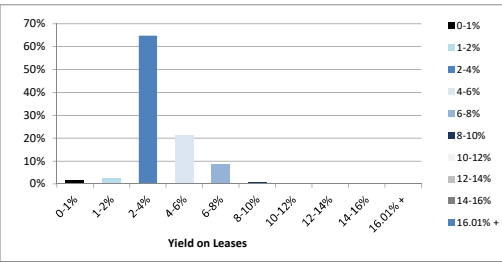
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	49,578,943	5.33%	575	24.46%
12-24	167,448,454	18.01%	535	22.76%
24-36	293,690,054	31.58%	561	23.86%
36-48	221,734,054	23.84%	384	16.33%
48-60	189,571,991	20.39%	291	12.38%
60 +	7,916,306	0.85%	5	0.21%
Total	929,939,802	100%	2351	100%



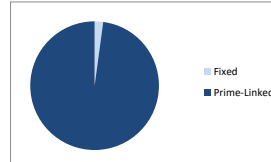
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	173,538,915	18.66%	255	10.85%
6-12	219,493,183	23.60%	455	19.35%
12-18	222,416,077	23.92%	413	17.57%
18-24	113,341,985	12.19%	304	12.93%
24-30	108,579,800	11.68%	319	13.57%
30-36	40,829,443	4.39%	265	11.27%
36-42	28,557,636	3.07%	98	4.17%
42-48	14,176,642	1.52%	91	3.87%
48-54	5,268,900	0.57%	69	2.93%
54-60	3,737,221	0.40%	82	3.49%
60 +	-	0.00%	0	0.00%
Total	929,939,802	100%	2351	100%



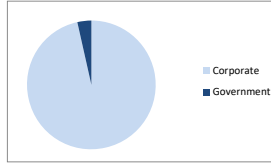
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	14,489,845	1.56%	11	0.47%
1-2%	20,849,618	2.24%	9	0.38%
2-4%	602,176,614	64.75%	1222	51.98%
4-6%	199,243,822	21.43%	448	19.06%
6-8%	79,880,320	8.59%	560	23.82%
8-10%	7,812,665	0.84%	50	2.13%
10-12%	1,858,325	0.20%	13	0.55%
12-14%	1,477,506	0.16%	20	0.85%
14-16%	828,383	0.09%	8	0.34%
16.01% +	1,322,702	0.14%	10	0.43%
Total	929,939,802	100%	2351	100%



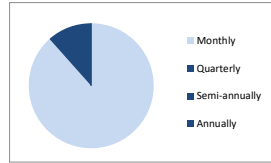
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	19,929,119	2.14%	48	2.04%
Prime-Linked	910,010,683	97.86%	2303	97.96%
Total	929,939,802	100%	2351	100%



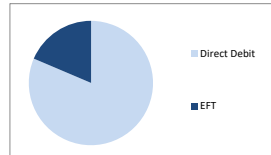
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	897,276,975	96.49%	2264	96.30%
Government	32,662,827	3.51%	87	3.70%
Total	929,939,802	100%	2351	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	821,895,663	88.38%	2209	93.96%
Quarterly	108,044,139	11.62%	142	6.04%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
Total	929,939,802	100%	2351	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	757,080,671	81.41%	1744	74.18%
EFT	172,859,131	18.59%	607	25.82%
Total	929,939,802	100%	2351	100%



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	286,455,129
Percentage of notes outstanding	27.64%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited
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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, November 22, 2019
MWAR02	Monday, February 22, 2021
Longest maturity date	Monday, February 22, 2021
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
MWAR01:	
Credit rating of notes	AAA(za)(sf)
Issue price	450,000,000
Accreted value	457,767,123
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)	9.000% (3 month Jibar + 2.1%)
Interest payment	10,208,219
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
MWAR02:	
Credit rating of notes	AAA(za)(sf)
Issue price	300,000,000
Accreted value	305,120,548
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)	8.900% (3 month Jibar + 2%)
Interest payment	6,729,863
Interest not paid	-
Scheduled maturity	Monday, February 22, 2021
Final legal maturity	Tuesday, February 22, 2028
Step-up margin	2.65%
Step-up call date	Monday, February 22, 2021
Credit enhancement (%)	27.64%

MW Asset Rentals (RF) Limited

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Allocation of Funds

Balance on 22 May 2018	68,044,369
Receipts	148,508,537
Total Collections	216,552,906
Other receipts	1,584,685
Sale of Assets	-
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-147,232,165
Tax, statutory fees, costs to preserve corporate existence	-5,133,718
Owner Trustee Remuneration	-43,609
Other third party fees and expenses	-2,061,808
Administration Fee	-46,489
Servicing Fee	-133,093
Back-up Servicing Fee	-82,508
Interest due and payable on Class A Notes	-16,938,082
Purchase Additional Participating Assets	-119,023,332
Fees and interest due and payable on Subordinated Loan	-3,398,688
Collections due to Originator	-370,838
Preference Dividends	-
Balance on 22 August 2018	70,905,426

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% ;	4.02%	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;	1215	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% ;	0.53%	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%]	129.84%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-May-18	30-Jun-18	31-Jul-18
Non-Government Clients (> 90 days in Arrears)	2,435,197	5,967,871	6,477,202
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	2,435,197	5,967,871	6,477,202

3 Month Average NPL	4,960,090
Exposure of Leases	929,939,802
3 Month Average NPL / NPV of Leases	0.53%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	32,922,659	3.54%	132	5.61%
31-60 days	10,293,775	1.11%	34	1.45%
61-90 days	4,946,874	0.53%	9	0.38%
91-120 days	-	0.00%	0	0.00%
121-150 days	4,487,232	0.48%	5	0.21%
151 days plus	1,989,970	0.21%	10	0.43%
Total Arrears	54,640,510	5.88%	190	8.08%

Total Outstanding Balance	929,939,802		2351	
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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

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;	1.19%	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;	2.14%	No
3	The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	2.10%	No
4	The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	2.28%	No
5	The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	3.51%	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 ;	2.46%	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;	8.00%	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;	13.86%	No
10	The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 30 Leases with the highest Exposure shall be limited to 40% of the Total Exposure;	30.33%	No
11	The Weighted Average Credit Rating Score cannot exceed 17 ;	15.28	No
12	The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.85%	No
13	The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	1.61%	No
14	The aggregate of leases that are not rated cannot exceed 2.5% ;	2.12%	No
15	The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	2.16%	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;	1.64%	No

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Capital Structure

Total Assets **1,068,498,932**

Notes Outstanding - Class A (MWAR01)	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-May-18
3 Month Jibar on Reset Date	6.900%
Spread on Notes	2.100%
All in Rate	9.000%
Interest Payment Date	22-Aug-18
Number of days	92
Interest Payable	10,208,219
Interest Accrual up to Payment Date	10,208,219

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

Interest on Class A Note	
Interest Reset Date	22-May-18
3 Month Jibar on Reset Date	6.900%
Spread on Notes	2.000%
All in Rate	8.900%
Interest Payment Date	22-Aug-18
Number of days	92
Interest Payable	6,729,863
Interest Accrual up to Payment Date	6,729,863

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

Total Interest accrued on Class A Notes **16,938,082**

Other Liabilities **11,707,033**

Subordinated Loan Outstanding	
Outstanding Principal as at end of previous Calculation Period	44,645,000
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	1,905,134

Subordinated Loan Outstanding	
Outstanding Principal as at end of previous Calculation Period	35,000,000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Interest Accrued on Subordinated Loan	1,493,554

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

Total Interest Accrued on Subordinated Loan **3,398,688**

Retained Income	
Retained Earnings for the previous Financial Year	206,810,129
Accumulated Retained Earnings Year to Date	190,295,741
Accumulated Retained Earnings for the Calculation Period	11,494,978
	5,019,411

Total Equity and Liabilities **1,068,498,932**

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Reserves

Arrears Reserve

Opening Balance	981,250
Arrears Reserve Required Amount	3,238,601
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	6,477,202
Increase/(Decrease) in Reserve	2,257,351
Actual Arrears Reserve	3,238,601
Fully Funded	Yes

Liquidity Reserve

Opening Balance	26,922,226
Liquidity Required Amount	24,838,082
Interest Due on Following quarter	16,938,082
Accrue for Tax and Vat	7,150,000
Expense Cap / 4	750,000
Increase/(Decrease) in Reserve	-2,084,144
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	24,838,082
Actual Liquidity Reserve	24,838,082
Fully Funded	Yes

Capital Reserve

Opening Balance	35,276,008
Potential Redemption Amount	121,131,087
Principal Collections for the related Calculation Period	91,472,748
Vat on Principal Collections for the related Calculation Period	13,720,912
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-4,150,402
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Excess spread	20,087,829
Additional Participating Assets Purchased	119,023,332
Retained in the Capital Reserve	37,383,763
Max 5% of Notes Outstanding	37,500,000
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	22,912,004	2.46%	2.46%	3%
2	Obligor 2	13,892,722	1.49%		
3	Obligor 3	13,428,279	1.44%		
4	Obligor 4	12,247,403	1.32%		
5	Obligor 5	11,957,677	1.29%	8.00%	12.50%
6	Obligor 6	11,602,783	1.25%		
7	Obligor 7	11,237,878	1.21%		
8	Obligor 8	11,032,765	1.19%		
9	Obligor 9	10,868,460	1.17%		
10	Obligor 10	9,719,827	1.05%	13.86%	20%
11	Obligor 11	9,654,645	1.04%		
12	Obligor 12	8,920,210	0.96%		
13	Obligor 13	8,610,207	0.93%		
14	Obligor 14	8,551,678	0.92%		
15	Obligor 15	8,536,790	0.92%		
16	Obligor 16	8,246,292	0.89%		
17	Obligor 17	7,857,974	0.84%		
18	Obligor 18	7,703,918	0.83%		
19	Obligor 19	7,697,916	0.83%		
20	Obligor 20	7,687,515	0.83%		
21	Obligor 21	7,586,791	0.82%		
22	Obligor 22	7,569,449	0.81%		
23	Obligor 23	7,505,383	0.81%		
24	Obligor 24	7,316,378	0.79%		
25	Obligor 25	7,149,357	0.77%		
26	Obligor 26	6,779,873	0.73%		
27	Obligor 27	6,776,500	0.73%		
28	Obligor 28	6,378,502	0.69%		
29	Obligor 29	6,361,129	0.68%		
30	Obligor 30	6,264,042	0.67%	30.33%	40%
Total top 30 Obligors		282,054,348			
Aggregate Exposure of Leases		929,939,802			