



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Oct-17

MW Asset Rentals (RF) Limited

Investor Report - 31 October 2017

Transaction Summary

Main objective	To fund the acquisition of lease receivables
Transaction type	Asset backed security
Single issue transaction or programme	Programme
Inception date	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 August 2017 to 31 October 2017
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

MW Asset Rentals (RF) Limited

Investor Report - 31 October 2017

Transaction Summary

Determination Date	Tuesday, October 31, 2017
Calculation Period (start)	Tuesday, August 1, 2017
Calculation Period (end)	Tuesday, October 31, 2017
Payment Date	Wednesday, November 22, 2017
Next Interest Payment Date	Thursday, February 22, 2018
Interest Period (from)	Wednesday, November 22, 2017
Interest Period (to)	Thursday, February 22, 2018
Interest Days	92

Notes Outstanding

Bonds	450,000,000
Deferred Tax Liability	15,079,814
	465,079,814

Agregate Exposure of Performing Leases 593,493,508

Reserves

Arrear Reserve	6,019,055
Liquidity Reserve	15,628,356
Capital Reserve	-6,810
	615,134,109

Total Assets

Asset Cover Ratio Required	125%
Asset Cover Ratio Actual	132.26%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

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

Asset Data

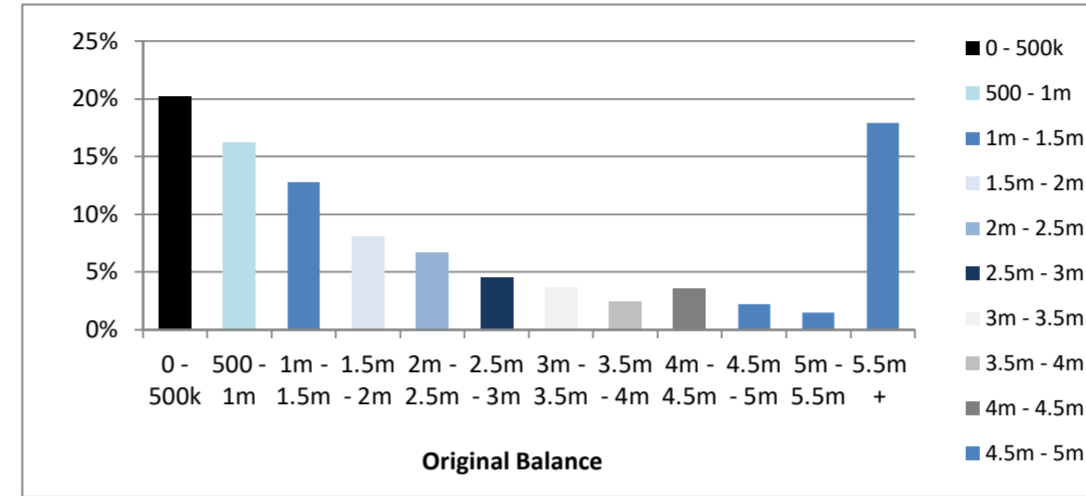
	Lease receivables
Type of underlying assets	
Initial number of assets	1,844
Initial exposure of assets	642,163,548
Exposure of Participating Assets	605,531,618
Number of Borrowers	867
Number of Loans	1,730
WA Yield	14.07%
WA Yield - prime plus	3.82%
WA Original Term (Months)	50.23
WA Remaining Term (Months)	32.97
WA Seasoning (Months)	16.75
Maximum maturity (Months)	72
Maximum Loan Size	13,309,769
Average Original Loan Size	611,587
Average Current Loan Size	350,018

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

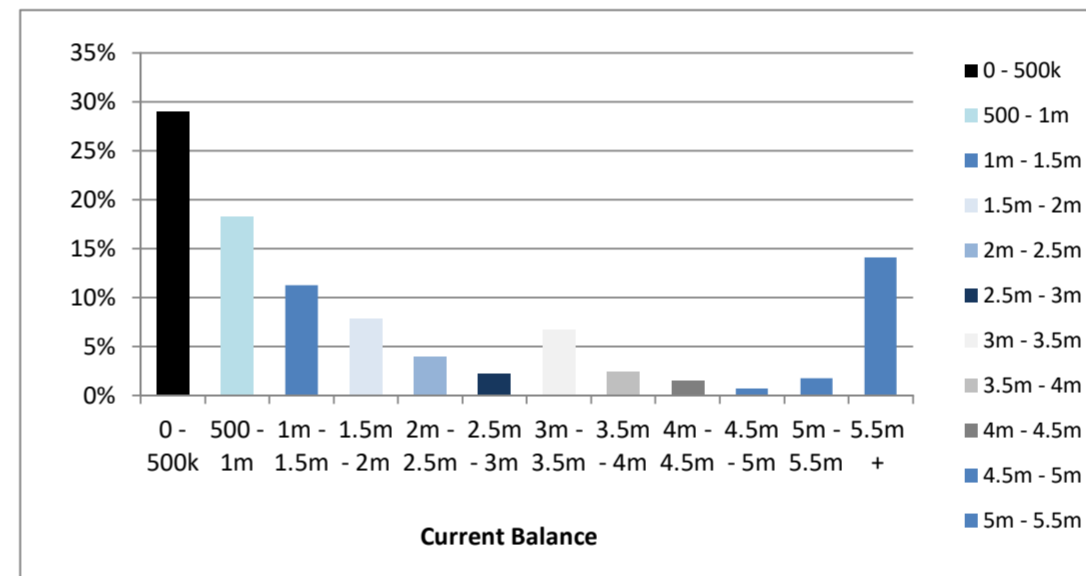
Pool Stratifications

as at: Tuesday, October 31, 2017

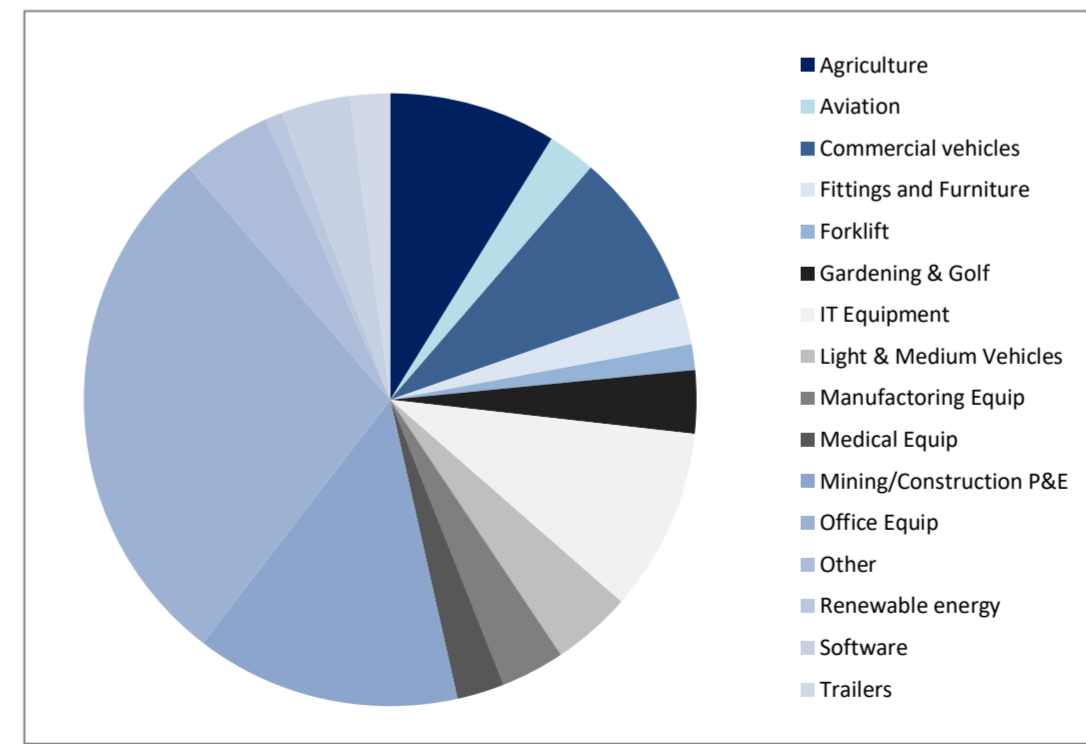
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	213,555,342	20.18%	1218	70.40%
500 - 1m	171,750,194	16.23%	244	14.10%
1m - 1.5m	135,430,264	12.80%	108	6.24%
1.5m - 2m	85,628,806	8.09%	50	2.89%
2m - 2.5m	71,316,248	6.74%	32	1.85%
2.5m - 3m	47,983,732	4.54%	18	1.04%
3m - 3.5m	39,060,171	3.69%	12	0.69%
3.5m - 4m	26,116,337	2.47%	7	0.40%
4m - 4.5m	37,736,152	3.57%	9	0.52%
4.5m - 5m	23,725,425	2.24%	5	0.29%
5m - 5.5m	15,998,265	1.51%	3	0.17%
5.5m +	189,744,574	17.93%	24	1.39%
Total	1,058,045,511	100%	1730	100%



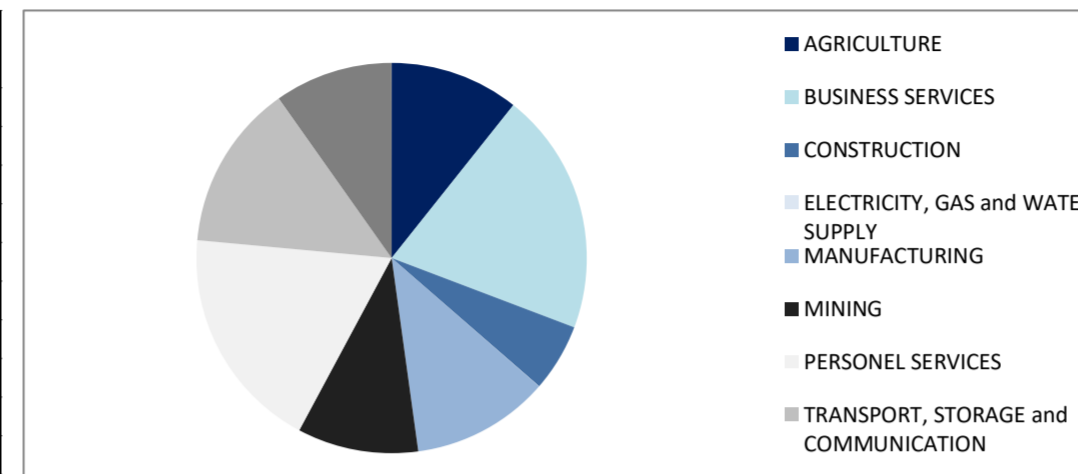
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	175,826,161	29.04%	1440	83.24%
500 - 1m	110,919,884	18.32%	158	9.13%
1m - 1.5m	68,114,995	11.25%	56	3.24%
1.5m - 2m	47,460,380	7.84%	27	1.56%
2m - 2.5m	24,098,713	3.98%	11	0.64%
2.5m - 3m	13,842,844	2.29%	5	0.29%
3m - 3.5m	40,826,504	6.74%	13	0.75%
3.5m - 4m	14,902,202	2.46%	4	0.23%
4m - 4.5m	8,782,353	1.45%	2	0.12%
4.5m - 5m	4,550,538	0.75%	1	0.06%
5m - 5.5m	10,752,517	1.78%	2	0.12%
5.5m +	85,454,527	14.11%	11	0.64%
Total	605,531,618	100%	1730	100%



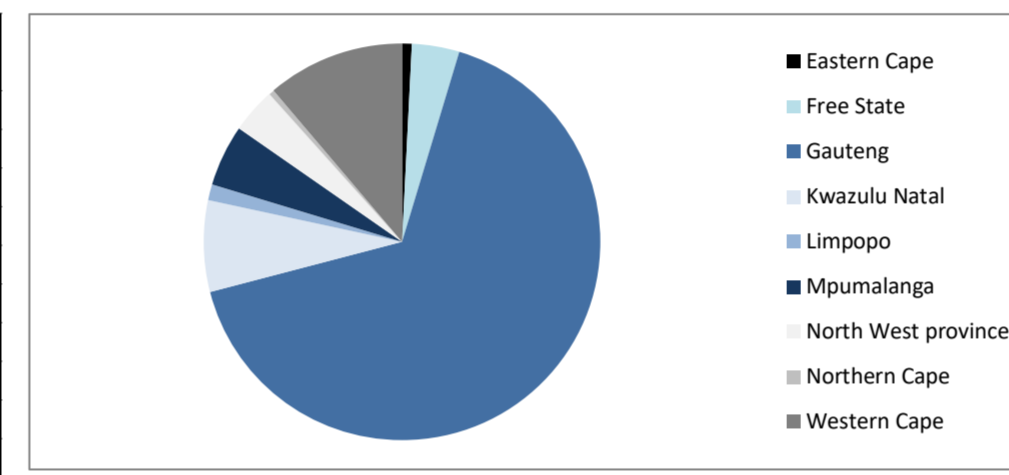
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	53,371,047	8.81%	47	2.72%
Aviation	15,286,966	2.52%	5	0.29%
Commercial vehicles	50,350,997	8.32%	54	3.12%
Fittings and Furniture	14,693,195	2.43%	56	3.24%
Forklift	8,261,023	1.36%	21	1.21%
Gardening & Golf	20,188,292	3.33%	62	3.58%
IT Equipment	58,520,849	9.66%	230	13.29%
Light & Medium Vehicles	25,334,117	4.18%	81	4.68%
Manufacturing Equip	20,358,328	3.36%	36	2.08%
Medical Equip	15,050,907	2.49%	46	2.66%
Mining/Construction P&E	84,576,437	13.97%	81	4.68%
Office Equip	170,725,498	28.19%	836	48.32%
Other	28,467,559	4.70%	78	4.51%
Renewable energy	5,677,776	0.94%	17	0.98%
Software	21,697,039	3.58%	32	1.85%
Trailers	12,971,589	2.14%	48	2.77%
Total	605,531,618	100%	1730	100%



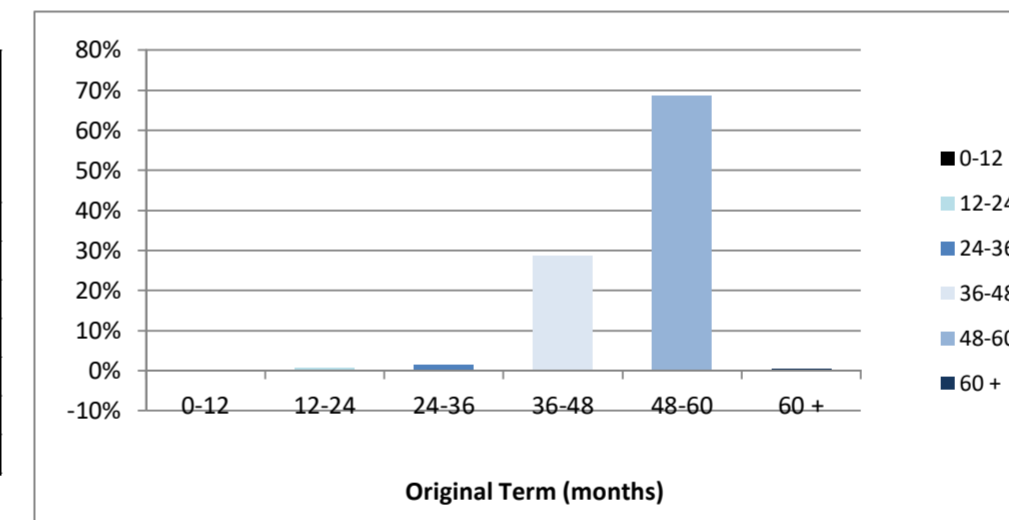
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
AGRICULTURE	64,809,130	10.70%	64	3.70%
BUSINESS SERVICES	121,578,040	20.08%	412	23.82%
CONSTRUCTION	33,934,924	5.60%	66	3.82%
ELECTRICITY, GAS and WATER SUPPLY	198,753	0.03%	3	0.17%
MANUFACTURING	69,108,543	11.41%	229	13.24%
MINING	60,542,412	10.00%	130	7.51%
PERSONEL SERVICES	112,827,130	18.63%	374	21.62%
TRANSPORT, STORAGE and COMMUNICATION	83,091,802	13.72%	134	7.75%
WHOLESALE AND RETAIL TRADE	59,440,884	9.82%	318	18.38%
Total	605,531,618	100%	1730	100%



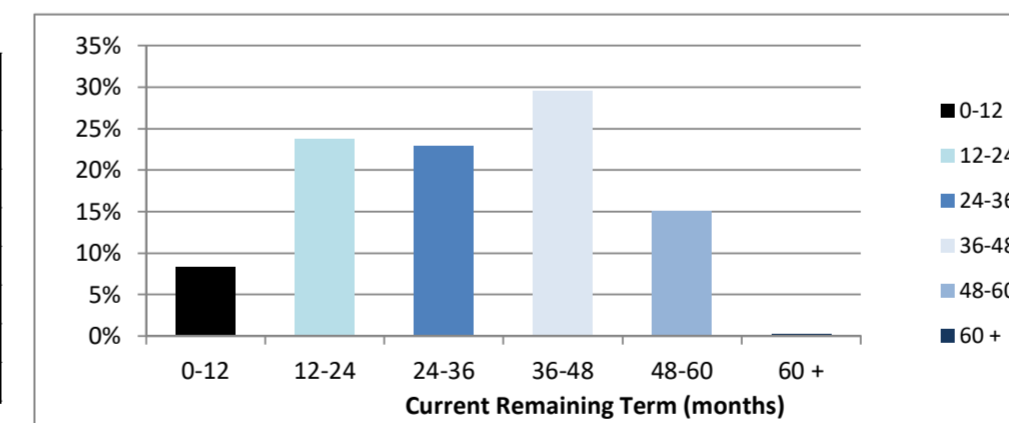
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	4,790,561	0.79%	13	0.75%
Free State	23,368,901	3.86%	37	2.14%
Gauteng	401,382,672	66.29%	1238	71.56%
Kwazulu Natal	45,065,500	7.44%	91	5.26%
Limpopo	7,816,099	1.29%	23	1.33%
Mpumalanga	30,273,809	5.00%	60	3.47%
North West province	22,340,520	3.69%	54	3.12%
Northern Cape	2,563,947	0.42%	5	0.29%
Western Cape	67,929,609	11.22%	209	12.08%
Total	605,531,618	100%	1730	100%



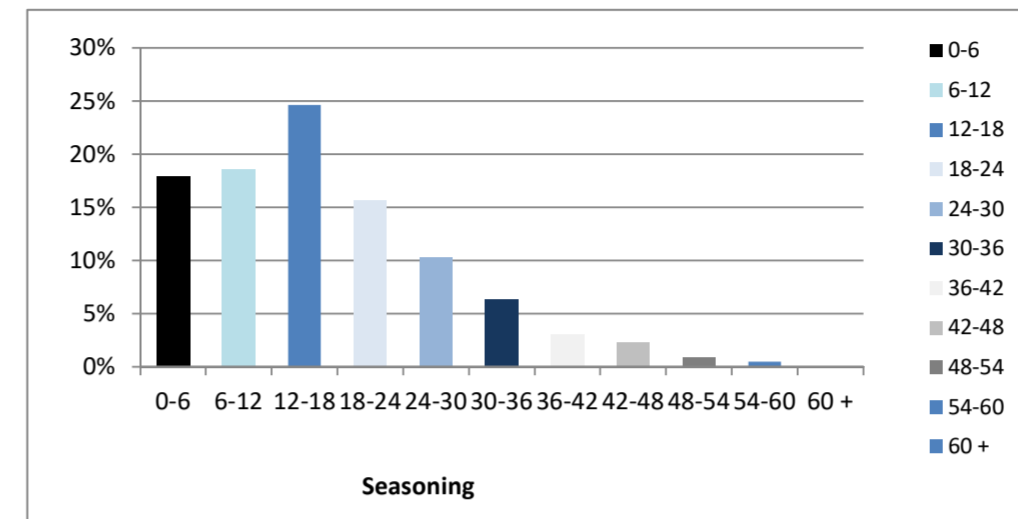
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-55,566	-0.01%	23	1.33%
12-24	3,796,528	0.63%	24	1.39%
24-36	8,980,192	1.48%	79	4.57%
36-48	174,356,561	28.79%	647	37.40%
48-60	416,140,052	68.72%	953	55.09%
60 +	2,313,852	0.38%	4	0.23%
Total	605,531,618	100%	1730	100%



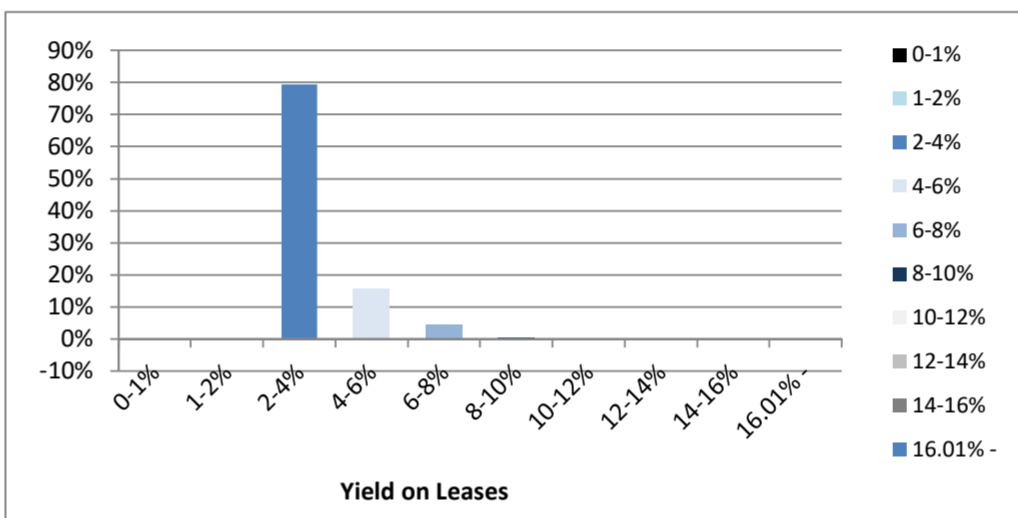
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	50,664,349	8.37%	524	30.29%
12-24	144,088,201	23.80%	499	28.84%
24-36	138,504,223	22.87%	323	18.67%
36-48	178,949,326	29.55%	274	15.84%
48-60	91,560,871	15.12%	109	6.30%
60 +	1,764,649	0.29%	1	0.06%
Total	605,531,618	100%	1730	100%



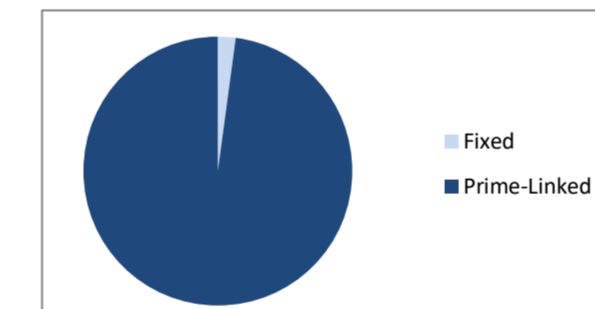
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	108,203,664	17.87%	136	7.86%
6-12	112,347,591	18.55%	196	11.33%
12-18	149,059,702	24.62%	326	18.84%
18-24	94,385,848	15.59%	282	16.30%
24-30	62,344,775	10.30%	248	14.34%
30-36	38,264,136	6.32%	241	13.93%
36-42	18,341,717	3.03%	102	5.90%
42-48	13,999,192	2.31%	96	5.55%
48-54	5,383,883	0.89%	60	3.47%
54-60	3,201,112	0.53%	43	2.49%
60 +	-	0.00%	0	0.00%
Total	605,531,618	100%	1730	100%



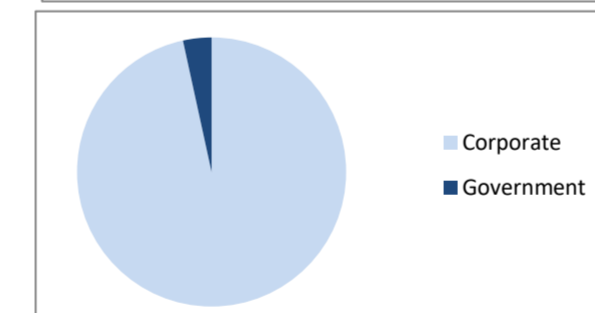
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	-57,854	-0.01%	2	0.12%
1-2%	-	0.00%	0	0.00%
2-4%	480,252,797	79.31%	994	57.46%
4-6%	93,947,816	15.51%	306	17.69%
6-8%	27,494,818	4.54%	367	21.21%
8-10%	2,752,727	0.45%	22	1.27%
10-12%	602,320	0.10%	8	0.46%
12-14%	212,231	0.04%	7	0.40%
14-16%	143,650	0.02%	4	0.23%
16.01% -	183,114	0.03%	20	1.16%
Total	605,531,618	100%	1730	100%



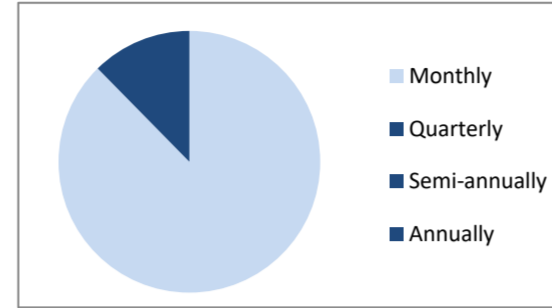
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	12,956,270	2.14%	44	2.54%
Prime-Linked	592,575,349	97.86%	1686	97.46%
Total	605,531,618	100%	1730	100%



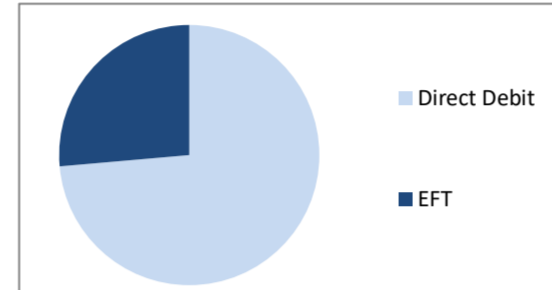
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	584,835,277	96.58%	1665	96.24%
Government	20,696,342	3.42%	65	3.76%
Total	605,531,618	100%	1730	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	530,679,582	87.64%	1,564	90.40%
Quarterly	74,852,036	12.36%	166	9.60%
Semi-annually	-	0.00%	-	0.00%
Annually	-	0.00%	-	0.00%
Total	605,531,618	100%	1,730	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	445,766,828	73.62%	1,189	68.73%
EFT	159,764,791	26.38%	541	31.27%
Total	605,531,618	100%	1,730	100%



MW Asset Rentals (RF) Limited

Investor Report - 31 October 2017

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	457,896,575
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)	9.150% (3 month Jibar + 2.1%)
Interest payment	10,378,356
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 (%)	33.89%

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

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	230,642,356
Percentage of notes outstanding	33.89%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report - 31 October 2017

Allocation of Funds

Balance on 22 August 2017	58,834,760
Receipts	117,106,392
Total Collections	175,941,152
Other receipts	1,485,659
Sale of Assets	-
Total Payments	-118,627,378
Tax, statutory fees, costs to preserve corporate existence	-19,195,750
Owner Trustee Remuneration	-40,976
Other third party fees and expenses	-55,021
Administration Fee	-44,100
Servicing Fee	-86,779
Back-up Servicing Fee	-100,506
Interest due and payable on Class A Notes	-10,378,356
Purchase Additional Participating Assets	-84,977,195
Fees and interest due and payable on Subordinated Loan	-1,915,518
Collections due to Originator	-1,833,176
Preference Dividends	-
Balance on 22 November 2017	58,799,433

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

Programme Events

Stop Purchase Triggers

	Current Level	Trigger Breached
a) If a Servicer Event of Default occurs or if Merchant West ceases to be the Servicer;	No Default	No
b) For any three consecutive Payment Dates, if the Arrears Reserve is not funded at the Arrears Reserve Required Amount;	Fully Funded	No
c) On any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit, is less than the Liquidity Required Amount ;	Fully Funded	No
d) For any Calculation Period, the Weighted Average Yield is less than Prime plus 2% ;	3.82%	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;	867	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% ;	2.60%	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%]	132.26%	No

*** Non-Performing Lease Trigger calculation**

Previous 3 months	31-Aug-17	30-Sep-17	31-Oct-17
Non-Government Clients (> 90 days in Arrears)	22,645,964	12,169,521	11,821,244
Government Clients (> 150 days in Arrears)	230,963	207,548	216,867
Total Non Performing Leases	22,876,927	12,377,069	12,038,110

3 Month Average NPL	15,764,036
Exposure of Leases	605,531,618
3 Month Average NPL / NPV of Leases	2.60%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	37,371,076	6.17%	146	8.44%
31-60 days	2,972,501	0.49%	20	1.16%
61-90 days	4,318,334	0.71%	14	0.81%
91-120 days	1,450,126	0.24%	5	0.29%
121-150 days	1,771,954	0.29%	5	0.29%
151 days plus	10,044,487	1.66%	32	1.85%
Total Arrears	57,928,478	9.57%	222	12.83%

Total Outstanding Balance	605,531,618		1730	
----------------------------------	--------------------	--	-------------	--

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

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

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

Programme Events

Portfolio Covenants

		Current Value	Breach
1	The aggregate Exposure of Leases in respect of which the corresponding Equipment is not located in the Common Monetary Area shall be limited to 3% of the Total Exposure;	0	No
2	The aggregate Exposure in respect of Leases in terms of which the underlying Lease is entered into a fixed rate of interest will be limited to 12% of the total Portfolio;	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;	0.38%	No
5	The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	3.42%	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 ;	2.42%	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;	10.71%	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;	18.18%	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;	36.40%	No
11	The Weighted Average Credit Rating Score cannot exceed 17 ;	15.81	No
12	The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.21%	No
13	The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.05%	No
14	The aggregate of leases that are not rated cannot exceed 2.5% ;	1.44%	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;	0.80%	No

MW Asset Rentals (RF) Limited

Investor Report - 31 October 2017

Capital Structure

Total Assets **711,801,240**

Notes Outstanding - Class A

Outstanding Principal as at end of previous Calculation Period
 Redeemed during the current Calculation Period
 Total Principal Outstanding

Class A1
450,000,000
-
450,000,000

Interest on Class A Note

Interest Reset Date
 3 Month Jibar on Reset Date
 Spread on Notes
 All in Rate
 Interest Payment Date
 Number of days
 Interest Payable
 Interest Accrual up to Payment Date

22-Aug-17
7.050%
2.100%
9.150%
22-Nov-17
92
10,378,356
10,378,356

Other Liabilities

18,865,010

Subordinated Loan Outstanding

Outstanding Principal as at end of previous Calculation Period
 Redeemed during the current Calculation Period
 Interest Accrued on Subordinated Loan

44,645,000
44,645,000
-
1,915,518

Retained Income

Retained Earnings for the previous Financial Year
 Accumulated Retained Earnings Year to Date
 Accumulated Retained Earnings for the Calculation Period

185,997,356
145,904,694
34,850,305
5,242,357

MW Asset Rentals (RF) Limited

Investor Report - 31 October 2017

Reserves

Arrears Reserve

Opening Balance	4,293,164
Arrears Reserve Required Amount	6,019,055
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	12,038,110
Increase/(Decrease) in Reserve	1,725,891
Actual Arrears Reserve	6,019,055
Fully Funded	Yes

Liquidity Reserve

Opening Balance	24,459,556
Liquidity Required Amount	15,628,356
Interest Due on Following quarter	10,378,356
Accrue for Tax and Vat	4,500,000
Expense Cap / 4	750,000
Increase/(Decrease) in Reserve	-8,831,200
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	15,628,356
Actual Liquidity Reserve	15,628,356
Fully Funded	Yes

Capital Reserve

Opening Balance	140,656
Potential Redemption Amount	84,829,729
Principal Collections for the related Calculation Period	74,382,023
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-2,660,225
Principal Shortfall as at the previous Payment Date	-
Excess spread	13,107,931
Additional Participating Assets Purchased	84,977,195
Retained in the Capital Reserve	-6,810
Max 5% of Notes Outstanding	22,500,000
Redeem Notes Outstanding	-

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

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	14,679,935	2.42%	2.42%	3%
2	Obligor 2	14,528,615	2.40%		
3	Obligor 3	13,309,769	2.20%		
4	Obligor 4	11,815,993	1.95%		
5	Obligor 5	10,511,846	1.74%	10.71%	12.50%
6	Obligor 6	10,347,401	1.71%		
7	Obligor 7	10,251,553	1.69%		
8	Obligor 8	8,535,302	1.41%		
9	Obligor 9	8,097,016	1.34%		
10	Obligor 10	8,027,956	1.33%	18.18%	20%
11	Obligor 11	7,903,121	1.31%		
12	Obligor 12	7,030,335	1.16%		
13	Obligor 13	6,825,346	1.13%		
14	Obligor 14	6,716,441	1.11%		
15	Obligor 15	6,230,516	1.03%		
16	Obligor 16	6,108,306	1.01%		
17	Obligor 17	6,050,119	1.00%		
18	Obligor 18	6,013,872	0.99%		
19	Obligor 19	5,439,564	0.90%		
20	Obligor 20	5,424,669	0.90%		
21	Obligor 21	5,284,813	0.87%		
22	Obligor 22	5,204,744	0.86%		
23	Obligor 23	5,098,159	0.84%		
24	Obligor 24	5,035,802	0.83%		
25	Obligor 25	4,874,503	0.80%		
26	Obligor 26	4,558,842	0.75%		
27	Obligor 27	4,370,310	0.72%		
28	Obligor 28	4,180,713	0.69%		
29	Obligor 29	4,124,298	0.68%		
30	Obligor 30	3,828,667	0.63%	36.40%	40%
Total top 30 Obligors		220,408,527			
Aggregate Exposure of Leases		605,531,618			