



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
30-Apr-19

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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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
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	01 February 2019 to 30 April 2019
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Liezl Viljoen
Telephone	011 305 9413
Email	LiezlV@merchantwest.co.za

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Transaction Summary**

<b>Determination Date</b>	30 April 2019
<b>Calculation Period (start)</b>	01 February 2019
<b>Calculation Period (end)</b>	30 April 2019
<b>Payment Date</b>	22 May 2019
<b>Next Interest Payment Date</b>	22 August 2019
<b>Interest Period (from)</b>	22 May 2019
<b>Interest Period (to)</b>	22 August 2019
<b>Interest Days</b>	92

**Notes Outstanding**

Bonds	950 000 000
Deferred Tax Liability	12 910 782
	962 910 782

**Aggregate Exposure of Performing Leases** 1 144 171 547

**Reserves**

Arrear Reserve	2 973 131
Liquidity Reserve	52 956 370
Capital Reserve	46 137 684
Excess Cash and Other Assets	102 067 185

**Total Assets** 1 348 305 917

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	129.42%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

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MW Asset Rentals (RF) Limited

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Investor Report

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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	1 150 117 809
Number of Borrowers	1 506
Number of Loans	2 699
WA Yield	14.08%
WA Yield - prime plus	3.83%
WA Original Term (Months)	52.06
WA Remaining Term (Months)	35.37
WA Seasoning (Months)	16.29
Maximum maturity (Months)	84
Maximum Loan Size	20 691 314
Average Original Loan Size	700 802
Average Current Loan Size	426 127

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

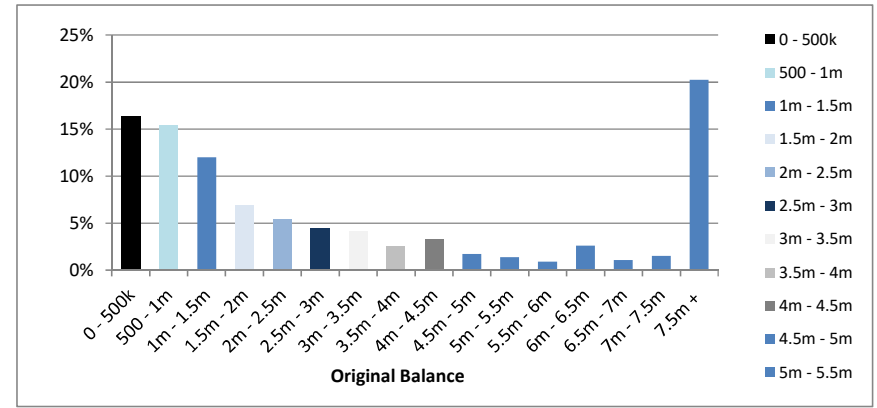
Exposure of Participating Assets	1 150 117 809
Number of Borrowers	1506
Number of Loans	2699
Average Original Loan Size	R 700 802
Average Current Loan Size	R 426 127
Max Loan Size (Current Exposure)	R 20 691 314

WA Yield	14.08%
WA Yield - Prime plus	3.83%
WA Original Term (Months)	52.06
WA Remaining Term (Months)	35.37
WA Seasoning (Months)	16.29

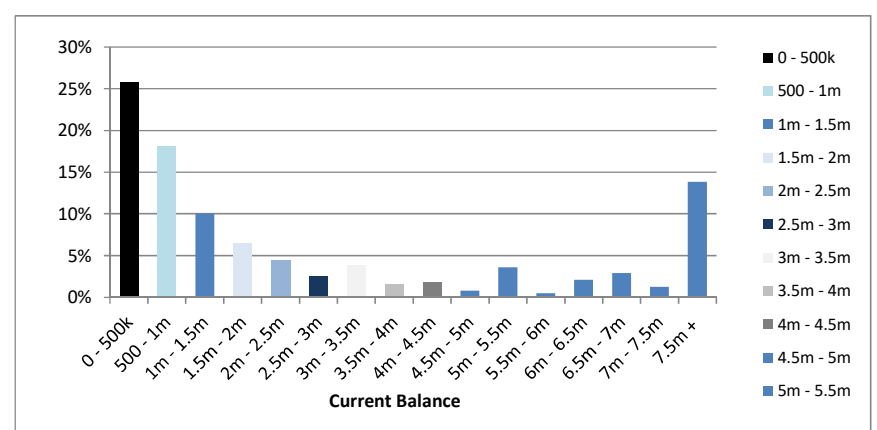
Weighted Average Credit Rating Score	15.08
Credit Rating Score of greater than 20	2.88%
SMME Rating Model	3.18%
Not rated deals	1.63%
Balloon Payment	1.91%
Structured Repayment	1.48%

as at: 30-Apr-19

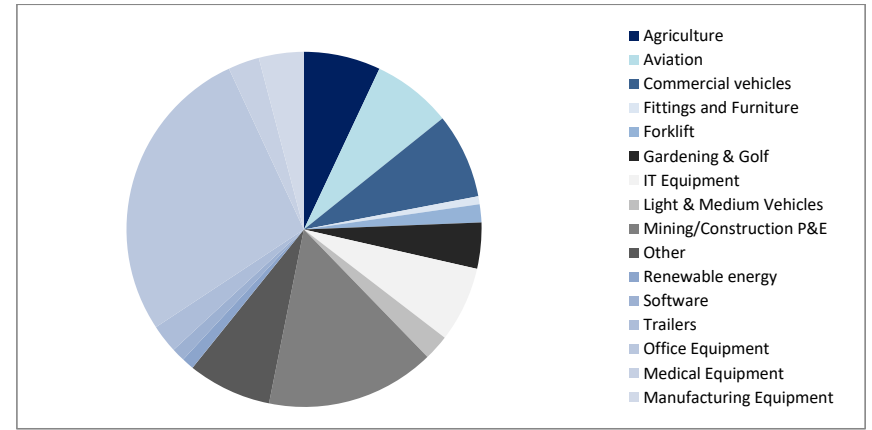
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	309 979 775	16.39%	1834	67.95%
500 - 1m	292 132 525	15.44%	410	15.19%
1m - 1.5m	227 174 476	12.01%	187	6.93%
1.5m - 2m	131 230 830	6.94%	76	2.82%
2m - 2.5m	101 419 204	5.36%	45	1.67%
2.5m - 3m	85 022 171	4.50%	31	1.15%
3m - 3.5m	77 707 170	4.11%	24	0.89%
3.5m - 4m	48 503 657	2.56%	13	0.48%
4m - 4.5m	62 405 650	3.30%	15	0.56%
4.5m - 5m	32 392 573	1.71%	7	0.26%
5m - 5.5m	25 851 100	1.37%	5	0.19%
5.5m - 6m	16 972 923	0.90%	3	0.11%
6m - 6.5m	49 254 271	2.60%	8	0.30%
6.5m - 7m	20 232 998	1.07%	3	0.11%
7m - 7.5m	28 857 446	1.53%	4	0.15%
7.5m +	382 327 603	20.21%	34	1.26%
<b>Total</b>	<b>1 891 464 371</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



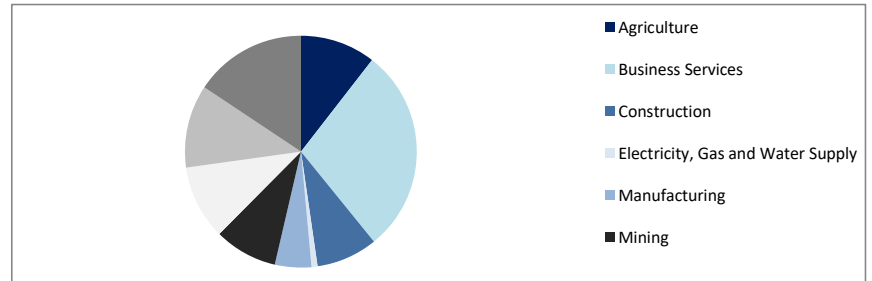
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	296 105 735	25.75%	2182	80.84%
500 - 1m	208 551 109	18.13%	287	10.63%
1m - 1.5m	115 542 014	10.05%	93	3.45%
1.5m - 2m	74 884 838	6.51%	43	1.59%
2m - 2.5m	51 962 854	4.52%	23	0.85%
2.5m - 3m	29 417 884	2.56%	11	0.41%
3m - 3.5m	45 134 462	3.92%	14	0.52%
3.5m - 4m	18 669 193	1.62%	5	0.19%
4m - 4.5m	21 047 145	1.83%	5	0.19%
4.5m - 5m	9 224 972	0.80%	2	0.07%
5m - 5.5m	41 449 148	3.60%	8	0.30%
5.5m - 6m	5 738 929	0.50%	1	0.04%
6m - 6.5m	24 556 912	2.14%	4	0.15%
6.5m - 7m	33 652 062	2.93%	5	0.19%
7m - 7.5m	14 761 043	1.28%	2	0.07%
7.5m +	159 419 510	13.86%	14	0.52%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



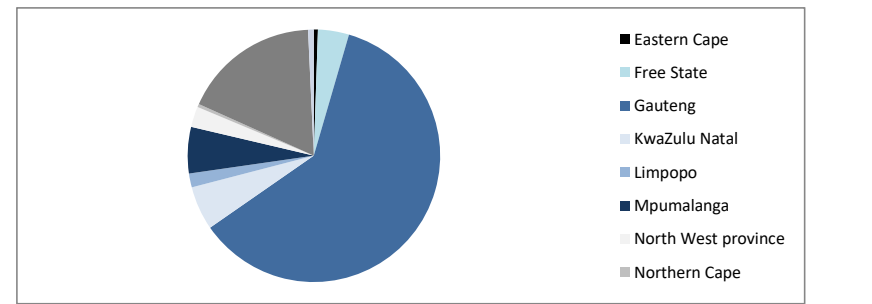
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	80 358 564	6.99%	86	3.19%
Aviation	83 586 541	7.27%	26	0.96%
Commercial vehicles	89 119 928	7.75%	135	5.00%
Fittings and Furniture	8 218 549	0.71%	35	1.30%
Forklift	18 921 922	1.65%	46	1.70%
Gardening & Golf	48 320 004	4.20%	82	3.04%
IT Equipment	78 877 052	6.86%	267	9.89%
Light & Medium Vehicles	26 772 565	2.33%	101	3.74%
Mining/Construction P&E	177 404 781	15.42%	115	4.26%
Other	87 743 939	7.63%	121	4.48%
Renewable energy	12 856 603	1.12%	14	0.52%
Software	13 796 779	1.20%	28	1.04%
Trailers	29 813 673	2.59%	76	2.82%
Office Equipment	314 258 061	27.32%	1475	54.65%
Medical Equipment	32 709 466	2.84%	51	1.89%
Manufacturing Equipment	47 359 381	4.12%	41	1.52%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



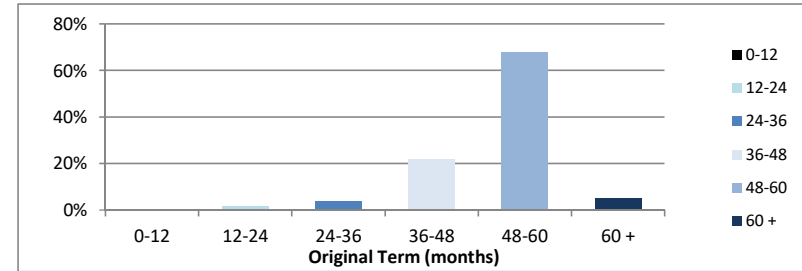
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	120 812 183	10.50%	141	5.22%
Business Services	329 294 986	28.63%	744	27.57%
Construction	98 106 474	8.53%	154	5.71%
Electricity, Gas and Water Supply	10 052 820	0.87%	10	0.37%
Manufacturing	58 344 053	5.07%	196	7.26%
Mining	101 300 522	8.81%	80	2.96%
Transport, Storage and Communication	119 193 846	10.36%	238	8.82%
Wholesale and Retail Trade	133 152 039	11.58%	544	20.16%
Personnel Services	179 860 886	15.64%	592	21.93%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



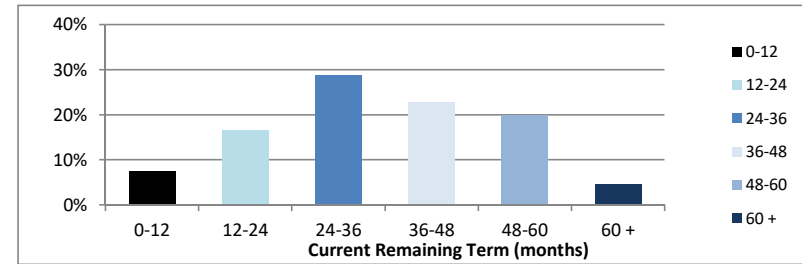
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	6 024 559	0.52%	16	0.59%
Free State	45 702 104	3.97%	73	2.70%
Gauteng	699 828 966	60.85%	1605	59.47%
KwaZulu Natal	64 683 387	5.62%	119	4.41%
Limpopo	20 460 883	1.78%	15	0.56%
Mpumalanga	68 100 020	5.92%	89	3.30%
North West province	30 454 053	2.65%	48	1.78%
Northern Cape	4 448 342	0.39%	16	0.59%
Western Cape	201 897 212	17.55%	717	26.57%
Other	8 518 284	0.74%	1	0.04%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



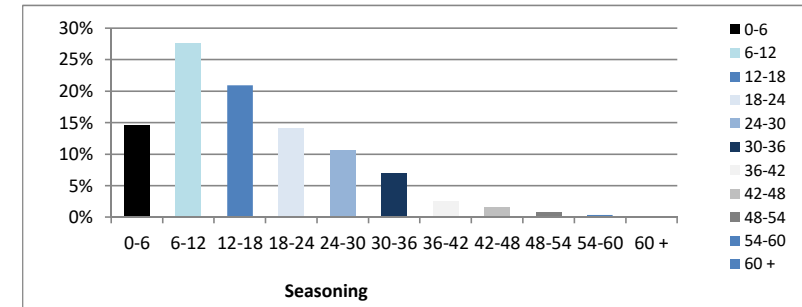
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	19 006 185	1.65%	22	0.82%
24-36	44 735 896	3.89%	110	4.08%
36-48	248 297 825	21.59%	810	30.01%
48-60	780 960 703	67.90%	1742	64.54%
60 +	57 117 200	4.97%	15	0.56%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



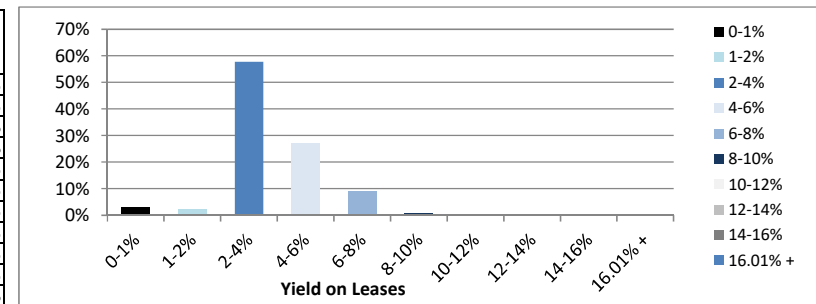
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	86 500 151	7.52%	555	20.56%
12-24	190 235 481	16.54%	583	21.60%
24-36	331 488 274	28.82%	616	22.82%
36-48	261 615 264	22.75%	502	18.60%
48-60	228 133 240	19.84%	436	16.15%
60 +	52 145 398	4.53%	7	0.26%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



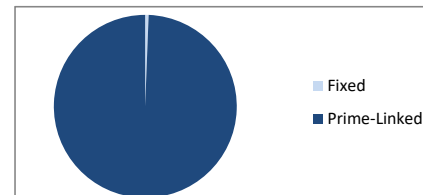
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	168 044 861	14.61%	266	9.86%
6-12	317 889 377	27.64%	610	22.60%
12-18	240 480 698	20.91%	446	16.52%
18-24	162 469 141	14.13%	400	14.82%
24-30	121 923 062	10.60%	292	10.82%
30-36	79 788 386	6.94%	305	11.30%
36-42	29 372 213	2.55%	127	4.71%
42-48	17 306 285	1.50%	120	4.45%
48-54	9 283 443	0.81%	55	2.04%
54-60	3 560 343	0.31%	78	2.89%
60 +	-	0.00%	-	0.00%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



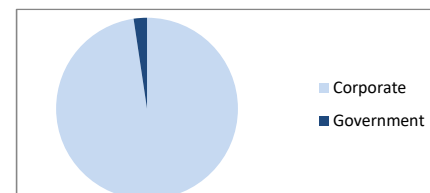
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	35 717 093	3.11%	19	0.70%
1-2%	24 867 002	2.16%	12	0.44%
2-4%	663 830 872	57.72%	1336	49.50%
4-6%	310 450 012	26.99%	641	23.75%
6-8%	103 192 032	8.97%	564	20.90%
8-10%	7 076 736	0.62%	74	2.74%
10-12%	861 041	0.07%	11	0.41%
12-14%	2 972 987	0.26%	30	1.11%
14-16%	101 635	0.01%	3	0.11%
16.01% +	1 048 401	0.09%	9	0.33%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



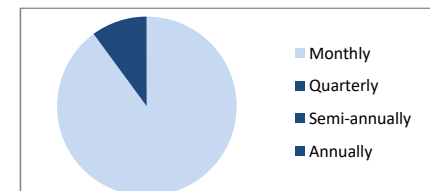
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	7 037 568	0.61%	33	1.22%
Prime-Linked	1 143 080 241	99.39%	2666	98.78%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



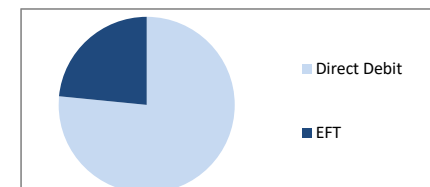
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 122 901 651	97.63%	2624	97.22%
Government	27 216 158	2.37%	75	2.78%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 034 122 098	89.91%	2578	95.52%
Quarterly	114 943 362	9.99%	120	4.45%
Semi-annually	-	0.00%	-	0.00%
Annually	1 052 350	0.09%	1	0.04%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	880 610 784	76.57%	2052	76.03%
EFT	269 507 025	23.43%	647	23.97%
<b>Total</b>	<b>1 150 117 809</b>	<b>100%</b>	<b>2699</b>	<b>100%</b>





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MW Asset Rentals (RF) Limited

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Investor Report

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**Credit Enhancement**

Credit enhancement available	Yes
Available to each noteholder	Yes
Provider	Merchant West (Pty) Ltd
Credit rating of provider	N/A
Details of credit enhancement	Subordinated loan and retained earnings
Credit enhancement limit	N/A
Current value of credit enhancement	300 427 717
Percentage of notes outstanding	24.03%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

**JSE Listed Liability Data**

Initial nominal amount	750 000 000
Total principal repaid to reporting date	-
Notes issued during period	200 000 000
Notes outstanding as at reporting date	950 000 000
Maturity analysis of the notes:	
MWAR01	22 November 2019
MWAR02	22 February 2021
MWAR03	22 November 2021
Longest maturity date	22 November 2021
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
<b>MWAR01:</b>	
Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	457 640 753
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)	9.25% ( 3 month Jibar + 2.1%)
Interest payment	10 149 658
Interest not paid	-
Scheduled maturity	22 November 2019
Final legal maturity	22 November 2026
Step-up margin	3.10%
Step-up call date	22 November 2019
<b>MWAR02:</b>	
Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	305 038 767
Face value	300 000 000
JSE code	MWAR02
ISIN code	ZAG000150475
Currency	Rand
Type of notes	Secured Class A Notes
Rating Agency	Global Credit Rating Co.
Long term credit rating	AAA(za)(sf)
Short term credit rating	N/A
Initial nominal amount	300 000 000
Nominal amount at reporting date	300 000 000
Coupon / Interest rate (include margin if applicable)	9.15% ( 3 month Jibar + 2%)
Interest payment	6 693 288
Interest not paid	-
Scheduled maturity	22 February 2021
Final legal maturity	22 February 2028
Step-up margin	2.65%
Step-up call date	22 February 2021
<b>MWAR03:</b>	
Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	203 322 466
Face value	200 000 000

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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JSE code	MWAR03
ISIN code	ZAG000155565
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	200 000 000
Nominal amount at reporting date	200 000 000
Coupon / Interest rate (include margin if applicable)	9.05% ( 3 month Jibar + 1.9%)
Interest payment	4 413 425
Interest not paid	-
Scheduled maturity	22 November 2021
Final legal maturity	22 November 2028
Step-up margin	2.55%
Step-up call date	22 November 2021
Credit enhancement (%)	24.03%

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MW Asset Rentals (RF) Limited

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Investor Report

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Allocation of Funds

<b>Balance on 22 February 2019</b>	<b>162 437 131</b>
Receipts	191 875 108
<b>Total Collections</b>	<b>354 312 239</b>
Other receipts	2 968 586
Sale of Assets	2 963 675
Settlements	40 000 000
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-252 906 950</b>
Tax, statutory fees, costs to preserve corporate existence	-10 337 522
Owner Trustee Remuneration	-45 789
Other third party fees and expenses	-118 696
Administration Fee	-46 489
Servicing Fee	-165 864
Back-up Servicing Fee	-209 020
Interest due and payable on Class A Notes	-21 256 370
Purchase Additional Participating Assets	-118 672 052
Fees and interest due and payable on Subordinated Loan	-6 091 480
Collections due to Originator	-431 724
Preference Dividends	-95 531 944
<b>Balance on 22 May 2019</b>	<b>147 337 550</b>

MW Asset Rentals (RF) Limited

Investor Report

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> ;	3.83%	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;	1506	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> ;	0.90%	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>128%</b> ]	129.42%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	28-Feb-19	31-Mar-19	30-Apr-19
Non-Government Clients (> 90 days in Arrears)	13 323 070	11 864 711	5 946 263
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	13 323 070	11 864 711	5 946 263

3 Month Average NPL	10 378 014
Exposure of Leases	1 150 117 809
3 Month Average NPL / NPV of Leases	<b>0.90%</b>

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	66 423 511	5.78%	147	5.45%
31-60 days	14 694 576	1.28%	40	1.48%
61-90 days	14 217 956	1.24%	28	1.04%
91-120 days	2 305 461	0.20%	7	0.26%
121-150 days	484 292	0.04%	2	0.07%
151 days plus	3 156 510	0.27%	19	0.70%
<b>Total Arrears</b>	<b>101 282 305</b>	<b>8.81%</b>	<b>243</b>	<b>9.00%</b>

<b>Total Outstanding Balance</b>	<b>1 150 117 809</b>	<b>2699</b>
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## Programme Events

## Events of Default

		Breach
11.1.1	the Issuer fails 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

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;	0.74%	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;	0.61%	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;	5.54%	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;	4.97%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	2.37%	No
6 Leases with <b>repayment frequencies greater than 3 months</b> cannot exceed <b>5%</b> ;	0.09%	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> ;	1.88%	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;	8.51%	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;	15.37%	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;	32.03%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	15.08	No
12 The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2.88%	No
13 The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	3.18%	No
14 The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	1.63%	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;	1.91%	No
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.	1.48%	No

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Capital Structure**

**Total Assets** **1 277 618 749**

**Notes Outstanding - Class A (MWAR01)**

	<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-Feb-19
3 Month Jibar on Reset Date	7.150%
Spread on Notes	2.100%
All in Rate	9.250%
Interest Payment Date	30-Apr-19
Number of days	67
Interest Payable	7 640 753
<b>Interest Accrual up to Payment Date</b>	<b>7 640 753</b>

**Notes Outstanding - Class A (MWAR02)**

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

**Interest on Class A Note**

Interest Reset Date	22-Feb-19
3 Month Jibar on Reset Date	7.150%
Spread on Notes	2.000%
All in Rate	9.150%
Interest Payment Date	30-Apr-19
Number of days	67
Interest Payable	5 038 767
<b>Interest Accrual up to Payment Date</b>	<b>5 038 767</b>

**Notes Outstanding - Class A (MWAR03)**

	<b>Class A1</b>
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	200 000 000
Redeemed during the current Calculation Period	-
<b>Total Principal Outstanding</b>	<b>200 000 000</b>

**Interest on Class A Note (MWAR03)**

Interest Reset Date	22-Feb-19
3 Month Jibar on Reset Date	7.150%
Spread on Notes	1.900%
All in Rate	9.050%
Interest Payment Date	30-Apr-19
Number of days	67
Interest Payable	3 322 466
<b>Interest Accrual up to Payment Date</b>	<b>3 322 466</b>

**Total Principal Outstanding** **950 000 000**



**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	6 794 490
Arrears Reserve Required Amount	<b>2 973 131</b>
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	5 946 263
Increase/(Decrease) in Reserve	-3 821 358
Actual Arrears Reserve	<b>2 973 131</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	47 869 529
Liquidity Required Amount	<b>52 956 370</b>
Interest Due on Following quarter	21 256 370
Accrue for Tax and Vat	30 950 000
Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	5 086 841
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>52 956 370</b>
Actual Liquidity Reserve	<b>52 956 370</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	38 132 202
Potential Redemption Amount	<b>155 999 139</b>
Principal Collections for the related Calculation Period	111 975 217
Vat on Principal Collections for the related Calculation Period	16 796 283
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	589 665
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Excess spread	26 637 973
Additional Participating Assets Purchased	121 355 683
Release of Excess Spread	26 637 973
Retained in the Capital Reserve	46 137 684
Max 5% of Notes Outstanding	47 500 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	21 651 927	1.88%	1.88%	3%
2	Obligor 2	20 691 314	1.80%		
3	Obligor 3	20 093 019	1.75%		
4	Obligor 4	18 287 173	1.59%		
5	Obligor 5	17 140 936	1.49%	8.51%	12.50%
6	Obligor 6	16 960 783	1.47%		
7	Obligor 7	16 558 765	1.44%		
8	Obligor 8	15 535 967	1.35%		
9	Obligor 9	15 215 069	1.32%		
10	Obligor 10	14 601 877	1.27%	15.37%	20%
11	Obligor 11	14 571 082	1.27%		
12	Obligor 12	13 386 576	1.16%		
13	Obligor 13	11 775 437	1.02%		
14	Obligor 14	10 576 568	0.92%		
15	Obligor 15	9 696 009	0.84%		
16	Obligor 16	9 559 798	0.83%		
17	Obligor 17	9 533 685	0.83%		
18	Obligor 18	9 466 625	0.82%		
19	Obligor 19	9 441 337	0.82%		
20	Obligor 20	9 402 999	0.82%		
21	Obligor 21	9 329 606	0.81%		
22	Obligor 22	8 915 322	0.78%		
23	Obligor 23	8 823 501	0.77%		
24	Obligor 24	8 728 959	0.76%		
25	Obligor 25	8 588 077	0.75%		
26	Obligor 26	8 508 431	0.74%		
27	Obligor 27	8 474 269	0.74%		
28	Obligor 28	8 131 863	0.71%		
29	Obligor 29	7 635 731	0.66%		
30	Obligor 30	7 153 322	0.62%	32.03%	40%
<b>Total top 30 Obligors</b>		<b>368 436 025</b>			
<b>Aggregate Exposure of Leases</b>		<b>1 150 117 809</b>			

