



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Jan-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 November 2018 to 31 January 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

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**MW Asset Rentals (RF) Limited**

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**Investor Report**

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**Transaction Summary**

<b>Determination Date</b>	31 January 2019
<b>Calculation Period (start)</b>	01 November 2018
<b>Calculation Period (end)</b>	31 January 2019
<b>Payment Date</b>	22 February 2019
<b>Next Interest Payment Date</b>	22 May 2019
<b>Interest Period (from)</b>	22 February 2019
<b>Interest Period (to)</b>	22 May 2019
<b>Interest Days</b>	89

**Notes Outstanding**

Bonds	950 000 000
Deferred Tax Liability	12 501 843
	962 501 843

**Aggregate Exposure of Performing Leases** 1 148 990 551

**Reserves**

Arrear Reserve	6 794 490
Liquidity Reserve	47 869 529
Capital Reserve	38 132 202
Excess Cash and Other Assets	92 796 220

**Total Assets** 1 334 582 992

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	129.02%

**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	1 162 579 530
Number of Borrowers	1 520
Number of Loans	2 773
WA Yield	14.25%
WA Yield - prime plus	4.25%
WA Original Term (Months)	51.39
WA Remaining Term (Months)	35.13
WA Seasoning (Months)	15.82
Maximum maturity (Months)	84
Maximum Loan Size	19 286 551
Average Original Loan Size	681 115
Average Current Loan Size	419 250

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

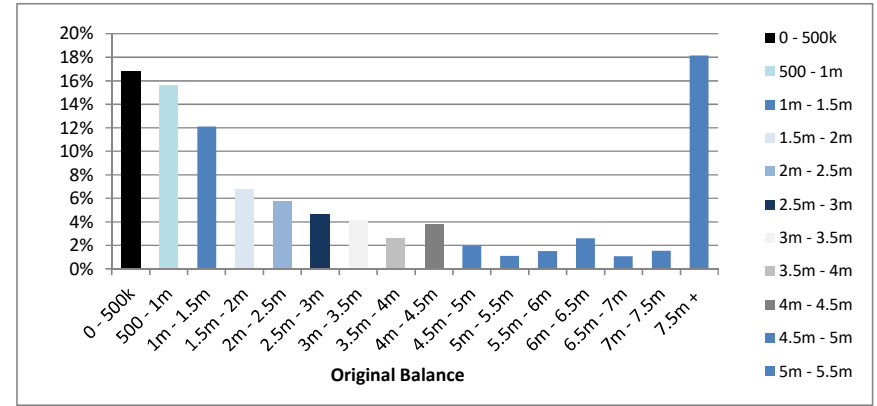
as at: 31-Jan-19

Exposure of Participating Assets	1 162 579 530
Number of Borrowers	1520
Number of Loans	2773
Average Original Loan Size	R 681 115
Average Current Loan Size	R 419 250
Max Loan Size (Current Exposure)	R 19 286 551

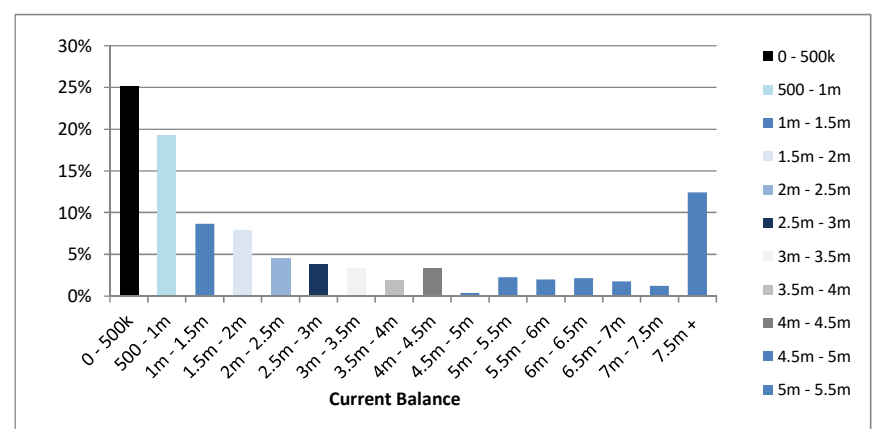
WA Yield	14.25%
WA Yield - Prime plus	4.25%
WA Original Term (Months)	51.39
WA Remaining Term (Months)	35.13
WA Seasoning (Months)	15.82

Weighted Average Credit Rating Score	15.16
Credit Rating Score of greater than 20	2.85%
SMME Rating Model	2.86%
Not rated deals	1.69%
Balloon Payment	2.19%
Structured Repayment	1.70%

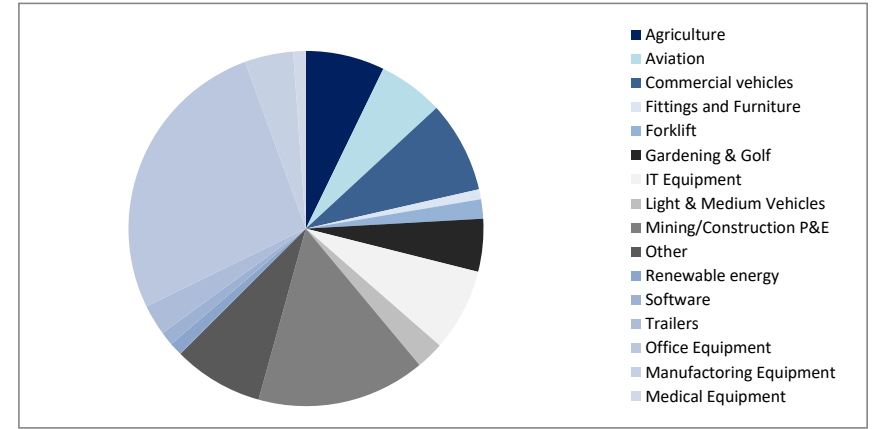
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	317 080 139	16.79%	1899	68.48%
500 - 1m	294 931 267	15.62%	414	14.93%
1m - 1.5m	228 373 538	12.09%	188	6.78%
1.5m - 2m	127 685 489	6.76%	74	2.67%
2m - 2.5m	107 662 062	5.70%	48	1.73%
2.5m - 3m	87 776 782	4.65%	32	1.15%
3m - 3.5m	77 707 170	4.11%	24	0.87%
3.5m - 4m	48 782 437	2.58%	13	0.47%
4m - 4.5m	70 825 371	3.75%	17	0.61%
4.5m - 5m	37 565 931	1.99%	8	0.29%
5m - 5.5m	20 851 100	1.10%	4	0.14%
5.5m - 6m	28 376 832	1.50%	5	0.18%
6m - 6.5m	49 254 271	2.61%	8	0.29%
6.5m - 7m	20 232 998	1.07%	3	0.11%
7m - 7.5m	28 943 589	1.53%	4	0.14%
7.5m +	342 683 566	18.14%	32	1.15%
<b>Total</b>	<b>1 888 732 543</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



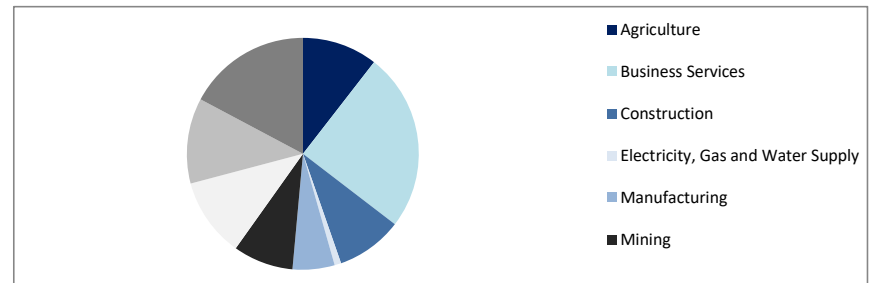
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	292 208 461	25.13%	2228	80.35%
500 - 1m	223 604 630	19.23%	307	11.07%
1m - 1.5m	101 003 140	8.69%	84	3.03%
1.5m - 2m	91 384 063	7.86%	54	1.95%
2m - 2.5m	52 918 725	4.55%	24	0.87%
2.5m - 3m	43 485 141	3.74%	16	0.58%
3m - 3.5m	39 093 412	3.36%	12	0.43%
3.5m - 4m	22 210 874	1.91%	6	0.22%
4m - 4.5m	38 152 318	3.28%	9	0.32%
4.5m - 5m	4 509 065	0.39%	1	0.04%
5m - 5.5m	26 482 766	2.28%	5	0.18%
5.5m - 6m	23 330 449	2.01%	4	0.14%
6m - 6.5m	25 136 083	2.16%	4	0.14%
6.5m - 7m	20 449 351	1.76%	3	0.11%
7m - 7.5m	14 226 963	1.22%	2	0.07%
7.5m +	144 384 090	12.42%	14	0.50%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



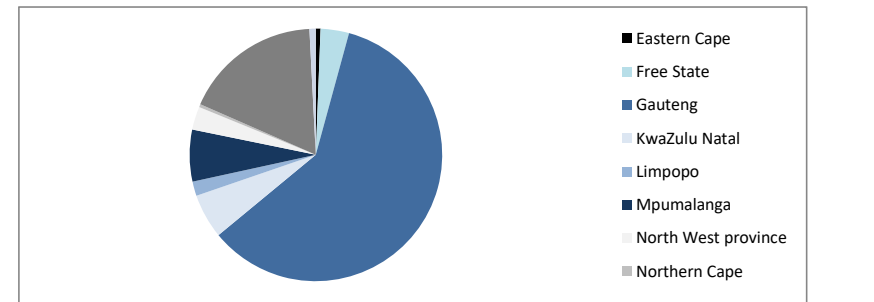
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	83 549 580	7.19%	83	2.99%
Aviation	68 972 600	5.93%	25	0.90%
Commercial vehicles	96 602 944	8.31%	132	4.76%
Fittings and Furniture	10 823 610	0.93%	41	1.48%
Forklift	20 528 113	1.77%	48	1.73%
Gardening & Golf	55 543 757	4.78%	84	3.03%
IT Equipment	87 500 842	7.53%	295	10.64%
Light & Medium Vehicles	29 469 103	2.53%	112	4.04%
Mining/Construction P&E	178 299 433	15.34%	117	4.22%
Other	95 692 530	8.23%	121	4.36%
Renewable energy	13 802 690	1.19%	15	0.54%
Software	15 019 129	1.29%	34	1.23%
Trailers	32 003 726	2.75%	75	2.70%
Office Equipment	309 828 475	26.65%	1502	54.17%
Manufacturing Equipment	51 440 439	4.42%	42	1.51%
Medical Equipment	13 502 559	1.16%	47	1.69%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



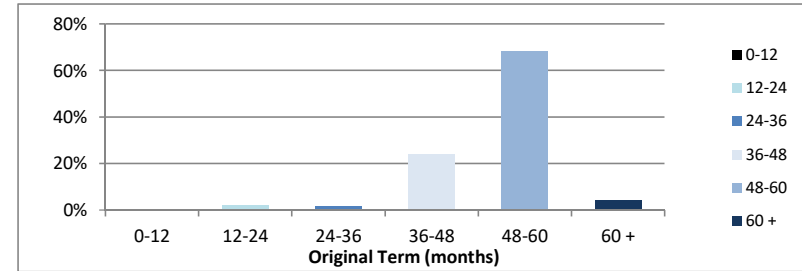
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	122 137 040	10.51%	138	4.98%
Business Services	289 554 415	24.91%	733	26.43%
Construction	107 554 806	9.25%	158	5.70%
Electricity, Gas and Water Supply	10 815 922	0.93%	10	0.36%
Manufacturing	67 746 124	5.83%	223	8.04%
Mining	97 912 675	8.42%	94	3.39%
Transport, Storage and Communication	128 358 254	11.04%	252	9.09%
Wholesale and Retail Trade	138 210 150	11.89%	560	20.19%
Personnel Services	200 290 145	17.23%	605	21.82%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



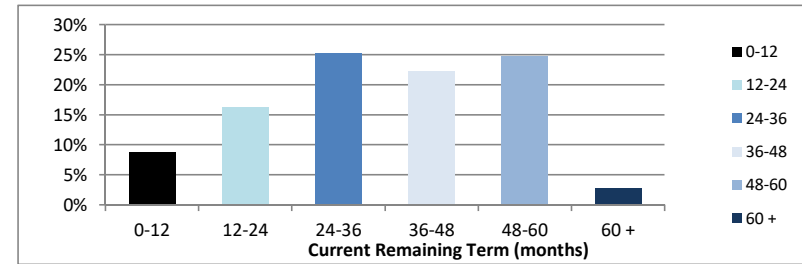
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	6 944 121	0.60%	23	0.83%
Free State	42 389 169	3.65%	70	2.52%
Gauteng	695 196 124	59.80%	1699	61.27%
KwaZulu Natal	66 503 793	5.72%	124	4.47%
Limpopo	21 482 133	1.85%	16	0.58%
Mpumalanga	77 034 296	6.63%	90	3.25%
North West province	34 319 675	2.95%	48	1.73%
Northern Cape	4 563 256	0.39%	15	0.54%
Western Cape	204 756 342	17.61%	687	24.77%
Other	9 390 622	0.81%	1	0.04%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



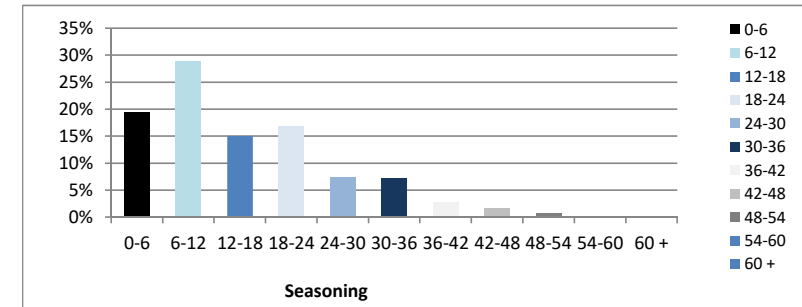
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0.00%	0	0.00%
12-24	24 164 031	2.08%	29	1.05%
24-36	19 286 252	1.66%	102	3.68%
36-48	279 309 804	24.03%	893	32.20%
48-60	793 234 551	68.23%	1733	62.50%
60 +	46 584 891	4.01%	16	0.58%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



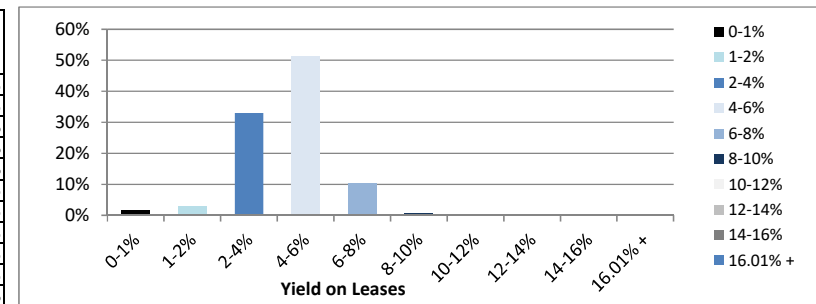
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	101 046 487	8.69%	608	21.93%
12-24	189 797 855	16.33%	564	20.34%
24-36	293 243 264	25.22%	630	22.72%
36-48	259 393 020	22.31%	500	18.03%
48-60	287 802 415	24.76%	466	16.80%
60 +	31 296 489	2.69%	5	0.18%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



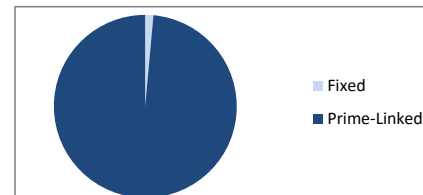
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	224 966 601	19.35%	434	15.65%
6-12	336 085 526	28.91%	527	19.00%
12-18	174 469 212	15.01%	429	15.47%
18-24	195 864 533	16.85%	401	14.46%
24-30	86 202 538	7.41%	265	9.56%
30-36	83 499 014	7.18%	347	12.51%
36-42	32 514 689	2.80%	124	4.47%
42-48	19 056 703	1.64%	119	4.29%
48-54	8 467 958	0.73%	53	1.91%
54-60	1 452 757	0.12%	74	2.67%
60 +	-	0.00%	-	0.00%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



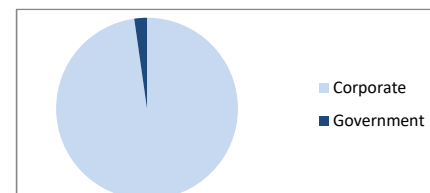
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	16 841 602	1.45%	15	0.54%
1-2%	32 931 757	2.83%	14	0.50%
2-4%	383 664 760	33.00%	722	26.04%
4-6%	594 442 813	51.13%	1233	44.46%
6-8%	120 092 783	10.33%	639	23.04%
8-10%	9 217 598	0.79%	89	3.21%
10-12%	1 155 403	0.10%	15	0.54%
12-14%	2 857 389	0.25%	30	1.08%
14-16%	181 010	0.02%	7	0.25%
16.01% +	1 194 416	0.10%	9	0.32%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



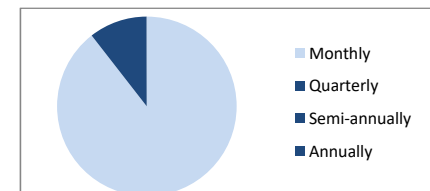
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	16 642 221	1.43%	44	1.59%
Prime-Linked	1 145 937 309	98.57%	2729	98.41%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



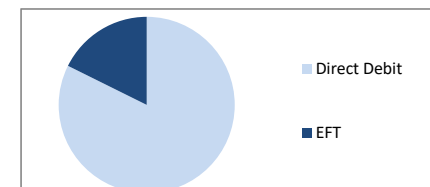
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 136 380 529	97.75%	2695	97.19%
Government	26 199 002	2.25%	78	2.81%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 040 250 353	89.48%	2634	94.99%
Quarterly	121 310 699	10.43%	138	4.98%
Semi-annually	-	0.00%	-	0.00%
Annually	1 018 479	0.09%	1	0.04%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	957 671 885	82.37%	2106	75.95%
EFT	204 907 645	17.63%	667	24.05%
<b>Total</b>	<b>1 162 579 530</b>	<b>100%</b>	<b>2773</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	382 953 361
Percentage of notes outstanding	28.73%
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	457 875 000
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)	9.125% ( 3 month Jibar + 2.1%)
Interest payment	10 350 000
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	305 192 466
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)	9.025% ( 3 month Jibar + 2%)
Interest payment	6 824 384
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	203 420 219
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)	8.917% ( 3 month Jibar + 1.9%)
Interest payment	4 495 145
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 (%)	28.73%

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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 November 2018</b>	<b>86 575 940</b>
Receipts	216 180 226
<b>Total Collections</b>	<b>302 756 166</b>
Other receipts	2 494 864
Sale of Assets	11 631 930
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-154 445 829</b>
Tax, statutory fees, costs to preserve corporate existence	49 033 996
Owner Trustee Remuneration	-43 609
Other third party fees and expenses	-152 259
Administration Fee	-46 489
Servicing Fee	-165 497
Back-up Servicing Fee	-93 165
Interest due and payable on Class A Notes	-21 669 529
Purchase Additional Participating Assets	-174 565 926
Fees and interest due and payable on Subordinated Loan	-6 279 893
Collections due to Originator	-463 457
Preference Dividends	-
<b>Balance on 22 February 2019</b>	<b>162 437 131</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> ;	4.25%	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;	1520	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> ;	0.69%	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>	129.02%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	30-Nov-18	31-Dec-18	31-Jan-19
Non-Government Clients (> 90 days in Arrears)	4 887 731	5 762 639	13 588 979
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	4 887 731	5 762 639	13 588 979

3 Month Average NPL	8 079 783
Exposure of Leases	1 162 579 530
3 Month Average NPL / NPV of Leases	0.69%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	90 636 411	7.80%	143	5.16%
31-60 days	10 422 095	0.90%	26	0.94%
61-90 days	18 244 389	1.57%	53	1.91%
91-120 days	10 899 206	0.94%	16	0.58%
121-150 days	200 862	0.02%	5	0.18%
151 days plus	2 488 911	0.21%	14	0.50%
<b>Total Arrears</b>	<b>132 891 875</b>	<b>11.43%</b>	<b>257</b>	<b>9.27%</b>

<b>Total Outstanding Balance</b>	<b>1 162 579 530</b>	<b>2773</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;	0.81%	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;	1.43%	No
3 The aggregate Exposure of Leases with an original <b>term of less than 36 months</b> should not exceed <b>10%</b> of the Portfolio;	3.74%	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;	4.01%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	2.25%	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> ;	1.93%	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;	8.64%	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;	14.70%	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;	30.70%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	15.16	No
12 The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2.85%	No
13 The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	2.86%	No
14 The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	1.69%	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;	2.19%	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.	1.70%	No

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Capital Structure**

**Total Assets**

**1 369 650 031**

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

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

	<b>Class A1</b>
450 000 000	450 000 000
-	-
<b>450 000 000</b>	<b>450 000 000</b>

**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-Nov-18
7.025%
2.100%
9.125%
31-Jan-19
70
7 875 000
<b>7 875 000</b>

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

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

	<b>Class A1</b>
300 000 000	300 000 000
-	-
-	-
<b>300 000 000</b>	<b>300 000 000</b>

**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-Nov-18
7.025%
2.000%
9.025%
31-Jan-19
70
5 192 466
<b>5 192 466</b>

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

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

	<b>Class A1</b>
-	-
200 000 000	200 000 000
-	-
<b>200 000 000</b>	<b>200 000 000</b>

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

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-Nov-18
7.017%
1.900%
8.917%
31-Jan-19
70
3 420 219
<b>3 420 219</b>

**Total Principal Outstanding**

**950 000 000**



**MW Asset Rentals (RF) Limited**

**Investor Report**

**Reserves**

**Arrears Reserve**

Opening Balance	2 808 896
Arrears Reserve Required Amount	<b>6 794 490</b>
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	13 588 979
Increase/(Decrease) in Reserve	3 985 594
Actual Arrears Reserve	<b>6 794 490</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	32 759 260
Liquidity Required Amount	<b>47 869 529</b>
Interest Due on Following quarter	16 487 685
Accrue for Tax and Vat	30 631 844
Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	15 110 268
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>47 869 529</b>
Actual Liquidity Reserve	<b>47 869 529</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	36 599 377
Potential Redemption Amount	<b>212 285 406</b>
Principal Collections for the related Calculation Period	126 635 861
Vat on Principal Collections for the related Calculation Period	18 995 379
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	579 979
Issue of Notes	-
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	29 887 532
Excess spread	36 186 654
Additional Participating Assets Purchased	174 565 926
Release of Excess Spread	36 186 654
Retained in the Capital Reserve	38 132 202
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	22 403 331	1.93%	1.93%	3%
2	Obligor 2	21 599 247	1.86%		
3	Obligor 3	21 091 619	1.81%		
4	Obligor 4	18 942 982	1.63%		
5	Obligor 5	16 414 905	1.41%	8.64%	12.50%
6	Obligor 6	15 300 802	1.32%		
7	Obligor 7	15 155 187	1.30%		
8	Obligor 8	14 791 873	1.27%		
9	Obligor 9	13 073 285	1.12%		
10	Obligor 10	12 170 739	1.05%	14.70%	20%
11	Obligor 11	11 247 409	0.97%		
12	Obligor 12	10 744 145	0.92%		
13	Obligor 13	10 492 730	0.90%		
14	Obligor 14	10 388 221	0.89%		
15	Obligor 15	10 352 053	0.89%		
16	Obligor 16	10 313 987	0.89%		
17	Obligor 17	9 960 531	0.86%		
18	Obligor 18	9 859 015	0.85%		
19	Obligor 19	9 796 654	0.84%		
20	Obligor 20	9 484 466	0.82%		
21	Obligor 21	9 337 313	0.80%		
22	Obligor 22	9 292 366	0.80%		
23	Obligor 23	9 213 391	0.79%		
24	Obligor 24	9 082 929	0.78%		
25	Obligor 25	8 141 468	0.70%		
26	Obligor 26	8 084 468	0.70%		
27	Obligor 27	7 969 666	0.69%		
28	Obligor 28	7 643 314	0.66%		
29	Obligor 29	7 361 573	0.63%		
30	Obligor 30	7 221 825	0.62%	30.70%	40%

**Total top 30 Obligors** 356 931 494  
**Aggregate Exposure of Leases** 1 162 579 530

