

MW ASSET RENTALS (RF) LIMITED

(Incorporated in South Africa as a public company with limited liability under registration number 2002/030074/06)

APPLICABLE PRICING SUPPLEMENT

Issue of ZAR450,000,000 Class A Floating Rate Notes Under its ZAR2,500,000,000 Lease Receivables Backed Note Programme, registered with the JSE Limited on 08 June 2016

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by MW Asset Rentals (RF) Limited dated 9 November 2016. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Programme Memorandum and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The Principal Amount of Notes referred to in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of all other Tranches of Notes in issue will not exceed the Programme Limit.

DESCRIPTION OF THE NOTES

1	Issuer	MW Asset Rentals (RF) Limited
2	Security SPV	MW Asset Rentals Security SPV (RF) Proprietary Limited
3	Status and Class of the Notes	Secured Class A Notes
4	Tranche number	1

5	Series number	1
6	Form of the Notes	The Notes in this Tranche are issued in uncertificated form and held in the Central Securities Depository
7	Designated Class A Ranking	N/A
8	Aggregate Principal Amount of this Tranche	ZAR 450,000,000
9	Issue Date	18 November 2016
10	Minimum Denomination per Note	ZAR1,000,000
11	Issue Price	100%
12	Applicable Business Day Convention	Modified Following Business Day
13	Interest Payment Basis	Floating Rate
14	Interest Commencement Date(s)	18 November 2016
15	Interest Step-Up Date	22 November 2019
16	Scheduled Maturity Date	22 November 2019
17	Final Redemption Date	22 November 2026
18	Use of Proceeds	The net proceeds of the issue of these Notes, will be used to refinance Existing Debentures
19	Specified Currency	Rand
20	Set out the relevant description of any additional Conditions relating to the Notes	N/A

FIXED RATE NOTES

21	Fixed Interest Rate	N/A
22	Interest Payment Date(s)	N/A
23	Interest Period(s)	N/A
24	Interest Step-Up Rate	N/A
25	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

26	Interest Payment Date(s)	22 February, 22 May, 22 August, 22 November of each year, subject to the Following Business Day convention, with the First Interest Payment Date to occur on 22 February 2017
27	Interest Period(s)	Each period commencing on and including the day of any Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period shall be from and including the Issue Date to but excluding 22 February 2017
28	Manner in which Interest Rate is to be determined	Screen Rate Determination
29	Margin/ Spread for the Interest Rate	2.10% per annum to be added to the Reference Rate
30	Margin/Spread for the Step-Up Rate	2.70% per annum to be added to the Reference Rate
31	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
32	If Screen Rate Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b) Rate Determination Date(s)	15 November 2016 for the first Interest Period, and thereafter the first Business Day of each Interest Period
	(c) Relevant Screen page and Reference Code	Reuters Screen SAFEX page as the "SFX 3M YIELD"
33	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
34	If different from the Administrator, agent responsible for calculating amount of principal and interest	N/A

35 Any other items relating to the particular method of calculating interest N/A

OTHER NOTES

36 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes N/A

GENERAL

37 Additional selling restrictions N/A

38 International Securities Numbering (ISIN) ZAG000140617

39 Stock Code MWAR01

40 Financial Exchange JSE Limited

41 Dealer(s) Nedbank Limited

42 Method of distribution Private Placement

43 Rating assigned to this Tranche of Notes (if any) za.AAA (sf), with effect from the Issue Date

44 Rating Agency S&P Global Ratings

45 Required Credit Rating N/A

46 Governing Law South Africa

47 Last Day to Register by 17h00 on 11 February, 11 May, 11 August and 11 November of each year, or the immediately preceding Business Day

48 Books Closed Period The Register will be closed from 12 February to 22 February, 12 May to 22 May, 12 August to 22 August and 12 November to 22 November of each year (all dates inclusive)

49 Calculation Agent Nedbank Limited

50 Specified Office of the Calculation Agent 135 Rivonia Road, Sandown, Sandton, 2196

51 Transfer Secretary Nedbank Limited

52 Specified Office of the Transfer 135 Rivonia Road, Sandown, Sandton, 2196

Secretary

53	Liquidity Facility Provider	N/A
54	Programme Limit	ZAR2,500,000,000
55	Aggregate Principal Amount of Notes to be issued simultaneously with this Tranche	N/A
56	Other provisions	N/A


REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 18 November 2016, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this 14th day of November 2016.

For and on behalf of
MW ASSET RENTALS (RF) LIMITED



Name : Robert Jaspán
Capacity : Director
who warrants his/her authority hereto



Name : R. Thandony
Capacity : Director
who warrants his/her authority hereto



**REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER
"INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MW ASSET RENTALS (RF) LIMITED ON
COMPLIANCE OF THE PROPOSED ISSUE BY MW ASSET RENTALS (RF) LIMITED OF UP TO
ZAR 2 500,000,000 LEASE RECEIVABLES BACKED NOTES PURSUANT TO THE RECEIVABLES
SECURITISATION TRANSACTION AS DESCRIBED IN THE PROGRAMME MEMORANDUM DATED 9
NOVEMBER 2016, WITH THE RELEVANT PROVISIONS OF THE SECURITISATION REGULATIONS
(GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) ISSUED BY THE
REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPHS 15(1)(a)(ii) and 16(2)(a)(vii) OF THE SAID
NOTICE.**

Introduction

As required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the "**Securitisation Regulations**"), we have reviewed whether or not the issue of up to ZAR2,500,000,000 Lease Receivables Backed Notes (the "**Notes**") by MW Asset Rentals (RF) Limited (the "**Issuer**") pursuant to the Receivables Backed Note Programme (the "**Programme**"), as documented in the Programme Memorandum dated 9 November 2016 (the "**Programme Memorandum**"), will be compliant with the relevant provisions of the Securitisation Regulations.

Compliance with the provisions of the Securitisation Regulations is the responsibility of the Issuer. We report on such compliance.

Responsibility of the auditor

Our responsibility is to express our conclusions based on our independent assurance engagement performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance engagements other than audits or reviews of historical financial information*, which standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain limited assurance expressed below, regarding compliance in all respects by the Issuer with the Notice.

Scope

Our procedures were generally limited to an examination of the Programme Memorandum with regard to compliance with the relevant provisions of the Securitisation Regulations. In a limited assurance engagement, our evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

It should be recognised that our procedures did not constitute an audit in accordance with International Standards on Auditing or a review in accordance with International Standards on Review Engagements and may not necessarily have revealed all material facts.

Findings

Based on our work described in this report, nothing has come to our attention which indicates that the Issuer will not be in compliance, in all material respects, with the relevant provisions of the Securitisation Regulations with regard to the proposed issue of the Notes pursuant to the Programme and the conduct of the scheme as described in the Programme Memorandum.

Our report is presented solely for the purpose set out in the first paragraph of the report and is not to be used for any other purpose.

GRANT THORNTON JOHANNESBURG

Registered Auditors

KT Kuhn

Partner

Registered Auditor

Chartered Accountant (SA)

14 November 2016

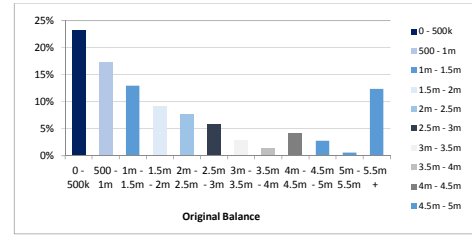
@Grant Thornton
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

APPENDIX "B"

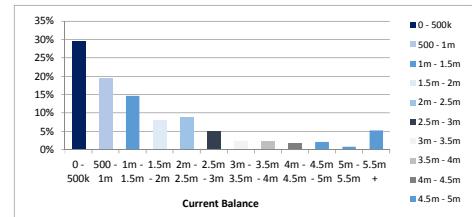
Pool Stratifications as at:	30 September 2016
NPV of Participating Assets	R 660 736 924.14
Number of Borrowers	919
Number of Loans	1924
Average Original Loan Size	R 535 484.52
Average Current Loan Size	R 343 418.36
Max Loan Size	R 8 365 695.38

WA Yield	14.12%
WA Yield less Prime	3.62%
WA Original Term (Months)	48.24
WA Remaining Term (Months)	34.85
WA Seasoning (Months)	13.45

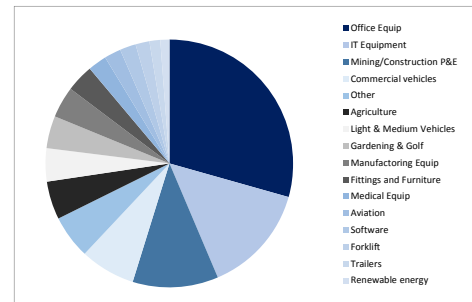
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0 - 500k	238 548 789.44	23.15%	1402	72.87%
500 - 1m	178 068 081.10	17.28%	254	13.20%
1m - 1.5m	133 475 458.20	12.96%	107	5.56%
1.5m - 2m	94 195 607.64	9.14%	55	2.86%
2m - 2.5m	79 969 941.35	7.76%	36	1.87%
2.5m - 3m	58 805 072.41	5.71%	22	1.14%
3m - 3.5m	29 055 672.92	2.82%	9	0.47%
3.5m - 4m	14 618 841.48	1.42%	4	0.21%
4m - 4.5m	42 212 494.98	4.10%	10	0.52%
4.5m - 5m	28 463 944.75	2.76%	6	0.31%
5m - 5.5m	5 424 138.79	0.53%	1	0.05%
5.5m +	127 434 172.63	12.37%	18	0.94%
Total	1 030 272 215.69	100%	1924	100%



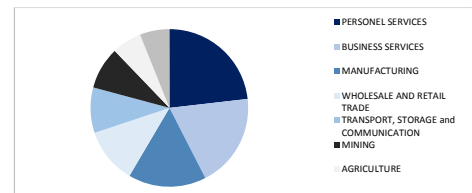
Current Principal Balance (Ranges in Rand)	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0 - 500k	194 941 538.37	29.50%	1572	81.70%
500 - 1m	128 063 679.13	19.38%	182	9.46%
1m - 1.5m	96 561 486.36	14.61%	80	4.16%
1.5m - 2m	52 876 848.30	8.00%	31	1.61%
2m - 2.5m	58 161 443.83	8.80%	26	1.35%
2.5m - 3m	32 735 949.83	4.95%	12	0.62%
3m - 3.5m	15 873 522.21	2.40%	5	0.26%
3.5m - 4m	15 152 965.91	2.29%	4	0.21%
4m - 4.5m	12 466 297.14	1.89%	3	0.16%
4.5m - 5m	13 765 382.82	2.08%	3	0.16%
5m - 5.5m	5 353 780.22	0.81%	1	0.05%
5.5m +	34 784 030.02	5.26%	5	0.26%
Total	660 736 924.14	100%	1924	100%



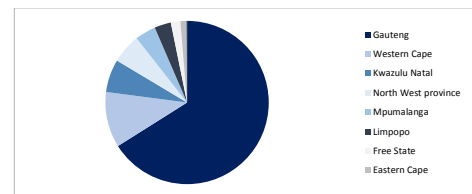
Asset Type	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Office Equip	193 988 288.09	29.36%	970	50.42%
IT Equipment	94 181 516.74	14.25%	244	12.68%
Mining/Construction P&E	73 720 653.33	11.16%	90	4.68%
Commercial vehicles	47 719 701.60	7.22%	51	2.65%
Other	37 433 572.29	5.67%	92	4.78%
Agriculture	32 913 958.26	4.98%	42	2.18%
Light & Medium Vehicles	28 825 702.95	4.36%	103	5.35%
Gardening & Golf	27 654 101.22	4.19%	67	3.48%
Manufacturing Equip	27 094 203.19	4.10%	40	2.08%
Fittings and Furniture	23 802 179.70	3.60%	64	3.33%
Medical Equip	15 993 193.43	2.42%	48	2.49%
Aviation	14 613 042.04	2.21%	4	0.21%
Software	13 824 170.40	2.09%	27	1.40%
Forklift	11 925 321.16	1.80%	37	1.92%
Trailers	9 251 120.93	1.40%	28	1.46%
Renewable energy	7 796 198.81	1.18%	17	0.88%
Total	660 736 924.14	100%	1924	100%



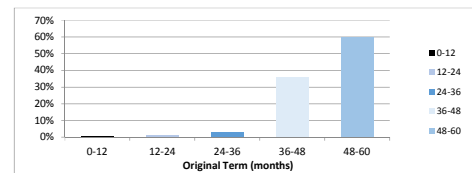
Industry	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
PERSONEL SERVICES	153 369 127.11	23.21%	454	23.60%
BUSINESS SERVICES	127 308 323.97	19.27%	425	22.09%
MANUFACTURING	105 689 713.06	16.00%	306	15.90%
WHOLESALE AND RETAIL TRADE	75 082 041.96	11.36%	333	17.31%
TRANSPORT, STORAGE and COMMUNICATION	61 840 928.14	9.36%	132	6.86%
MINING	57 200 701.24	8.66%	144	7.48%
AGRICULTURE	40 312 723.12	6.10%	61	3.17%
CONSTRUCTION	39 563 360.90	5.99%	66	3.43%
ELECTRICITY, GAS and WATER SUPPLY	370 004.64	0.06%	3	0.16%
Total	660 736 924.14	100%	1924	100%



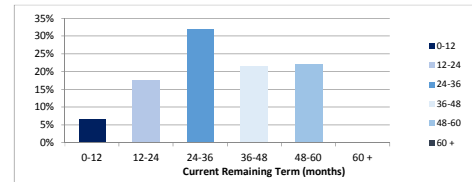
Province	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Gauteng	436 218 781.54	66.02%	1422	73.91%
Western Cape	72 934 360.82	11.04%	191	9.93%
Kwazulu Natal	43 190 898.85	6.54%	99	5.15%
North West province	38 359 739.35	5.81%	57	2.96%
Mpumalanga	27 230 351.17	4.12%	56	2.91%
Limpopo	21 649 035.25	3.28%	46	2.39%
Free State	12 725 916.40	1.93%	30	1.56%
Eastern Cape	7 385 158.57	1.12%	15	0.78%
Northern Cape	1 042 682.19	0.16%	8	0.42%
Total	660 736 924.14	100%	1924	100%



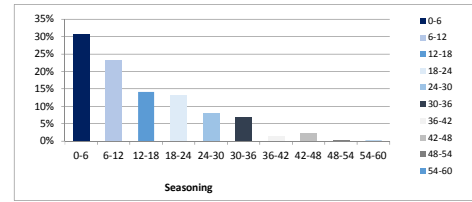
Length of Original Term in months	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-12	2 708 095.62	0.41%	44	2.29%
12-24	7 058 597.83	1.07%	24	1.25%
24-36	19 526 610.44	2.96%	92	4.78%
36-48	236 024 515.03	35.72%	761	39.55%
48-60	395 419 105.22	59.85%	1003	52.13%
Total	660 736 924.14	100%	1924	100%



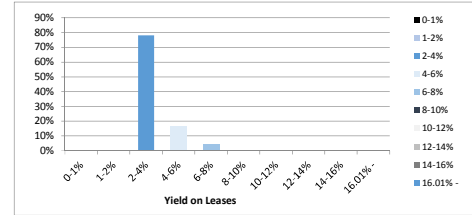
Length of Remaining Term in months	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-12	43 801 978.07	6.63%	464	24.12%
12-24	116 704 796.03	17.66%	437	22.71%
24-36	211 739 544.01	32.05%	548	28.48%
36-48	142 476 016.90	21.56%	235	12.21%
48-60	146 014 589.13	22.10%	240	12.47%
60 +	-	0.00%	-	0.00%
Total	660 736 924.14	100%	1924	100%



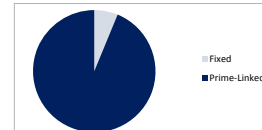
Seasoning in Months	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-6	201 993 794.20	30.57%	363	18.87%
6-12	153 079 526.49	23.17%	339	17.62%
12-18	93 080 370.47	14.09%	252	13.10%
18-24	87 333 002.10	13.22%	279	14.50%
24-30	52 515 767.61	7.95%	225	11.69%
30-36	45 410 704.87	6.87%	213	11.07%
36-42	9 680 549.99	1.47%	75	3.90%
42-48	14 536 950.74	2.20%	54	2.81%
48-54	1 777 744.21	0.27%	66	3.43%
54-60	1 328 513.46	0.20%	58	3.01%
Total	660 736 924.14	100%	1924	100%



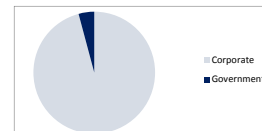
Yield Range	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
0-1%	72 737.10	0.01%	1	0.05%
1-2%	3 508 886.81	0.53%	9	0.47%
2-4%	516 076 895.47	78.11%	1125	58.47%
4-6%	109 051 547.75	16.50%	392	20.37%
6-8%	26 838 535.86	4.06%	329	17.10%
8-10%	3 472 403.26	0.53%	16	0.83%
10-12%	513 884.23	0.08%	6	0.31%
12-14%	414 528.96	0.06%	12	0.62%
14-16%	157 374.17	0.02%	7	0.36%
16.01% -	630 130.53	0.10%	27	1.40%
Total	660 736 924.14	100%	1924	100%



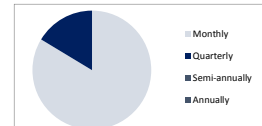
Fixed or linked contacts	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Fixed	41 089 132.53	6.22%	94	4.89%
Prime-Linked	619 647 791.61	93.78%	1830	95.11%
Total	660 736 924.14	100%	1924	100%



Corporate Vs Government	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Corporate	633 270 619.46	95.84%	1828	95.01%
Government	27 466 304.68	4.16%	96	4.99%
Total	660 736 924.14	100%	1924	100%



Cycle of Payment	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Monthly	552 652 861.93	83.64%	1 692	87.94%
Quarterly	108 084 062.21	16.36%	232	12.06%
Semi-annually	-	0.00%	-	0.00%
Annually	-	0.00%	-	0.00%
Total	660 736 924.14	100%	1 924	100%



Payment Method	Current Principal Balance in Rand	Percentage of current Principal Balance	Number of Loans	Percentage of Loans
Direct Debit	483 536 199.57	73.18%	1 365	70.95%
EFT	177 200 724.57	26.82%	559	29.05%
Total	660 736 924.14	100%	1 924	100%

