



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Oct-20

MW Asset Rentals (RF) Limited

Investor Report

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, 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 August 2020 to 31 October 2020
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Paul Tredoux
Telephone	011 305 9400
Email	PaulT@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Saturday, 31 October 2020
Calculation Period (start)	Saturday, 01 August 2020
Calculation Period (end)	Saturday, 31 October 2020
Payment Date	Monday, 24 August 2020
Next Interest Payment Date	Monday, 23 November 2020
Interest Period (from)	Monday, 24 August 2020
Interest Period (to)	Monday, 23 November 2020
Interest Days	91

Notes Outstanding

Bonds	1 250 000 000
Deferred Tax Liability	8 301 472
	<u>1 258 301 472</u>

Aggregate Exposure of Performing Leases

1 544 107 658

Reserves

Arrear Reserve	11 151 537
Liquidity Reserve	17 252 847
Capital Reserve	154 866 183

Total Assets1 727 378 224

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	137.28%

Priority of Payment Period

Revolving	Amortising	Post Enforcement

MW Asset Rentals (RF) Limited

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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	1 566 410 731
Number of Borrowers	2 069
Number of Loans	3 460
WA Yield	12.67%
WA Yield - prime plus	5.67%
WA Original Term (Months)	51.60
WA Remaining Term (Months)	34.67
WA Seasoning (Months)	16.66
Maximum maturity (Months)	84
Maximum Loan Size	39 134 777
Average Original Loan Size	769 933
Average Current Loan Size	452 720

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

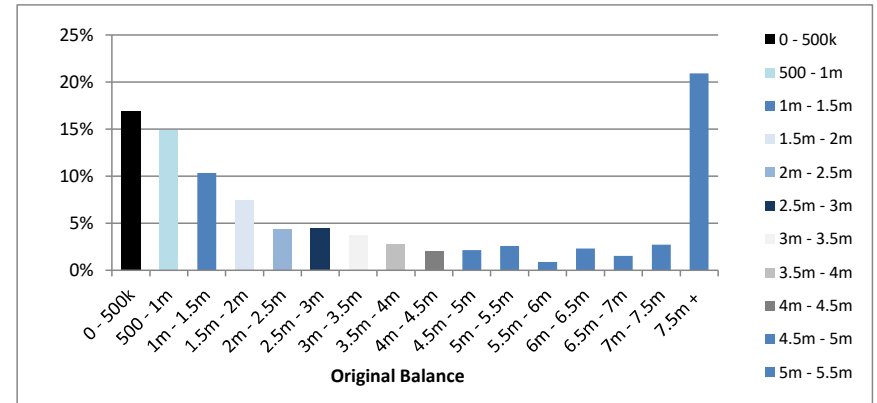
Exposure of Participating Assets	1 566 410 731
Number of Borrowers	2069
Number of Loans	3460
Average Original Loan Size	R 769 933
Average Current Loan Size	R 452 720
Max Loan Size (Current Exposure)	R 39 134 777

WA Yield	12.67%
WA Yield - Prime plus	5.67%
WA Original Term (Months)	51.60
WA Remaining Term (Months)	34.67
WA Seasoning (Months)	16.66

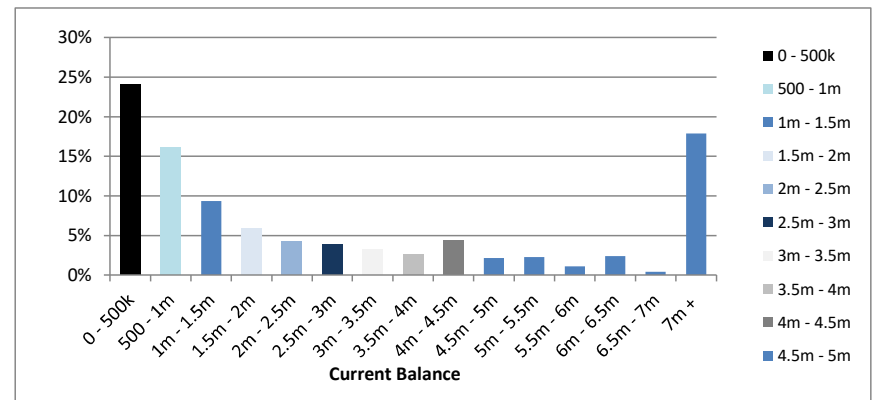
as at: 31-Oct-20

Weighted Average Credit Rating Score	15.84
Credit Rating Score of greater than 20	2.89%
SMME Rating Model	1.41%
Not rated deals	2.38%
Balloon Payment	0.81%
Structured Repayment	0.21%

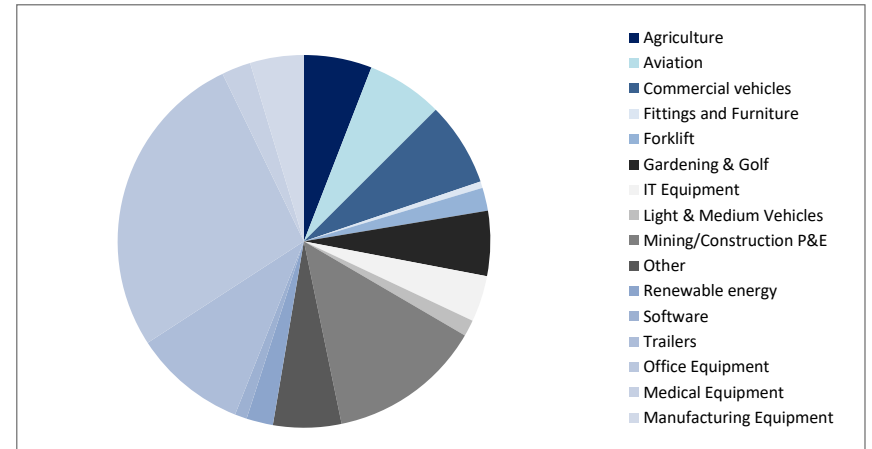
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	449 292 197	16.87%	2313	66.85%
500 - 1m	397 122 355	14.91%	550	15.90%
1m - 1.5m	275 581 528	10.34%	226	6.53%
1.5m - 2m	199 178 160	7.48%	116	3.35%
2m - 2.5m	116 641 218	4.38%	52	1.50%
2.5m - 3m	118 396 744	4.44%	43	1.24%
3m - 3.5m	100 045 556	3.76%	31	0.90%
3.5m - 4m	74 387 189	2.79%	20	0.58%
4m - 4.5m	54 601 199	2.05%	13	0.38%
4.5m - 5m	56 605 391	2.12%	12	0.35%
5m - 5.5m	68 271 558	2.56%	13	0.38%
5.5m - 6m	22 890 021	0.86%	4	0.12%
6m - 6.5m	61 699 522	2.32%	10	0.29%
6.5m - 7m	40 137 242	1.51%	6	0.17%
7m - 7.5m	71 910 214	2.70%	10	0.29%
7.5m +	557 209 217	20.92%	41	1.18%
Total	2 663 969 311	100%	3460	100%



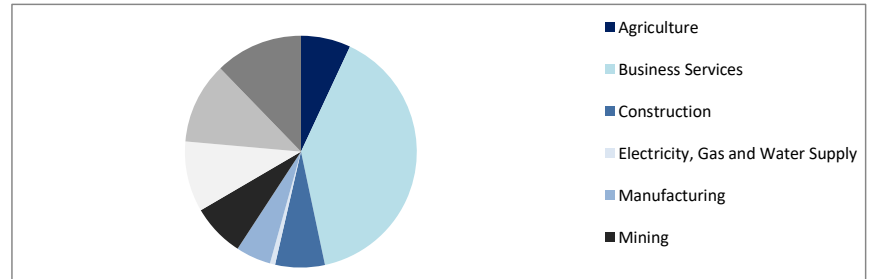
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	376 778 938	24.05%	2776	80.23%
500 - 1m	251 326 818	16.04%	366	10.58%
1m - 1.5m	146 522 288	9.35%	123	3.55%
1.5m - 2m	92 733 920	5.92%	54	1.56%
2m - 2.5m	67 610 498	4.32%	30	0.87%
2.5m - 3m	60 695 398	3.87%	22	0.64%
3m - 3.5m	51 338 225	3.28%	16	0.46%
3.5m - 4m	40 145 736	2.56%	11	0.32%
4m - 4.5m	67 893 853	4.33%	16	0.46%
4.5m - 5m	33 751 947	2.15%	7	0.20%
5m - 5.5m	35 791 311	2.28%	7	0.20%
5.5m - 6m	17 254 855	1.10%	3	0.09%
6m - 6.5m	37 590 437	2.40%	6	0.17%
6.5m - 7m	6 788 950	0.43%	1	0.03%
7m +	280 187 555	17.89%	22	0.64%
Total	1 566 410 731	100%	3460	100%



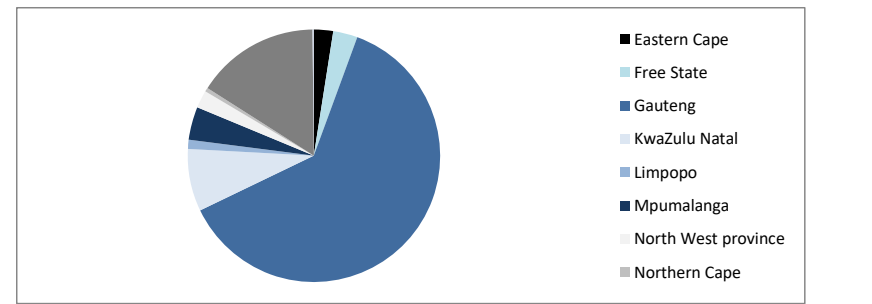
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	92 451 910	5.90%	125	3.61%
Aviation	103 564 514	6.61%	46	1.33%
Commercial vehicles	114 135 443	7.29%	176	5.09%
Fittings and Furniture	8 926 227	0.57%	18	0.52%
Forklift	31 436 527	2.01%	74	2.14%
Gardening & Golf	88 218 897	5.63%	112	3.24%
IT Equipment	62 439 791	3.99%	235	6.79%
Light & Medium Vehicles	22 364 752	1.43%	69	1.99%
Mining/Construction P&E	208 783 236	13.33%	115	3.32%
Other	92 731 763	5.92%	142	4.10%
Renewable energy	36 341 955	2.32%	32	0.92%
Software	16 330 095	1.04%	39	1.13%
Trailers	153 687 263	9.81%	204	5.90%
Office Equipment	422 061 275	26.94%	1962	56.71%
Medical Equipment	39 533 436	2.52%	62	1.79%
Manufacturing Equipment	73 403 648	4.69%	49	1.42%
Total	1 566 410 731	100%	3460	100%



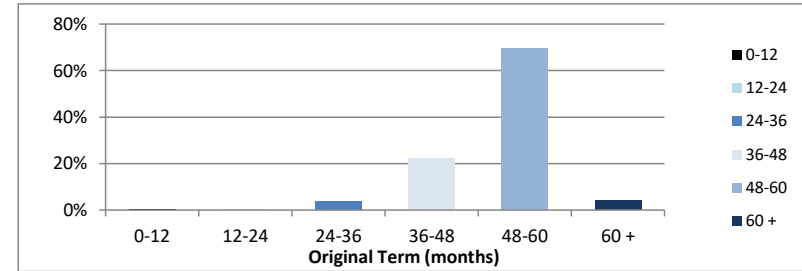
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	108 797 437	6.95%	178	5.14%
Business Services	622 033 812	39.71%	1261	36.45%
Construction	108 420 861	6.92%	165	4.77%
Electricity, Gas and Water Supply	11 208 349	0.72%	22	0.64%
Manufacturing	76 498 623	4.88%	160	4.62%
Mining	115 642 382	7.38%	90	2.60%
Transport, Storage and Communication	154 174 390	9.84%	342	9.88%
Wholesale and Retail Trade	177 896 221	11.36%	612	17.69%
Personnel Services	191 738 656	12.24%	630	18.21%
Total	1 566 410 731	100%	3460	100%



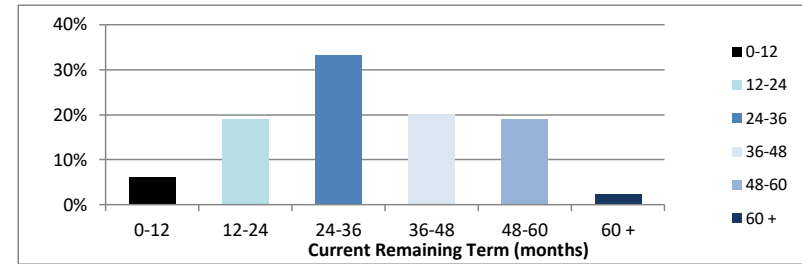
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	38 443 968	2.45%	66	1.91%
Free State	48 853 386	3.12%	119	3.44%
Gauteng	975 798 880	62.30%	1840	53.18%
KwaZulu Natal	125 298 080	8.00%	248	7.17%
Limpopo	18 524 753	1.18%	7	0.20%
Mpumalanga	65 854 952	4.20%	114	3.29%
North West province	35 392 176	2.26%	49	1.42%
Northern Cape	7 916 003	0.51%	30	0.87%
Western Cape	247 702 513	15.81%	986	28.50%
Other	2 626 019	0.17%	1	0.03%
Total	1 566 410 731	100%	3460	100%



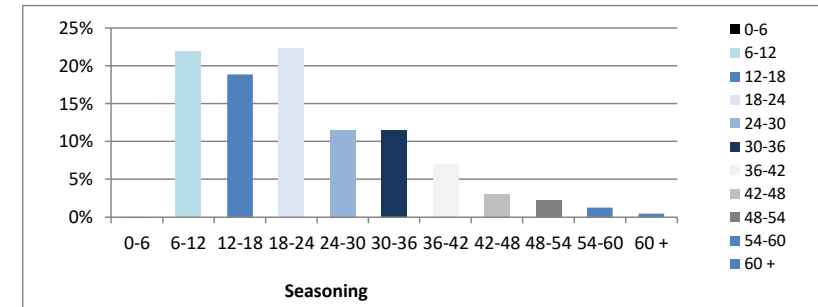
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	4 222 223	0.27%	1	0.03%
12-24	3 064 634	0.20%	13	0.38%
24-36	61 803 017	3.95%	61	1.76%
36-48	347 932 970	22.21%	1020	29.48%
48-60	1 087 122 122	69.40%	2337	67.54%
60 +	62 265 765	3.98%	28	0.81%
Total	1 566 410 731	100%	3460	100%



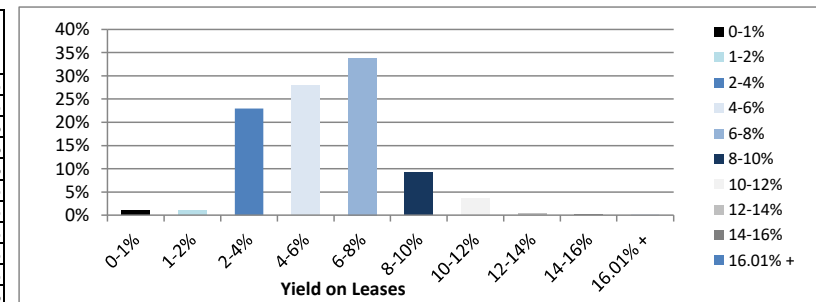
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	96 621 221	6.17%	652	18.84%
12-24	296 581 352	18.93%	817	23.61%
24-36	521 503 745	33.29%	971	28.06%
36-48	315 496 607	20.14%	554	16.01%
48-60	297 649 929	19.00%	460	13.29%
60 +	38 557 878	2.46%	6	0.17%
Total	1 566 410 731	100%	3460	100%



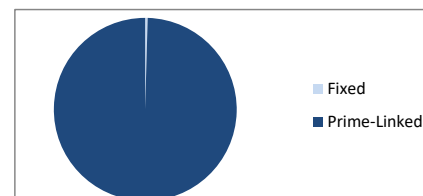
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	116 088	0.01%	1	0.03%
6-12	343 324 909	21.92%	266	7.69%
12-18	295 427 779	18.86%	676	19.54%
18-24	350 339 003	22.37%	672	19.42%
24-30	179 915 269	11.49%	413	11.94%
30-36	180 740 016	11.54%	534	15.43%
36-42	108 388 071	6.92%	377	10.90%
42-48	47 335 071	3.02%	188	5.43%
48-54	34 405 021	2.20%	128	3.70%
54-60	19 700 961	1.26%	120	3.47%
60 +	6 718 542	0.43%	85	2.46%
Total	1 566 410 731	100%	3460	100%



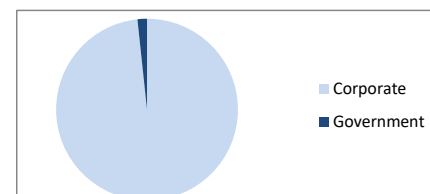
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	15 288 986	0.98%	17	0.49%
1-2%	15 939 291	1.02%	4	0.12%
2-4%	359 610 709	22.96%	381	11.01%
4-6%	436 116 503	27.84%	572	16.53%
6-8%	529 806 991	33.82%	1543	44.60%
8-10%	143 797 046	9.18%	611	17.66%
10-12%	58 096 918	3.71%	237	6.85%
12-14%	6 499 865	0.41%	59	1.71%
14-16%	867 556	0.06%	19	0.55%
16.01% +	386 866	0.02%	17	0.49%
Total	1 566 410 731	100%	3460	100%



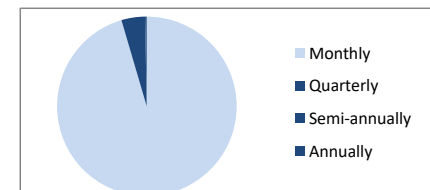
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	7 006 317	0.45%	9	0.26%
Prime-Linked	1 559 404 413	99.55%	3451	99.74%
Total	1 566 410 731	100%	3460	100%



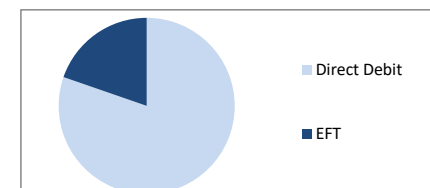
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 539 986 295	98.31%	3437	99.34%
Government	26 424 436	1.69%	23	0.66%
Total	1 566 410 731	100%	3460	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 494 698 684	95.42%	3382	97.75%
Quarterly	66 931 722	4.27%	76	2.20%
Semi-annually	4 780 325	0.31%	2.00	0.06%
Annually		0.00%		0.00%
Total	1 566 410 731	100%	3460	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 258 521 509	80.34%	2658	76.82%
EFT	307 889 222	19.66%	802	23.18%
Total	1 566 410 731	100%	3460	100%



MW Asset Rentals (RF) Limited

Investor Report

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	604 722 021
Percentage of notes outstanding	32.60%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	1 250 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1 250 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 February 2019
MWAR02	Monday, 22 February 2021
MWAR03	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
MWAR05:	Friday, 22 November 2030
Longest maturity date	Friday, 22 November 2030
Shortest maturity date	Monday, 22 February 2021
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	450 000 000
Date of maturity for largest outstanding amount	Friday, 22 November 2030

MWAR02:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	303 041 556
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)	5.442% (3 month Jibar + 2%)
Interest payment	4 070 318
Interest not paid	-
Scheduled maturity	Monday, 22 February 2021
Final legal maturity	Tuesday, 22 February 2028
Step-up margin	2.65%
Step-up call date	Monday, 22 February 2021

MWAR03:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	201 990 444
Face value	200 000 000
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)	5.342% (3 month Jibar + 1.9%)
Interest payment	2 663 682
Interest not paid	-
Scheduled maturity	Monday, 22 November 2021
Final legal maturity	Wednesday, 22 November 2028
Step-up margin	2.60%
Step-up call date	Monday, 22 November 2021

MW Asset Rentals (RF) Limited

Investor Report

MWAR04:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	-
Face value	450 000 000
JSE code	MWAR04
ISIN code	ZAG000164393
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)	5.342% (3 month Jibar + 1.9%)
Interest payment	5 993 285
Interest not paid	-
Scheduled maturity	Tuesday, 22 November 2022
Final legal maturity	Thursday, 22 November 2029
Step-up margin	2.55%
Step-up call date	Tuesday, 22 November 2022

MWAR05:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	-
Face value	300 000 000
JSE code	MWAR05
ISIN code	ZAG000170606
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)	5.742% (3 month Jibar + 2.3%)
Interest payment	3 775 562
Interest not paid	-
Scheduled maturity	Tuesday, 22 November 2022
Final legal maturity	Wednesday, 22 November 2023
Step-up margin	3.08%
Step-up call date	Tuesday, 22 November 2022

Credit enhancement (%) 32.60%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 July 2020	129 298 558
Receipts	230 668 528
Total Collections	359 967 086
Other receipts	1 048 254
Sale of Assets	22 893 353
Settlements	11 955 150
Issue of Notes	300 000 000
Advance on Subordinated Loan	75 754 156
Total Payments	-684 394 297
Tax, statutory fees, costs to preserve corporate existence	-12 780 801
Owner Trustee Remuneration	-48 079
Other third party fees and expenses	11 053 302
Administration Fee	-50 570
Servicing Fee	-362 214
Back-up Servicing Fee	-121 332
Interest due and payable on Class A Notes	-14 715 121
Purchase Additional Participating Assets	-662 351 843
Fees and interest due and payable on Subordinated Loan	-4 148 166
Collections due to Originator	-869 474
Preference Dividends	
Balance on 31 October 2020	87 223 701

MW Asset Rentals (RF) Limited

Investor Report

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% ;	5.67%	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;	2069	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% ;	2.49%	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 [128%]	137.28%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-Aug-20	30-Sep-20	31-Oct-20
Non-Government Clients (> 90 days in Arrears)	53 336 836	41 216 501	22 303 073
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	53 336 836	41 216 501	22 303 073

3 Month Average NPL	38 952 137
Exposure of Leases	1 566 410 731
3 Month Average NPL / NPV of Leases	2.49%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	98 135 704	6.27%	99	2.86%
31-60 days	24 741 410	1.58%	155	4.48%
61-90 days	2 830 954	0.18%	3	0.09%
91-120 days	6 399 105	0.41%	5	0.14%
121-150 days	1 774 573	0.11%	18	0.52%
151 days plus	14 129 396	0.90%	19	0.55%
Total Arrears	148 011 141	9.45%	299	8.64%

Total Outstanding Balance	1 566 410 731		3460	
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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 not located in the Common Monetary Area shall be limited to 3% of the Total Exposure;	0.17%	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;	0.45%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	4.41%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	3.98%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	1.69%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.31%	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 ;	2.50% R39 134 777.29	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;	10.23%	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;	15.84%	No
10 The aggregate Exposure in respect of the aggregate Leases with all the Lessees whose Leases constitute the 30 Leases with the highest Exposure shall be limited to 40% of the Total Exposure;	30.86%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	15.84	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.89%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	1.41%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	2.38%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	0.81%	No
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.	0.21%	No

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Investor Report

Capital Structure

	Class A1
Notes Outstanding - Class A (MWAR01)	
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-

	Class A1
Notes Outstanding - Class A (MWAR02)	
Outstanding Principal as at end of previous Calculation Period	300 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300 000 000

Interest on Class A Note	
Interest Reset Date	24-Aug-20
3 Month Jibar on Reset Date	3.442%
Spread on Notes	2.000%
All in Rate	5.442%
Interest Payment Date	31-Oct-20
Number of days	68
Interest Payable	3 041 556
Interest Accrual up to end of calendar month	3 041 556

	Class A1
Notes Outstanding - Class A (MWAR03)	
Outstanding Principal as at end of previous Calculation Period	200 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	200 000 000

Interest on Class A Note (MWAR03)	
Interest Reset Date	24-Aug-20
3 Month Jibar on Reset Date	3.442%
Spread on Notes	1.900%
All in Rate	5.342%
Interest Payment Date	31-Oct-20
Number of days	68
Interest Payable	1 990 444
Interest Accrual up to end of calendar month	1 990 444

	Class A1
Notes Outstanding - Class A (MWAR04)	
Outstanding Principal as at end of previous Calculation Period	450 000 000
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	450 000 000

Interest on Class A Note (MWAR04)	
Interest Reset Date	24-Aug-20
3 Month Jibar on Reset Date	3.442%
Spread on Notes	1.900%
All in Rate	5.342%
Interest Payment Date	2020/10/31
Number of days	68
Interest Payable	4 478 499
Interest Accrual up to Payment Date	4 478 499

	Class A1
Notes Outstanding - Class A (MWAR05)	
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	300 000 000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	300 000 000

Interest on Class A Note (MWAR05)	
Interest Reset Date	24-Aug-20
3 Month Jibar on Reset Date	3.442%
Spread on Notes	2.300%
All in Rate	5.742%
Interest Payment Date	2020/10/31
Number of days	68
Interest Payable	3 209 227
Interest Accrual up to Payment Date	3 209 227

Total Principal Outstanding **1 250 000 000**

Total Interest accrued on Class A Notes **12 719 726**

Other Liabilities **-**

Subordinated Loan Outstanding	221 399 156
Outstanding Principal as at end of previous Calculation Period	221 399 156
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance	23 457 457
Arrears Reserve Required Amount	11 151 537
Aggregate Exposure of Non-Performing Leases <i>(50% of Non-Performing Leases)</i>	22 303 073
Increase/(Decrease) in Reserve	-12 305 920
Actual Arrears Reserve	11 151 537
Fully Funded	Yes

Liquidity Reserve

Opening Balance	15 465 121
Liquidity Required Amount	17 252 847
Interest Due on Following quarter	16 502 847
Accrue for Tax and Vat Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	1 787 726
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	17 252 847
Actual Liquidity Reserve	17 252 847
Fully Funded	Yes

Capital Reserve

Opening Balance	2 914 294
Potential Redemption Amount	278 937 463
Principal Collections for the related Calculation Period	215 329 898
Vat on Principal Collections for the related Calculation Period	34 601 274
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-993 710
Issue of Notes	-
Advance of Subordinated Loan	30 000 000
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	262 742 657
Retained in the Capital Reserve	19 109 100
Max 5% of Notes Outstanding	62 500 000
Redeem Notes Outstanding	-

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Investor Report

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	39 134 777	2.50%	2.50%	3%
2	Obligor 2	38 056 797	2.43%		
3	Obligor 3	31 266 926	2.00%		
4	Obligor 4	29 591 181	1.89%		
5	Obligor 5	22 191 825	1.42%	10.23%	12.50%
6	Obligor 6	20 186 646	1.29%		
7	Obligor 7	17 780 602	1.14%		
8	Obligor 8	17 409 594	1.11%		
9	Obligor 9	16 433 642	1.05%		
10	Obligor 10	16 130 714	1.03%	15.84%	20%
11	Obligor 11	15 028 476	0.96%		
12	Obligor 12	14 808 148	0.95%		
13	Obligor 13	14 800 328	0.94%		
14	Obligor 14	14 764 569	0.94%		
15	Obligor 15	14 153 924	0.90%		
16	Obligor 16	13 350 640	0.85%		
17	Obligor 17	12 850 310	0.82%		
18	Obligor 18	12 471 382	0.80%		
19	Obligor 19	11 814 675	0.75%		
20	Obligor 20	11 735 036	0.75%		
21	Obligor 21	11 264 398	0.72%		
22	Obligor 22	11 127 806	0.71%		
23	Obligor 23	10 630 195	0.68%		
24	Obligor 24	10 550 128	0.67%		
25	Obligor 25	9 644 499	0.62%		
26	Obligor 26	9 619 360	0.61%		
27	Obligor 27	9 612 285	0.61%		
28	Obligor 28	9 602 321	0.61%		
29	Obligor 29	8 820 749	0.56%		
30	Obligor 30	8 486 705	0.54%	30.86%	40%
Total top 30 Obligors		483 318 637			
Aggregate Exposure of Leases		1 566 410 731			

