



**MW Asset Rentals (RF) Limited**

Investor Report

Prepared by:  
Merchant West (Pty) Ltd

*Determination Date:*  
31-Jan-21

---

**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 November 2020 to 31 January 2021
Rating Agency	Global Credit Rating Co.
Credit rating of notes in issue	AAA(za)(sf)
Contact person details:	
Name	Michael John Ross
Telephone	011 305 9400
Email	MichaelR@merchantwest.co.za

---

**MW Asset Rentals (RF) Limited**

---

**Investor Report**

---

**Transaction Summary**

<b>Determination Date</b>	Sunday, 31 January 2021
<b>Calculation Period (start)</b>	Sunday, 01 November 2020
<b>Calculation Period (end)</b>	Sunday, 31 January 2021
<b>Payment Date</b>	Monday, 23 November 2020
<b>Next Interest Payment Date</b>	Monday, 22 February 2021
<b>Interest Period (from)</b>	Monday, 23 November 2020
<b>Interest Period (to)</b>	Monday, 22 February 2021
<b>Interest Days</b>	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**

1 639 696 593

**Reserves**

Arrear Reserve	8 861 522
Liquidity Reserve	20 890 918
Capital Reserve	85 498 439

**Total Assets**1 754 947 472

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	139.47%

**Priority of Payment Period**

Revolving	Amortising	Post Enforcement

---

MW Asset Rentals (RF) Limited

---

Investor Report

---

**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	1 667 533 425
Number of Borrowers	2 148
Number of Loans	3 615
WA Yield	12.43%
WA Yield - prime plus	5.43%
WA Original Term (Months)	51.74
WA Remaining Term (Months)	34.94
WA Seasoning (Months)	16.58
Maximum maturity (Months)	84
Maximum Loan Size	38 487 522
Average Original Loan Size	768 323
Average Current Loan Size	461 282

MW Asset Rentals (RF) Limited

Investor Report

Pool Stratifications

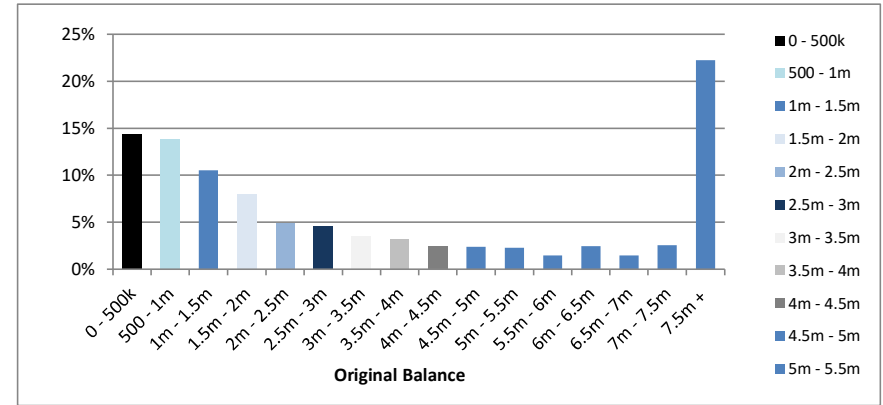
as at: 31-Jan-21

Exposure of Participating Assets	1 667 533 425
Number of Borrowers	2148
Number of Loans	3615
Average Original Loan Size	R 768 323
Average Current Loan Size	R 461 282
Max Loan Size (Current Exposure)	R 38 487 522

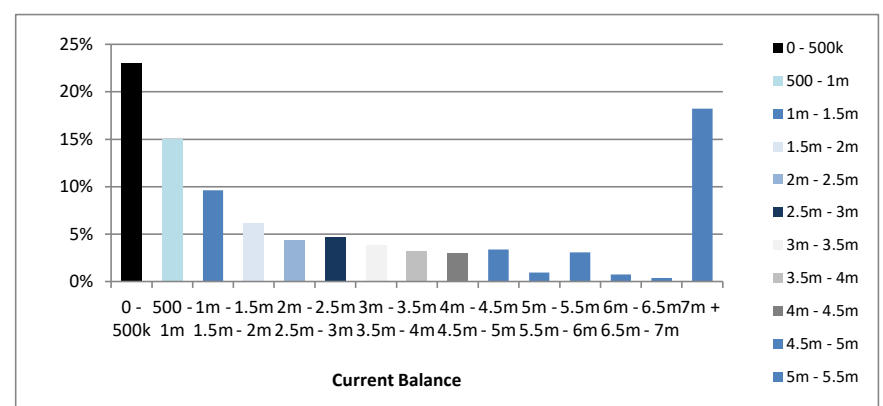
WA Yield	12.43%
WA Yield - Prime plus	5.43%
WA Original Term (Months)	51.74
WA Remaining Term (Months)	34.94
WA Seasoning (Months)	16.58

Weighted Average Credit Rating Score	15.31
Credit Rating Score of greater than 20	2.71%
SMME Rating Model	1.72%
Not rated deals	1.42%
Balloon Payment	0.66%
Structured Repayment	0.11%

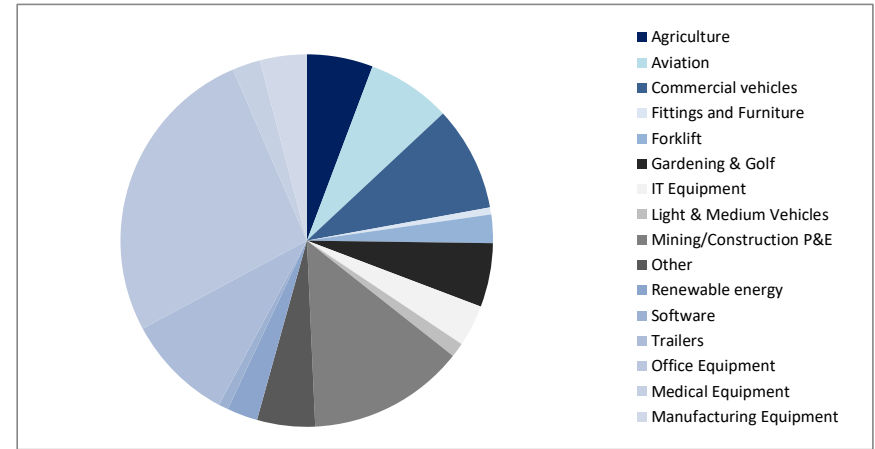
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	400 191 369	14.41%	2434	67.33%
500 - 1m	384 869 598	13.86%	535	14.80%
1m - 1.5m	291 962 516	10.51%	238	6.58%
1.5m - 2m	220 894 845	7.95%	129	3.57%
2m - 2.5m	134 073 060	4.83%	60	1.66%
2.5m - 3m	127 242 731	4.58%	46	1.27%
3m - 3.5m	96 276 558	3.47%	30	0.83%
3.5m - 4m	88 778 656	3.20%	24	0.66%
4m - 4.5m	67 097 408	2.42%	16	0.44%
4.5m - 5m	66 212 629	2.38%	14	0.39%
5m - 5.5m	62 943 684	2.27%	12	0.33%
5.5m - 6m	39 891 800	1.44%	7	0.19%
6m - 6.5m	68 046 772	2.45%	11	0.30%
6.5m - 7m	40 137 242	1.45%	6	0.17%
7m - 7.5m	71 505 982	2.57%	10	0.28%
7.5m +	617 361 513	22.23%	43	1.19%
<b>Total</b>	<b>2 777 486 363</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



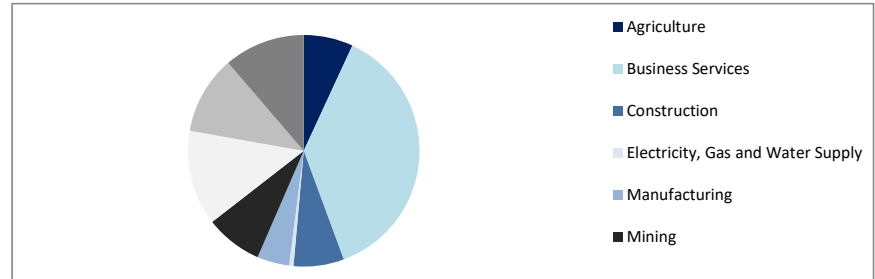
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	384 342 419	23.05%	2887	79.86%
500 - 1m	251 005 129	15.05%	372	10.29%
1m - 1.5m	160 731 185	9.64%	135	3.73%
1.5m - 2m	103 874 701	6.23%	61	1.69%
2m - 2.5m	73 078 479	4.38%	33	0.91%
2.5m - 3m	79 021 244	4.74%	29	0.80%
3m - 3.5m	65 069 192	3.90%	20	0.55%
3.5m - 4m	53 529 488	3.21%	14	0.39%
4m - 4.5m	50 938 160	3.05%	12	0.33%
4.5m - 5m	56 379 554	3.38%	12	0.33%
5m - 5.5m	15 729 740	0.94%	3	0.08%
5.5m - 6m	51 219 325	3.07%	9	0.25%
6m - 6.5m	12 340 757	0.74%	2	0.06%
6.5m - 7m	6 796 848	0.41%	1	0.03%
7m +	303 477 203	18.20%	25	0.69%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



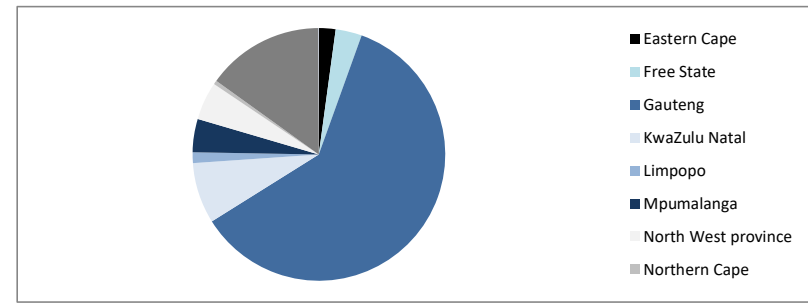
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	96 015 266	5.76%	137	3.79%
Aviation	122 006 952	7.32%	47	1.30%
Commercial vehicles	151 132 306	9.06%	207	5.73%
Fittings and Furniture	10 449 845	0.63%	22	0.61%
Forklift	40 886 313	2.45%	97	2.68%
Gardening & Golf	92 848 501	5.57%	119	3.29%
IT Equipment	59 917 874	3.59%	226	6.25%
Light & Medium Vehicles	21 109 167	1.27%	65	1.80%
Mining/Construction P&E	227 405 305	13.64%	113	3.13%
Other	83 729 464	5.02%	134	3.71%
Renewable energy	44 598 174	2.67%	40	1.11%
Software	14 000 872	0.84%	32	0.89%
Trailers	155 621 800	9.33%	197	5.45%
Office Equipment	439 778 092	26.37%	2059	56.96%
Medical Equipment	40 360 857	2.42%	72	1.99%
Manufacturing Equipment	67 672 636	4.06%	48	1.33%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



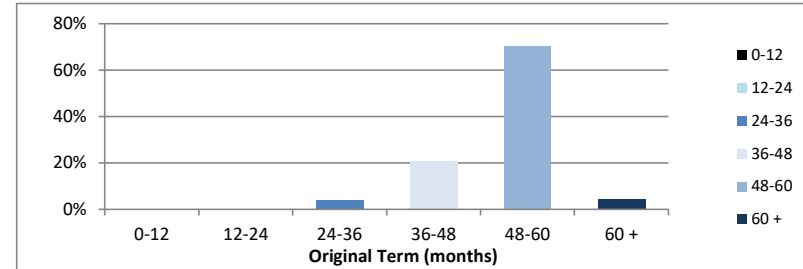
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	115 451 940	6.92%	181	5.01%
Business Services	624 700 746	37.46%	1306	36.13%
Construction	117 014 067	7.02%	169	4.67%
Electricity, Gas and Water Supply	10 677 282	0.64%	22	0.61%
Manufacturing	74 333 636	4.46%	164	4.54%
Mining	132 853 040	7.97%	104	2.88%
Transport, Storage and Communication	222 011 537	13.31%	398	11.01%
Wholesale and Retail Trade	182 279 688	10.93%	608	16.82%
Personnel Services	188 211 488	11.29%	663	18.34%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



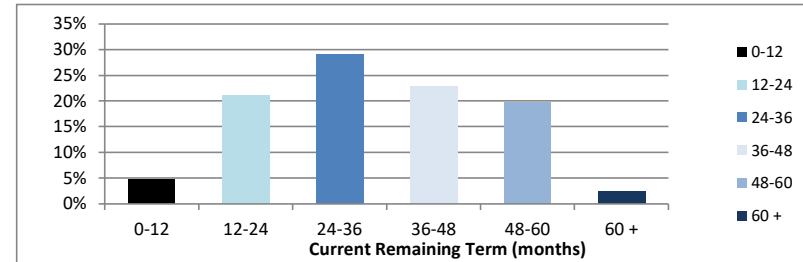
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	35 289 208	2.12%	67	1.85%
Free State	56 154 677	3.37%	138	3.82%
Gauteng	1 010 776 410	60.62%	1919	53.08%
KwaZulu Natal	129 765 953	7.78%	272	7.52%
Limpopo	23 225 892	1.39%	10	0.28%
Mpumalanga	70 654 760	4.24%	122	3.37%
North West province	81 715 960	4.90%	64	1.77%
Northern Cape	8 116 001	0.49%	33	0.91%
Western Cape	250 310 607	15.01%	989	27.36%
Other	1 523 956	0.09%	1	0.03%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



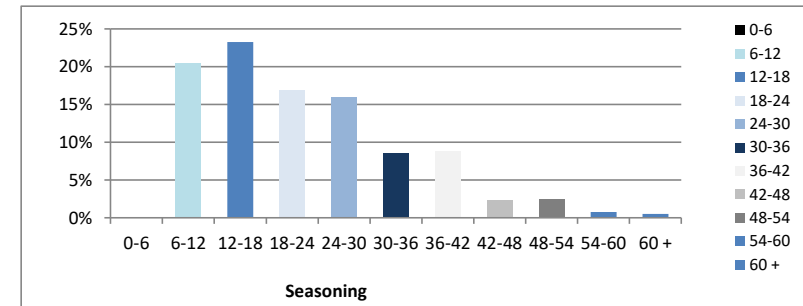
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	4 222 223	0.25%	1	0.03%
12-24	1 951 461	0.12%	10	0.28%
24-36	69 870 068	4.19%	56	1.55%
36-48	348 316 369	20.89%	1058	29.27%
48-60	1 170 231 664	70.18%	2457	67.97%
60 +	72 941 639	4.37%	33	0.91%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



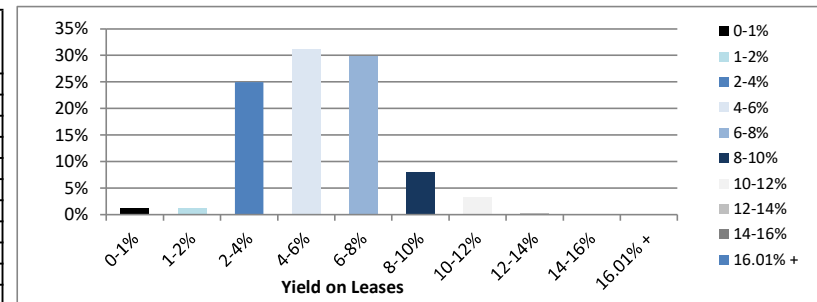
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	80 515 932	4.83%	623	17.23%
12-24	351 777 815	21.10%	923	25.53%
24-36	485 376 484	29.11%	961	26.58%
36-48	381 567 228	22.88%	709	19.61%
48-60	329 286 784	19.75%	393	10.87%
60 +	39 009 182	2.34%	6	0.17%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



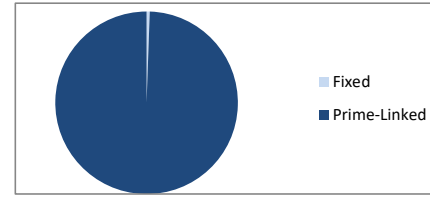
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6		0.00%		0.00%
6-12	342 098 834	20.52%	398	11.01%
12-18	387 918 132	23.26%	522	14.44%
18-24	281 368 381	16.87%	739	20.44%
24-30	265 518 514	15.92%	474	13.11%
30-36	141 089 862	8.46%	470	13.00%
36-42	146 973 068	8.81%	447	12.37%
42-48	39 158 155	2.35%	200	5.53%
48-54	41 593 632	2.49%	160	4.43%
54-60	13 063 816	0.78%	93	2.57%
60 +	8 751 030	0.52%	112	3.10%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



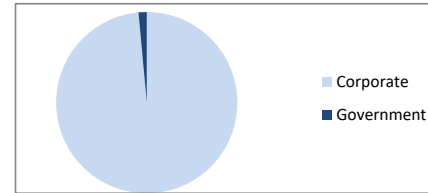
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	19 018 494	1.14%	20	0.55%
1-2%	20 902 629	1.25%	7	0.19%
2-4%	415 891 271	24.94%	451	12.48%
4-6%	520 700 392	31.23%	716	19.81%
6-8%	496 601 202	29.78%	1520	42.05%
8-10%	132 978 369	7.97%	589	16.29%
10-12%	54 800 766	3.29%	223	6.17%
12-14%	5 675 693	0.34%	57	1.58%
14-16%	673 151	0.04%	18	0.50%
16.01% +	291 458	0.02%	14	0.39%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



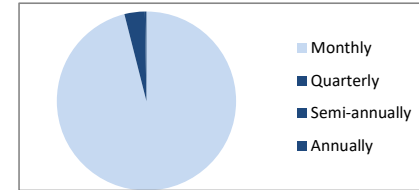
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	8 535 458	0.51%	12	0.33%
Prime-Linked	1 658 997 966	99.49%	3603	99.67%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



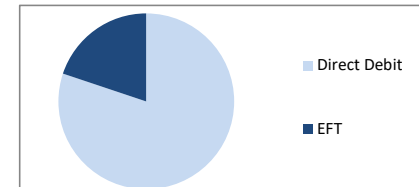
Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 643 287 117	98.55%	3593	99.39%
Government	24 246 308	1.45%	22	0.61%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 601 562 980	96.04%	3543	98.01%
Quarterly	61 170 926	3.67%	70	1.94%
Semi-annually	4 799 519	0.29%	2.00	0.06%
Annually		0.00%		0.00%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 336 333 857	80.14%	2739	75.77%
EFT	331 199 568	19.86%	876	24.23%
<b>Total</b>	<b>1 667 533 425</b>	<b>100%</b>	<b>3615</b>	<b>100%</b>





---

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	303 034 110
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)	5.35% ( 3 month Jibar + 2%)
Interest payment	4 001 507
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	201 984 932
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)	5.25% ( 3 month Jibar + 1.9%)
Interest payment	2 617 808
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)	5.25% ( 3 month Jibar + 1.9%)
Interest payment	5 890 068
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)	5.65% ( 3 month Jibar + 2.3%)
Interest payment	4 225 890
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**

<b>Balance on 31 October 2020</b>	<b>87 223 701</b>
Receipts	339 784 788
<b>Total Collections</b>	<b>427 008 489</b>
Other receipts	924 684
Sale of Assets	13 275 342
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
<b>Total Payments</b>	<b>-371 125 365</b>
Tax, statutory fees, costs to preserve corporate existence	-38 644 725
Owner Trustee Remuneration	-48 079
Other third party fees and expenses	-211 970
Administration Fee	-50 570
Servicing Fee	-232 010
Back-up Servicing Fee	-187 969
Interest due and payable on Class A Notes	-16 502 847
Purchase Additional Participating Assets	-305 837 422
Fees and interest due and payable on Subordinated Loan	-9 144 833
Collections due to Originator	-264 941
Preference Dividends	
<b>Balance on 31 January 2021</b>	<b>70 083 151</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> ;	5.43%	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;	2148	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> ;	1.07%	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>	139.47%	No

\* Non-Performing Lease Trigger calculation

Previous 3 months	30-Nov-20	31-Dec-20	31-Jan-21
Non-Government Clients (> 90 days in Arrears)	10 967 026	14 844 498	27 836 832
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	10 967 026	14 844 498	27 836 832

3 Month Average NPL	17 882 785
Exposure of Leases	1 667 533 425
3 Month Average NPL / NPV of Leases	<b>1.07%</b>

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	168 586 303	10.11%	188	5.20%
31-60 days	45 418 046	2.72%	108	2.99%
61-90 days	13 099 833	0.79%	103	2.85%
91-120 days	2 910 769	0.17%	27	0.75%
121-150 days	7 416 957	0.44%	25	0.69%
151 days plus	17 509 106	1.05%	456	12.61%
<b>Total Arrears</b>	<b>254 941 014</b>	<b>15.29%</b>	<b>907</b>	<b>25.09%</b>
<b>Total Outstanding Balance</b>	<b>1 667 533 425</b>		<b>3615</b>	

## Programme Events

## Events of Default

		Breach
11.1.1	the Issuer fail to pay any amount of interest due and payable in respect of any Class A Notes, within three Business Days of the Interest Payment Date, or principal due and payable in respect of any Class A Notes on the Final Redemption Date, in each case irrespective of whether or not there are available funds for that purpose in terms of the Priority of Payments; or	No
11.1.2	the Issuer fails to perform or observe any other obligation binding on it under the Notes, these Conditions or any of the other Transaction Documents, which breach, if capable of remedy, is not remedied within the grace period permitted therefor or, if no such grace period is provided (and an immediate default is not triggered under such Transaction Document) within 30 days after receiving written notice from either the Security SPV or the counterparty to the relevant Transaction Document requiring such breach to be remedied; and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or	No
11.1.3	the Owner Trust hold less than 100% of the issued ordinary shares in the share capital of the Issuer without the prior written consent of the Security SPV; or	No
11.1.4	an Issuer Insolvency Event occur; or	No
11.1.5	the Issuer has any judgment or similar award ("judgment") awarded against it and fails to satisfy such judgment within 30 days after becoming aware thereof, or -	No
11.1.5.1	if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy such judgment within 10 days; and/or	No
11.1.5.2	if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy such judgment within 10 days; and/or	No
11.1.5.3	if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy such judgment within 10 days; or	No
11.1.6	any of the Security Documents are or become illegal, invalid or unenforceable for any reason whatsoever (or are reasonably claimed by the Security SPV not to be in full force and effect) and such illegality, invalidity or unenforceability is not capable of being remedied or, if capable of being remedied, is not remedied within 10 days after written notice by the Security SPV to the relevant party to the relevant Security Document requiring such illegality, invalidity or unenforceability to be remedied; or	No
11.1.7	it is or becomes unlawful for the Issuer to perform any of its obligations under any of the Transaction Documents and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or	No
11.1.8	any consent, licence, permit or authorisation required by the Issuer for the conduct of its business is revoked, withdrawn, materially altered or not renewed and such situation is not remedied within 14 days after the Issuer and the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or	No
11.1.9	the Issuer cease to carry on its business in a normal and regular manner or materially change the nature of its business, or threaten to cease to carry on its business.	No

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Portfolio Covenants**

	<b>Current Value</b>	<b>Breach</b>
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;	0.09%	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;	0.51%	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;	4.56%	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;	4.37%	No
5 The aggregate Exposure in respect of <b>Government Leases</b> shall be limited to <b>10%</b> of the Total Exposure;	1.45%	No
6 Leases with <b>repayment frequencies greater than 3 months</b> cannot exceed <b>5%</b> ;	0.29%	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> ;	2.31% R38 487 522.14	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;	10.67%	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;	16.34%	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;	31.02%	No
11 The <b>Weighted Average Credit Rating Score</b> cannot exceed <b>17</b> ;	15.31	No
12 The aggregate of leases with a <b>Credit Rating Score of greater than 20</b> cannot exceed <b>3%</b> ;	2.71%	No
13 The aggregate of leases rated using the <b>SMME Rating Model</b> cannot exceed <b>7.5%</b> ;	1.72%	No
14 The aggregate of leases that are <b>not rated</b> cannot exceed <b>2.5%</b> ;	1.42%	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;	0.66%	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.	0.11%	No

**MW Asset Rentals (RF) Limited**

**Investor Report**

**Capital Structure**

**Total Assets** **1 762 125 533**

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

<b>Notes Outstanding - Class A (MWAR02)</b>		<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>

<b>Interest on Class A Note</b>		
Interest Reset Date		23-Nov-20
3 Month Jibar on Reset Date		3.350%
Spread on Notes		2.000%
All in Rate		5.350%
Interest Payment Date		31-Jan-21
Number of days		69
Interest Payable		3 034 110
<b>Interest Accrual up to end of calendar month</b>		<b>3 034 110</b>

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

<b>Interest on Class A Note (MWAR03)</b>		
Interest Reset Date		23-Nov-20
3 Month Jibar on Reset Date		3.350%
Spread on Notes		1.900%
All in Rate		5.250%
Interest Payment Date		31-Jan-21
Number of days		69
Interest Payable		1 984 932
<b>Interest Accrual up to end of calendar month</b>		<b>1 984 932</b>

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

<b>Interest on Class A Note (MWAR04)</b>		
Interest Reset Date		23-Nov-20
3 Month Jibar on Reset Date		3.350%
Spread on Notes		1.900%
All in Rate		5.250%
Interest Payment Date		2021/01/31
Number of days		69
Interest Payable		4 466 096
<b>Interest Accrual up to Payment Date</b>		<b>4 466 096</b>

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

<b>Interest on Class A Note (MWAR05)</b>		
Interest Reset Date		23-Nov-20
3 Month Jibar on Reset Date		3.350%
Spread on Notes		2.300%
All in Rate		5.650%
Interest Payment Date		2021/01/31
Number of days		69
Interest Payable		3 204 247
<b>Interest Accrual up to Payment Date</b>		<b>3 204 247</b>

**Total Principal Outstanding** **1 250 000 000**

**Total Interest accrued on Class A Notes** **12 689 384**

**Other Liabilities** **-**

<b>Subordinated Loan Outstanding</b>		<b>221 399 156</b>
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	13 918 416
Arrears Reserve Required Amount	<b>8 861 522</b>
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)	17 723 045
Increase/(Decrease) in Reserve	-5 056 893
Actual Arrears Reserve	<b>8 861 522</b>
Fully Funded	Yes

**Liquidity Reserve**

Opening Balance	17 252 847
Liquidity Required Amount	<b>20 890 918</b>
Interest Due on Following quarter	20 140 918
Accrue for Tax and Vat Expense Cap / 4	750 000
Increase/(Decrease) in Reserve	3 638 071
Liquidity Facility Limit	-
Liquidity Reserve Required Amount	<b>20 890 918</b>
Actual Liquidity Reserve	<b>20 890 918</b>
Fully Funded	Yes

**Capital Reserve**

Opening Balance	19 109 100
Potential Redemption Amount	<b>423 194 336</b>
Principal Collections for the related Calculation Period	190 275 043
Vat on Principal Collections for the related Calculation Period	32 919 293
Aggregate Exposure of each Irrecoverable Lease	-
Increase/Decrease in Deferred Tax Liability	-
Issue of Notes	200 000 000
Advance of Subordinated Loan	-
Principal Shortfall as at the previous Payment Date	-
Refund of Vat	-
Additional Participating Assets Purchased	370 222 910
Retained in the Capital Reserve	72 080 527
Max 5% of Notes Outstanding	72 500 000
Redeem Notes Outstanding	-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	38 487 522	2.31%	2.31%	3%
2	Obligor 2	37 524 827	2.25%		
3	Obligor 3	35 845 075	2.15%		
4	Obligor 4	33 643 360	2.02%		
5	Obligor 5	32 434 931	1.95%	10.67%	12.50%
6	Obligor 6	23 257 746	1.39%		
7	Obligor 7	18 907 929	1.13%		
8	Obligor 8	18 359 958	1.10%		
9	Obligor 9	17 052 225	1.02%		
10	Obligor 10	16 973 593	1.02%	16.34%	20%
11	Obligor 11	15 805 906	0.95%		
12	Obligor 12	15 643 824	0.94%		
13	Obligor 13	14 685 846	0.88%		
14	Obligor 14	14 025 110	0.84%		
15	Obligor 15	13 972 701	0.84%		
16	Obligor 16	13 812 409	0.83%		
17	Obligor 17	13 619 106	0.82%		
18	Obligor 18	13 562 952	0.81%		
19	Obligor 19	12 927 455	0.78%		
20	Obligor 20	12 905 243	0.77%		
21	Obligor 21	12 002 189	0.72%		
22	Obligor 22	11 637 303	0.70%		
23	Obligor 23	10 664 487	0.64%		
24	Obligor 24	10 351 241	0.62%		
25	Obligor 25	10 176 504	0.61%		
26	Obligor 26	10 071 285	0.60%		
27	Obligor 27	9 934 161	0.60%		
28	Obligor 28	9 879 337	0.59%		
29	Obligor 29	9 847 308	0.59%		
30	Obligor 30	9 197 466	0.55%	31.02%	40%
<b>Total top 30 Obligor</b>		<b>517 209 001</b>			
<b>Aggregate Exposure of Leases</b>		<b>1 667 533 425</b>			

