



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Jul-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	30 April 2021 to 31 July 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

Determination Date	Saturday, 31 July 2021
Calculation Period (start)	Friday, 30 April 2021
Calculation Period (end)	Saturday, 31 July 2021
Payment Date	Monday, 24 May 2021
Next Interest Payment Date	Monday, 23 August 2021
Interest Period (from)	Monday, 24 May 2021
Interest Period (to)	Monday, 23 August 2021
Interest Days	91

Notes Outstanding

Notes	1 450 000 000
Deferred Tax Liability	16 283 911
	<u>1 466 283 911</u>

Aggregate Exposure of Performing Leases

1 866 466 344

Reserves

Arrear Reserve	14 259 206
Liquidity Reserve	21 840 990
Capital Reserve	83 221 691

Total Assets1 985 788 231

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	135.43%

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	1 894 984 756
Number of Borrowers	2 296
Number of Loans	4 027
WA Yield	11.74%
WA Yield - prime plus	4.74%
WA Original Term (Months)	51.98
WA Remaining Term (Months)	35.79
WA Seasoning (Months)	16.18
Maximum maturity (Months)	84
Maximum Loan Size	38 802 408
Average Original Loan Size	736 626
Average Current Loan Size	470 570

MW Asset Rentals (RF) Limited

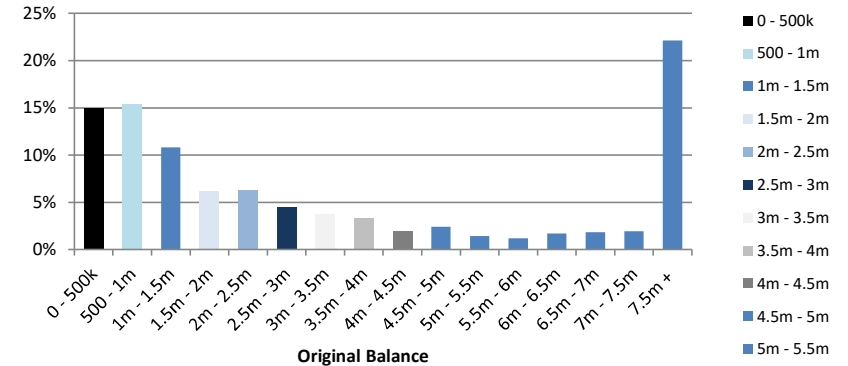
Investor Report

Pool Stratifications

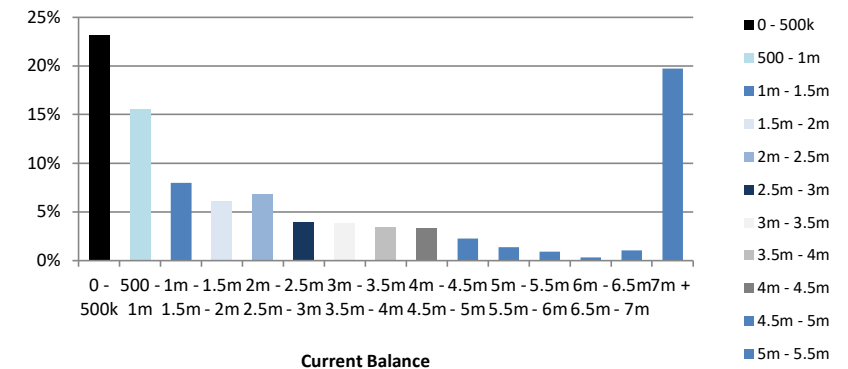
as at: 31-Jul-21

Exposure of Participating Assets	1 894 984 756	WA Yield	11.74%	Weighted Average Credit Rating Score	14.68
Number of Borrowers	2296	WA Yield - Prime plus	4.74%	Credit Rating Score of greater than 20	2.85%
Number of Loans	4027	WA Original Term (Months)	51.98	SMME Rating Model	0.40%
Average Original Loan Size	R 736 626	WA Remaining Term (Months)	35.79	Not rated deals	1.11%
Average Current Loan Size	R 470 570	WA Seasoning (Months)	16.18	Balloon Payment	0.47%
Max Loan Size (Current Exposure)	R 38 802 408			Structured Repayment	0.00%

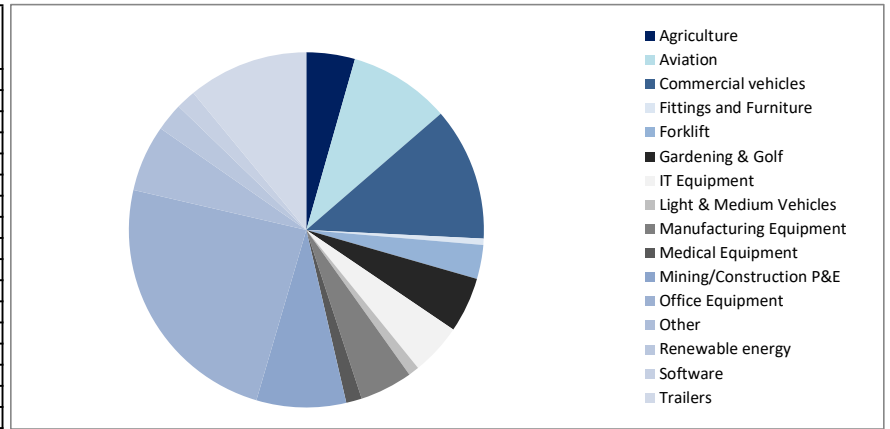
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	443 787 421	14.96%	2703	67.12%
500 - 1m	457 593 516	15.43%	650	16.14%
1m - 1.5m	320 583 267	10.81%	262	6.51%
1.5m - 2m	184 201 752	6.21%	106	2.63%
2m - 2.5m	186 428 292	6.28%	82	2.04%
2.5m - 3m	134 034 770	4.52%	49	1.22%
3m - 3.5m	112 464 943	3.79%	35	0.87%
3.5m - 4m	100 092 020	3.37%	27	0.67%
4m - 4.5m	59 873 157	2.02%	14	0.35%
4.5m - 5m	71 998 555	2.43%	15	0.37%
5m - 5.5m	42 796 251	1.44%	8	0.20%
5.5m - 6m	35 040 393	1.18%	6	0.15%
6m - 6.5m	49 849 492	1.68%	8	0.20%
6.5m - 7m	54 171 841	1.83%	8	0.20%
7m - 7.5m	57 006 761	1.92%	8	0.20%
7.5m +	656 469 157	22.13%	46	1.14%
Total	2 966 391 587	100%	4027	100%



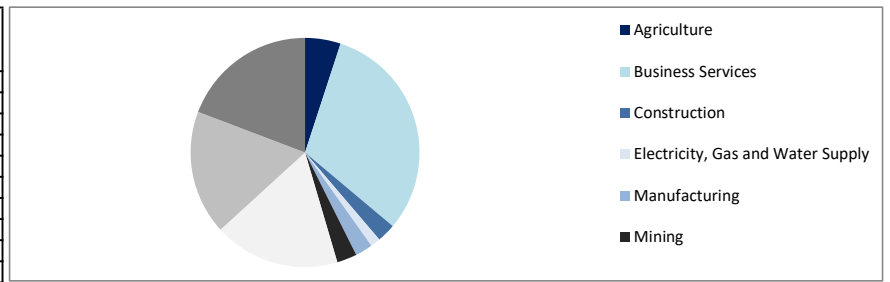
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	439 163 951	23.18%	3216	79.86%
500 - 1m	295 355 911	15.59%	428	10.63%
1m - 1.5m	150 875 856	7.96%	124	3.08%
1.5m - 2m	116 524 424	6.15%	69	1.71%
2m - 2.5m	130 203 917	6.87%	58	1.44%
2.5m - 3m	74 648 082	3.94%	27	0.67%
3m - 3.5m	73 374 359	3.87%	23	0.57%
3.5m - 4m	65 862 251	3.48%	18	0.45%
4m - 4.5m	63 410 506	3.35%	15	0.37%
4.5m - 5m	42 697 229	2.25%	9	0.22%
5m - 5.5m	25 799 585	1.36%	5	0.12%
5.5m - 6m	17 225 176	0.91%	3	0.07%
6m - 6.5m	6 105 809	0.32%	1	0.02%
6.5m - 7m	19 987 920	1.05%	3	0.07%
7m +	373 749 779	19.72%	28	0.70%
Total	1 894 984 756	100%	4027	100%



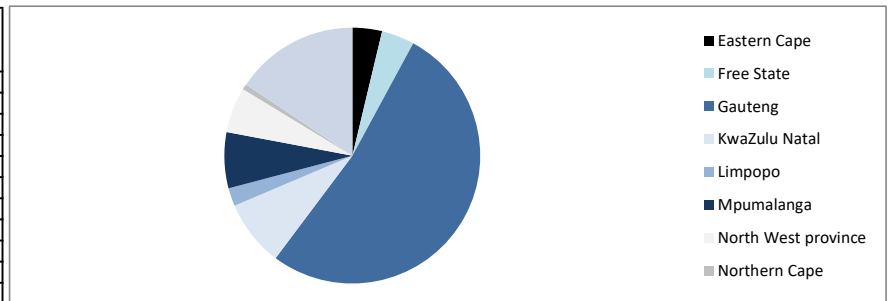
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	83 437 947	4.40%	129	3.20%
Aviation	175 573 929	9.27%	48	1.19%
Commercial vehicles	229 864 680	12.13%	227	5.64%
Fittings and Furniture	10 498 172	0.55%	22	0.55%
Forklift	58 636 128	3.09%	120	2.98%
Gardening & Golf	95 562 494	5.04%	138	3.43%
IT Equipment	88 919 689	4.69%	292	7.25%
Light & Medium Vehicles	18 663 568	0.98%	55	1.37%
Manufacturing Equipment	91 071 456	4.81%	50	1.24%
Medical Equipment	26 867 803	1.42%	82	2.04%
Mining/Construction P&E	154 393 569	8.15%	116	2.88%
Office Equipment	455 911 084	24.06%	2244	55.72%
Other	115 117 350	6.07%	135	3.35%
Renewable energy	48 613 906	2.57%	50	1.24%
Software	33 977 718	1.79%	35	0.87%
Trailers	207 875 263	10.97%	284	7.05%
Total	1 894 984 756	100%	4027	100%



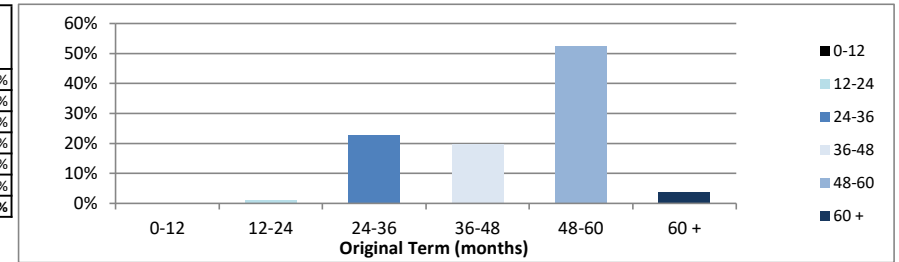
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	94 883 506	5.01%	231	5.74%
Business Services	589 060 095	31.09%	1386	34.42%
Construction	50 572 462	2.67%	141	3.50%
Electricity, Gas and Water Supply	26 542 524	1.40%	77	1.91%
Manufacturing	46 477 221	2.45%	145	3.60%
Mining	53 761 862	2.84%	96	2.38%
Personnel Services	337 278 266	17.80%	670	16.64%
Transport, Storage and Communication	332 137 417	17.53%	610	15.15%
Wholesale and Retail Trade	364 271 403	19.22%	671	16.66%
Total	1 894 984 756	100%	4027	100%



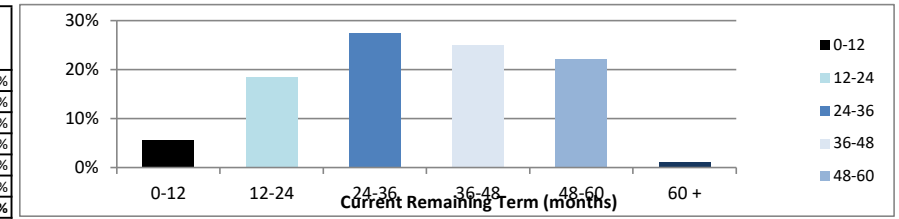
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	70 874 798	3.74%	102	2.53%
Free State	79 049 369	4.17%	184	4.57%
Gauteng	991 171 891	52.31%	1901	47.21%
KwaZulu Natal	158 812 299	8.38%	372	9.24%
Limpopo	43 757 806	2.31%	66	1.64%
Mpumalanga	133 981 746	7.07%	173	4.30%
North West province	108 613 711	5.73%	124	3.08%
Northern Cape	12 825 347	0.68%	41	1.02%
Other	-	0.00%	0	0.00%
Western Cape	295 897 788	15.61%	1064	26.42%
Total	1 894 984 756	100%	4027	100%



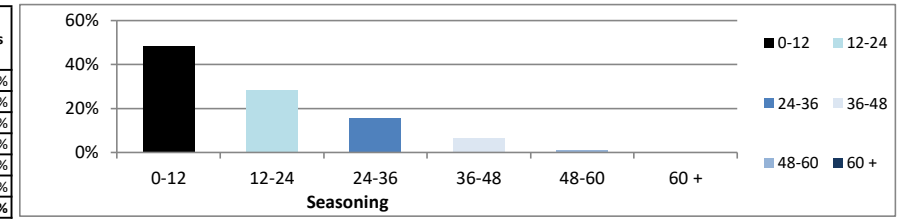
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	1 989 559	0.10%	6	0.15%
12-24	21 157 531	1.12%	32	0.79%
24-36	430 206 558	22.70%	1188	29.50%
36-48	375 579 573	19.82%	690	17.13%
48-60	995 611 340	52.54%	2075	51.53%
60 +	70 440 194	3.72%	36	0.89%
Total	1 894 984 756	100%	4027	100%



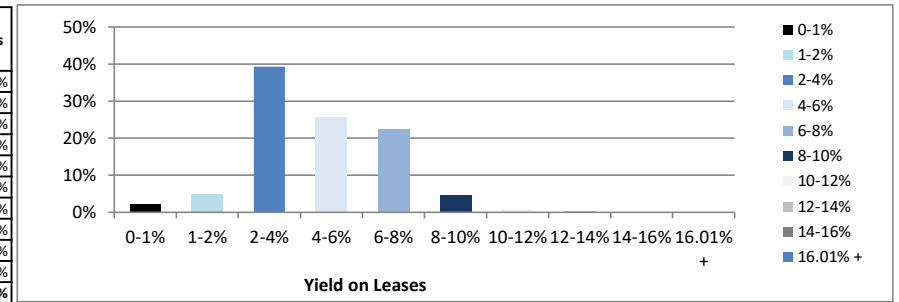
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	107 291 848	5.66%	650	16.14%
12-24	348 948 234	18.41%	986	24.48%
24-36	520 982 984	27.49%	1073	26.65%
36-48	475 432 863	25.09%	868	21.55%
48-60	420 875 712	22.21%	443	11.00%
60 +	21 453 114	1.13%	7	0.17%
Total	1 894 984 756	100%	4027	100%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	916 393 892	48.36%	1244	30.89%
12-24	536 182 143	28.29%	1261	31.31%
24-36	299 896 331	15.83%	921	22.87%
36-48	123 916 984	6.54%	430	10.68%
48-60	18 409 189	0.97%	168	4.17%
60 +	186 217	0.01%	3	0.07%
Total	1 894 984 756	100%	4027	100%



Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	37 908 067	2.00%	21	0.52%
1-2%	90 690 674	4.79%	23	0.57%
2-4%	745 579 841	39.34%	995	24.71%
4-6%	486 266 477	25.66%	824	20.46%
6-8%	425 912 056	22.48%	1402	34.81%
8-10%	86 955 592	4.59%	501	12.44%
10-12%	17 185 847	0.91%	194	4.82%
12-14%	3 544 602	0.19%	42	1.04%
14-16%	481 195	0.03%	12	0.30%
16.01% +	460 405	0.02%	13	0.32%
Total	1 894 984 756	100%	4027	100%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	11 497 617	0.61%	17	0.42%
Prime-Linked	1 883 487 139	99.39%	4010	99.58%
Total	1 894 984 756	100%	4027	100%



Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 886 992 419	99.58%	3990	99.08%
Government	7 992 336	0.42%	37	0.92%
Total	1 894 984 756	100%	4027	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 820 642 407	96.08%	3969	98.56%
Quarterly	69 140 122	3.65%	56	1.39%
Annually	5 202 226	0.27%	2.00	0.05%
Semi-annually		0.00%		0.00%
Total	1 894 984 756	100%	4027	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 512 481 245	79.81%	2940	73.01%
EFT	382 503 511	20.19%	1087	26.99%
Total	1 894 984 756	100%	4027	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	693 355 171
Percentage of notes outstanding	32.35%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	1 450 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1 450 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 November 2019
MWAR02 (Redeemed)	Monday, 22 February 2021
MWAR03	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
MWAR05:	Wednesday, 22 November 2023
MWAR06:	Thursday, 22 February 2024
Longest maturity date	Thursday, 22 February 2024
Shortest maturity date	Monday, 22 November 2021
Maximum tenor allowed	No maximum tenor
Average tenor (years)	3
Largest outstanding amount	500 000 000
Date of maturity for largest outstanding amount	Thursday, 22 February 2024

MWAR03:

Credit rating of notes	AAA(za)(sf)
Issue price	200 000 000
Accreted value	202 077 260
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)	5.575% (3 month Jibar + 1.9%)
Interest payment	2 779 863
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

MWAR04:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	454 673 836
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)	5.575% (3 month Jibar + 1.9%)
Interest payment	6 254 692
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

MW Asset Rentals (RF) Limited

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MWAR05:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	303 339 452
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)	5.975% (3 month Jibar + 2.3%)
Interest payment	4 468 973
Interest not paid	-
Scheduled maturity	Wednesday, 22 November 2023
Final legal maturity	Thursday, 22 November 2029
Step-up margin	3.08%
Step-up call date	Wednesday, 22 November 2023

MWAR06:

Credit rating of notes	AAA(za)(sf)
Issue price	500 000 000
Accreted value	505 565 753
Face value	500 000 000
JSE code	MWAR06
ISIN code	ZAG000174095
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	500 000 000
Nominal amount at reporting date	500 000 000
Coupon / Interest rate (include margin if applicable)	5.975% (3 month Jibar + 2.3%)
Interest payment	7 448 288
Interest not paid	-
Scheduled maturity	Thursday, 22 February 2024
Final legal maturity	Saturday, 22 February 2031
Step-up margin	3.08%
Step-up call date	Thursday, 22 February 2024
Credit enhancement (%)	32.35%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 30 April 2021	124 522 054
Receipts	355 207 341
Total Collections	479 729 395
Other receipts	1 246 045
Sale of Assets	4 413 061
Settlements	-
Issue of Notes	-
Advance on Subordinated Loan	-
Total Payments	-374 159 586
Tax, statutory fees, costs to preserve corporate existence	-3 716 506
Owner Trustee Remuneration	-49 761
Other third party fees and expenses	-556 706
Administration Fee	-51 312
Servicing Fee	-260 251
Back-up Servicing Fee	-43 125
Interest due and payable on Class A Notes	-20 832 518
Purchase Additional Participating Assets	-341 097 967
Fees and interest due and payable on Subordinated Loan	-7 551 440
Collections due to Originator	-
Preference Dividends	-
Balance on 31 July 2021	111 228 915

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% ;	4.74%	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;	2296	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% ;	1.50%	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%]	135.43%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	31-May-21	30-Jun-21	31-Jul-21
Non-Government Clients (> 90 days in Arrears)	26 715 286	30 266 827	28 518 411
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	26 715 286	30 266 827	28 518 411

3 Month Average NPL	28 500 175
Exposure of Leases	1 894 984 756
3 Month Average NPL / NPV of Leases	1.50%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Instalments	% of Total Number Loans
0-30 days	168 995 661	8.92%	212	5.27%
31-60 days	76 948 187	4.06%	919	22.81%
61-90 days	8 623 639	0.46%	39	0.98%
91-120 days	3 518 219	0.19%	28	0.71%
121-150 days	2 013 471	0.11%	39	0.96%
151 days plus	22 986 721	1.21%	415	10.31%
Total Arrears	283 085 898	14.94%	1653	41.04%
Total Outstanding Balance	1 894 984 756		4027	

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

	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;	0.00%	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;	0.61%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	1.22%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	3.72%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	0.42%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.27%	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 ;	2.05% R38 802 407.59	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;	9.17%	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;	15.86%	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;	30.52%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.68	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.85%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.40%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	1.11%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	0.47%	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;	0.14%	No
17 The aggregate Exposure in respect of Leases that have a Structured Repayment Profile cannot exceed 2% of the Total Exposure.	0.00%	No

Capital Structure

Total Assets	2 004 301 431
Notes Outstanding - Class A (MWAR01)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR02)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
Notes Outstanding - Class A (MWAR03)	Class A1
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-May-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	1.900%
All in Rate	5.575%
Interest Payment Date	31-Jul-21
Number of days	68
Interest Payable	2 077 260
Interest Accrual up to end of calendar month	2 077 260
Notes Outstanding - Class A (MWAR04)	Class A1
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-May-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	1.900%
All in Rate	5.575%
Interest Payment Date	2021/07/31
Number of days	68
Interest Payable	4 673 836
Interest Accrual up to Payment Date	4 673 836
Notes Outstanding - Class A (MWAR05)	Class A1
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-May-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	2.300%
All in Rate	5.975%
Interest Payment Date	2021/07/31
Number of days	68
Interest Payable	3 339 452
Interest Accrual up to Payment Date	3 339 452
Notes Outstanding - Class A (MWAR06)	Class A1
Outstanding Principal as at end of previous Calculation Period	-
Advanced during the current Calculation Period	500 000 000
Redeemed during the current Calculation Period	-
Total Principal Outstanding	500 000 000
Interest on Class A Note (MWAR06)	
Interest Reset Date	24-May-21
3 Month Jibar on Reset Date	3.675%
Spread on Notes	2.300%
All in Rate	5.975%
Interest Payment Date	2021/07/31
Number of days	68
Interest Payable	5 565 753
Interest Accrual up to Payment Date	5 565 753
Total Principal Outstanding	1 450 000 000
Total Interest accrued on Class A Notes	15 656 301
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	-
Interest Accrued on Subordinated Loan	2 574 120
Total Subordinated Loan Outstanding	221 399 156
Total Interest Accrued on Subordinated Loan	2 574 120
Retained Income	471 956 015
Retained Earnings for the previous Financial Year	178 793 437
Accumulated Retained Earnings Year to Date	293 162 578
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period	23 347 231
Total Equity and Liabilities	2 161 585 593

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance		9 700 693
Arrears Reserve Required Amount		14 259 206
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)		28 518 411
Increase/(Decrease) in Reserve		4 558 512
Actual Arrears Reserve		14 259 206
Fully Funded		Yes

Liquidity Reserve

Opening Balance		21 721 693
Liquidity Required Amount		21 840 990
Interest Due on Following quarter Expense Cap / 4		20 951 815 889 175
Increase/(Decrease) in Reserve		119 297
Liquidity Facility Limit		-
Liquidity Reserve Required Amount		21 840 990
Actual Liquidity Reserve		21 840 990
Fully Funded		Yes

Capital Reserve

Opening Balance		7 744 418
Potential Redemption Amount		308 383 022
Principal Collections for the related Calculation Period		270 382 721
Vat on Principal Collections for the related Calculation Period		38 000 301
Aggregate Exposure of each Irrecoverable Lease		-
Increase/Decrease in Deferred Tax Liability		-
Issue of Notes		-
Advance of Subordinated Loan		-
Principal Shortfall as at the previous Payment Date		-
Refund of Vat		-
Additional Participating Assets Purchased		314 610 972
Retained in the Capital Reserve		1 516 468
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	38 802 408	2.05%	2.05%	3%
2	Obligor 2	37 355 058	1.97%		
3	Obligor 3	34 420 181	1.82%		
4	Obligor 4	31 935 417	1.69%		
5	Obligor 5	31 188 389	1.65%	9.17%	12.50%
6	Obligor 6	29 738 984	1.57%		
7	Obligor 7	28 288 694	1.49%		
8	Obligor 8	25 837 339	1.36%		
9	Obligor 9	22 052 993	1.16%		
10	Obligor 10	20 855 567	1.10%	15.86%	20%
11	Obligor 11	19 351 219	1.02%		
12	Obligor 12	19 175 414	1.01%		
13	Obligor 13	16 186 951	0.85%		
14	Obligor 14	16 003 097	0.84%		
15	Obligor 15	15 726 914	0.83%		
16	Obligor 16	15 126 862	0.80%		
17	Obligor 17	14 452 700	0.76%		
18	Obligor 18	14 195 738	0.75%		
19	Obligor 19	13 729 927	0.72%		
20	Obligor 20	13 254 634	0.70%		
21	Obligor 21	13 055 006	0.69%		
22	Obligor 22	12 715 716	0.67%		
23	Obligor 23	12 662 896	0.67%		
24	Obligor 24	12 401 507	0.65%		
25	Obligor 25	12 277 165	0.65%		
26	Obligor 26	12 026 110	0.63%		
27	Obligor 27	11 834 570	0.62%		
28	Obligor 28	11 593 675	0.61%		
29	Obligor 29	11 231 131	0.59%		
30	Obligor 30	10 802 284	0.57%	30.52%	40%
Total top 30 Obligors		578 278 546			
Aggregate Exposure of Leases		1 894 984 756			

