



MW Asset Rentals (RF) Limited

Investor Report

Prepared by:
Merchant West (Pty) Ltd

Determination Date:
31-Jan-22

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	31 October 2021 to 31 January 2022
Rating Agency	Global Credit Rating Co.
Credit rating of Notes in issue	AAA(za)(sf)
Contact person details:	
Name	Philip Lochner
Telephone	011 305 9400
Email	Philipl@merchantwest.co.za

MW Asset Rentals (RF) Limited

Investor Report

Transaction Summary

Determination Date	Monday, 31 January 2022
Calculation Period (start)	Sunday, 31 October 2021
Calculation Period (end)	Monday, 31 January 2022
Payment Date	Monday, 22 November 2021
Next Interest Payment Date	Tuesday, 22 February 2022
Interest Period (from)	Monday, 22 November 2021
Interest Period (to)	Tuesday, 22 February 2022
Interest Days	92

Notes Outstanding

Notes	1 550 000 000
Deferred Tax Liability	16 283 911
	<hr/> 1 566 283 911 <hr/>

Aggregate Exposure of Performing Leases 1 948 662 943

Reserves

Arrear Reserve	22 407 904
Liquidity Reserve	24 260 704
Capital Reserve	82 073 636

Total Assets

2 077 405 187

Asset Cover Ratio Required	128.00%
Asset Cover Ratio Actual	132.63%

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	1 993 478 751
Number of Borrowers	2 296
Number of Loans	4 281
WA Yield	11.89%
WA Yield - prime plus	4.64%
WA Original Term (Months)	51.11
WA Remaining Term (Months)	34.42
WA Seasoning (Months)	16.70
Maximum maturity (Months)	84
Maximum Loan Size	38 879 036
Average Original Loan Size	747 670
Average Current Loan Size	465 657

MW Asset Rentals (RF) Limited

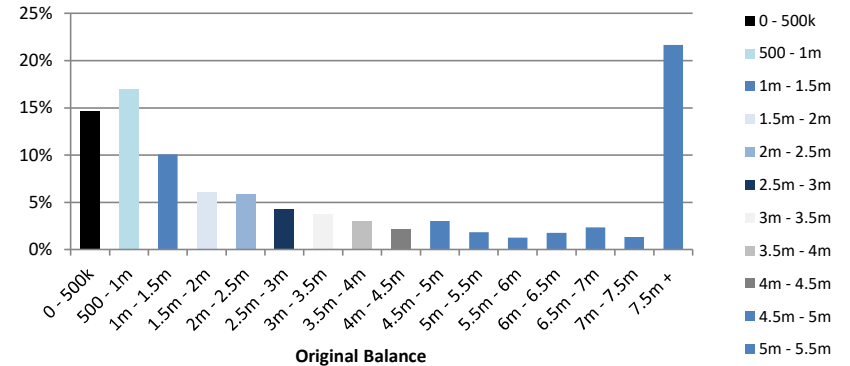
Investor Report

Pool Stratifications

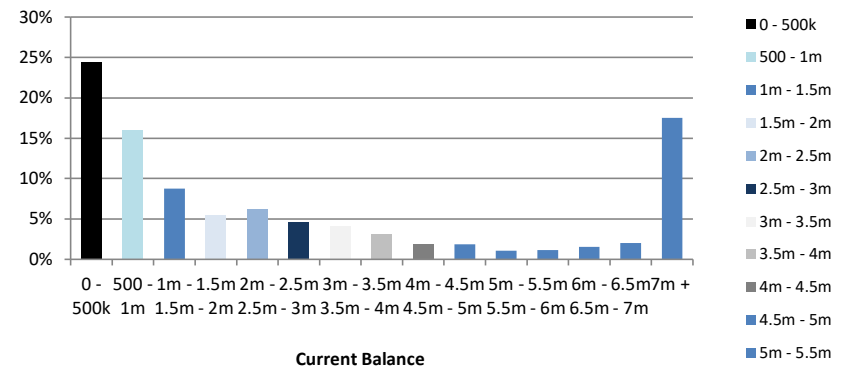
as at: 31-Jan-22

Exposure of Participating Assets	1 993 478 751	WA Yield	11.89%	Weighted Average Credit Rating Score	14.64
Number of Borrowers	2296	WA Yield - Prime plus	4.64%	Credit Rating Score of greater than 20	2.29%
Number of Loans	4281	WA Original Term (Months)	51.11	SMME Rating Model	0.64%
Average Original Loan Size	R 747 670	WA Remaining Term (Months)	34.42	Not rated deals	1.87%
Average Current Loan Size	R 465 657	WA Seasoning (Months)	16.70	Balloon Payment	2.36%
Max Loan Size (Current Exposure)	R 38 879 036			Structured Repayment	1.26%

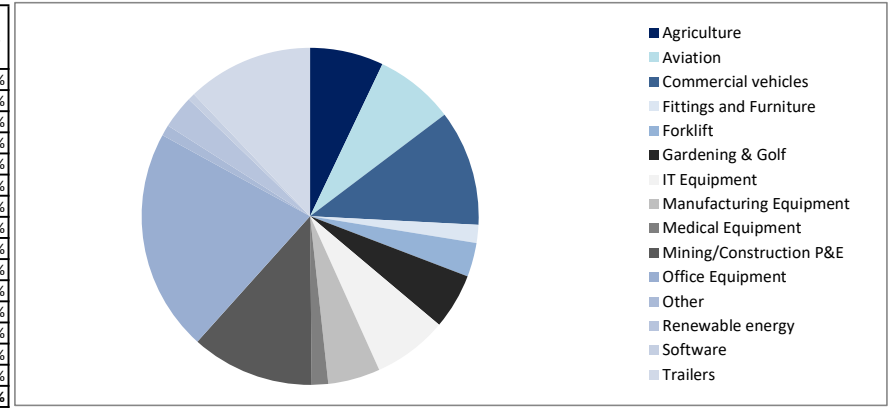
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	468 368 619	14.63%	2787	65.10%
500 - 1m	544 456 943	17.01%	787	18.38%
1m - 1.5m	322 022 551	10.06%	264	6.17%
1.5m - 2m	195 716 367	6.11%	113	2.64%
2m - 2.5m	188 176 106	5.88%	83	1.94%
2.5m - 3m	136 424 462	4.26%	50	1.17%
3m - 3.5m	119 093 514	3.72%	37	0.86%
3.5m - 4m	95 740 365	2.99%	26	0.61%
4m - 4.5m	68 728 242	2.15%	16	0.37%
4.5m - 5m	96 439 118	3.01%	20	0.47%
5m - 5.5m	58 432 563	1.83%	11	0.26%
5.5m - 6m	40 669 970	1.27%	7	0.16%
6m - 6.5m	56 124 492	1.75%	9	0.21%
6.5m - 7m	74 452 446	2.33%	11	0.26%
7m - 7.5m	42 697 148	1.33%	6	0.14%
7.5m +	693 233 991	21.66%	54	1.26%
Total	3 200 776 897	100%	4281	100%



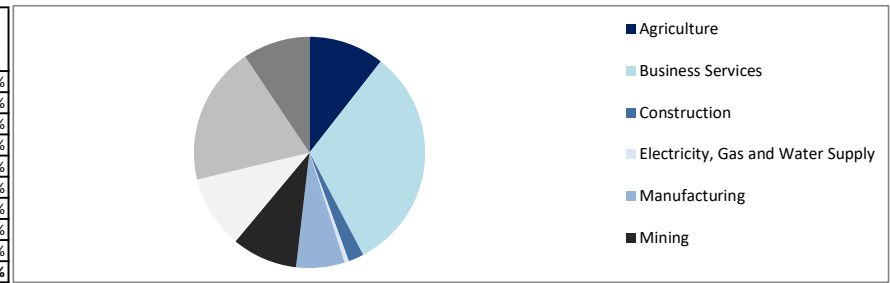
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	487 798 993	24.47%	3412	79.70%
500 - 1m	319 700 155	16.04%	464	10.84%
1m - 1.5m	174 922 720	8.77%	143	3.34%
1.5m - 2m	110 152 379	5.53%	64	1.49%
2m - 2.5m	123 395 029	6.19%	56	1.31%
2.5m - 3m	92 458 339	4.64%	34	0.79%
3m - 3.5m	81 251 748	4.08%	25	0.58%
3.5m - 4m	63 354 643	3.18%	17	0.40%
4m - 4.5m	38 113 268	1.91%	9	0.21%
4.5m - 5m	37 422 646	1.88%	8	0.19%
5m - 5.5m	21 179 919	1.06%	4	0.09%
5.5m - 6m	23 121 560	1.16%	4	0.09%
6m - 6.5m	31 248 485	1.57%	5	0.12%
6.5m - 7m	40 493 770	2.03%	6	0.14%
7m +	348 865 097	17.50%	30	0.70%
Total	1 993 478 751	100%	4281	100%



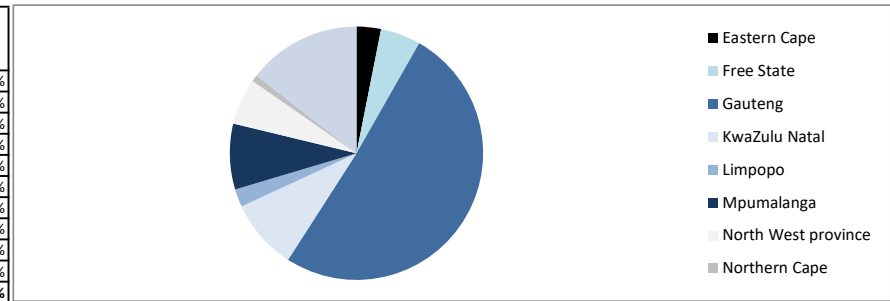
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	140 482 229	7.05%	146	3.41%
Aviation	152 323 349	7.64%	56	1.31%
Commercial vehicles	221 947 721	11.13%	289	6.75%
Fittings and Furniture	34 014 320	1.71%	28	0.65%
Forklift	65 200 087	3.27%	146	3.41%
Gardening & Golf	106 274 994	5.33%	150	3.50%
IT Equipment	142 584 334	7.15%	500	11.68%
Manufacturing Equipment	99 955 925	5.01%	67	1.57%
Medical Equipment	30 995 927	1.55%	97	2.27%
Mining/Construction P&E	235 349 541	11.81%	141	3.29%
Office Equipment	424 971 549	21.32%	2171	50.71%
Other	21 009 084	1.05%	39	0.91%
Renewable energy	63 487 388	3.18%	69	1.61%
Software	13 575 394	0.68%	31	0.72%
Trailers	241 306 909	12.10%	351	8.20%
Total	1 993 478 751	100%	4281	100%



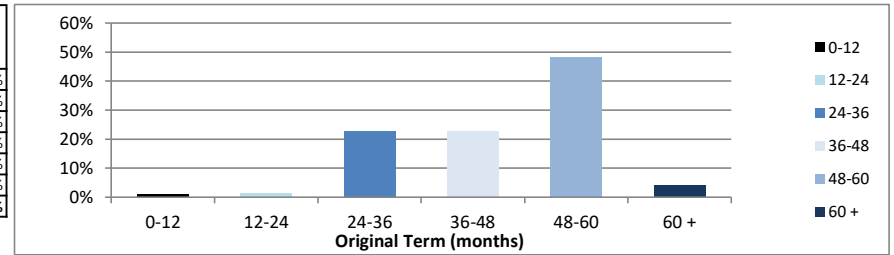
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	210 472 172	10.56%	242	5.65%
Business Services	632 988 942	31.75%	1484	34.66%
Construction	43 766 474	2.20%	125	2.92%
Electricity, Gas and Water Supply	11 272 243	0.57%	43	1.00%
Manufacturing	135 304 489	6.79%	213	4.98%
Mining	183 126 771	9.19%	110	2.57%
Personnel Services	203 279 621	10.20%	786	18.36%
Transport, Storage and Communication	385 608 377	19.34%	697	16.28%
Wholesale and Retail Trade	187 659 662	9.41%	581	13.57%
Total	1 993 478 751	100%	4281	100%



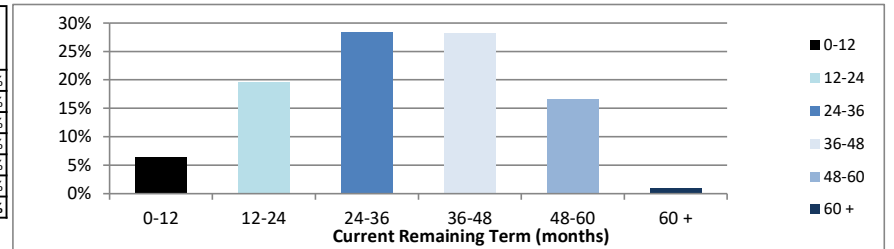
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	62 617 226	3.14%	106	2.48%
Free State	102 018 513	5.12%	204	4.77%
Gauteng	1 013 671 047	50.85%	2086	48.73%
KwaZulu Natal	179 113 683	8.98%	417	9.74%
Limpopo	45 464 148	2.28%	74	1.73%
Mpumalanga	167 581 213	8.41%	199	4.65%
North West province	117 888 042	5.91%	130	3.04%
Northern Cape	16 919 085	0.85%	39	0.91%
Other	-	0.00%	0	0.00%
Western Cape	288 205 794	14.46%	1026	23.97%
Total	1 993 478 751	100%	4281	100%



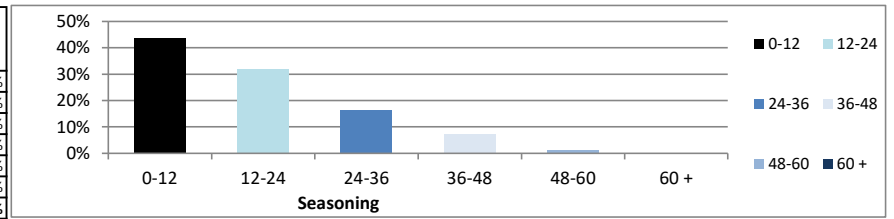
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	20 648 275	1.04%	8	0.19%
12-24	28 244 247	1.42%	53	1.24%
24-36	455 279 714	22.84%	1174	27.42%
36-48	450 169 543	22.58%	914	21.35%
48-60	960 796 053	48.20%	2096	48.96%
60 +	78 340 920	3.93%	36	0.84%
Total	1 993 478 751	100%	4281	100%



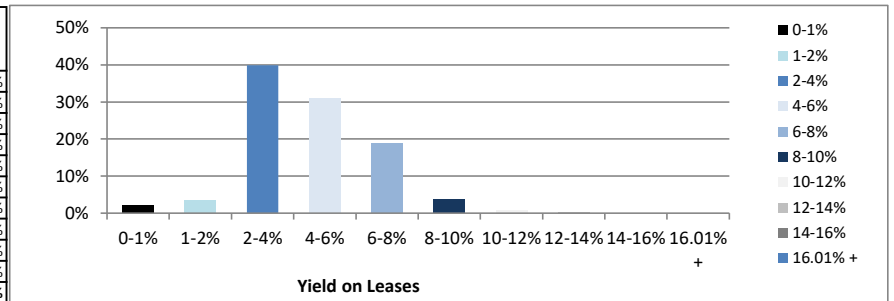
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	128 664 955	6.45%	771	18.01%
12-24	391 570 682	19.64%	1141	26.65%
24-36	564 122 367	28.30%	1100	25.69%
36-48	560 847 168	28.13%	905	21.14%
48-60	330 927 066	16.60%	360	8.41%
60 +	17 346 513	0.87%	4	0.09%
Total	1 993 478 751	100%	4281	100%



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	868 951 867	43.59%	1202	28.08%
12-24	632 903 645	31.75%	1258	29.39%
24-36	325 538 473	16.33%	1060	24.76%
36-48	144 412 695	7.24%	564	13.17%
48-60	21 498 449	1.08%	196	4.58%
60 +	173 623	0.01%	1	0.02%
Total	1 993 478 751	100%	4281	100%



Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	39 756 778	1.99%	24	0.56%
1-2%	68 607 967	3.44%	22	0.51%
2-4%	795 225 379	39.89%	1322	30.88%
4-6%	615 769 920	30.89%	912	21.30%
6-8%	374 377 987	18.78%	1316	30.74%
8-10%	73 004 680	3.66%	436	10.18%
10-12%	18 094 870	0.91%	193	4.51%
12-14%	7 886 768	0.40%	34	0.79%
14-16%	361 369	0.02%	10	0.23%
16.01% +	393 032	0.02%	12	0.28%
Total	1 993 478 751	100%	4281	100%



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	28 609 618	1.44%	30	0.70%
Prime-Linked	1 964 869 133	98.56%	4251	99.30%
Total	1 993 478 751	100%	4281	100%



Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 973 412 735	98.99%	4269	99.72%
Government	20 066 016	1.01%	12	0.28%
Total	1 993 478 751	100%	4281	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 879 087 754	94.26%	4216	98.48%
Quarterly	111 968 695	5.62%	63	1.47%
Semi-annually	-	0.00%	-	0.00%
Annually	2 422 303	0.12%	2	0.05%
Total	1 993 478 751	100%	4281	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 582 595 949	79.39%	2999	70.05%
EFT	410 882 803	20.61%	1282	29.95%
Total	1 993 478 751	100%	4281	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	715 508 108
Percentage of notes outstanding	31.58%
Credit enhancement committed and not drawn	N/A

MW Asset Rentals (RF) Limited

Investor Report

JSE Listed Liability Data

Initial nominal amount	1 550 000 000
Total principal repaid to reporting date	-
Notes issued during period	-
Notes outstanding as at reporting date	1 550 000 000
Maturity analysis of the notes:	
MWAR01 (Redeemed)	Friday, 22 November 2019
MWAR02 (Redeemed)	Monday, 22 February 2021
MWAR03(Redeemed)	Monday, 22 November 2021
MWAR04:	Tuesday, 22 November 2022
MWAR05:	Wednesday, 22 November 2023
MWAR06:	Thursday, 22 February 2024
MWAR07:	Friday, 22 November 2024
Longest maturity date	Friday, 22 November 2024
Shortest maturity date	Tuesday, 22 November 2022
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

MWAR04:

Credit rating of notes	AAA(za)(sf)
Issue price	450 000 000
Accreted value	454 962 329
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)	5.75% (3 month Jibar + 1.9%)
Interest payment	6 521 918
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	303 538 356
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)	6.15% (3 month Jibar + 2.3%)
Interest payment	4 650 411
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	505 897 260
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)	6.15% (3 month Jibar + 2.3%)
Interest payment	7 750 685
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 (%)	31.58%

MW Asset Rentals (RF) Limited

Investor Report

MWAR07:

Credit rating of notes	AAA(za)(sf)
Issue price	300 000 000
Accreted value	303 384 740
Face value	300 000 000
JSE code	MWAR07
ISIN code	ZAG000181652
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)	5.883% (3 month Jibar + 2.2%)
Interest payment	4 448 515
Interest not paid	-
Scheduled maturity	Friday, 22 November 2024
Final legal maturity	Saturday, 22 November 2031
Step-up margin	2.95%
Step-up call date	Friday, 22 November 2024
Credit enhancement (%)	31.30%

MW Asset Rentals (RF) Limited

Investor Report

Allocation of Funds

Balance on 31 October 2021	107 623 599
Receipts	328 048 245
Total Collections	435 671 844
Other receipts	1 041 262
Sale of Assets	42 187 717
Settlements	-
Issue of Notes	100 000 000
Advance on Subordinated Loan	-
Total Payments	-483 893 255
Tax, statutory fees, costs to preserve corporate existence	-5 565 385
Owner Trustee Remuneration	-49 761
Other third party fees and expenses	-167 285
Administration Fee	-52 795
Servicing Fee	-280 694
Back-up Servicing Fee	-45 066
Interest due and payable on Class A Notes	-20 951 815
Purchase Additional Participating Assets	-418 908 276
Fees and interest due and payable on Subordinated Loan	-7 872 178
Collections due to Originator	-
Preference Dividends	-30 000 000
Balance on 31 January 2022	95 007 567

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% ;	4.64%	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% ;	2.22%	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%]	132.63%	No

* Non-Performing Lease Trigger calculation

Previous 3 months	30-Nov-21	31-Dec-21	31-Jan-22
Non-Government Clients (> 90 days in Arrears)	46 080 912	42 162 264	44 815 808
Government Clients (> 150 days in Arrears)	-	-	-
Total Non Performing Leases	46 080 912	42 162 264	44 815 808

3 Month Average NPL	44 352 995
Exposure of Leases	1 993 478 751
3 Month Average NPL / NPV of Leases	2.22%

Dynamic Arrears

	Outstanding Balance - Capital and Arrears	% of Outstanding Balance	Number of Loans	% of Total Number Loans
0-30 days	184 343 980	9.25%	556	12.99%
31-60 days	18 926 990	0.95%	199	4.65%
61-90 days	15 797 972	0.79%	71	1.66%
91-120 days	11 297 842	0.57%	38	0.89%
121-150 days	3 755 956	0.19%	124	2.90%
151 days plus	29 762 010	1.49%	31	0.72%
Total Arrears	263 884 750	13.24%	1019	23.80%
Total Outstanding Balance	1 993 478 751		4281	

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;	1.44%	No
3 The aggregate Exposure of Leases with an original term of less than 36 months should not exceed 10% of the Portfolio;	3.90%	No
4 The aggregate Exposure of Leases with an original term of greater than 60 months should not exceed 5% of the Portfolio;	3.93%	No
5 The aggregate Exposure in respect of Government Leases shall be limited to 10% of the Total Exposure;	1.01%	No
6 Leases with repayment frequencies greater than 3 months cannot exceed 5% ;	0.12%	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 ;	1.95% R38 879 036.02	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;	8.20%	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;	13.66%	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;	28.17%	No
11 The Weighted Average Credit Rating Score cannot exceed 17 ;	14.64	No
12 The aggregate of leases with a Credit Rating Score of greater than 20 cannot exceed 3% ;	2.29%	No
13 The aggregate of leases rated using the SMME Rating Model cannot exceed 7.5% ;	0.64%	No
14 The aggregate of leases that are not rated cannot exceed 2.5% ;	1.87%	No
15 The aggregate Exposure in respect of Leases with a Balloon Payment cannot exceed 2.5% of the Total Exposure;	2.36%	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.	1.26%	No

MW Asset Rentals (RF) Limited

Investor Report

Capital Structure

Total Assets	2 131 981 118
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	-
Advanced during the current Calculation Period	-
Redeemed during the current Calculation Period	-
Total Principal Outstanding	-
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	22-Nov-21
3 Month Jibar on Reset Date	3.850%
Spread on Notes	1.900%
All in Rate	5.750%
Interest Payment Date	2022/01/31
Number of days	70
Interest Payable	4 962 329
Interest Accrual up to Payment Date	4 962 329
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	22-Nov-21
3 Month Jibar on Reset Date	3.850%
Spread on Notes	2.300%
All in Rate	6.150%
Interest Payment Date	2022/01/31
Number of days	70
Interest Payable	3 538 356
Interest Accrual up to Payment Date	3 538 356
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	22-Nov-21
3 Month Jibar on Reset Date	3.850%
Spread on Notes	2.300%
All in Rate	6.150%
Interest Payment Date	2022/01/31
Number of days	70
Interest Payable	5 897 260
Interest Accrual up to Payment Date	5 897 260
Notes Outstanding - Class A (MWAR07)	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 (MWAR07)	
Interest Reset Date	22-Nov-21
3 Month Jibar on Reset Date	3.683%
Spread on Notes	2.200%
All in Rate	5.883%
Interest Payment Date	2022/01/31
Number of days	70
Interest Payable	3 384 740
Interest Accrual up to Payment Date	3 384 740
Total Principal Outstanding	1 550 000 000
Total Interest accrued on Class A Notes	17 782 685
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	2 443 689
Total Subordinated Loan Outstanding	221 399 156
Total Interest Accrued on Subordinated Loan	2 443 689
Retained Income	494 108 952
Retained Earnings for the previous Financial Year	178 793 437
Accumulated Retained Earnings Year to Date	315 315 515
Dividend issued for calculation period	-
Accumulated Retained Earnings for the Calculation Period	-3 129 602
Total Equity and Liabilities	2 285 734 482

MW Asset Rentals (RF) Limited

Investor Report

Reserves

Arrears Reserve

Opening Balance		16 678 224
Arrears Reserve Required Amount		22 407 904
Aggregate Exposure of Non-Performing Leases (50% of Non-Performing Leases)		44 815 808
Increase/(Decrease) in Reserve		5 729 680
Actual Arrears Reserve		22 407 904
Fully Funded		Yes

Liquidity Reserve

Opening Balance		24 357 411
Liquidity Required Amount		24 260 704
Interest Due on Following quarter Expense Cap / 4		23 371 529 889 175
Increase/(Decrease) in Reserve		-96 707
Liquidity Facility Limit		-
Liquidity Reserve Required Amount		24 260 704
Actual Liquidity Reserve		24 260 704
Fully Funded		Yes

Capital Reserve

Opening Balance		836 200
Potential Redemption Amount		253 540 296
Principal Collections for the related Calculation Period		225 228 824
Vat on Principal Collections for the related Calculation Period		28 311 472
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		229 793 098
Retained in the Capital Reserve		24 583 398
Max 5% of Notes Outstanding	77 500 000	
Redeem Notes Outstanding		-

Concentrations

No	Borrower name	Current Principal Balance in Rand	Percentage of Current Principal Balance	Cumulative	Limit
1	Obligor 1	38 879 036	1.95%	1.95%	3%
2	Obligor 2	36 950 918	1.85%		
3	Obligor 3	34 585 704	1.73%		
4	Obligor 4	26 719 013	1.34%		
5	Obligor 5	26 294 407	1.32%	8.20%	12.50%
6	Obligor 6	23 833 912	1.20%		
7	Obligor 7	23 468 578	1.18%		
8	Obligor 8	20 808 785	1.04%		
9	Obligor 9	20 460 673	1.03%		
10	Obligor 10	20 288 041	1.02%	13.66%	20%
11	Obligor 11	18 331 353	0.92%		
12	Obligor 12	17 781 861	0.89%		
13	Obligor 13	17 502 781	0.88%		
14	Obligor 14	16 392 384	0.82%		
15	Obligor 15	16 290 907	0.82%		
16	Obligor 16	15 140 508	0.76%		
17	Obligor 17	15 051 734	0.76%		
18	Obligor 18	14 640 281	0.73%		
19	Obligor 19	14 618 912	0.73%		
20	Obligor 20	14 421 100	0.72%		
21	Obligor 21	14 255 712	0.72%		
22	Obligor 22	13 795 767	0.69%		
23	Obligor 23	13 657 403	0.69%		
24	Obligor 24	13 384 668	0.67%		
25	Obligor 25	13 286 155	0.67%		
26	Obligor 26	12 425 282	0.62%		
27	Obligor 27	12 331 353	0.62%		
28	Obligor 28	12 161 927	0.61%		
29	Obligor 29	12 103 850	0.61%		
30	Obligor 30	11 745 788	0.59%	28.17%	40%
Total top 30 Obligors		561 608 792			
Aggregate Exposure of Leases		1 993 478 751			

