

MW ASSET RENTALS (RF) LIMITED

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

APPLICABLE PRICING SUPPLEMENT

Issue of ZAR500,000,000 Class A Floating Rate Notes Under its ZAR2,500,000,000 Lease Receivables Backed Note Programme, registered with the JSE Limited on 08 June 2016

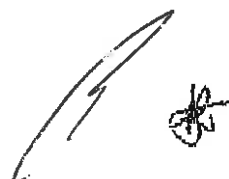
This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by MW Asset Rentals (RF) Limited dated 9 November 2016, as amended by the first supplement to the Programme Memorandum dated 26 March 2018. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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

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

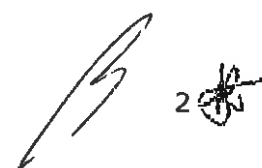
The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement or the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.



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

DESCRIPTION OF THE NOTES

1	Issuer	MW Asset Rentals (RF) Limited
2	Security SPV	MW Asset Rentals Security SPV (RF) Proprietary Limited
3	Status and Class of the Notes	Secured Class A Notes
4	Tranche number	1
5	Series number	6
6	Form of the Notes	The Notes in this Tranche are issued in uncertificated form and held in the Central Securities Depository
7	Designated Class A Ranking	N/A
8	Aggregate Principal Amount of this Tranche	ZAR500,000,000
9	Issue Date	22 February 2021
10	Minimum Denomination per Note	ZAR1,000,000
11	Issue Price	100%
12	Applicable Business Day Convention	Modified Following Business Day
13	Interest Payment Basis	Floating Rate
14	Interest Commencement Date	22 February 2021
15	Interest Step-Up Date	22 February 2024
16	Scheduled Maturity Date	22 February 2024
17	Final Redemption Date	22 February 2031
18	Use of Proceeds	The net proceeds of the issue of these Notes, will be used to refinance Notes with stock code MWAR02 and to purchase Additional Participating Assets
19	Specified Currency	Rand



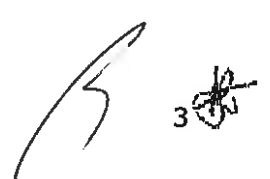
- 20 Set out the relevant description of any additional Conditions relating to the Notes N/A

FIXED RATE NOTES

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

FLOATING RATE NOTES

- 26 Interest Payment Dates 22 February, 22 May, 22 August, 22 November of each year, or if such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the Business Day convention referred to in 12 above
- 27 Interest Periods Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- 28 Manner in which Interest Rate is to be determined Screen Rate Determination
- 29 Margin/ Spread for the Interest Rate 2.30% per annum to be added to the Reference Rate
- 30 Margin/Spread for the Step-Up Rate 3.08% per annum to be added to the Reference Rate
- 31 If ISDA Determination
- (a) Floating Rate Option N/A
- (b) Designated Maturity N/A
- (c) Reset Date(s) N/A



32 If Screen Rate Determination

- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) 3 month JIBAR
- (b) Rate Determination Date The first Business Day of each Interest Period with the first Rate Determination Date being 17 February 2021
- (c) Relevant Screen page and Reference Code Reuters Screen SAFEY page as the "SFX 3M YIELD"

33 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions N/A

34 If different from the Administrator, agent responsible for calculating amount of principal and interest N/A



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

OTHER NOTES

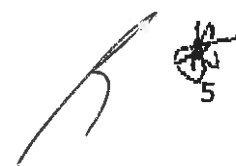
36 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes N/A

GENERAL

- 37 Additional selling restrictions N/A
- 38 International Securities Identification Number (ISIN) ZAG000174095
- 39 Stock Code MWAR06
- 40 Financial Exchange JSE Limited
- 41 Dealer(s) Nedbank Limited
- 42 Method of distribution Private Placement
- 43 Rating assigned to this Tranche of Notes (if any) AAA(za)(sf) with effect from the Issue Date
- The credit rating accorded to the Notes relate to the timely payment of interest and

 4 

		ultimate payment of principal, unless otherwise stated by the Rating Agency
44	Rating Agency	Global Credit Ratings Co Proprietary Limited
45	Required Credit Rating	N/A
46	Governing Law	South Africa
47	Last Day to Register	by 17h00 on 11 February, 11 May, 11 August and 11 November of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period
48	Books Closed Period	The Register will be closed from 12 February to 22 February, 12 May to 22 May, 12 August to 22 August and 12 November to 22 November of each year (all dates inclusive)
49	Calculation Agent	Nedbank Limited
50	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
51	Transfer Secretary	Nedbank Limited
52	Specified Office of the Transfer Secretary	135 Rivonia Road, Sandown, Sandton, 2196
53	Paying Agent/Settling Bank	Nedbank Limited
54	Specified Office of the Paying Agent/Settling Bank	135 Rivonia Road, Sandown, Sandton, 2196
55	Liquidity Facility Provider	N/A
56	Programme Limit	ZAR2,500,000,000
57	Aggregate Principal Amount of Notes to be issued simultaneously with this Tranche	N/A
58	Other provisions	N/A
59	Investor Report	The Servicer will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Servicer's website, https://www.merchantwest.co.za



60 Aggregate outstanding Principal ZAR1 450,000,000, including this tranche
Amount of all the Notes in issue under of notes
the Programme as at the Issue Date

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA - SEE APPENDIX "B"

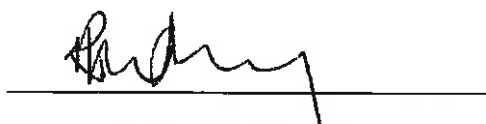
Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 22 February 2021, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this 17th day of February 2021.

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



Name : Paul Tredoux
Capacity : Director
who warrants his/her authority hereto



Name : Rishendrie Thanthony
Capacity : Director
who warrants his/her authority hereto



REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

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

Introduction

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

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

Responsibility of the auditor

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

Scope

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

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

Findings

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

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



GRANT THORNTON JOHANNESBURG

Registered Auditors

KT Kuhn

Partner

Registered Auditor

Chartered Accountant (SA)

14 November 2016

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



MW Asset Rentals (RF) Limited
Servicer Report

Pool Stratifications

Exposure of Participating Assets 1 834 735 965
Number of Borrowers 2286
Number of Loans 3988
Average Original Loan Size R 787 830
Average Current Loan Size R 450 064
Max Loan Size (Current Exposure) R 30 890 545

WA Yield
WA Yield - Prime plus
WA Original Term (Months)
WA Remaining Term (Months)
WA Seasoning (Months)

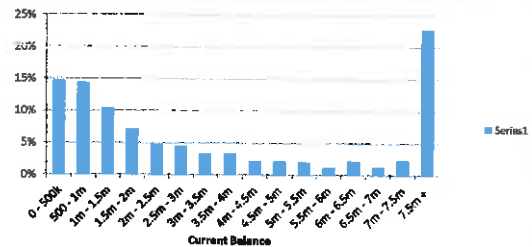
12,27%
5,27%
51,66
36,19
35,25

Weighted Average Credit Rating Score
Credit Rating Score of greater than 20
SMMSE Rating Model
Not rated deals
Balloon Payment
Structured Repayment

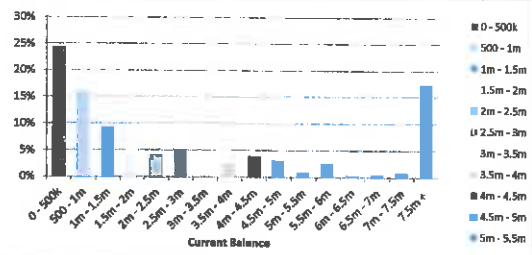
15,50
2,98%
1,51%
1,38%
0,60%
0,10%

as at: 15/02/2020

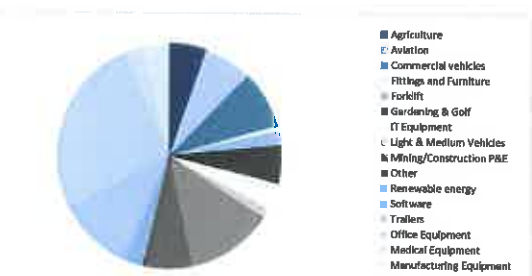
Original Principal Balance (Ranges In Rand)	Original Principal Balance In Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	447 244 781	24,36%	2691	67,49%
500 - 1m	438 722 387	23,91%	608	15,25%
1m - 1.5m	318 894 383	17,43%	263	6,59%
1.5m - 2m	220 892 485	12,04%	129	3,23%
2m - 2.5m	145 738 759	7,95%	65	1,63%
2.5m - 3m	137 823 112	7,51%	50	1,25%
3m - 3.5m	102 707 714	5,60%	37	0,93%
3.5m - 4m	103 415 502	5,64%	28	0,70%
4m - 4.5m	67 324 192	3,67%	16	0,40%
4.5m - 5m	66 458 721	3,62%	14	0,35%
5m - 5.5m	62 943 684	3,43%	12	0,30%
5.5m - 6m	39 891 600	2,18%	7	0,18%
6m - 6.5m	48 046 772	2,62%	11	0,28%
6.5m - 7m	40 137 242	2,19%	5	0,13%
7m - 7.5m	71 505 882	3,90%	10	0,25%
7.5m +	680 376 583	37,11%	46	1,15%
Total	1 834 735 965	100%	3988	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	445 526 049	24,28%	3184	79,84%
500 - 1m	251 418 397	13,70%	428	10,73%
1m - 1.5m	170 363 129	9,29%	343	8,60%
1.5m - 2m	112 890 053	6,15%	89	2,23%
2m - 2.5m	73 626 484	4,01%	83	2,08%
2.5m - 3m	89 921 058	4,90%	83	2,08%
3m - 3.5m	69 095 912	3,77%	21	0,53%
3.5m - 4m	46 324 018	2,52%	12	0,30%
4m - 4.5m	71 320 951	3,89%	10	0,25%
4.5m - 5m	57 081 087	3,11%	12	0,30%
5m - 5.5m	36 011 868	1,96%	3	0,08%
5.5m - 6m	45 768 890	2,49%	8	0,20%
6m - 6.5m	6 074 673	0,33%	2	0,05%
6.5m - 7m	6 812 118	0,37%	3	0,08%
7m - 7.5m	14 202 453	0,77%	2	0,05%
7.5m +	317 678 813	17,31%	24	0,60%
Total	1 834 735 965	100%	3988	100%



Asset Type	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	58 451 863	3,19%	141	3,54%
Aviation	127 380 342	6,94%	52	1,30%
Commercial vehicles	151 981 998	8,28%	211	5,29%
Fittings and Furniture	23 384 674	1,27%	24	0,60%
Forklifts	37 458 630	2,04%	101	2,53%
Gardening & Golf	101 758 213	5,55%	121	3,03%
IT Equipment	67 819 554	3,70%	280	7,02%
Light & Medium Vehicles	26 957 029	1,47%	73	1,83%
Mining/Construction P&E	231 871 719	12,64%	119	2,98%
Other	129 526 640	7,06%	139	3,49%
Renewable energy	46 024 942	2,51%	45	1,13%
Software	15 434 583	0,84%	37	0,93%
Trailers	392 621 225	21,40%	252	6,32%
Office Equipment	476 884 803	26,04%	2240	56,32%
Medical Equipment	47 265 305	2,58%	86	2,16%
Manufacturing Equipment	71 217 476	3,88%	53	1,33%
Total	1 834 735 965	100%	3988	100%



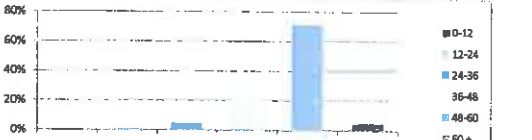
Industry	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	155 028 085	8,45%	189	4,74%
Business Services	866 545 482	47,23%	1407	35,28%
Construction	119 794 232	6,53%	184	4,61%
Electricity, Gas and Water Supply	11 386 524	0,62%	23	0,58%
Manufacturing	78 715 995	4,29%	174	4,36%
Mining	134 856 703	7,35%	112	2,81%
Transport, Storage and Communication	242 131 559	13,20%	438	10,98%
Wholesale and Retail Trade	213 484 375	11,64%	708	17,75%
Personnel Services	212 598 850	11,59%	753	18,88%
Total	1 834 735 965	100%	3988	100%



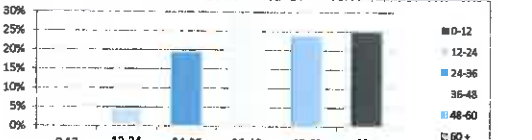
Province	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	75 052 722	4,09%	80	2,01%
Free State	60 954 605	3,32%	149	3,74%
Gauteng	1 076 831 034	58,69%	2183	54,74%
KwaZulu Natal	34 703 860	1,89%	310	7,77%
Limpopo	23 803 303	1,29%	11	0,28%
Mpumalanga	81 411 761	4,44%	134	3,36%
North West province	90 905 280	4,95%	78	1,96%
Northern Cape	8 330 301	0,45%	33	0,83%
Western Cape	269 322 618	14,68%	1049	26,30%
Other	1 140 462	0,06%	1	0,03%
Total	1 834 735 965	100%	3988	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	4 122 723	0,23%	1	0,03%
12-24	2 197 257	0,12%	14	0,35%
24-36	70 810 430	3,86%	57	1,43%
36-48	389 800 110	21,25%	1196	29,99%
48-60	1 285 362 817	70,60%	2684	67,30%
60 +	72 183 128	3,93%	36	0,90%
Total	1 834 735 965	100%	3988	100%

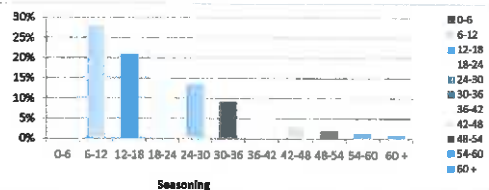


Length of Remaining Term in months	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	490 035	0,03%	4	0,10%
12-24	79 019 873	4,31%	605	15,17%
24-36	951 006 648	51,84%	933	23,40%
36-48	523 439 918	28,53%	1090	27,33%
48-60	430 358 378	23,46%	811	20,34%
60 +	459 805 113	25,04%	545	13,67%
Total	1 834 735 965	100%	3988	100%

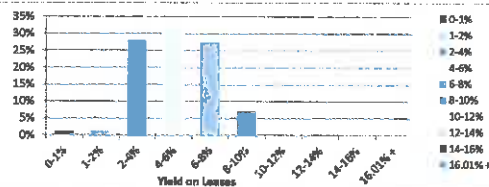


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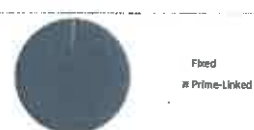
Seasoning in Months	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6		0.00%		0.00%
6-12	514 230 777	28.09%	770	19.31%
12-18	379 877 081	20.70%	582	13.34%
18-24	285 947 496	15.59%	746	18.73%
24-30	243 378 511	13.27%	472	11.84%
30-36	164 221 396	8.95%	477	11.96%
36-42	135 587 267	7.40%	428	10.73%
42-48	49 540 408	2.70%	217	5.44%
48-54	35 952 438	1.96%	147	3.69%
54-60	17 915 032	0.98%	92	2.31%
60 +	7 985 589	0.44%	107	2.68%
Total	1 834 735 965	100%	3988	100%



Yield Range	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	19 308 440	1.00%	21	0.53%
1-2%	25 592 190	1.39%	31	0.78%
2-4%	514 239 934	28.09%	656	16.45%
4-6%	581 734 451	31.71%	854	21.41%
6-8%	501 834 418	27.35%	1534	38.47%
8-10%	328 343 858	17.90%	597	14.98%
10-12%	56 435 308	3.08%	229	5.74%
12-14%	5 544 462	0.30%	57	1.43%
14-16%	969 894	0.05%	19	0.48%
16.01% +	648 011	0.04%	35	0.88%
Total	1 834 735 965	100%	3088	100%



Fixed or Linked contracts	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	8 903 187	0.45%	11	0.28%
Prime-Linked	1 826 432 778	99.55%	3977	99.72%
Total	1 834 735 965	100%	3988	100%



Corporate Vs Government	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 810 346 348	98.67%	3963	99.42%
Government	24 389 616	1.33%	23	0.58%
Total	1 834 735 965	100%	3988	100%



Cycle of Payment	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 772 729 963	96.62%	3926	98.40%
Quarterly	57 194 779	3.12%	62	1.55%
Annually	4 801 224	0.26%	2	0.05%
Semi-annually	-	0.00%	0	0.00%
Total	1 834 735 965	100%	3988	100%



Payment Method	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 470 805 151	80.16%	2057	74.15%
EFT	363 930 815	19.84%	1031	25.85%
Total	1 834 735 965	100%	3 088	100%

