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Applicable Pricing Supplement\_MWAR14\_Execution/#8551677v1

## **MW ASSET RENTALS (RF) LIMITED**

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

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### **APPLICABLE PRICING SUPPLEMENT**

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#### **Issue of ZAR305,000,000 Class A Floating Rate Notes Under its ZAR2,500,000,000 Lease Receivables Backed Note Programme, registered with the JSE Limited on 9 November 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 and the second supplement thereto dated 3 May 2022. 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	14
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	ZAR305,000,000
9	Issue Date	22 February 2024
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 2024
15	Interest Step-Up Date	22 November 2026
16	Scheduled Maturity Date	22 November 2026
17	Final Redemption Date	22 February 2034
18	Use of Proceeds	The net proceeds of the issue of these Notes together with the net proceeds of the Notes issued under stock code MWAR13, will be used to refinance Notes with stock code MWAR06
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              | 180.00 basis points per annum to be added to the Reference Rate                                                                                                                                                                                                                                                                                                                                             |
| 30 | Margin/Spread for the Step-Up Rate                | 241.20 basis points 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 19 February 2024 |
|    | (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) | ZAG000202854                                |
| 39 | Stock Code                                            | MWAR14                                      |
| 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 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	ZAR295,000,000, being Notes issued with stock code MWAR13 and stock code MWAR15
58	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its last financial year end being 31 March 2023 for which audited annual financial statements have been published. This statement has not been confirmed nor verified by PricewaterhouseCoopers, the auditors of the Issuer

59	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
60	Legal and arbitration proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position
61	Other provisions	N/A
62	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, <a href="https://merchantwest.co.za/mw-asset-rentals/">https://merchantwest.co.za/mw-asset-rentals/</a>
63	Aggregate outstanding Principal Amount of all the Notes in issue under the Programme as at the Issue Date	ZAR2,000,000,000 including this tranche of notes, the Notes issued under stock code MWAR13 and the Notes issued under stock code MWAR15

**ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS**

64	Description of Participating Assets -	
	(a) number and value of Participating Assets in the pool	To be included in the Investor Report
	(b) seasoning of Participating Assets	To be included in the Investor Report
	(c) level of collateralisation	To be included in the Investor Report
	(d) general characteristics and description of the Participating Assets	To be included in the Investor Report

**REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"**

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 22 February 2024, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this 13 day of February 2024.

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



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Name : Philip Lochner

Capacity : Director  
who warrants his/her authority hereto

DocuSigned by:



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Name : Bongwiwe Lynette Majozi  
(née Dube)

Capacity : Director  
who warrants his/her authority hereto

**APPENDIX A**

**REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER**





# Grant Thornton

**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*

## **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

Appendix B: Pool Data

MW Asset Rentals (RF) Limited  
Servicer Report

Pool Stratifications

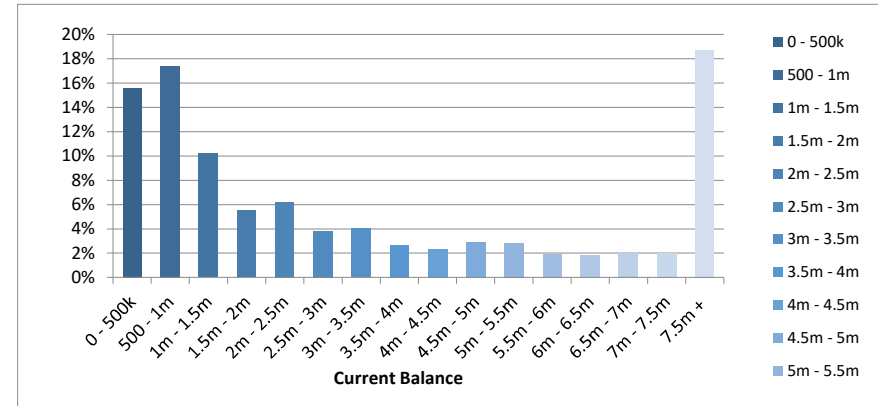
Exposure of Participating Assets	2,498,781,666
Number of Borrowers	3183
Number of Loans	5462
Average Original Loan Size	R 747,448
Average Current Loan Size	R 457,485
Max Loan Size (Current Exposure)	R 58,803,213

WA Yield	15.52%
WA Yield - Prime plus	3.77%
WA Original Term (Months)	50.96
WA Remaining Term (Months)	33.58
WA Seasoning (Months)	17.38

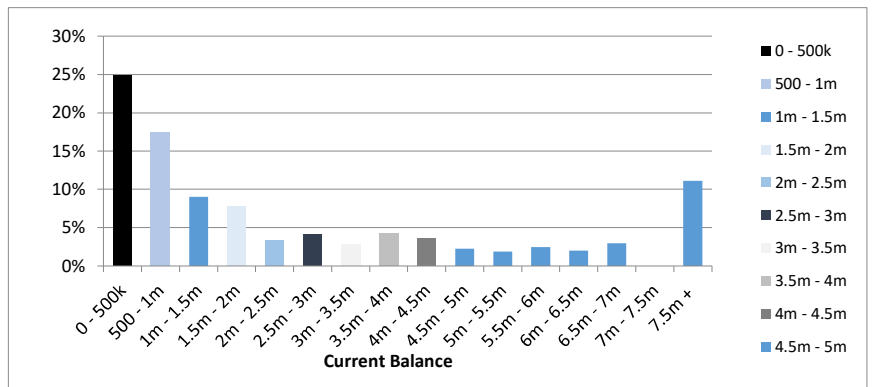
as at: 10-Jan-24

Weighted Average Credit Rating Score	13.90
Credit Rating Score of greater than 20	2.54%
SMME Rating Model	0.51%
Not rated deals	1.89%
Balloon Payment	0.70%
Structured Repayment	1.47%
Extended Term	0.00%
Consumer finance	4.04%

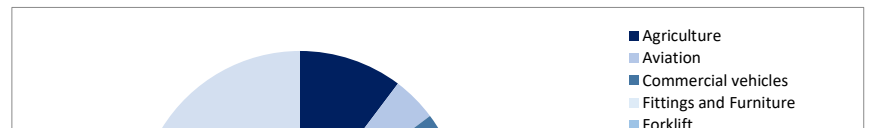
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	636,673,394	15.59%	3552	65.03%
500 - 1m	711,068,130	17.42%	1015	18.58%
1m - 1.5m	416,654,199	10.21%	337	6.17%
1.5m - 2m	224,777,045	5.51%	128	2.34%
2m - 2.5m	253,964,108	6.22%	114	2.09%
2.5m - 3m	156,647,514	3.84%	57	1.04%
3m - 3.5m	164,371,610	4.03%	51	0.93%
3.5m - 4m	107,341,189	2.63%	29	0.53%
4m - 4.5m	94,641,098	2.32%	22	0.40%
4.5m - 5m	119,847,299	2.94%	25	0.46%
5m - 5.5m	115,440,671	2.83%	22	0.40%
5.5m - 6m	79,528,388	1.95%	14	0.26%
6m - 6.5m	75,042,225	1.84%	12	0.22%
6.5m - 7m	80,911,186	1.98%	12	0.22%
7m - 7.5m	81,076,994	1.99%	11	0.20%
7.5m +	764,576,544	18.73%	61	1.12%
<b>Total</b>	<b>4,082,561,595</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



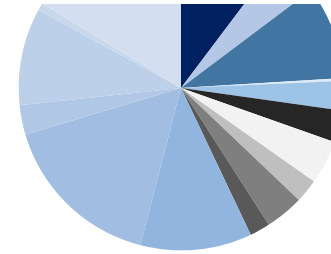
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	621,012,814	24.85%	4315	79.00%
500 - 1m	436,443,054	17.47%	627	11.48%
1m - 1.5m	225,915,797	9.04%	185	3.39%
1.5m - 2m	193,552,677	7.75%	112	2.05%
2m - 2.5m	83,517,058	3.34%	38	0.70%
2.5m - 3m	103,321,120	4.13%	38	0.70%
3m - 3.5m	71,499,456	2.86%	22	0.40%
3.5m - 4m	104,781,148	4.19%	28	0.51%
4m - 4.5m	89,607,545	3.59%	21	0.38%
4.5m - 5m	56,919,437	2.28%	12	0.22%
5m - 5.5m	47,721,352	1.91%	9	0.16%
5.5m - 6m	62,137,595	2.49%	11	0.20%
6m - 6.5m	50,429,896	2.02%	8	0.15%
6.5m - 7m	74,546,626	2.98%	11	0.20%
7m - 7.5m	-	0.00%	0	0.00%
7.5m +	277,376,092	11.10%	25	0.46%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	256,505,483	10.27%	221	4.05%
Aviation	111,941,972	4.48%	53	0.97%
Commercial vehicles	231,551,341	9.27%	234	4.28%
Fittings and Furniture	7,084,542	0.28%	16	0.29%

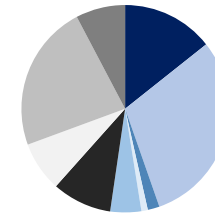


Forklift	73,429,576	2.94%	204	3.73%
Gardening & Golf	78,744,236	3.15%	112	2.05%
IT Equipment	109,442,318	4.38%	394	7.21%
Light & Medium Vehicles	58,617,429	2.35%	114	2.09%
Manufacturing Equipment	95,324,159	3.81%	106	1.94%
Medical Equipment	50,950,629	2.04%	190	3.48%
Mining/Construction P&E	276,818,650	11.08%	161	2.95%
Office Equipment	407,911,695	16.32%	2216	40.57%
Other	73,115,764	2.93%	75	1.37%
Renewable energy	242,043,010	9.69%	751	13.75%
Software	18,386,430	0.74%	49	0.90%
Trailers	406,914,432	16.28%	566	10.36%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



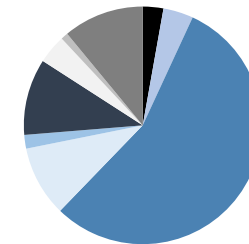
- Gardening & Golf
- IT Equipment
- Light & Medium Vehicles
- Manufacturing Equipment
- Medical Equipment
- Mining/Construction P&E
- Office Equipment
- Other
- Renewable energy
- Software
- Trailers

Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	357,596,487	14.31%	354	6.48%
Business Services	757,750,577	30.32%	2097	38.39%
Construction	45,226,358	1.81%	121	2.22%
Electricity, Gas and Water Supply	25,467,932	1.02%	111	2.03%
Manufacturing	120,455,053	4.82%	233	4.27%
Mining	232,144,219	9.29%	128	2.34%
Personnel Services	195,741,832	7.83%	704	12.89%
Transport, Storage and Communication	572,377,727	22.91%	1038	19.00%
Wholesale and Retail Trade	192,021,481	7.68%	676	12.38%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



- Agriculture
- Business Services
- Construction
- Electricity, Gas and Water Supply
- Manufacturing
- Mining
- Personnel Services
- Transport, Storage and Communication
- Wholesale and Retail Trade

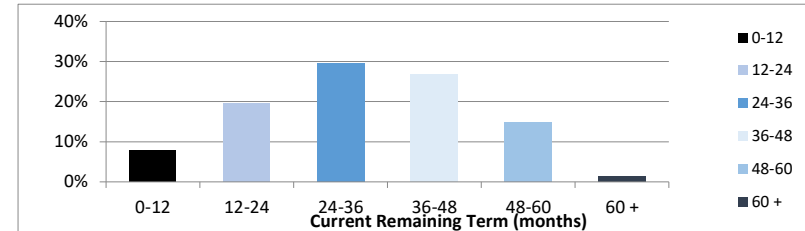
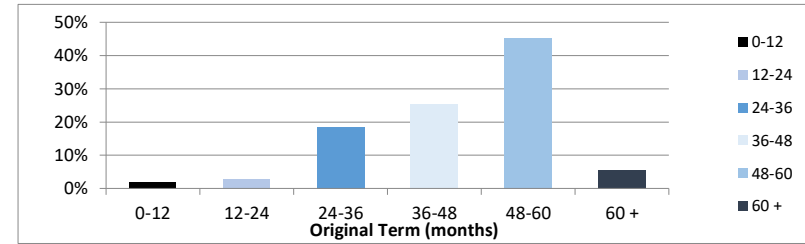
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	69,538,944	2.78%	241	4.41%
Free State	102,667,691	4.11%	146	2.67%
Gauteng	1,382,783,109	55.34%	2796	51.19%
KwaZulu Natal	240,920,048	9.64%	787	14.41%
Limpopo	45,905,136	1.84%	88	1.61%
Mpumalanga	260,326,687	10.42%	343	6.28%
North West province	98,611,920	3.95%	120	2.20%
Northern Cape	23,997,465	0.96%	44	0.81%
Western Cape	274,030,667	10.97%	0	0.00%
Other	-	0.00%	897	16.42%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



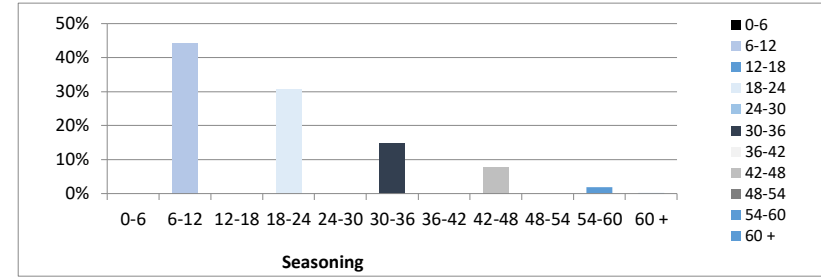
- Eastern Cape
- Free State
- Gauteng
- KwaZulu Natal
- Limpopo
- Mpumalanga
- North West province
- Northern Cape
- Western Cape
- Other

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	52,418,815	2.10%	12	0.22%
12-24	72,045,987	2.88%	59	1.08%
24-36	464,306,456	18.58%	1134	20.76%
36-48	637,258,087	25.50%	1069	19.57%
48-60	1,131,083,675	45.27%	3140	57.49%
60 +	141,668,646	5.67%	48	0.88%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>

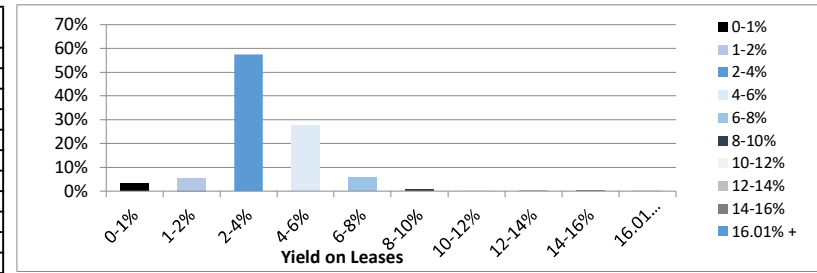
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	195,558,882	7.83%	1008	18.45%
12-24	487,825,807	19.52%	1181	21.62%
24-36	740,084,610	29.62%	1266	23.18%
36-48	670,895,267	26.85%	1376	25.19%
48-60	368,435,331	14.74%	624	11.42%
60 +	35,981,769	1.44%	7	0.13%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



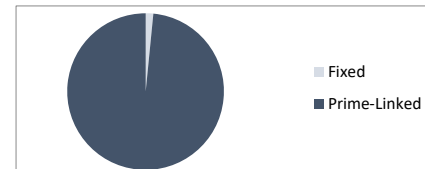
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6		0.00%		0.00%
6-12	1,106,987,073	44.30%	1649	30.19%
12-18		0.00%		0.00%
18-24	768,018,799	30.74%	1775	32.50%
24-30		0.00%		0.00%
30-36	371,303,769	14.86%	1088	19.92%
36-42		0.00%		0.00%
42-48	199,145,002	7.97%	582	10.66%
48-54		0.00%		0.00%
54-60	46,864,287	1.88%	335	6.13%
60+	6,462,737	0.26%	33	0.60%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



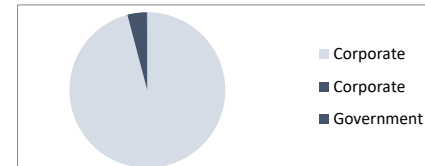
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	79,630,967	3.19%	197	3.61%
1-2%	135,984,944	5.44%	93	1.70%
2-4%	1,438,208,808	57.56%	2519	46.12%
4-6%	685,892,546	27.45%	1649	30.19%
6-8%	142,366,747	5.70%	721	13.20%
8-10%	12,239,651	0.49%	205	3.75%
10-12%	3,747,506	0.15%	62	1.14%
12-14%	546,722	0.02%	9	0.16%
14-16%	124,020	0.00%	5	0.09%
16.01% +	39,755	0.00%	2	0.04%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</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	39,132,971	1.57%	130	2.38%
Prime-Linked	2,459,648,695	98.43%	5332	97.62%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2,395,070,987	95.85%	4795	87.79%
Corporate	101,035,446	4.04%	661	12.10%
Government	2,675,234	0.11%	6	0.11%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2,304,296,025	92.22%	5344	97.84%
Quarterly	194,485,642	7.78%	118	2.16%
Semi-annually	-	0.00%	0	0.00%
Annually	-	0.00%	0	0.00%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>

Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2,078,950,232	83.20%	4092	74.92%
EFT	419,831,435	16.80%	1370	25.08%
<b>Total</b>	<b>2,498,781,666</b>	<b>100%</b>	<b>5462</b>	<b>100%</b>

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