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iNkotha Investments

iNkotha report as at 30 April 2019

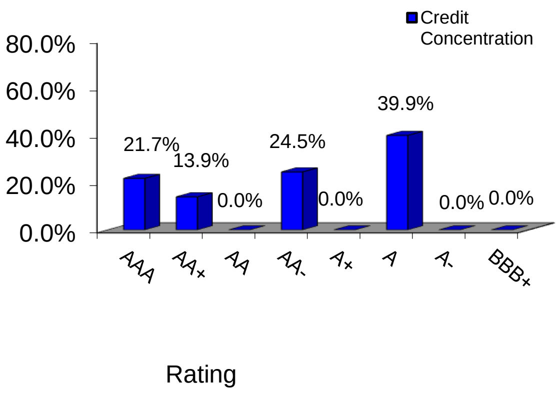
Notes issued

Program Limit	10	ZAR billion Issue Price
Total notes outstanding	1,104	ZAR million Issue Price
	1,104	ZAR million Outstanding Principal Amount
Maximum tenor allowed	5 years and 1	day
Maximum tenor outstanding	5 years and 1	day
Average tenor	1	day (based on Original Principal Amount)
Conditions preventing issuance	No	(Yes/No)

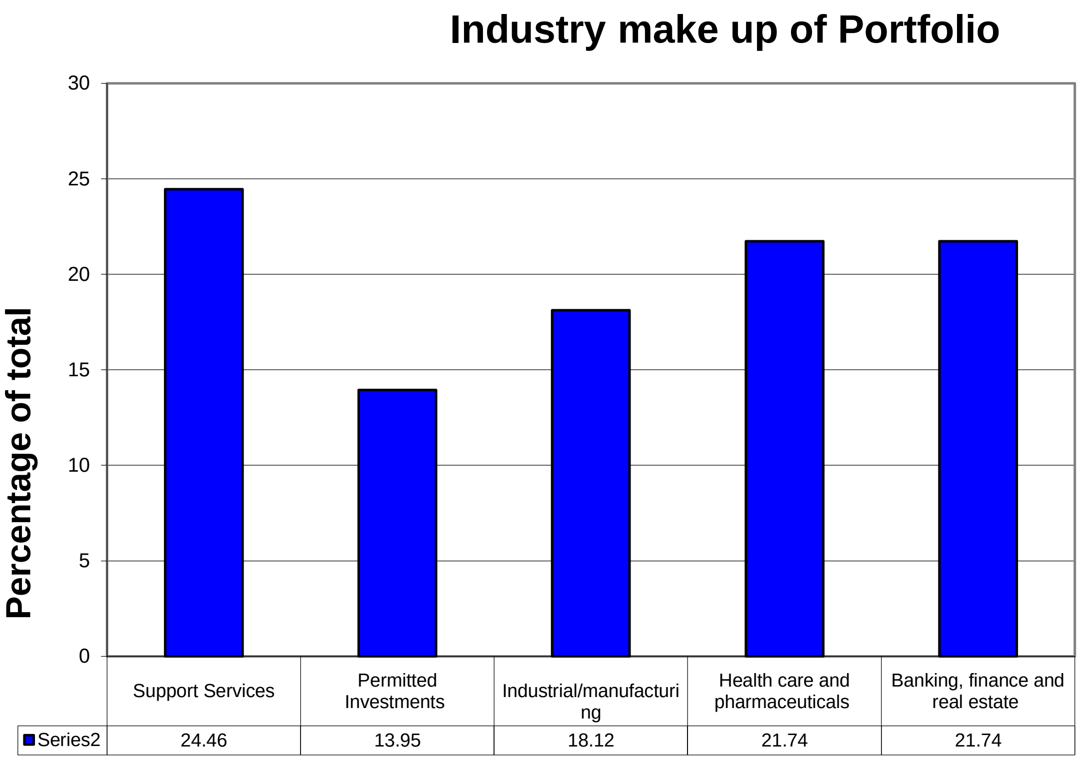
Assets(including rated assets but excluding permitted investments)

Maximum maturity	1	day
Average maturity	1	day (based on accreted value)
Largest % of any obligor	28%	
Book value - Rated Assets	950	ZAR million
Book value - Permitted Investments	154	ZAR million
Program Wind Down Event	No	(Yes/no)

Asset Concentration (including permitted investments)



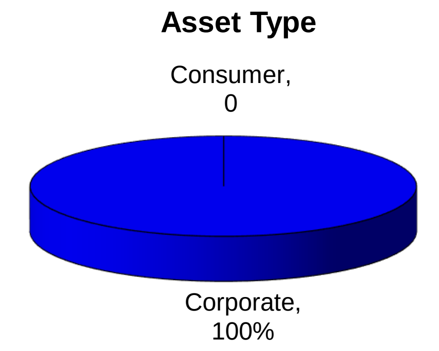
Asset Exposures (based on accreted values and including permitted investments)

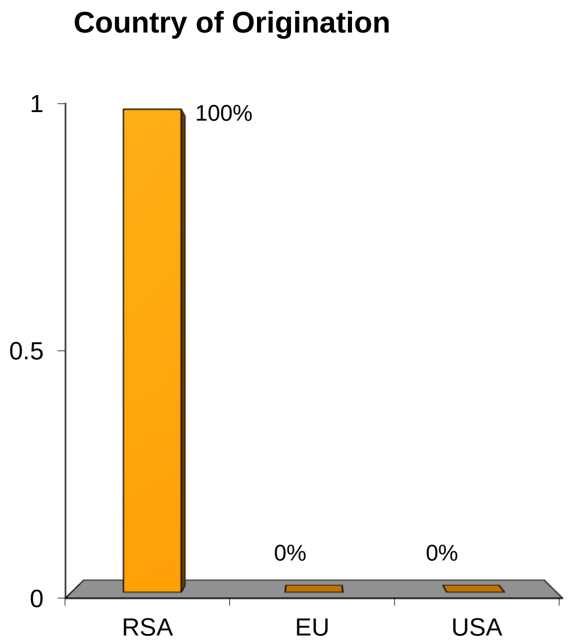


Exposures by Borrower (excluding permitted investments)

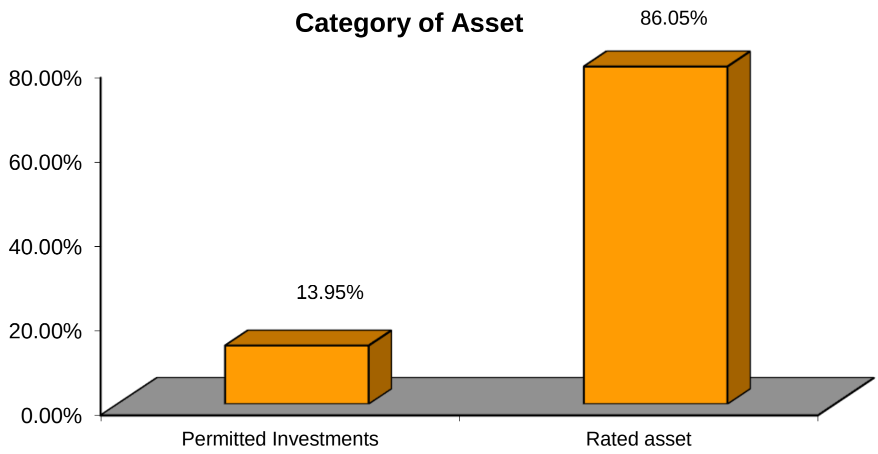
Name	Amount
Aspen Pharmacare Holdings Ltd	240,000,000
Bidvest Treasury services (Proprietary) Limited	270,000,000
Nampak Products Limited	200,000,000
Scania Finance Southern Africa (proprietary) Limited	240,000,000

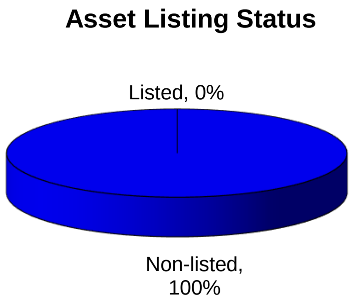
Asset Origination





Asset Category





Other

Liquidity facility providers

Minimum Liquidity Commitment	Not Applicable
Credit Enhancement	Not Applicable
Placement agents	RMB Money Market
Make Whole Facility	Not Applicable
Hedge counterparties	Not Applicable

Simple Obligor Concentration Test: not to exceed 33% of rated assets

The largest obligor concentration is 28%

Deal Specific News

Weighted average implied long term credit quality of the portfolio: AA- (RSA)

Weighted average implied short term credit quality of the portfolio: A1+ (RSA)

Rating of notes in issue: A1+ (RSA)