

iNkotha Investments

iNkotha report as at 31 October 2019

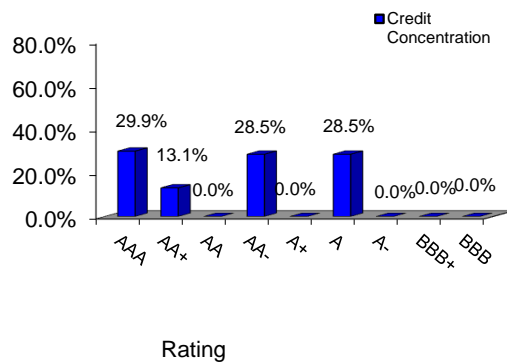
Notes issued

Program Limit	10 ZAR billion Issue Price
Total notes outstanding	702 ZAR million Issue Price 702 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	34%
Book value - Rated Assets	610 ZAR million
Book value - Permitted Investments	92 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentration (including permitted investments)



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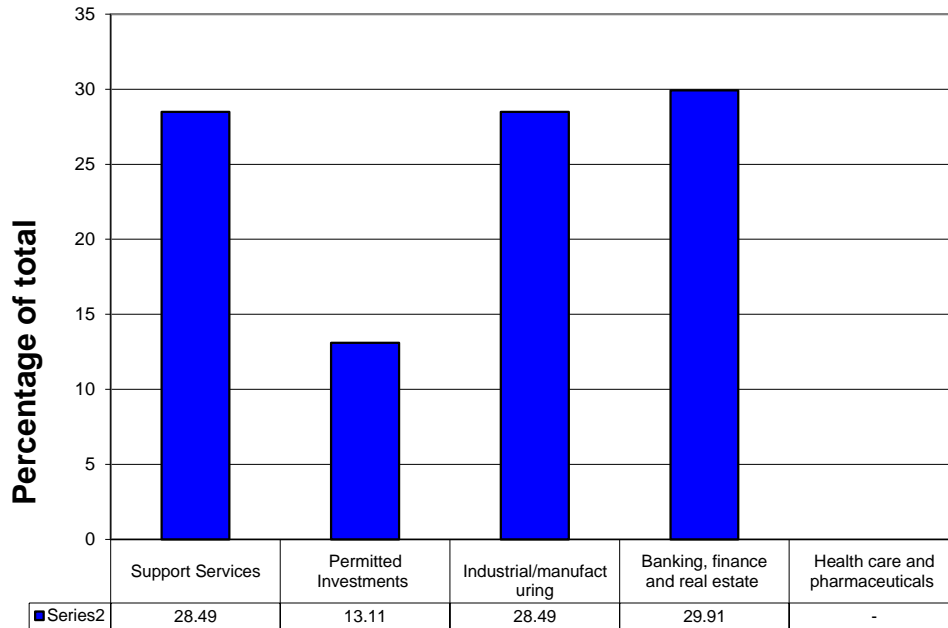
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Asset Exposures (based on accreted values and including permitted investments)

Industry make up of Portfolio



Exposures by Borrower (excluding permitted investments)

Name	Amount
Bidvest Treasury services (Proprietary) Limited	200,000,000
Nampak Products Limited	200,000,000
Scania Finance Southern Africa (proprietary) Limited	210,000,000

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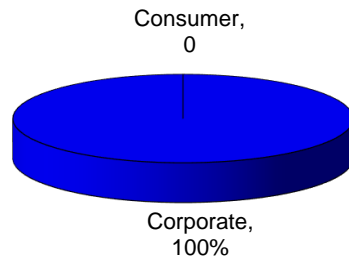
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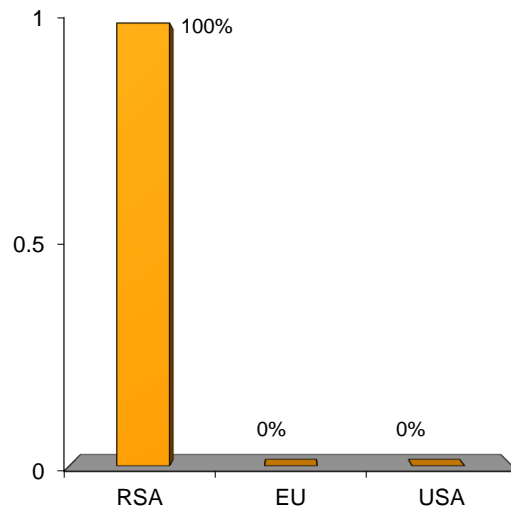
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Asset Origination

Asset Type



Country of Origination



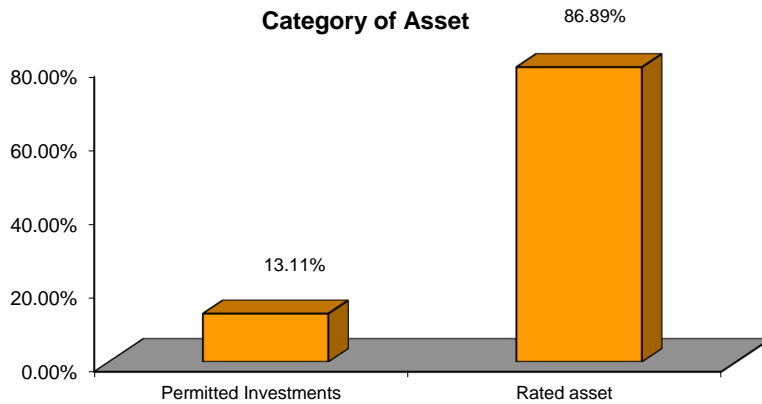
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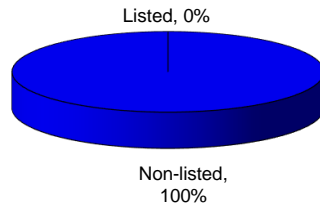
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Asset Category



Asset Listing Status



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 34%

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Deal Specific News

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

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

Rating of notes in issue: A1+(ZA)(sf)

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