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iVuzi Investments
ABCP Conduit Programme established 12 June 2007
 Monthly report as at 28 February 2022

Notes issued

| | | |
|----------------------------|--------------------|-------------|
| Program Limit | 15,000 ZAR million | Issue Price |
| Authorised Issuance Amount | 15,000 ZAR million | Issue Price |

Total Notes Outstanding

| | Issue Price | Accreted Value | Face Value |
|---------------|-------------|----------------|------------|
| A1+(ZA)(sf) | 3,935 | 3,956 | 3,975 |
| Unrated Notes | 96 | 96 | 96 |
| | 4,031 | 4,052 | 4,071 |

| | |
|---|--|
| Maximum tenor allowed | 364 days |
| Maximum tenor outstanding | 178 days |
| Average tenor | 46 days (based on Original Principal Amount) |
| Most issued on a single day during period | 359 ZAR million Issue Price |
| Largest outstanding maturing amount | 680 ZAR million Outstanding Principal Amount |
| Conditions preventing issuance | No (Yes/No) |
| Purpose of the programme | To raise funding to finance/acquire participating assets |

Liability structure (accreted values)

| | GCR Model | CE - Funded | CE - Unfunded |
|---|-----------|-------------|---------------|
| A | 2,690 | 0 | 0 |
| B | 1,363 | 96 | 1,267 |
| C | 0 | 0 | 0 |
| D | 0 | 0 | 0 |
| E | 0 | 0 | 0 |
| F | 0 | 0 | 0 |
| | 4,052 | 96 | 1,267 |

R 1 363m prog wide enhancement

*Program-wide credit enhancement required to support A1+(ZA)(sf) notes issued, either funded by way of notes or unfunded by way of A1+(ZA) guarantee

Guarantee Providers

| | | | |
|-----|----------|-------|-------------|
| RMB | A1+ (ZA) | 1,267 | ZAR million |
|-----|----------|-------|-------------|

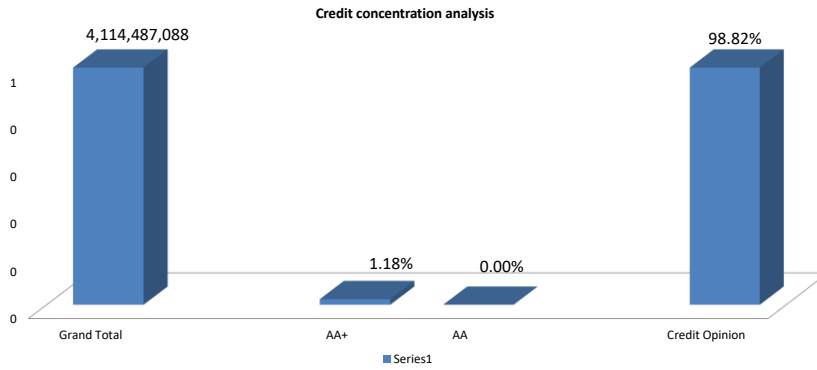
No call on the guarantee has taken place.

Assets

| | |
|--|--|
| Opening book value | 3,861 ZAR million (book value) |
| Opening number of Obligors | 15 |
| Maximum maturity | 12 years (based on Legal Maturity) |
| Average expected life | 2.6 years (principal weighted by time) |
| Average time to maturity | 2.7 years |
| Largest Obligor (as % of conduit size) | 9.97% |
| Number of Obligors | 15 |
| Largest % of any listed issuance | 0% |
| Book value (accreted value) | 4,114 ZAR million (book value) |
| Program Wind Down Event | No (Yes/no) |

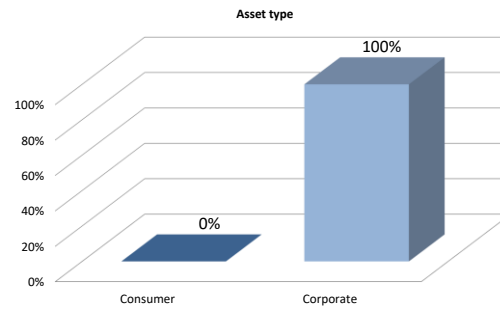
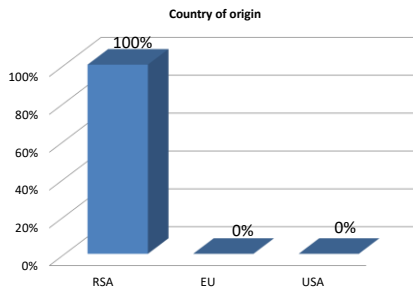
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Asset concentrations (based on accreted value)

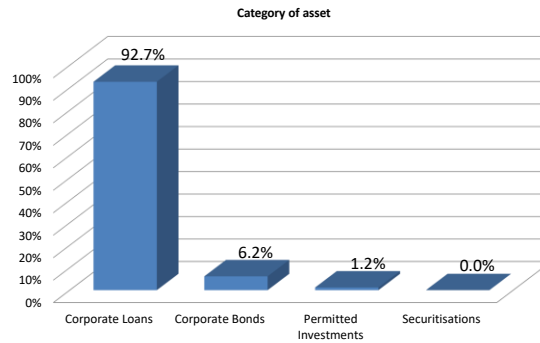
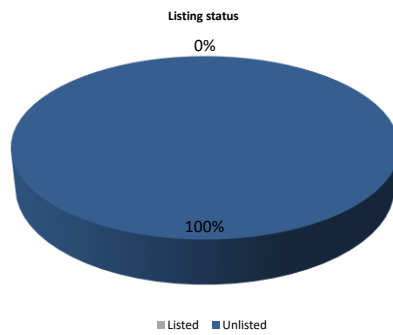


* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

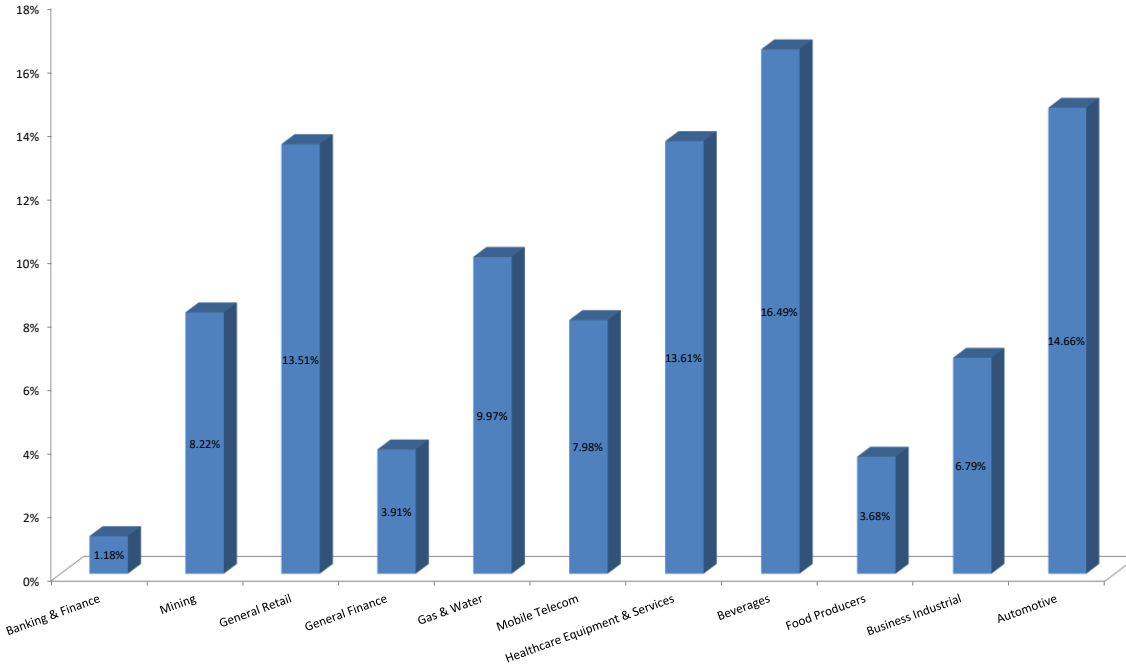


Asset category analysis (based on accreted value)



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Asset industry analysis (based on accreted value)

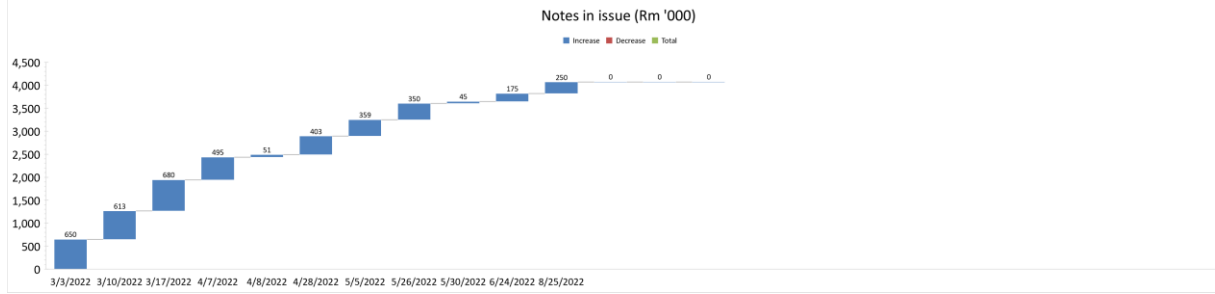


List of Borrowers (excluding permitted investments)

| NAME | RATING TYPE | ASSIGNED RATING (where public) |
|--|----------------|--------------------------------|
| African Oxygen Ltd | Credit Opinion | |
| Distell Limited | Credit Opinion | |
| Motus Group Limited | Credit Opinion | |
| Industrial Development Corporation of South Africa Ltd | Credit Opinion | |
| Mobile Telephone Networks Holdings | Credit Opinion | |
| The Foschini Group | Credit Opinion | |
| Toyota Financial Services | Credit Opinion | |
| Coca-Cola Peninsula | Credit Opinion | |
| Mediclinic | Credit Opinion | |
| Trans-Caledon Tunnel Authority | Credit Opinion | |
| Richards Bay Coal Terminal (Pty) Ltd | Credit Opinion | |
| Coca-Cola Beverages South Africa | Credit Opinion | |
| Life Healthcare | Credit Opinion | |
| Pepkorfin (Pty) Ltd | Credit Opinion | |
| Barloworld | Credit Opinion | |

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Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 3,147 ZAR million
Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 3,147 ZAR million
A1 (ZA) (sf) -
A (ZA) (sf) -
3,147 ZAR million

| Providers | Rating | Commitment | Drawn |
|-----------|---------|------------|-------|
| RMB | A1+(ZA) | 3,147 | 0 |

Placement agents

Make Whole facility
Committed amount 0 ZAR million
Amount drawn down 0 ZAR million

Hedge counterparties

RMB -18.61 ZAR million (value of exposure to the provider)
Type of hedges provided Interest rate hedges A1+(ZA)

Portfolio Covenants

No portfolio covenants per programme documentation

Deal-specific news

During the month iVuzi notes matured with a nominal amount of R 1,431 million.
The conduit also issued new Notes during February 2022 with a nominal value of R 1,684 million.

Permitted investments increased from the prior month as the Cash Balance is R 49 million at month end.

During the month there was an asset purchase Mediclinic for R200m, Distell for R75m and Barloworld for R200m. There was also an asset sale of Oceana for R250m.

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