

iVuzi Investments

Monthly report as at 30 April 2015

Notes issued

Program Limit	15 000 ZAR million	Issue Price
Authorised Issuance Amount	15 000 ZAR million	Issue Price

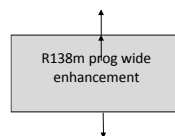
Total Notes Outstanding

	Issue Price	Accreted Value	Face Value
F1+ (zaf)	2 493	2 451	2 472
Unrated Notes	939	939	960
	3 432	3 390	3 432

Maximum tenor allowed	364 days
Maximum tenor outstanding	140 days
Average tenor	63 days (based on Original Principal Amount)
Most issued on a single day during period	307 ZAR million Issue Price
Largest outstanding maturing amount	341 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Liability structure (accreted values)

	Vector Model	CE - Funded	CE - Unfunded
A	2 292	0	
B	203	65	138
C	210	210	0
D	61	61	0
E	241	241	0
F	383	383	0
	3 390	960	138



*Program-wide credit enhancement required to support F1+ (zaf) notes issued, either funded by way of notes or unfunded by way of F1+ (zaf) guarantee

Guarantee Providers

RMB	F1+ (zaf)	138	ZAR million
-----	-----------	-----	-------------

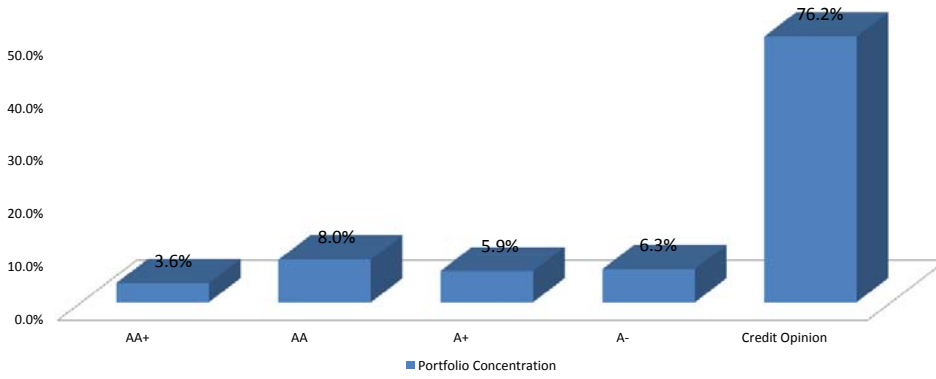
No call on the guarantee has taken place.

Assets

Maximum maturity	7.2 years (based on Legal Maturity)
Average expected life	2.2 years (principal weighted by time)
Largest Obligor (as % of conduit size)	20.20%
Number of Obligors	14
Largest % of any listed issuance	0%
Book value (accreted value)	3 398 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

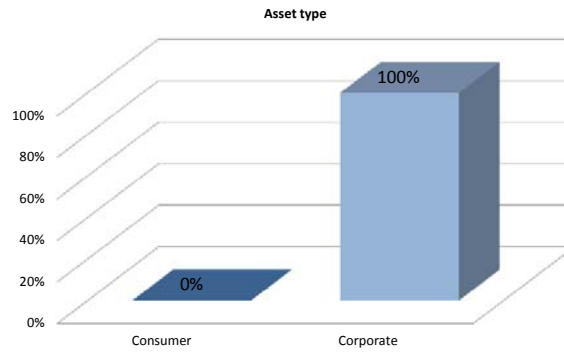
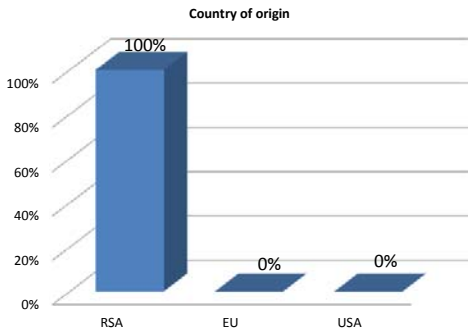
Asset concentrations (based on accreted value)

Credit concentration analysis

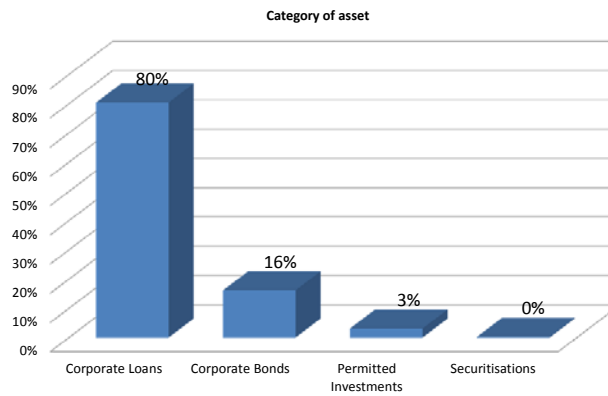
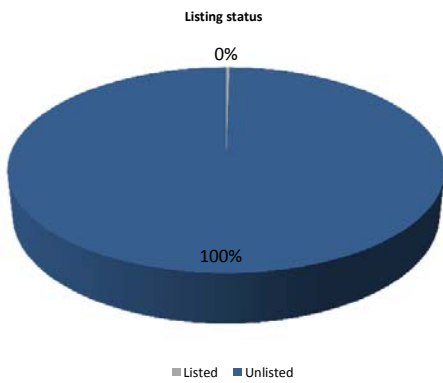


* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution. Please refer to Fitch's website for further definitions on ratings https://www.fitchratings.com/creditedesk/public/ratings_definitions/index.cfm

Asset origination (based on accreted value)

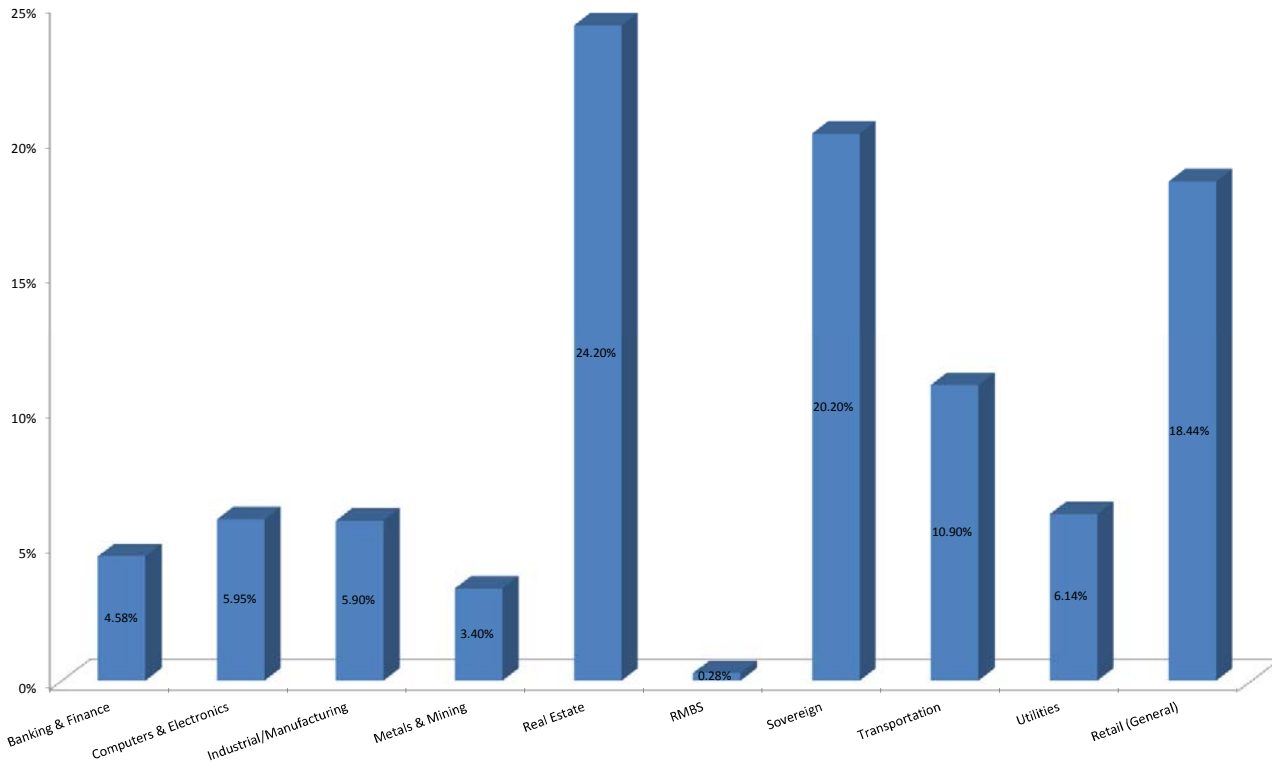


Asset category analysis (based on accreted value)



Disclaimer: Whilst all care has been taken by FirstRand Bank Limited, Reg. No. 1929/001225/06, (acting through its Rand Merchant Bank division) ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

Asset industry analysis (based on accreted value)



List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
Altron Finance (Pty) Ltd	Credit Opinion	
Barloworld Limited	Public rating	A+
Blue Granite Investments No 1	Public rating	AA
City of Tshwane Metropolitan Municipality	Credit Opinion	
eThekweni Municipality	Credit Opinion	
Growthpoint Property Limited	Credit Opinion	
Industrial Development Corporation of South Africa Ltd	Public rating	AA+
Paramount Property Fund Ltd	Credit Opinion	
Steinhoff International Holdings Ltd (Phaello Finance Company (Pty) Ltd)	Public rating	A-
Pick n Pay Retailers (Pty) Ltd	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Transnet Ltd	Public rating	AA
Trans-Caledon Tunnel Authority	Public rating	AA+

Other

Liquidity facility providers

Minimum total liquidity commitment 2 123 ZAR million

Tranched liquidity facilities

F1+ (zaf) 2 123 ZAR million

F1 (zaf) -

F2 (zaf) -

2 123 ZAR million

Providers	Rating	Commitment	Drawn
RMB	F1+ (zaf)	2 123	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB -49.31 ZAR million (value of exposure to the provider)

F1+ (zaf)

Deal-specific news

During the month iVuzi placed or rolled R 1,079 billion face value of notes and R 972 million of notes matured, increasing the overall notes in issue by R107 million.

Permitted investments increased.

No assets were purchased or sold during the month