

iVuzi Investments

ABCP Conduit Programme established 12 June 2007

Monthly report as at 30 April 2018

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)	3,708	3,745	3,781
Unrated Notes	450	453	450
	4,158	4,198	4,231

Maximum tenor allowed	364 days
Maximum tenor outstanding	169 days
Average tenor	59 days (based on Original Principal Amount)
Most issued on a single day during period	452 ZAR million Issue Price
Largest outstanding maturing amount	700 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	3,232	0	0
B	966	450	516
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	4,198	450	516

↑
R966m 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)	516	ZAR million
-----	----------	-----	-------------

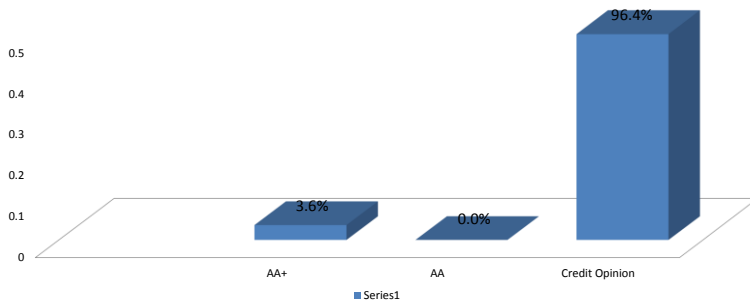
No call on the guarantee has taken place.

Assets

Opening book value	4,774 ZAR million (book value)
Opening number of Obligors	13
Maximum maturity	15.5 years (based on Legal Maturity)
Average expected life	4.3 years (principal weighted by time)
Average time to maturity	3.2 years
Largest Obligor (as % of conduit size)	15.12%
Number of Obligors	11
Largest % of any listed issuance	0%
Book value (accreted value)	4,216 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

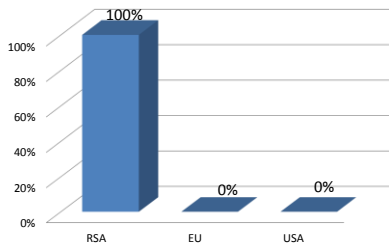
Credit concentration analysis



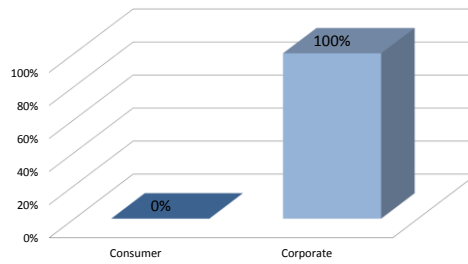
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

Country of origin

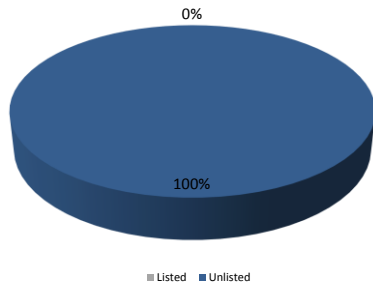


Asset type

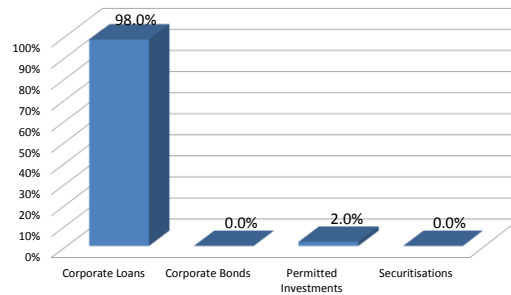


Asset category analysis (based on accreted value)

Listing status

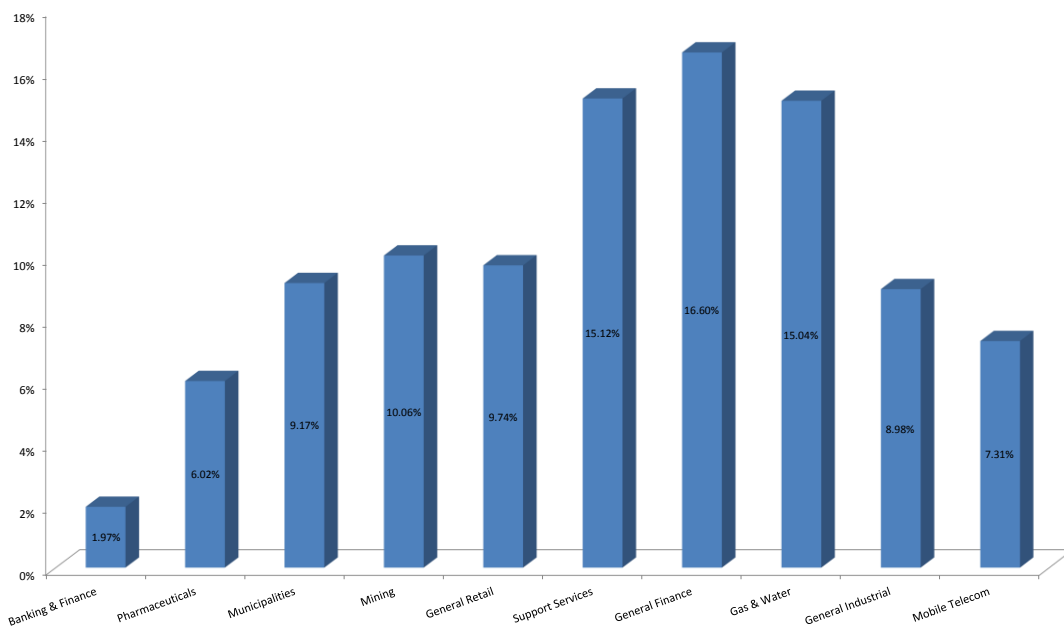


Category of asset



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)

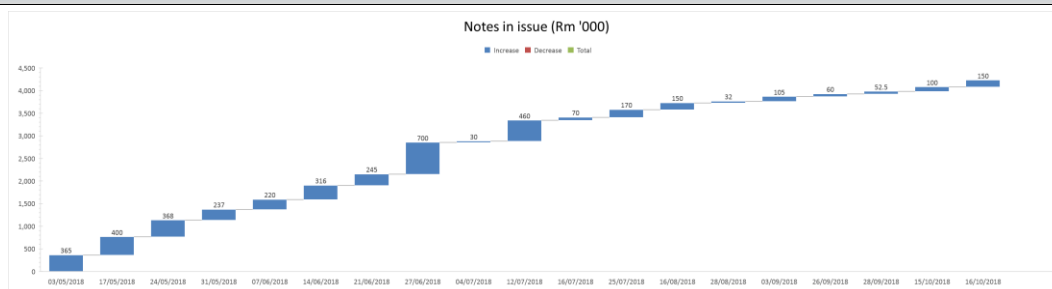


List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	AA+
City of Tshwane Metropolitan Municipality	Credit Opinion	
Pharmacare Limited	Credit Opinion	
eThekweni Municipality	Public	
Industrial Development Corporation of South Africa Ltd	Credit Opinion	
Mobile Telephone Networks Holdings	Credit Opinion	
The Foschini Group	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Toyota Financial Services	Credit Opinion	
Transnet	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	

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.

Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 3,148 ZAR million
 Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 3,148 ZAR million
 A1 (ZA)(sf) -
 A (ZA) (sf) -
3,148 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	3,148	0

Placement agents

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

Hedge counterparties

RMB -28.61 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 R627 million. The conduit also issued new Notes during March 2018 with a nominal value of R1,229 million. Therefore iVuzi increased its overall nominal value of Notes in issue by R602 million

Permitted investment decreased.

During the month the exposure on two assets increased, six assets decreased and two asset matured.

Please note that iVuzi has no Steinhoff exposure.

Contact Details

Issuer

Contact person iVuzi Investments (RF) Ltd
 4 Merchant Place
 Address Cnr Fredman Drive & Rivonia Road
 Sandton
 2196
 Phone 011 282 8000
 Email DLRMBOffBalanceSheet@rmb.co.za

Administrator

Contact person Rand Merchant Bank
 1 Merchant Place
 Address Cnr Fredman Drive & Rivonia Road
 Sandton
 2196
 Phone 011 282 8000
 Email DLRMBOffBalanceSheet@rmb.co.za

Debt Sponsor

Contact person Rand Merchant Bank
 1 Merchant Place
 Address Cnr Fredman Drive & Rivonia Road
 Sandton
 2196
 Phone 011 282 8000
 Email debtsponsor@rmb.co.za

Rating Agency

Contact person Global Credit Rating
 3rd Floor, Right Wing
 Address 82 Grayston Drive
 Sandton
 2196
 Phone 011 784 1771
 Email surveillance@gcr.co.za