

iVuzi Investments
Monthly report as at 30 June 2016

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)	3,004	3,024	3,061
Unrated Notes	0	0	-
	3,004	3,024	3,061

Maximum tenor allowed	364 days
Maximum tenor outstanding	88 days
Average tenor	54 days (based on Original Principal Amount)
Most issued on a single day during period	353 ZAR million Issue Price
Largest outstanding maturing amount	586 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Liability structure (accreted values)

	GCR Model	CE - Funded	CE - Unfunded
A	2,124	0	
B	900	0	900
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	3,024	0	900

R900m 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)	900	ZAR million
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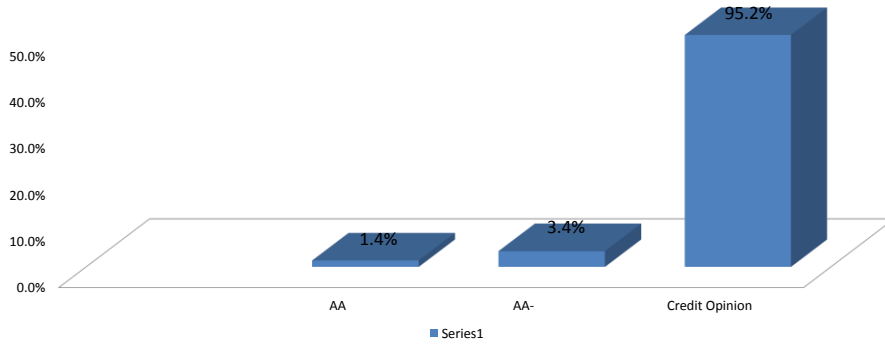
No call on the guarantee has taken place.

Assets

Maximum maturity	6.0 years (based on Legal Maturity)
Average expected life	3.3 years (principal weighted by time)
Largest Obligor (as % of conduit size)	20.99%
Number of Obligors	9
Largest % of any listed issuance	0%
Book value (accreted value)	3,031 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

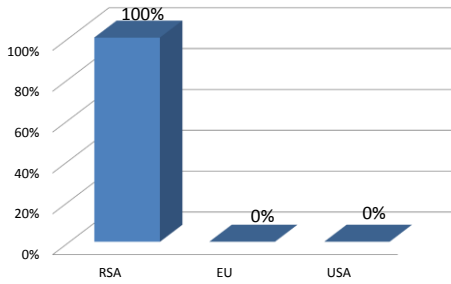
Credit concentration analysis



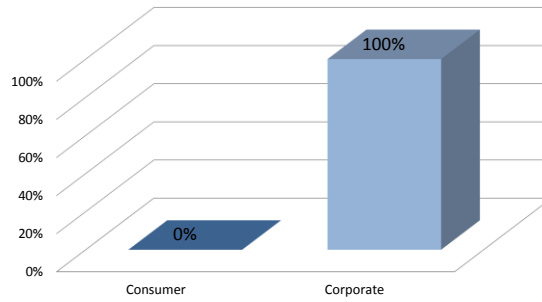
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

Country of origin

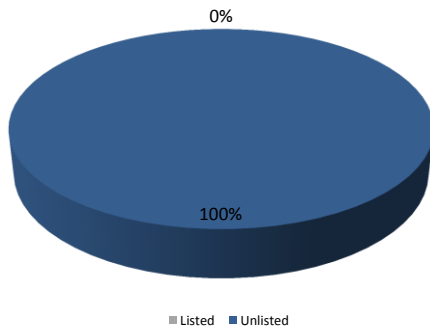


Asset type

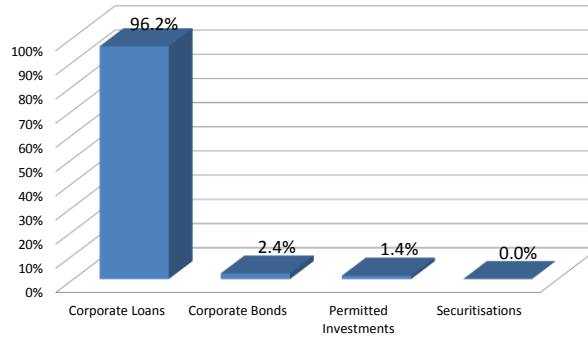


Asset category analysis (based on accreted value)

Listing status

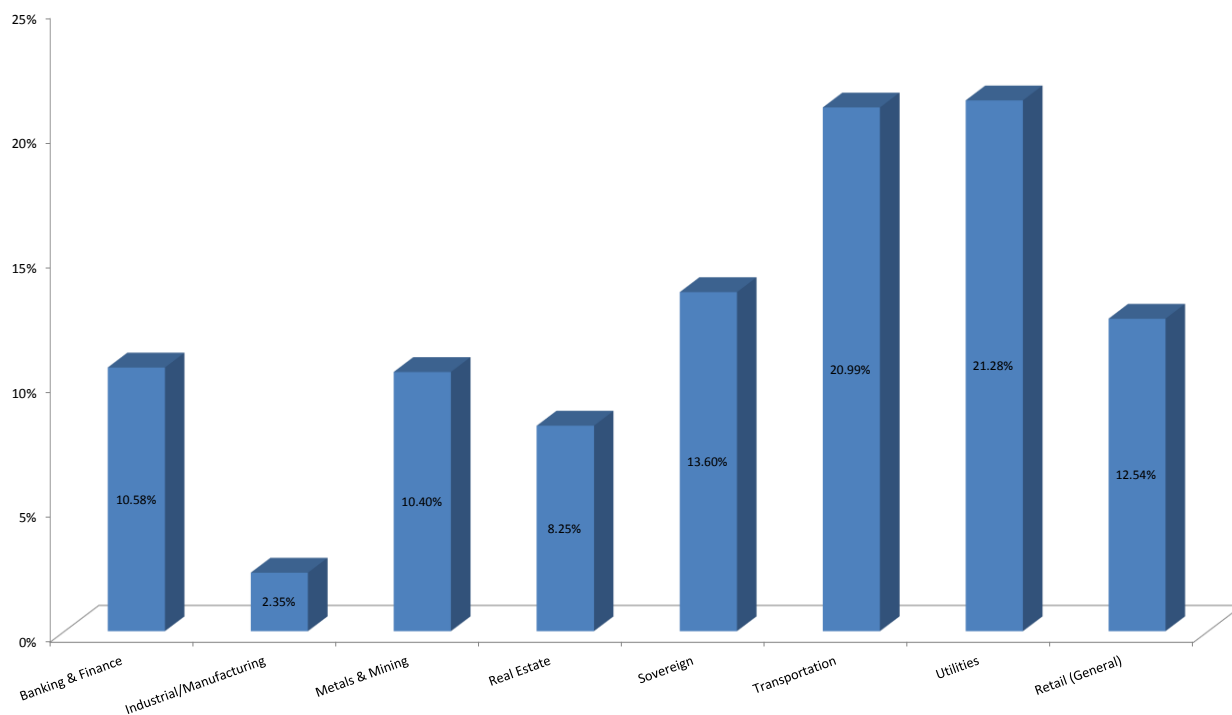


Category of asset



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Asset industry analysis (based on accreted value)



List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
City of Tshwane Metropolitan Municipality	Credit Opinion	AA-
Barloworld Ltd	Credit Opinion	
eThekweni Municipality	Public	
Industrial Development Corporation of South Africa Ltd	Credit Opinion	
Paramount Property Fund Ltd	Credit Opinion	
Pick n Pay Retailers (Pty) Ltd	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Toyota Financial Services	Credit Opinion	
Transnet	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	

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Other**Liquidity facility providers**

Minimum total liquidity commitment 1,888 ZAR million

Tranched liquidity facilities

A1+(ZA) (sf) 1,888 ZAR million

A1 (ZA)(sf) -

A (ZA) (sf) -

1,888 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	1,888	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB 0.00 ZAR million (value of exposure to the provider)

A1+(ZA)

Deal-specific news

During the month iVuzi placed or rolled R 978 million face value of notes and R 1,156 billion of notes matured, decreasing the overall notes in issue by R 178 million.

Permitted investment increased.

One assets were bought during the month, one asset matured, one asset partially prepaid and exposure to two assets increased during the month.

* Please note from 1 June 2016 Fitch Ratings was replaced with Global Credit Ratings