

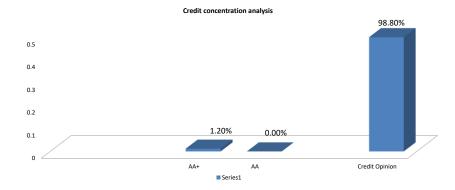
iVuzi Investments

ABCP Conduit Programme established 12 June 2007

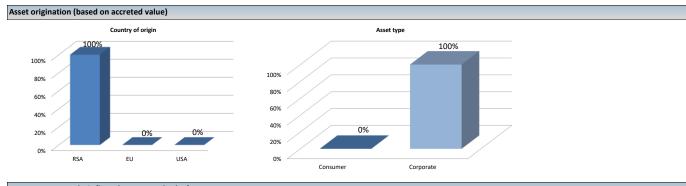
Monthly repor	t as at 30 June 2021	

Organal Limit Varihorised (ssuance Amount 15,000 ZAR million Issue Price Issue Price Total Notes Outstanding the (ZA)(sf) innated Notes Ssue Price Ssue Price Ssue Price	Monthly report as at 30 June 2021				
Surfaces d ssuance Amount 15,000 ZAR million Issue Price for lators Outstanding 	Notes issued				
Surface set is suance Amount 15,000 ZAR million is use Price Total Notes Outstanding 	Program Limit		15,000 ZAR million	Issue Price	
dissue Price Accreted Value Pace Value Janated Notes 101 101 101 Janated Notes 101 101 101 Maximum tenor outstanding Waximum tenor outstanding werage tenor 364 days 5,549 5,609 Maximum tenor outstanding werage tenor 364 days 5,609 5,609 Maximum tenor outstanding werage tenor 564 days (based on Original Principal Amount) 562 ZAR million Issue Price 526 ZAR million Issue Price 5,609 Janated Notes 562 ZAR million Issue Price 526 ZAR million Outstanding Principal Amount No (Yes/No) 101 1,778 To raise funding to finance/acquire participating assets 0 0 0 Statistic structure (accreted values) 0 0 1,1,778 Amount tenor outstanding No (Yes/No) 1,819 101 1,778 1 0 0 0 0 0 0 0 0 0 0 0 1 1,718 1 1,718 0 0 0 1 1,718 2 2 2 0 0 0 0 0 0 0	Authorised Issuance Amount				
dissue Price Accreted Value Pace Value Janated Notes 101 101 101 Janated Notes 101 101 101 Maximum tenor outstanding Waximum tenor outstanding werage tenor 364 days 5,549 5,609 Maximum tenor outstanding werage tenor 364 days 5,609 5,609 Maximum tenor outstanding werage tenor 564 days (based on Original Principal Amount) 562 ZAR million Issue Price 526 ZAR million Issue Price 5,609 Janated Notes 562 ZAR million Issue Price 526 ZAR million Outstanding Principal Amount No (Yes/No) 101 1,778 To raise funding to finance/acquire participating assets 0 0 0 Statistic structure (accreted values) 0 0 1,1,778 Amount tenor outstanding No (Yes/No) 1,819 101 1,778 1 0 0 0 0 0 0 0 0 0 0 0 1 1,718 1 1,718 0 0 0 1 1,718 2 2 2 0 0 0 0 0 0 0	Total Notes Outstanding				
Jinited Notes 101 101 101 Jake days 5,549 5,575 5,609 Waximum tener orutstanding 364 days 100 days 5,649 Verage tenor 56 days (based on Original Principal Amount) 626 ZAR million Outstanding Principal Amount 626 ZAR million Case and the price of 26 ZAR million Case and the price of the programme 56 days (based on Original Principal Amount) 626 ZAR million Case and the price of 26 ZAR million Case and the price of 27 ZAR million Case and the price of the programme 70 (tes)(h) To raise funding to finance/acquire participating assets Jability structure (accreted values) GCR Model CE - Funded 0 0 A 0 0 0 0 0 0 0	Total Notes Outstanding		Issue Price	Accreted Value	Face Value
5,549 $5,575$ $5,609$ Waximum tenor outstanding 364 days warage tenor 54 days (tased on Original Principal Amount) Most issued on a single day during period 672 ZAR million (suse Principal Amount) Angest outstanding maturing amount 672 ZAR million (suse Principal Amount) Orallion Systement (sisuance) To raise funding to finance/acquire participating assets To raise funding to finance/acquire participating assets 0 And Model CE - Funded CE - Unfunded 3,767 0 0 0 1,819 101 1,718 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	A1+(ZA)(sf)		5,448	5,474	5,508
Aakimum tenor allowed Makimum tenor outstanding Werage tero' Most issued on original Principal Amount) 626 ZAR million issue Price 626 ZAR million Ustanding Principal Amount 626 ZAR million Ustanding Principal Amount 626 ZAR million Ustanding Principal Amount No (res/No) To raise funding to finance/acquire participating assets	Unrated Notes				
Maximum tenor outstanding 100 days Verage tenor 54 days (based on Original Principal Amount) Most issued on a single day during period 626 ZAR million Outstanding Principal Amount) Agest outstanding maturing amount 626 ZAR million Outstanding Principal Amount) No (Yes/No) To raise funding to finance/acquire participating assets Isbility structure (accreted values) 626 Model CE - Funded CE - Unfunded Agest outstanding maturing amount No (Yes/No) 1,819 101 1,718 Bagest outstanding maturing endowed by a structure (accreted values) 0 0 0 0 Agest outstanding maturing endowed by a structure (accreted values) 0 0 1,718 0			5,549	5,575	5,609
Maximum tenor outstanding 100 days Verage tenor 54 days (based on Original Principal Amount) Most issued on a single day during period 626 ZAR million Outstanding Principal Amount) Agest outstanding maturing amount 626 ZAR million Outstanding Principal Amount) No (Yes/No) To raise funding to finance/acquire participating assets Isbility structure (accreted values) 626 Model CE - Funded CE - Unfunded Agest outstanding maturing amount No (Yes/No) 1,819 101 1,718 Bagest outstanding maturing endowed by a structure (accreted values) 0 0 0 0 Agest outstanding maturing endowed by a structure (accreted values) 0 0 1,718 0	Maximum tenor allowed		364 days		
werage tenor S4 days (based on Original Principal Amount) Voor Stissed on a single day during period C62 ZAR million Outstanding Principal Amount) Code target outstanding maturing amount C62 ZAR million Outstanding Principal Amount) Soldtions preventing issuance No ((rey.No)) To raise funding to finance/acquire participating assets Iability structure (accreted values) GCR Model CE - Funded CE - Funded O O					
Wost issued on a single day during period angest outstanding maturing amount conditions preventing issuance urpose of the programme 626 ZAR million outstanding Principal Amount No (Yes/No) To raise funding to finance/acquire participating assets Iability structure (accreted values)	÷			Original Principal Amount)	
argest outstanding maturing amount Conditions preventing issuance Purpose of the programme alability structure (accreted values)					
No. (Yes,/No) Purpose of the programme To raise funding to finance/acquire participating assets Iability structure (accreted values)					
To raise funding to finance/acquire participating assets iability structure (accreted values) GCR Model CE - Funded CE - Funded 3,757 0<					
iability structure (accreted values) GCR Model CE - Funded CE - Unfunded 3,757 0		To rais		articipating assets	
$\frac{3,757}{1,819}$ $\frac{3,757}{1,819}$ $\frac{1,718}{1,718}$ $\frac{1,718}{0}$ $\frac{1,718}{1,718}$	Liability structure (accreted values)				
1,819 101 1,718 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1,718 2 1,718 1,718 Suzantee Providers Suzantee Providers N/B A1+ (ZA) 1,718 ZAR million No call on the guarantee has taken place. Suzent Source					
C 0 0 0 enhancement 0 0 0 0 enhancement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AB			-	-
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	C				· ·
O O O O O O O O O O O O O O O O O	D			K 1 815II PIO	gwide
0 0 0 0 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 Suarantee Providers RMB A1+ (ZA) 1,718 ZAR million No call on the guarantee has taken place.	E				
*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 Suarantee Providers SMB A1+ (ZA) 1,718 ZAR million No call on the guarantee has taken place. Assets Opening book value 5,740 ZAR million (book value) Opening number of Obligors 15 Years (principal Maturity) 12 years (based on Legal Maturity) Average time to maturity 2.8 years Average time to maturity 2.8 years Aurone of Obligors 15 Average time to maturity 2.8 years Average time to maturity 2.8 years Average time to Maturity 15 years Average time to Maturity 2.8 years Yumber of Obligors 15 years Start of any listed issuance 0% 0% Stock value (accreted value) 5,631 ZAR million (book value)	F				
Suarantee Providers RMB A1+ (ZA) 1,718 ZAR million No call on the guarantee has taken place. Assets Depening number of Obligors Depening number of Obligors 15 Vaximum maturity 12 years (based on Legal Maturity) Average expected life 2.4 years (principal weighted by time) Average time to maturity 2.8 years Average time to maturity 9.53% Number of Obligors 15 Average of of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)			5,575	101	1,718
No call on the guarantee has taken place. Assets Deening book value Spening number of Obligors Spening number	Guarantee Providers) guarantee
Assets Assets Opening book value 5,740 ZAR million (book value) Opening number of Obligors 15 Maximum maturity 12 years (based on Legal Maturity) Average expected life 2.4 years (principal weighted by time) Average time to maturity 2.8 years Average time to maturity 9.53% Number of Obligors 15 Average of Obligors 15 Average of Annu listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	RMB	A1+ (ZA)	1,718 ZAR mil	lion	
Dpening book value 5,740 ZAR million (book value) Dpening number of Obligors 15 Maximum maturity 12 years (based on Legal Maturity) Verage expected life 2.4 years (principal weighted by time) Average time to maturity 2.8 years Average time to maturity 9.53% Number of Obligors 15 Sargets % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	No call on the guarantee has taken place.				
Opening number of Obligors 15 Maximum maturity 12 years (based on Legal Maturity) Average expected life 2.4 years (principal weighted by time) Average time to maturity 2.8 years Largest Obligor (as % of conduit size) 9.53% Number of Obligors 15 aragest % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	Assets				
Opening number of Obligors 15 Maximum maturity 12 years (based on Legal Maturity) Average expected life 2.4 years (principal weighted by time) Average time to maturity 2.8 years Largest Obligor (as % of conduit size) 9.53% Number of Obligors 15 aragest % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	Opening book value		5,740 ZAR million (boo	ok value)	
Average expected life 2.4 years (principal weighted by time) Average time to maturity 2.8 years argest Obligor (as % of conduit size) 9.53% Number of Obligors 15 argest % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	Opening number of Obligors				
Average time to maturity 2.8 years Jargest Obligor (as % of conduit size) 9.53% Number of Obligors 15 argest % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	Maximum maturity		12 years (based on	Legal Maturity)	
Largest Obligor (as % of conduit size) 9.53% Number of Obligors 15 Largest % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	Average expected life		2.4 years (principal	weighted by time)	
Number of Obligors 15 Largest % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	Average time to maturity				
.argest % of any listed issuance 0% Book value (accreted value) 5,631 ZAR million (book value)	Largest Obligor (as % of conduit size)				
Book value (accreted value) 5,631 ZAR million (book value)	Number of Obligors				
	Largest % of any listed issuance				
Program Wind Down Event No (Yes/no)	Book value (accreted value)			ok value)	
	Program Wind Down Event		No (Yes/no)		

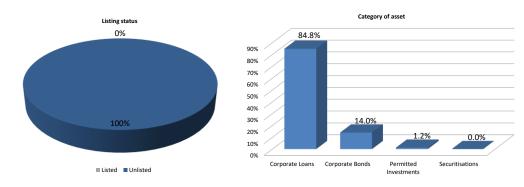
Disclaimer: Whilst all care has been taken by FirstRand Bank Limited, Reg. No. 1929/001225/06, (acting through its Rand Merdant Bank division) ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations 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 efficiency of the Bank and whether their has been any negligence by the Bank, its affiliates or any efficiency of the Bank and whether there has been any negligence by the Bank, its affiliates or any efficiency of the Bank and whether there has been any negligence by the Bank, its affiliates or any efficiency of the Bank and whether there has been any negligence by the Bank, its affiliates or any efficiency of the Bank and whether there has been any negligence by the Bank, its affiliates or any efficiency of the Bank and whether there has been any negligence by the Bank, its affiliates or any efficiency of the Bank and whether there has been any negligence by the Bank, its affiliates or any efficiency of the Bank and whether there has been any negligence by the Bank, its affiliates or any efficiency of the Bank and there are an efficiency of the Bank and there are an efficiency of the Bank and there are any efficiency of there are an efficiency of the Bank and there are any efficiency of the Bank and there are any efficiency of the Bank and there are any efficiency of there are an efficiency of the Bank and there are any efficiency of the Bank and there are an efficiency of the Bank and there are any efficiency of there are any efficiency of the Bank and there are an efficiency of the Bank and there are an efficiency of the Bank and there are an efficiency of there are any efficiency of there are an efficiency of there are an e



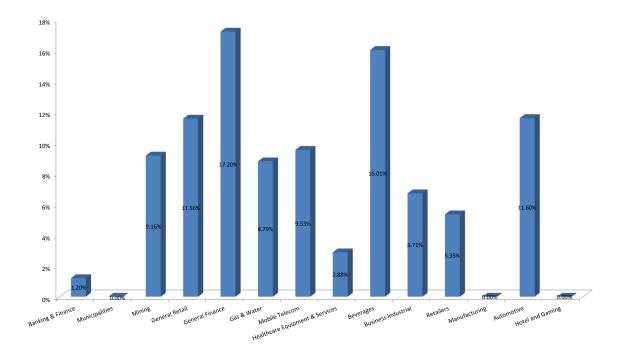
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.



Asset category analysis (based on accreted value)



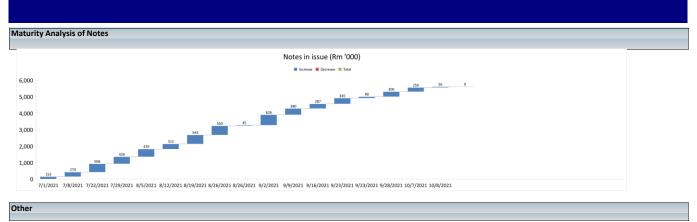
Disclaime: Whilst all care has been taken by FirstRand Bank Limited, Reg. No. 1929/001225/06, (acting through its Rand Merchant Bank division) ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations 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.



List of Borrowers (excluding permitted investments)

		ASSIGNED RATING
NAME	RATING TYPE	(where public)
African Oxygen Ltd	Credit Opinion	
Italtile Limited	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	
Mediclinic	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Coca-Cola Beverages South Africa	Credit Opinion	
Discovery Ltd	Credit Opinion	
Pepkorfin (Pty) Ltd	Credit Opinion	
Barloworld	Credit Opinion	

Disclaimer: Whilst all care has been taken by FirstRand Bank Limited, Reg. No. 1929/001225/06, (acting through its Rand Merthant 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 kabilityfor any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has beenany negligence by the Bank, its affinates or any officers or omissions in the opinions, forecasts or information irrespective of whether there has beenany negligence by the Bank, its affinates or any officers or omissions in the opinions, forecasts or information irrespective of whether there has beenany negligence by the Bank, its affinates or any officers or omissions in the opinions, forecasts or information irrespective of whether there has beenany negligence by the Bank, its affinates or any officers or omissions in the opinions, forecasts or information irrespective of whether there has beenany negligence by the Bank, its affinates or any officers or omissions in the opinions, forecasts or information irrespective of whether there has beenany negligence by the Bank, its affinates or any officers or omissions in the opinion forecast or information irrespective of the bank and whether there has beenany negligence by the Bank is affinite to consequent the bank and whether there has beenany negligence by the Bank is affinite to consequent the bank and whether there has beenany negligence by the Bank is affinite to consequent the bank and whether there has beenany negligence by the Bank is affinite to consequent the bank and whether there has beenang the bank and whether there has beenang the bank and whether there has beenang the bank and and the bank and the ba



Liquidity facility providers Minimum total liquidity commitment Purpose of liquidity facility	4,301 ZAR million Market disruption events			
Tranched liquidity facilities A1+(ZA) (sf) A1 (ZA)(sf) A (ZA) (sf)	4,301 ZAR million - - 4,301 ZAR million			
Providers	Rating	Commitment	Drawn	
RMB	A1+(ZA)	4,301	0	
Placement agents				
Make Whole facility Committed amount Amount drawn down	0 ZAR million 0 ZAR million			
Hedge counterparties RMB Type of hedges provided	-40.45 ZAR million Interest rate hedges	(value of exposure to the provider) 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 2,038 million. The conduit also issued new Notes during May 2021 with a nominal value of R 1,938 million.

Permitted investments increased from the prior month as the Cash Balance is R 68 million at month end.

During the month there was an early repayment of Motus for R200m, an asset sale of IDC for R60m, and a repurchase of IDC for R175m.

Contact Details			
Issuer		Adminstrator	1
Contact person	iVuzi Investments (RF) Ltd 4 Merchant Place	Contact person	Rand Merchant Bank 1 Merchant Place
Address	Cnr Fredman Drive & Rivonia Road Sandton	Address	Cnr Fredman Drive & Rivonia Road Sandton
	2196		2196
Phone	011 282 8000	Phone	011 282 8000
mail	DLRMBOffBalanceSheet@rmb.co.za	Email	DLRMBOffBalanceSheet@rmb.co.za
Debt Sponsor		Rating Agency	
Contact person	Rand Merchant Bank	Contact person	Global Credit Rating Co. (GCR)
	1 Merchant Place		Alice Lane Phase 3,
Address	Cnr Fredman Drive & Rivonia Road	Address	4th Floor, South West Wing,
Auuress	Sandton	Address	11 Alice Lane, Sandhurst, Sandton,
	2196		2196
hone	011 282 8000	Phone	011 784 1771
Email	debtsponsor@rmb.co.za	Email	surveillance@gcrratings.com

Disclamer: Whilst all care has been taken by FirstBand Bank Limited, Reg. No. 1923/012225/06, (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 correctnese, 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 offices or any office or any office or any office or any offices or any office or any offices or any offices or any office or any offic