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iVuzi Investments

ABCP Conduit Programme established 12 June 2007

Monthly report as at 30 June 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)	3,112	3,129	3,142
Unrated Notes	500	503	500
	3,612	3,632	3,642

Maximum tenor allowed	364 days
Maximum tenor outstanding	151 days
Average tenor	48 days (based on Original Principal Amount)
Most issued on a single day during period	675 ZAR million Issue Price
Largest outstanding maturing amount	675 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	2,557	0	0
B	1,075	500	575
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	3,632	500	575

R 1 075 m 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)	575	ZAR million
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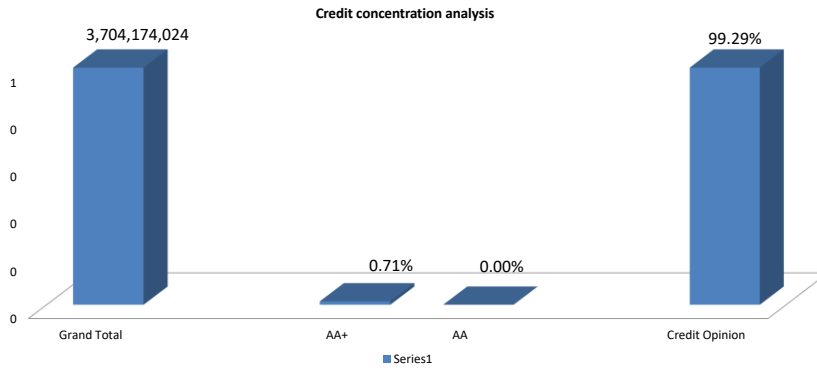
No call on the guarantee has taken place.

Assets

Opening book value	2,896 ZAR million (book value)
Opening number of Obligors	15
Maximum maturity	11 years (based on Legal Maturity)
Average expected life	2.5 years (principal weighted by time)
Average time to maturity	2.8 years
Largest Obligor (as % of conduit size)	14.29%
Number of Obligors	15
Largest % of any listed issuance	0%
Book value (accreted value)	3,704 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

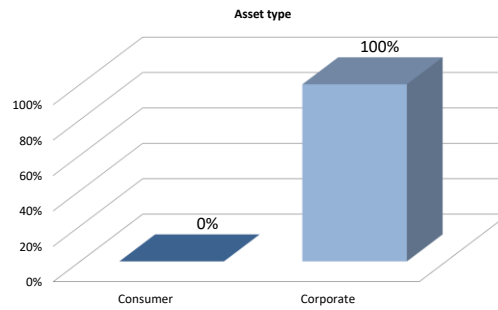
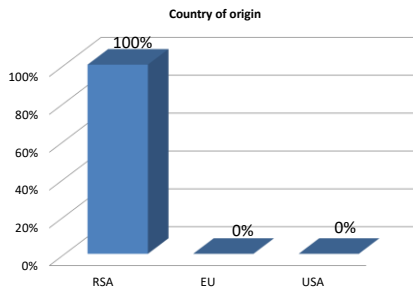
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Asset concentrations (based on accreted value)

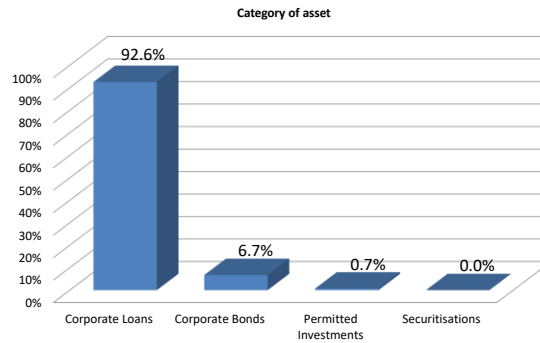
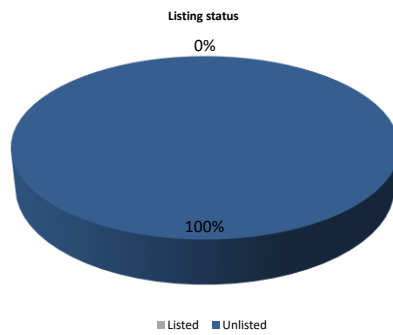


* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

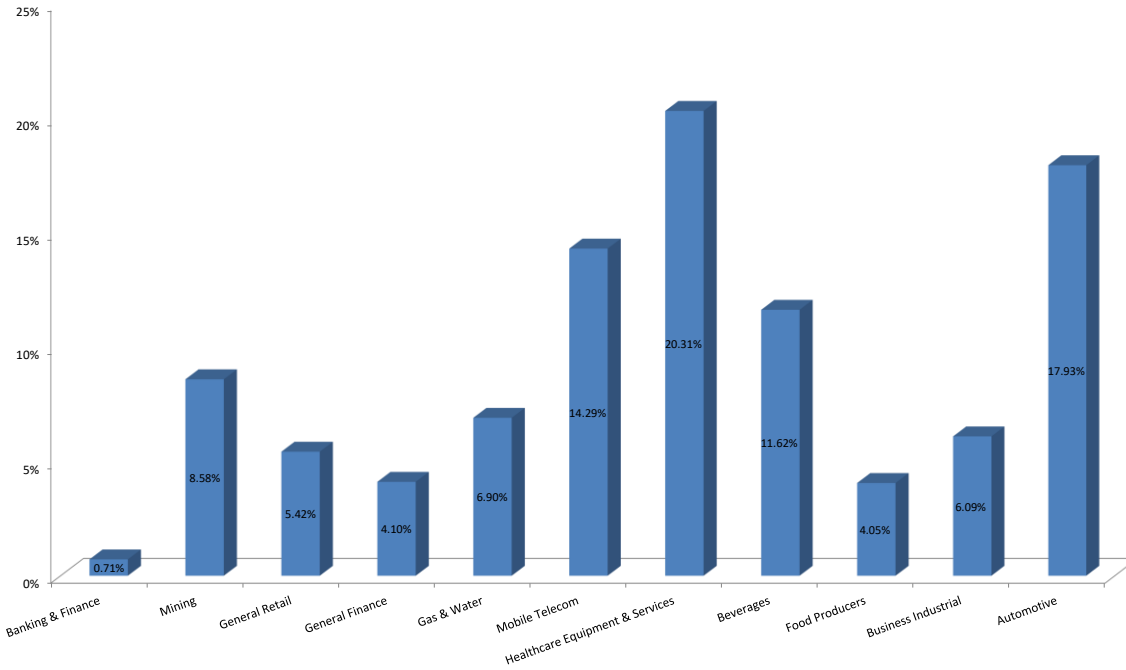


Asset category analysis (based on accreted value)



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Asset industry analysis (based on accreted value)

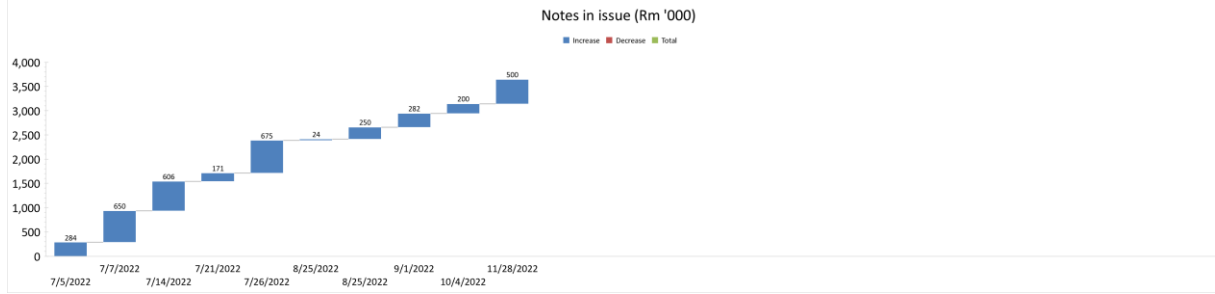


List of Borrowers (excluding permitted investments)

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	
Barloworld	Credit Opinion	

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Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 2,541 ZAR million
 Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 2,541 ZAR million
 A1 (ZA)(sf) -
 A (ZA) (sf) -
2,541 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	2,541	0

Placement agents

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

Hedge counterparties
 RMB -1.94 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 1,521 million.
 The conduit also issued new Notes during June 2022 with a nominal value of R 2,340 million.

Permitted investments decreased from the prior month as the Cash Balance is R 26 million at month end.

During the month there was an asset purchase of Motus for R214m, RBCT for R115m, MTN for R200m, Life Healthcare for R125m and Mediclinic for R200m. There were no asset sales during the month.

Contact Details

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