

iVuzi Investments

ABCP Conduit Programme established 12 June 2007

Monthly report as at 30 September 2019

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)	4,964	5,012	5,045
Unrated Notes	603	608	603
	5,567	5,620	5,648

Maximum tenor allowed	364 days
Maximum tenor outstanding	190 days
Average tenor	69 days (based on Original Principal Amount)
Most issued on a single day during period	402 ZAR million Issue Price
Largest outstanding maturing amount	635 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	4,402	0	0
B	1,218	603	615
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	5,620	603	615

↑
R1 218m 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)	603	ZAR million
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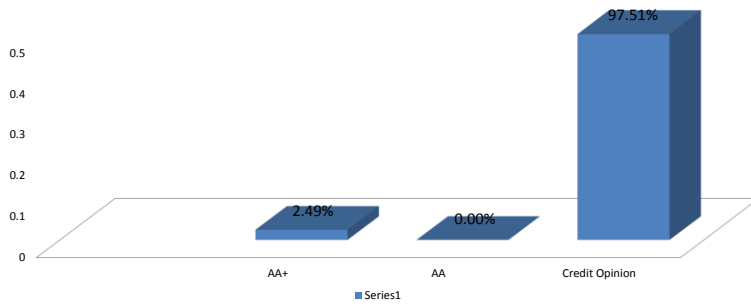
No call on the guarantee has taken place.

Assets

Opening book value	5,278 ZAR million (book value)
Opening number of Obligors	16
Maximum maturity	14 years (based on Legal Maturity)
Average expected life	3.5 years (principal weighted by time)
Average time to maturity	3.1 years
Largest Obligor (as % of conduit size)	10.50%
Number of Obligors	16
Largest % of any listed issuance	0%
Book value (accreted value)	5,661 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

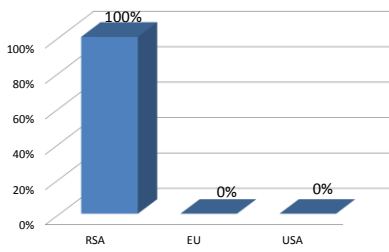
Credit concentration analysis



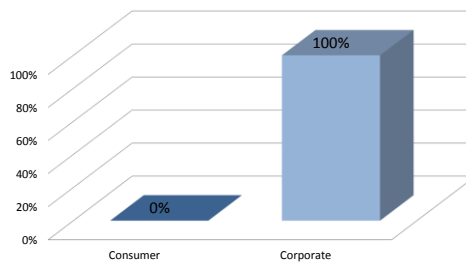
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

Country of origin

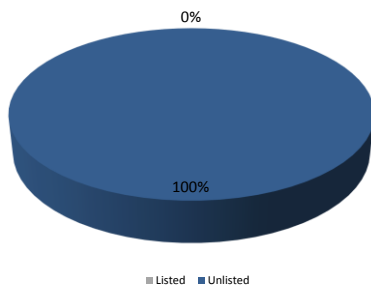


Asset type

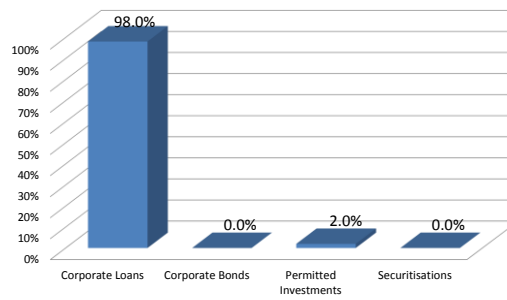


Asset category analysis (based on accreted value)

Listing status

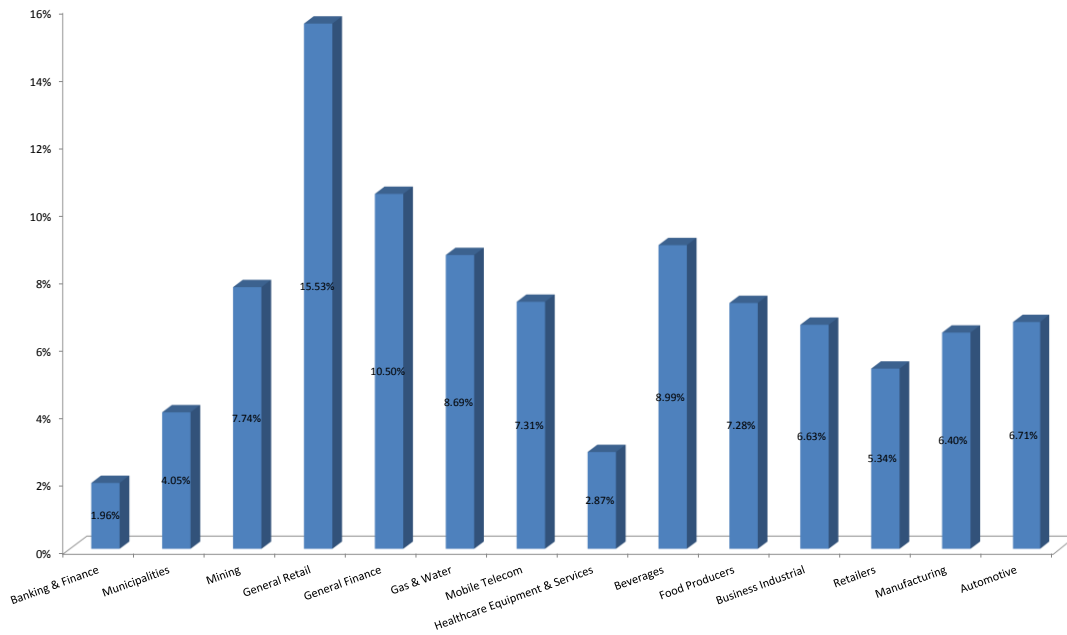


Category of asset



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Asset industry analysis (based on accreted value)

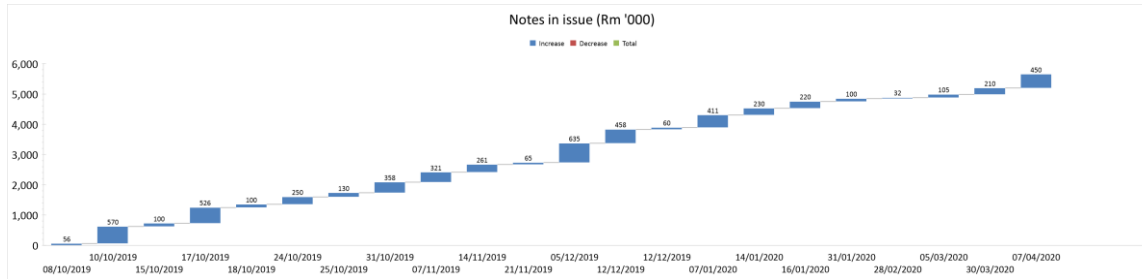


List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	AA+
Italtile Limited	Credit Opinion	
City of Tshwane Metropolitan Municipality	Credit Opinion	
Distell Limited	Credit Opinion	
Toyota Financial Services (South Africa) Ltd	Credit Opinion	
Nampak Products Ltd	Credit Opinion	
Monte Rosa Financing SPV (RF) guaranteed by Mediclinic Properties	Credit Opinion	
Motus Group Limited	Credit Opinion	
Pioneer Voedsel (Pty) Ltd	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	
Pepkorfin (Pty) Ltd	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	

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Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 4,787 ZAR million
 Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 4,787 ZAR million
 A1 (ZA)(sf) -
 A (ZA) (sf) -
4,787 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	4,787	0

Placement agents

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

Hedge counterparties

RMB -39.60 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 R1,373 million.
 The conduit also issued new Notes during September 2019 with a nominal value of R1,749 million.

Permitted investment decreased.

During the month there was an additional asset purchase of Trans-Caledon Tunnel Authority, Pepkor, Distell and Foschini for R397 million.

Contact Details

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