

**iVuzi Investments**  
**ABCP Conduit Programme established 12 June 2007**  
Monthly report as at 30 September 2020

**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)	6,229	6,262	6,295
Unrated Notes	111	111	111
	6,340	6,373	6,406

Maximum tenor allowed	364 days
Maximum tenor outstanding	149 days
Average tenor	51 days (based on Original Principal Amount)
Most issued on a single day during period	628 ZAR million Issue Price
Largest outstanding maturing amount	730 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	5,262	0	0
B	1,111	111	1,000
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	6,373	111	1,000

↑  
R 1 111m prog wide enhancement  
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\*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**

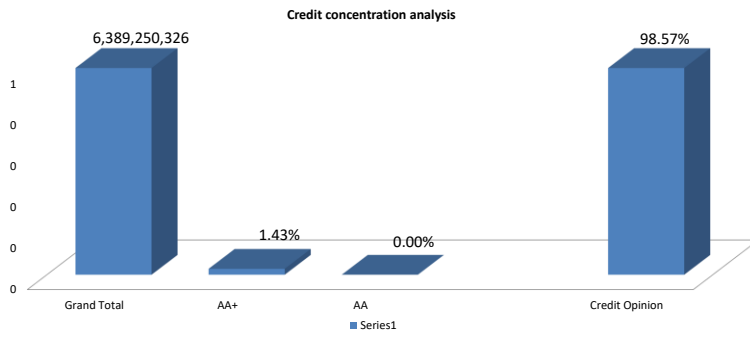
RMB	A1+ (ZA)	1,000	ZAR million
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No call on the guarantee has taken place.

**Assets**

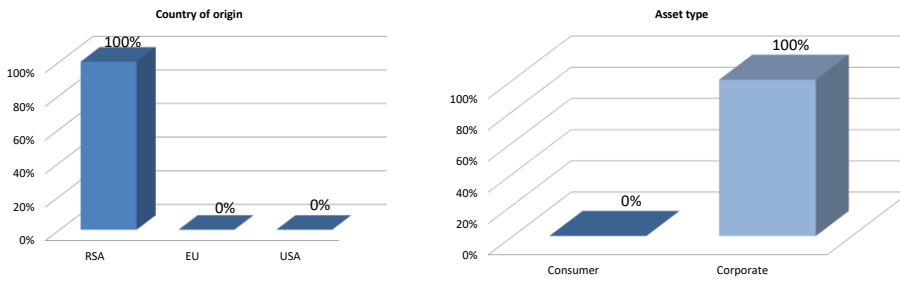
Opening book value	6,041 ZAR million (book value)
Opening number of Obligors	11
Maximum maturity	13 years (based on Legal Maturity)
Average expected life	3.3 years (principal weighted by time)
Average time to maturity	3.2 years
Largest Obligor (as % of conduit size)	11.79%
Number of Obligors	14
Largest % of any listed issuance	0%
Book value (accreted value)	6,389 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

**Asset concentrations (based on accreted value)**

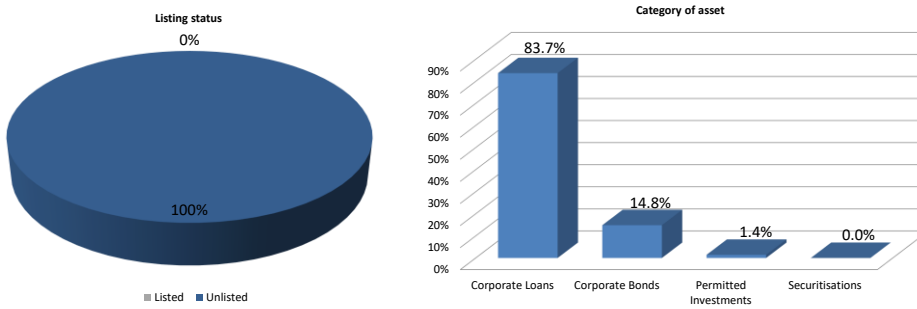


\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

**Asset origination (based on accreted value)**

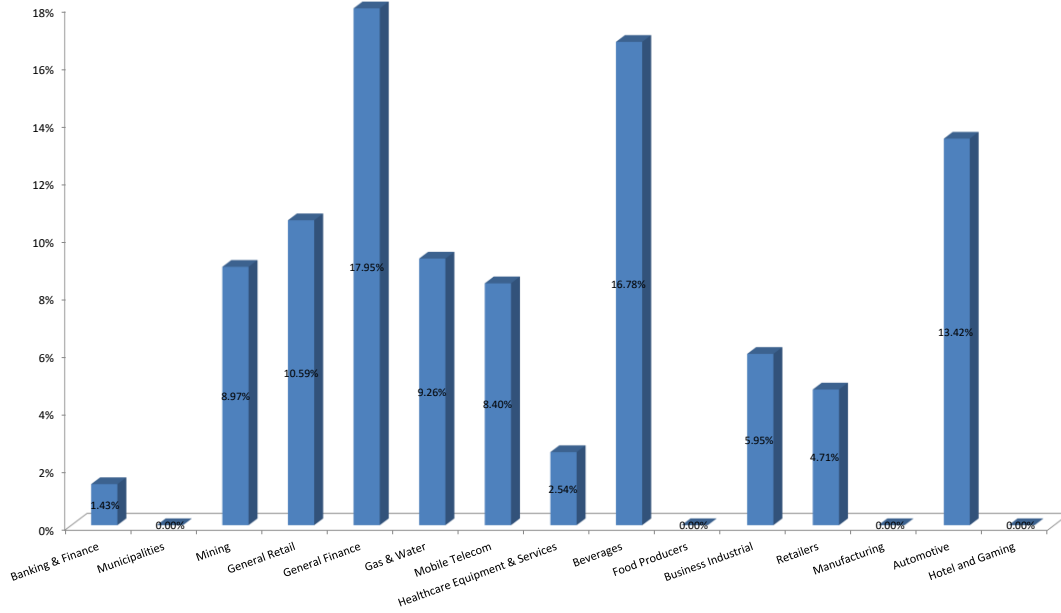


**Asset category analysis (based on accreted value)**



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**Asset industry analysis (based on accreted value)**

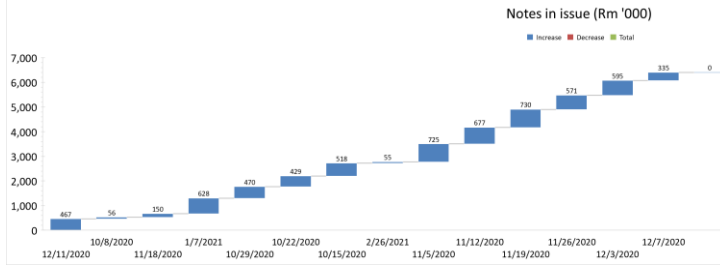


**List of Borrowers (excluding permitted investments)**

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	
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	
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	
Barloworld	Credit Opinion	

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## Maturity Analysis of Notes



## Other

### Liquidity facility providers

Minimum total liquidity commitment 5,382 ZAR million  
Purpose of liquidity facility Market disruption events

### Tranched liquidity facilities

A1+(ZA) (sf) 5,382 ZAR million  
A1 (ZA)(sf) -  
A (ZA) (sf) -  
**5,382 ZAR million**

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	5,382	0

### Placement agents

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

### Hedge counterparties

RMB -87.33 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 796 million.  
The conduit also issued new Notes during September 2020 with a nominal value of R 1,130 million.

Permitted investments decreased from the prior month as the Cash Balance is R91 million at month end.

During the month there were asset purchases of Discovery for R400m, and Foschini for R250m.

## Contact Details

### Issuer

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