

iVuzi Investments

ABCP Conduit Programme established 12 June 2007

Monthly report as at 30 September 2021

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)	4,799	4,817	4,849
Unrated Notes	96	96	96
	4,895	4,913	4,945

Maximum tenor allowed	364 days
Maximum tenor outstanding	163 days
Average tenor	66 days (based on Original Principal Amount)
Most issued on a single day during period	656 ZAR million Issue Price
Largest outstanding maturing amount	656 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	3,310	0	0
B	1,602	96	1,506
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	4,913	96	1,506

R 1 602m 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

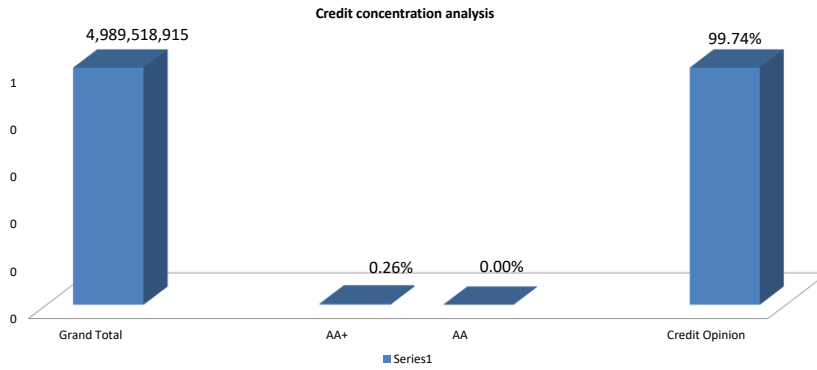
RMB	A1+ (ZA)	1,506	ZAR million
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No call on the guarantee has taken place.

Assets

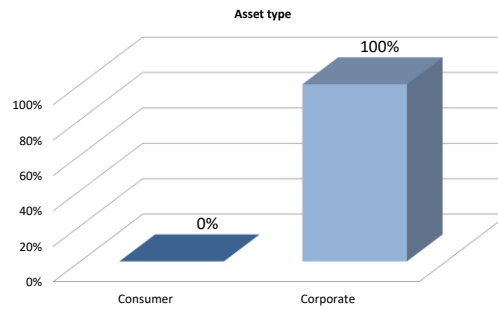
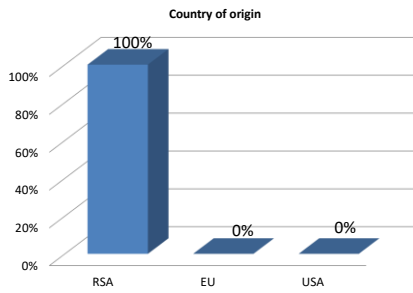
Opening book value	5,023 ZAR million (book value)
Opening number of Obligors	15
Maximum maturity	12 years (based on Legal Maturity)
Average expected life	2.4 years (principal weighted by time)
Average time to maturity	2.5 years
Largest Obligor (as % of conduit size)	10.76%
Number of Obligors	15
Largest % of any listed issuance	0%
Book value (accreted value)	4,990 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

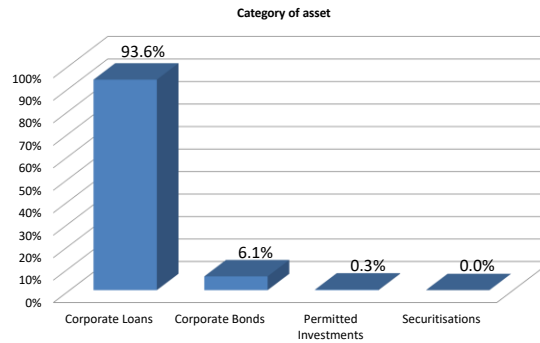
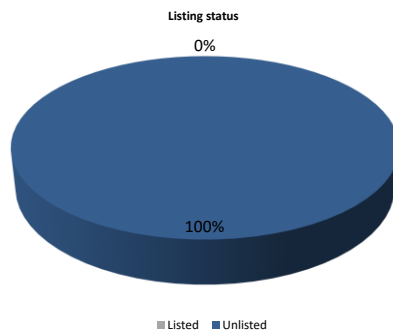


* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

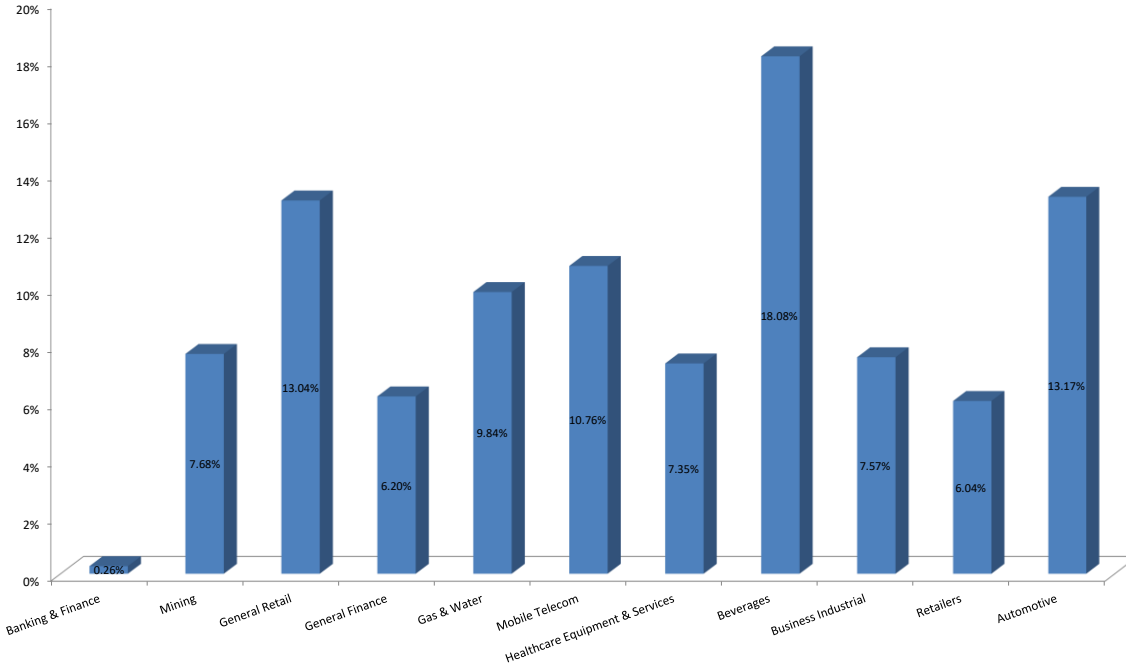


Asset category analysis (based on accreted value)



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Asset industry analysis (based on accreted value)

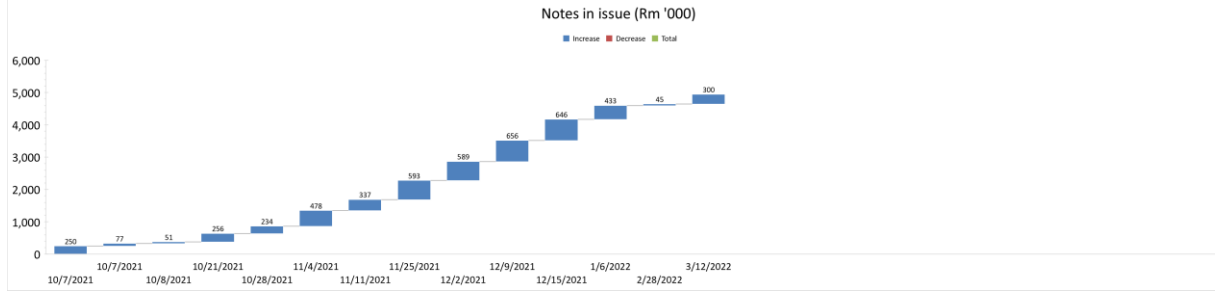


List of Borrowers (excluding permitted investments)

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	
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	

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Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 3,882 ZAR million
 Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 3,882 ZAR million
 A1 (ZA)(sf) -
 A (ZA) (sf) -
3,882 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	3,882	0

Placement agents

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

Hedge counterparties (value of exposure to the provider)
 RMB -35.12 ZAR million A1+(ZA)
 Type of hedges provided Interest rate hedges

Portfolio Covenants

No portfolio covenants per programme documentation

Deal-specific news

During the month iVuzi notes matured with a nominal amount of R 2,416 million.
 The conduit also issued new Notes during September 2021 with a nominal value of R 2,385 million.

Permitted investments decreased from the prior month as the Cash Balance is R 13 million at month end.

During the month there was an asset purchase of Life Healthcare for R 365m, IDC for R 50m and RBCT R 30m.

Contact Details

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