

iVuzi Investments

Monthly report as at 31 August 2015

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
F1+ (zaf)	2 299	2 299	2 313
Unrated Notes	401	408	410
	2 699	2 707	2 723
Maximum tenor allowed	364 days		
Maximum tenor outstanding	73 days		
Average tenor	29 days (based on Original Principal Amount)		
Most issued on a single day during period	350 ZAR million Issue Price		
Largest outstanding maturing amount	443 ZAR million Outstanding Principal Amount		
Conditions preventing issuance	No (Yes/No)		

Liability structure (accreted values)			
	PCM Model	CE - Funded	CE - Unfunded
A	1 697	0	
B	238	0	238
C	138	0	138
D	62	0	62
E	317	156	161
F	254	254	0
	2 707	410	599

*Program-wide credit enhancement required to support F1+ (zaf) notes issued, either funded by way of notes or unfunded by way of F1+ (zaf) guarantee

Guarantee Providers

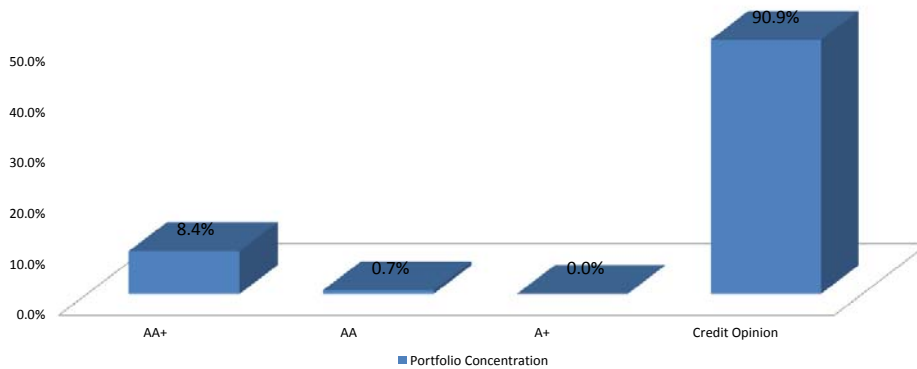
RMB	F1+ (zaf)	599	ZAR million
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No call on the guarantee has taken place.

Assets	
Maximum maturity	6.8 years (based on Legal Maturity)
Average expected life	3.0 years (principal weighted by time)
Largest Obligor (as % of conduit size)	23.36%
Number of Obligors	11
Largest % of any listed issuance	0%
Book value (accreted value)	2 723 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

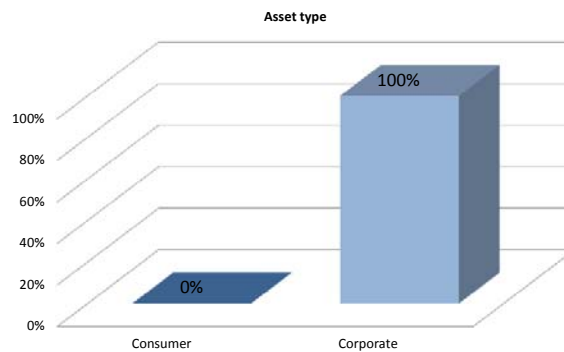
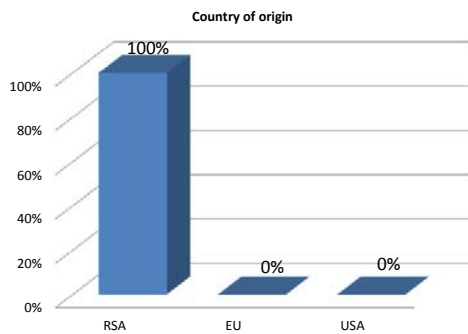
Asset concentrations (based on accreted value)

Credit concentration analysis

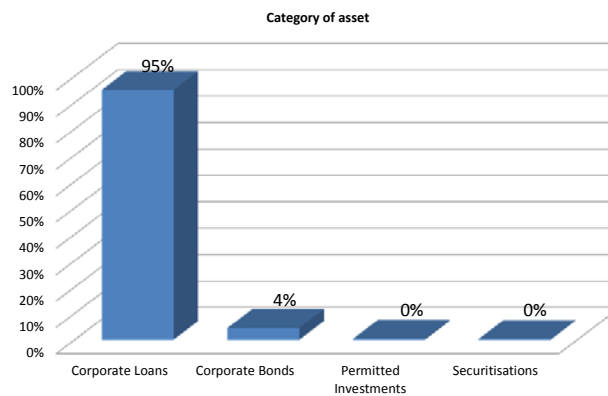
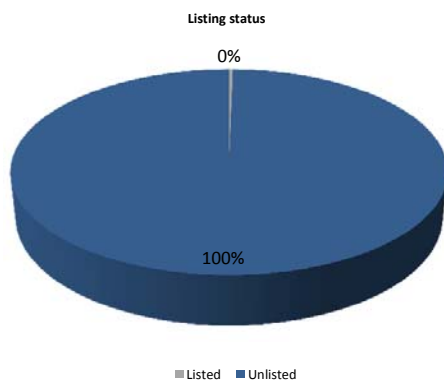


* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution. Please refer to Fitch's website for further definitions on ratings https://www.fitchratings.com/creditedesk/public/ratings_definitions/index.cfm

Asset origination (based on accreted value)



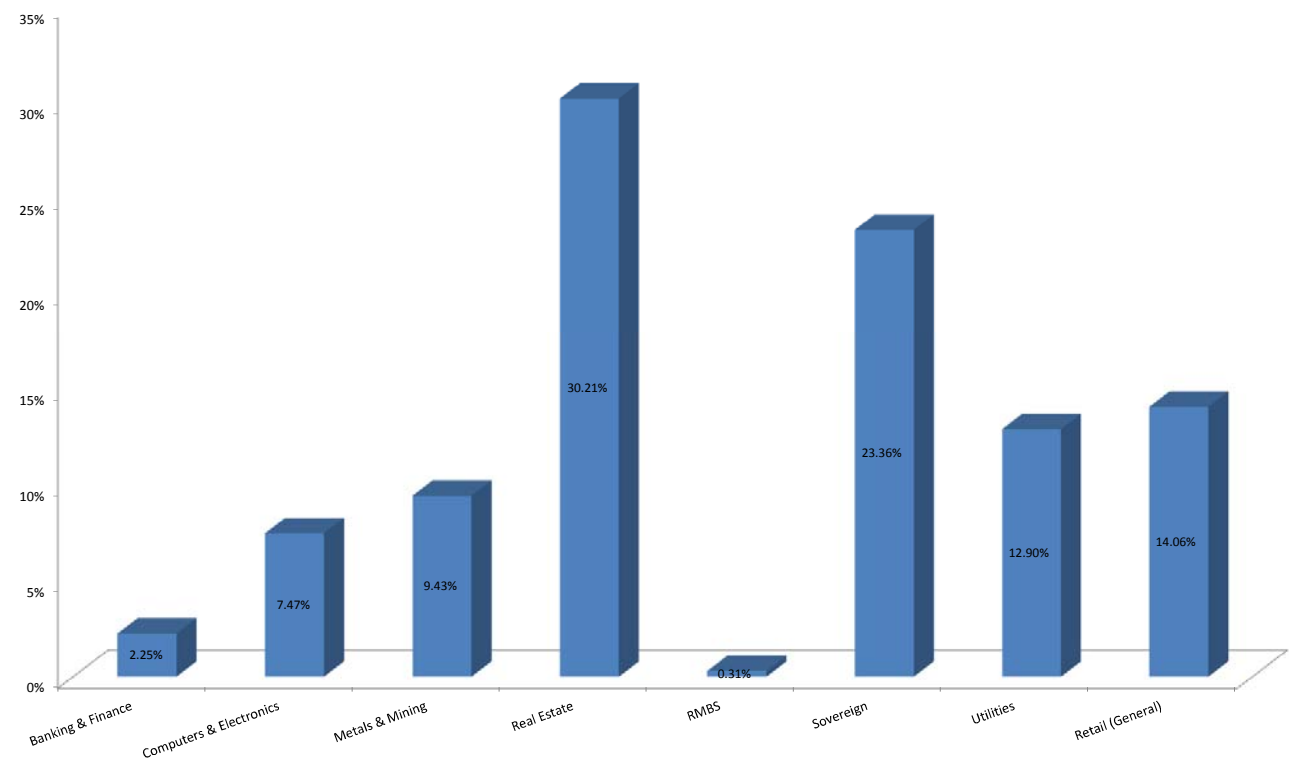
Asset category analysis (based on accreted value)



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Asset industry analysis (based on accreted value)



List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
Altron Finance (Pty) Ltd	Credit Opinion	AA
Blue Granite Investments No 1	Public rating	
City of Tshwane Metropolitan Municipality	Credit Opinion	
eThekweni Municipality	Credit Opinion	
Growthpoint Property Limited	Credit Opinion	
Paramount Property Fund Ltd	Credit Opinion	
Pick n Pay Retailers (Pty) Ltd	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	AA+
Toyota Financial Services	Credit Opinion	
Trans-Caledon Tunnel Authority	Public rating	

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Other

Liquidity facility providers

Minimum total liquidity commitment 1 962 ZAR million

Tranched liquidity facilities

F1+ (zaf) 1 962 ZAR million

F1 (zaf) -

F2 (zaf) -

1 962 ZAR million

Providers	Rating	Commitment	Drawn
RMB	F1+ (zaf)	1 962	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB -29.95 ZAR million (value of exposure to the provider)

F1+ (zaf)

Deal-specific news

During the month iVuzi placed or rolled R 661 million face value of notes and R 1,390 billion of notes matured, decreasing the overall notes in issue by R729 million.

Permitted investment decreased.

One new asset drew down and four assets were sold during the month.