

**iVuzi Investments**

**ABCP Conduit Programme established 12 June 2007**

Monthly report as at 31 August 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)   | 4,597       | 4,633          | 4,669      |
| Unrated Notes | 603         | 610            | 603        |
|               | 5,200       | 5,243          | 5,272      |

|   |  |
|---|--|
| Maximum tenor allowed                     | 364 days   |
| Maximum tenor outstanding                 | 220 days   |
| Average tenor                             | 67 days (based on Original Principal Amount)             |
| Most issued on a single day during period | 676 ZAR million Issue Price                              |
| Largest outstanding maturing amount       | 526 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 | 4,070     | 0           | 0             |
| B | 1,173     | 603         | 570           |
| C | 0         | 0           | 0             |
| D | 0         | 0           | 0             |
| E | 0         | 0           | 0             |
| F | 0         | 0           | 0             |
|   | 5,243     | 603         | 570           |

↑  
R1 173m 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 |
|-----|----------|-----|-------------|

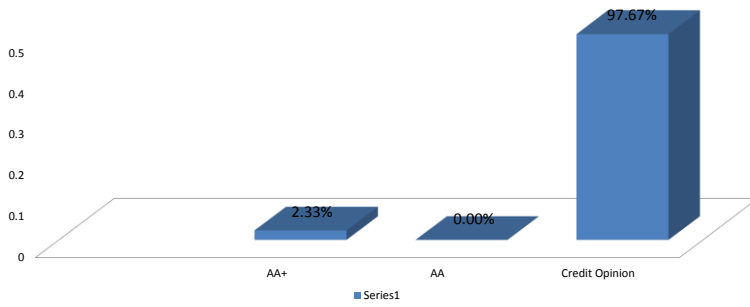
No call on the guarantee has taken place.

**Assets**

|  |  |
|--|--|
| Opening book value                     | 5,146 ZAR million (book value)         |
| Opening number of Obligors             | 16                                     |
| Maximum maturity                       | 14 years (based on Legal Maturity)     |
| Average expected life                  | 3.7 years (principal weighted by time) |
| Average time to maturity               | 3.2 years                              |
| Largest Obligor (as % of conduit size) | 11.19%                                 |
| Number of Obligors                     | 16                                     |
| Largest % of any listed issuance       | 0%                                     |
| Book value (accreted value)            | 5,278 ZAR million (book value)         |
| Program Wind Down Event                | No (Yes/no)                            |

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

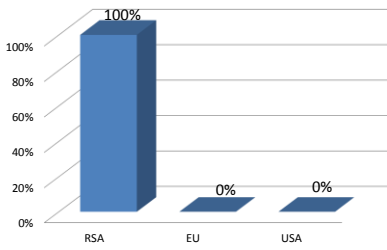
**Credit concentration analysis**



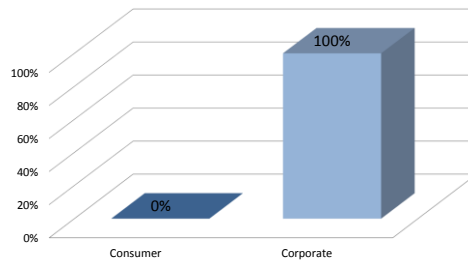
\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

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

**Country of origin**

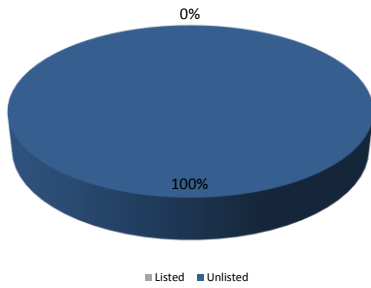


**Asset type**

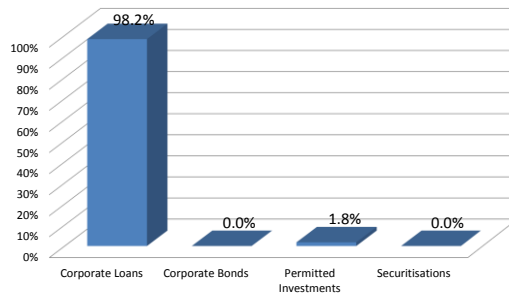


**Asset category analysis (based on accreted value)**

**Listing status**

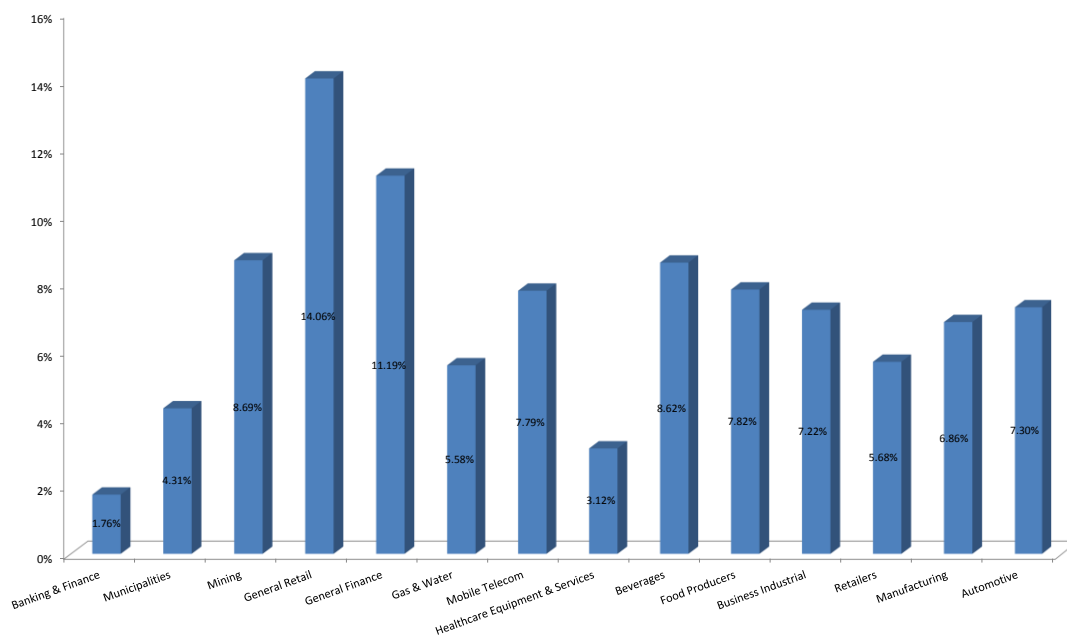


**Category of asset**



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## Asset industry analysis (based on accreted value)

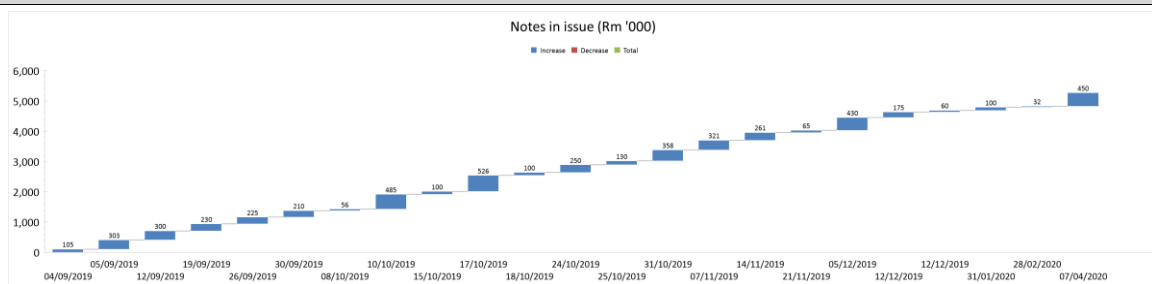


## List of Borrowers (excluding permitted investments)

| 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 4,429 ZAR million  
 Purpose of liquidity facility Market disruption events

### Tranched liquidity facilities

A1+(ZA) (sf) 4,429 ZAR million  
 A1 (ZA)(sf) -  
 A (ZA) (sf) -  
**4,429 ZAR million**

| Providers | Rating  | Commitment | Drawn |
|-----------|---------|------------|-------|
| RMB       | A1+(ZA) | 4,429      | 0     |

### Placement agents

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

### Hedge counterparties

RMB -30.93 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 R1,986 million. The conduit also issued new Notes during August 2019 with a nominal value of R2,112 million. Therefore iVuzi increased its overall nominal value of Notes in issue by R126 million

Permitted investment decreased.

During the month there was an additional asset purchase of Distell and Pioneer for R100 million.

## Contact Details

### Issuer

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