

**iVuzi Investments**

**ABCP Conduit Programme established 12 June 2007**

Monthly report as at 31 December 2018

**Notes issued**

Program Limit	15,000 ZAR million	Issue Price
Authorised Issuance Amount	15,000 ZAR million	Issue Price

Total Notes Outstanding			
	<b>Issue Price</b>	<b>Accreted Value</b>	<b>Face Value</b>
A1+(ZA)(sf)	4,669	4,726	4,748
Unrated Notes	574	579	574
	<b>5,243</b>	<b>5,305</b>	<b>5,322</b>

Maximum tenor allowed	364 days
Maximum tenor outstanding	143 days
Average tenor	48 days (based on Original Principal Amount)
Most issued on a single day during period	797 ZAR million Issue Price
Largest outstanding maturing amount	693 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)**

	<b>GCR Model</b>	<b>CE - Funded</b>	<b>CE - Unfunded</b>
A	3,941	0	0
B	1,363	574	789
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	<b>5,305</b>	<b>574</b>	<b>789</b>

↑  
R1363m 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)	574	ZAR million
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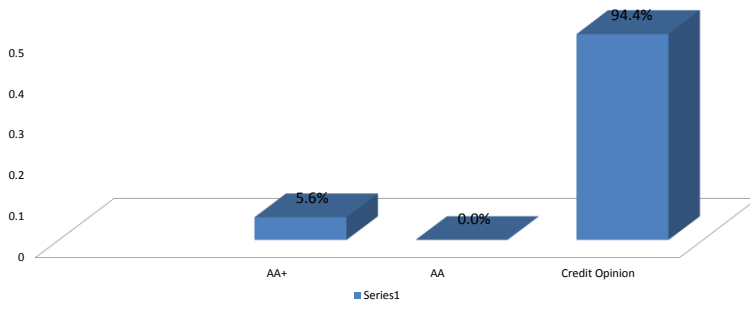
No call on the guarantee has taken place.

**Assets**

Opening book value	5,463 ZAR million (book value)
Opening number of Obligors	14
Maximum maturity	15 years (based on Legal Maturity)
Average expected life	4.6 years (principal weighted by time)
Average time to maturity	3.6 years
Largest Obligor (as % of conduit size)	14.14%
Number of Obligors	14
Largest % of any listed issuance	0%
Book value (accreted value)	5,306 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

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

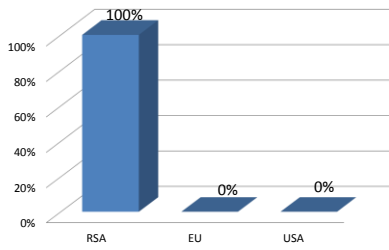
**Credit concentration analysis**



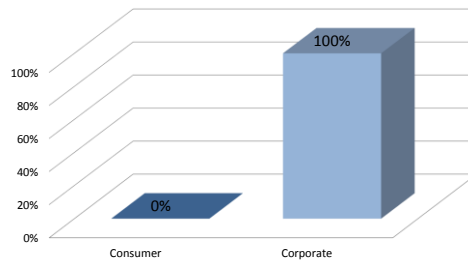
\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

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

**Country of origin**

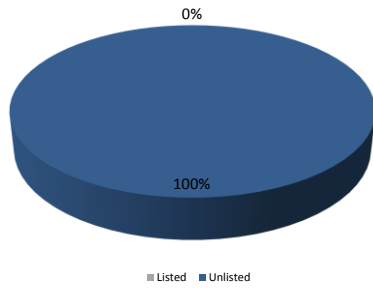


**Asset type**

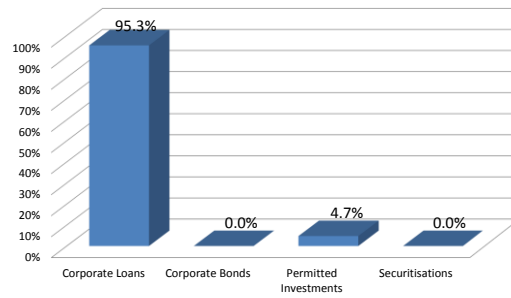


**Asset category analysis (based on accreted value)**

**Listing status**

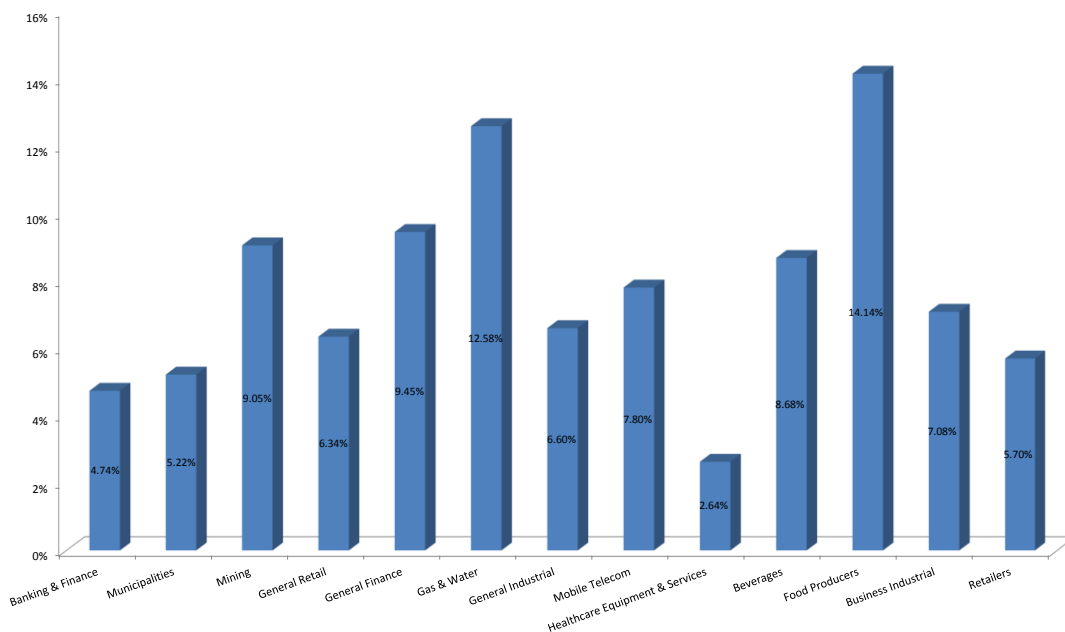


**Category of asset**



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

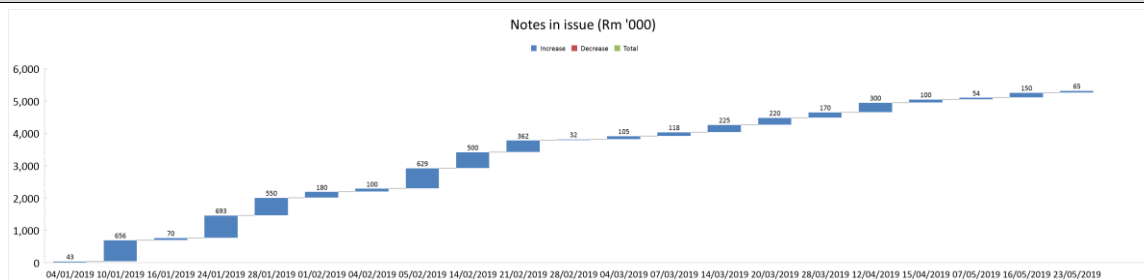


### List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	AA+
Italtile Limited	Credit Opinion	
City of Tshwane Metropolitan Municipality	Credit Opinion	
Pharmacare Limited	Credit Opinion	
Nampak Products Ltd	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	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Toyota Financial Services	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	

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## Maturity Analysis of Notes



## Other

### Liquidity facility providers

Minimum total liquidity commitment 4,223 ZAR million  
 Purpose of liquidity facility Market disruption events

### Tranched liquidity facilities

A1+(ZA) (sf) 4,223 ZAR million  
 A1 (ZA)(sf) -  
 A (ZA) (sf) -  
**4,223 ZAR million**

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	4,223	0

### Placement agents

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

### Hedge counterparties

RMB -11.36 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 R745 million. The conduit also issued new Notes during December 2018 with a nominal value of R595 million. Therefore iVuzi decreased its overall nominal value of Notes in issue by R150 million

Permitted investment increased.

During the month the exposure on two assets increased and exposure on two asset decreased.

## Contact Details

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