

iVuzi Investments

Monthly report as at 31 December 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)	1 973	1 990	2 003
Unrated Notes	100	100	100
	2 073	2 090	2 103

Maximum tenor allowed	364 days
Maximum tenor outstanding	98 days
Average tenor	36 days (based on Original Principal Amount)
Most issued on a single day during period	636 ZAR million Issue Price
Largest outstanding maturing amount	666 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Liability structure (accreted values)

	PCM Model	CE - Funded	CE - Unfunded
A	1 130	0	
B	132	0	132
C	238	0	238
D	8	0	8
E	316	0	316
F	265	100	165
	2 090	100	859

R859m prog wide enhancement

*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)	859	ZAR million
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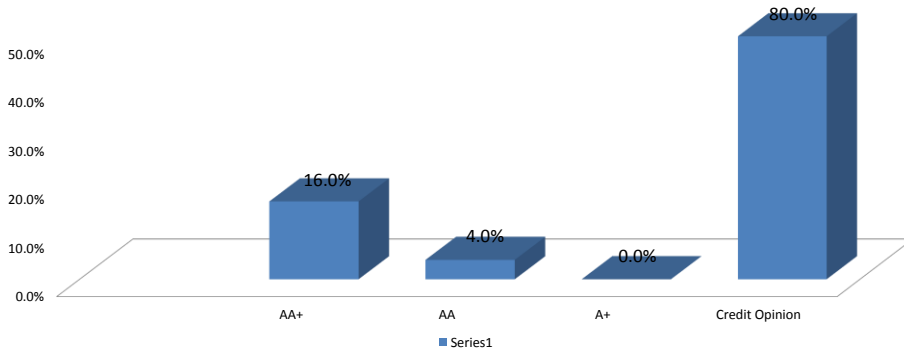
No call on the guarantee has taken place.

Assets

Maximum maturity	6.5 years (based on Legal Maturity)
Average expected life	2.7 years (principal weighted by time)
Largest Obligor (as % of conduit size)	27.80%
Number of Obligors	8
Largest % of any listed issuance	0%
Book value (accreted value)	2 111 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

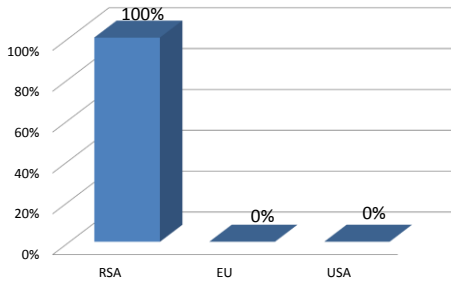
Credit concentration analysis



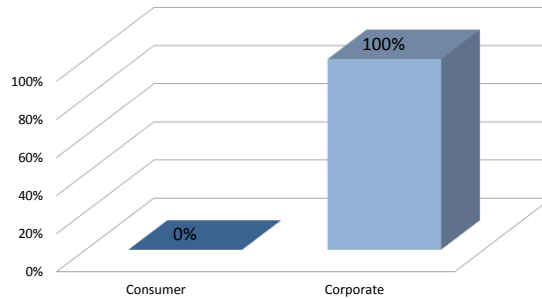
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution. Please refer to Fitch's website for further definitions on ratings https://www.fitchratings.com/creditedesk/public/ratings_definitions/index.cfm

Asset origination (based on accreted value)

Country of origin

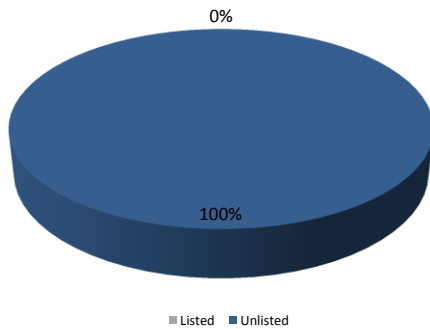


Asset type

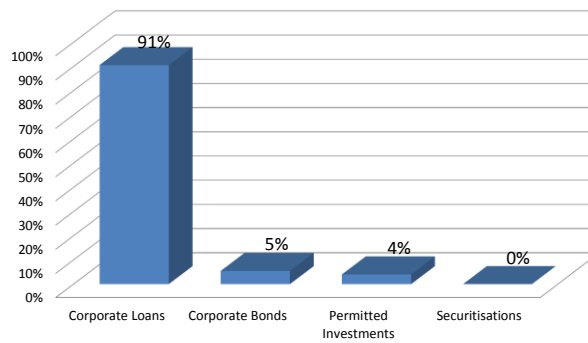


Asset category analysis (based on accreted value)

Listing status

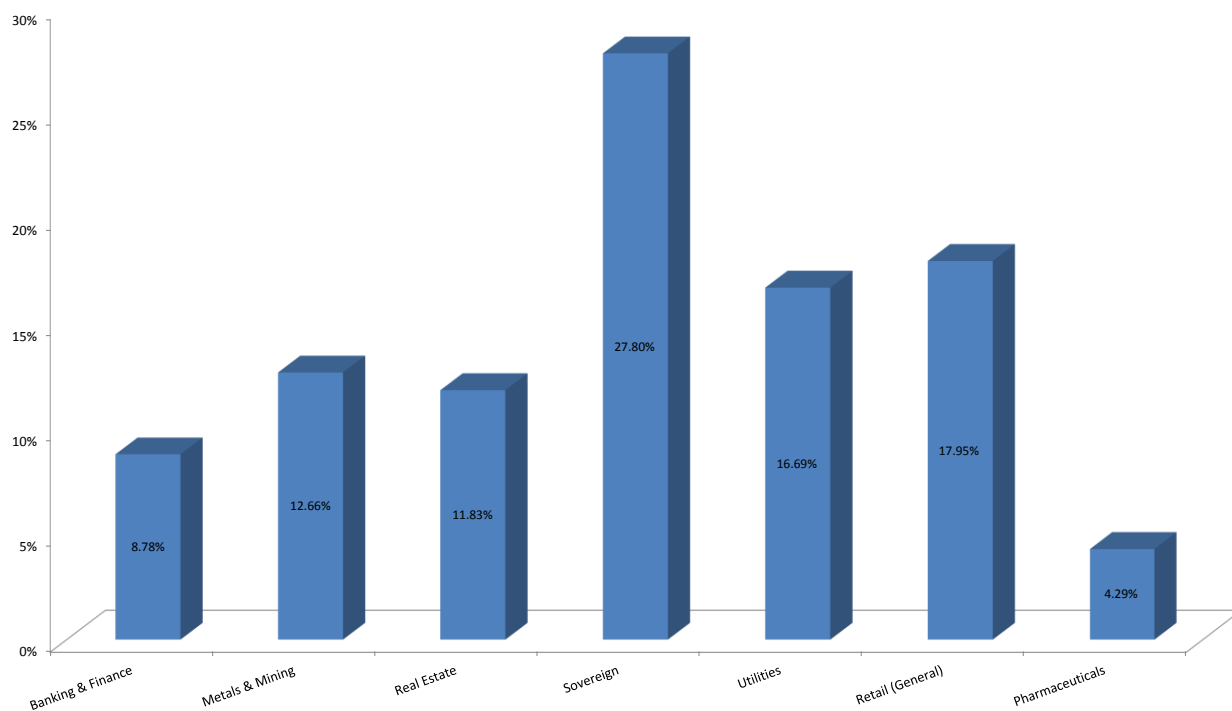


Category of asset



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Asset industry analysis (based on accreted value)



List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
Aspen Pharmicare Limited	Credit Opinion	
City of Tshwane Metropolitan Municipality	Credit Opinion	
eThekweni Municipality	Credit Opinion	
Industrial Development Corporation of South Africa Ltd	Public rating	AA+
Paramount Property Fund Ltd	Credit Opinion	
Pick n Pay Retailers (Pty) Ltd	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Trans-Caledon Tunnel Authority	Public rating	AA+

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Other

Liquidity facility providers

Minimum total liquidity commitment 1 168 ZAR million

Tranched liquidity facilities

F1+ (zaf) 1 168 ZAR million

F1 (zaf) -

F2 (zaf) -

1 168 ZAR million

Providers	Rating	Commitment	Drawn
RMB	F1+ (zaf)	1 168	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB 14.57 ZAR million (value of exposure to the provider)

F1+ (zaf)

Deal-specific news

During the month iVuzi placed or rolled R 989 million face value of notes and R 1,281 billion of notes matured, decreasing the overall notes in issue by R292 million.

Permitted investment increased.

One asset was sold during the month

Following the cancellation of Fitch Southern Africa (Proprietary) Limited ("Fitch SA") by the Financial Services Board ("FSB"), announced on 4 September 2015, the FSB has extended the validity of the Fitch credit rating allocated on 25 September 2015 until 30 June 2016.

iVuzi has appointed another FSB registered credit rating agency to replace Fitch SA to perform its credit ratings, which will be published in due course.