

iVuzi Investments

ABCP Conduit Programme established 12 June 2007

Monthly report as at 31 January 2018

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)	3,776	3,815	3,846
Unrated Notes	252	253	252
	4,028	4,068	4,098
Maximum tenor allowed	364 days		
Maximum tenor outstanding	166 days		
Average tenor	48 days (based on Original Principal Amount)		
Most issued on a single day during period	387 ZAR million Issue Price		
Largest outstanding maturing amount	545 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	3,517	0	0
B	551	252	299
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	4,068	252	299

*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

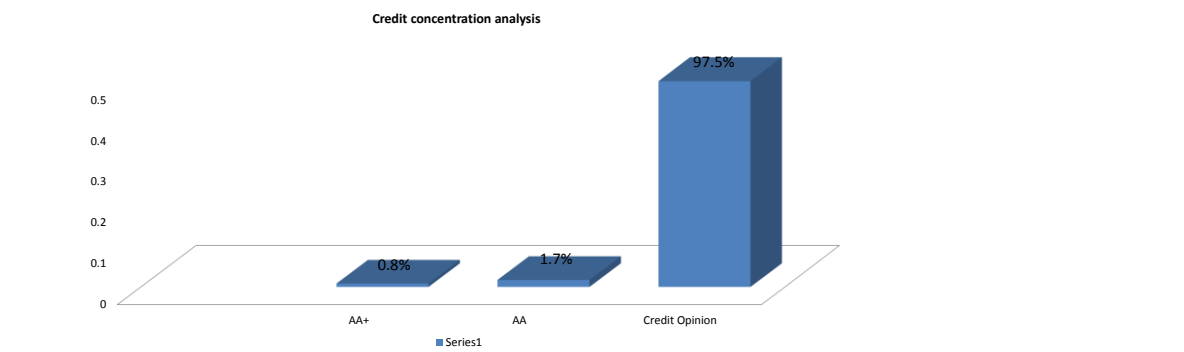
Guarantee Providers

RMB A1+ (ZA) 299 ZAR million

No call on the guarantee has taken place.

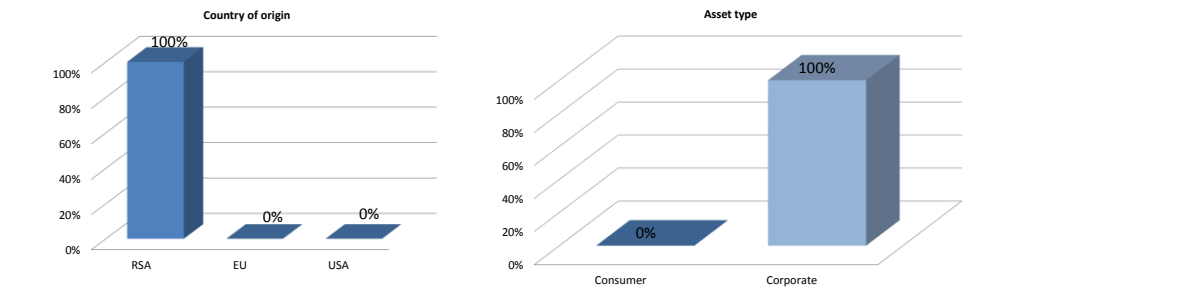
Assets	
Opening book value	3,976 ZAR million (book value)
Opening number of Obligors	11
Maximum maturity	15.8 years (based on Legal Maturity)
Average expected life	3.6 years (principal weighted by time)
Average time to maturity	2.8 years
Largest Obligor (as % of conduit size)	15.60%
Number of Obligors	12
Largest % of any listed issuance	0%
Book value (accreted value)	4,071 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

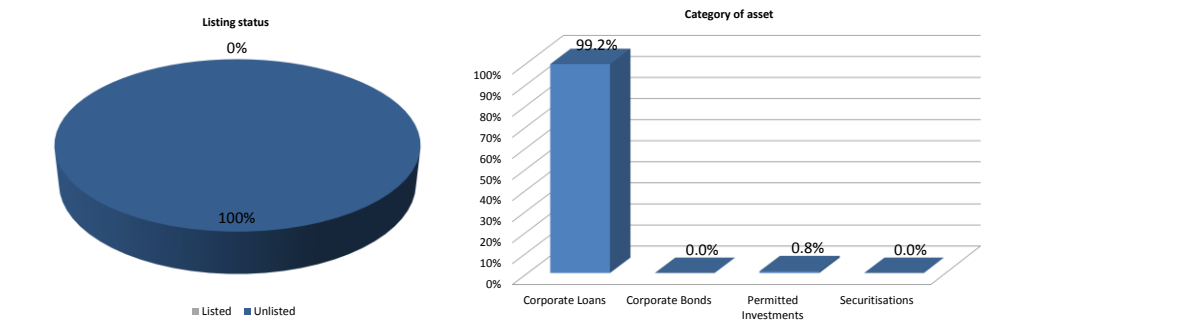


* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

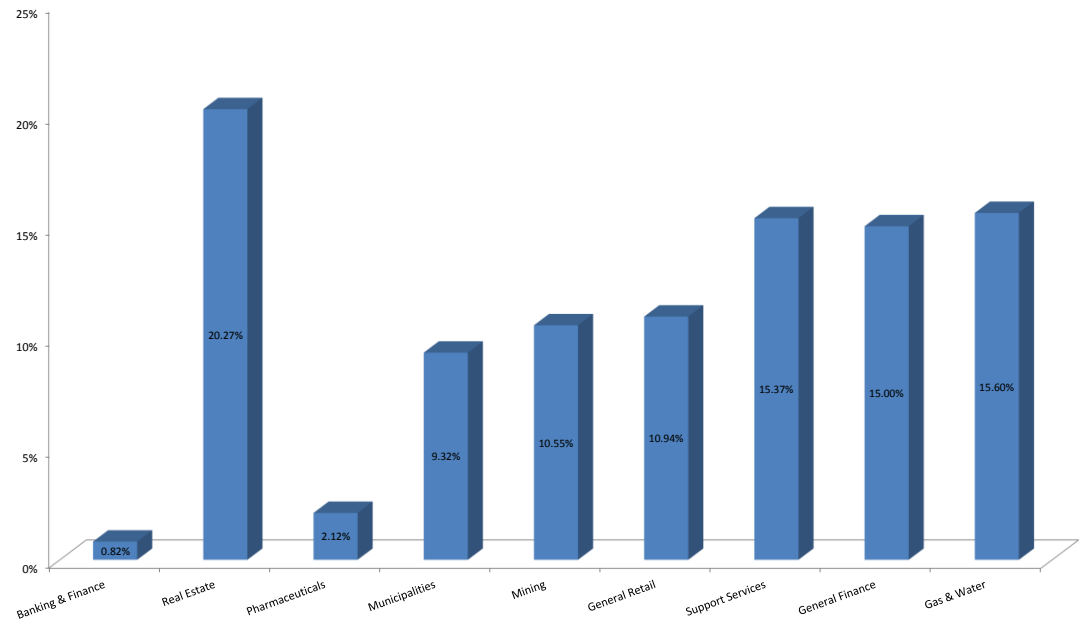


Asset category analysis (based on accreted value)



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Asset industry analysis (based on accreted value)

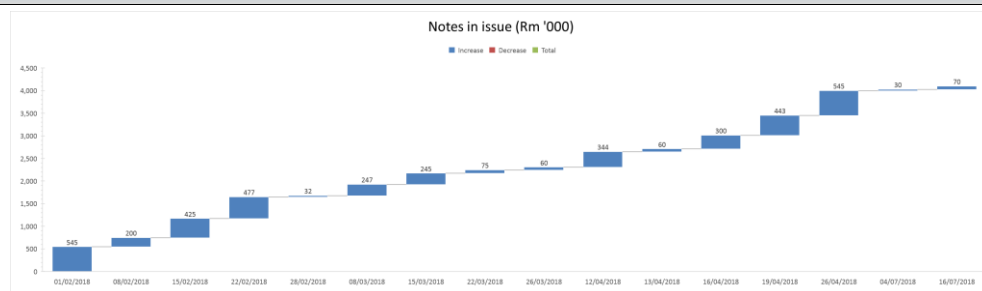


List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
City of Tshwane Metropolitan Municipality	Credit Opinion	AA
Pharmacare Limited	Credit Opinion	
eThekwinini Municipality	Public	
Industrial Development Corporation of South Africa Ltd	Credit Opinion	
Growthpoint Property Limited	Credit Opinion	
Massmart	Credit Opinion	
The Foschini Group	Credit Opinion	
Paramount Property Fund Ltd	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Toyota Financial Services	Credit Opinion	
Transnet	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	

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Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 2,403 ZAR million

Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 2,403 ZAR million

A1 (ZA)(sf) -

A (ZA) (sf) -

2,403 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	2,403	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 -12.09 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 R1,213 million.

The conduit also issued new Notes during January 2018 with a nominal value of R1,432 million. Therefore iVuzi increased its overall nominal value of Notes in issue by R219 million

Permitted investment decreased.

During the month iVuzi originated a new loan and has a new obligor in the portfolio.

Please note that iVuzi has no Steinhoff exposure.

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