

## iVuzi Investments

Monthly report as at 31 March 2016

### 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>
F1+ (zaf)	1,659	1,673	1,687
Unrated Notes	100	102	100
	1,759	1,775	1,787
Maximum tenor allowed	364 days		
Maximum tenor outstanding	84 days		
Average tenor	37 days (based on Original Principal Amount)		
Most issued on a single day during period	144 ZAR million Issue Price		
Largest outstanding maturing amount	743 ZAR million Outstanding Principal Amount		
Conditions preventing issuance	No (Yes/No)		

### Liability structure (accreted values)

	PCM Model	CE - Funded	CE - Unfunded
A	1,097	0	
B	142	0	142
C	96	0	96
D	108	0	108
E	0	0	0
F	332	100	232
	1,775	100	578

R948m 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)	578	ZAR million
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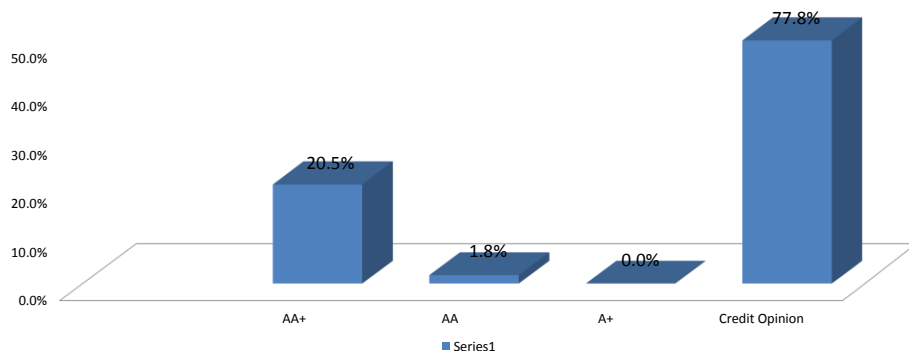
No call on the guarantee has taken place.

### Assets

Maximum maturity	6.3 years (based on Legal Maturity)
Average expected life	2.5 years (principal weighted by time)
Largest Obligor (as % of conduit size)	20.88%
Number of Obligors	7
Largest % of any listed issuance	0%
Book value (accreted value)	1,784 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

## Asset concentrations (based on accreted value)

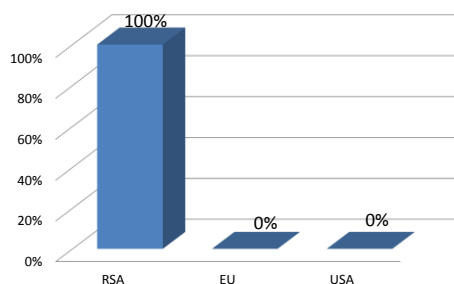
Credit concentration analysis



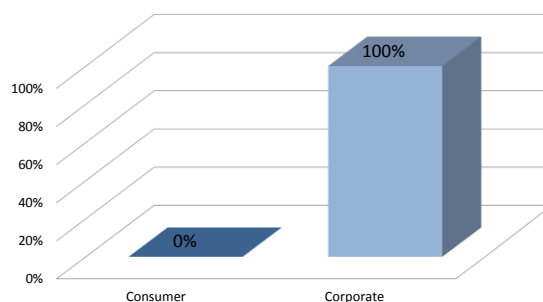
\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution. Please refer to Fitch's website for further definitions on ratings [https://www.fitchratings.com/creditedesk/public/ratings\\_definitions/index.cfm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

## Asset origination (based on accreted value)

Country of origin

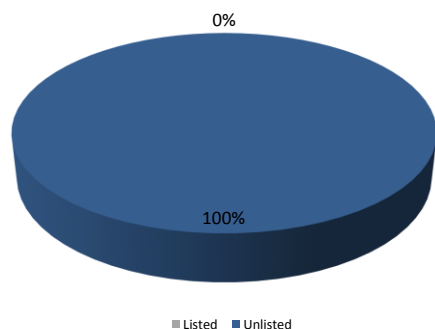


Asset type

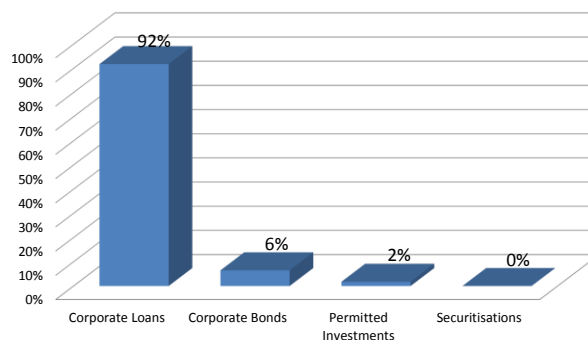


## Asset category analysis (based on accreted value)

Listing status



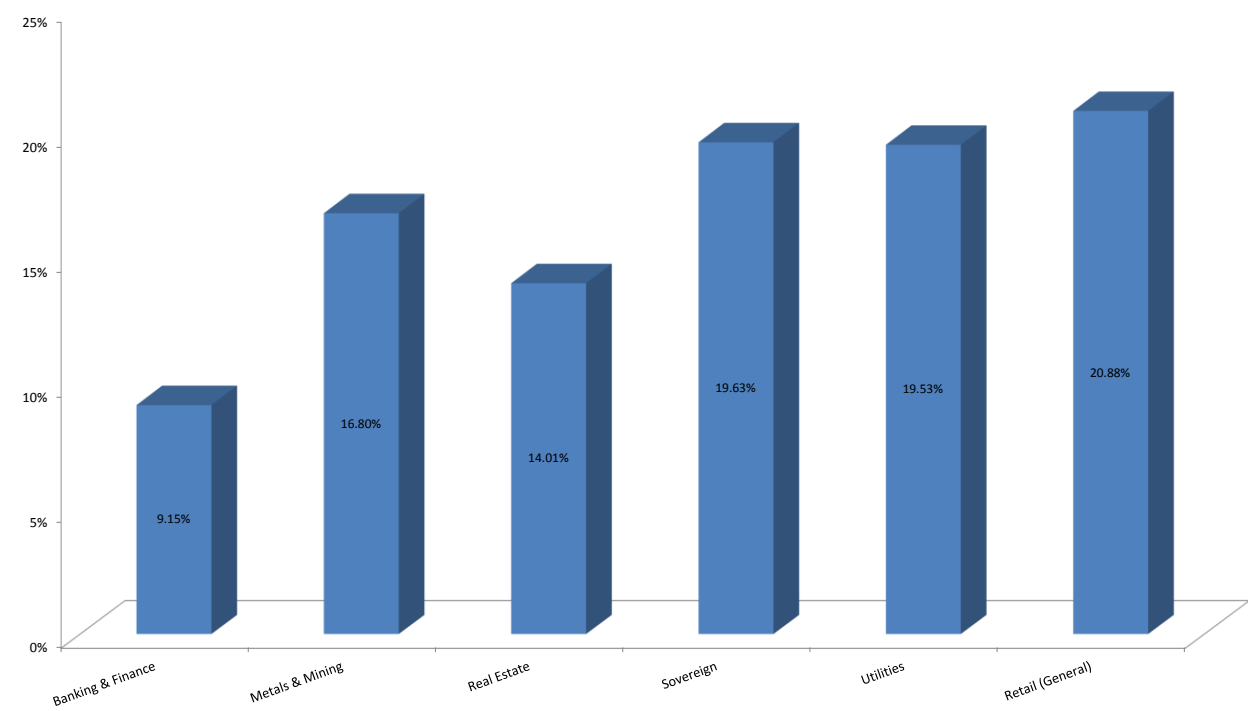
Category of asset



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Asset industry analysis (based on accreted value)



List of Borrowers (excluding permitted investments)

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



Other

Liquidity facility providers

Minimum total liquidity commitment 975 ZAR million

Tranched liquidity facilities

F1+ (zaf) 975 ZAR million

F1 (zaf) -

F2 (zaf) -

975 ZAR million

Providers	Rating	Commitment	Drawn
RMB	F1+ (zaf)	975	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB -1.73 ZAR million (value of exposure to the provider)

F1+ (zaf)

Deal-specific news

During the month iVuzi placed or rolled R 329 million face value of notes and R 1,169 billion of notes matured, decreasing the overall notes in issue by R840 million.

Permitted investment increased.

Four assets were sold during the month.