

iVuzi Investments

Monthly report as at 31 March 2017

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) | 2,914 | 2,942 | 2,969 |
| Unrated Notes | 49 | 49 | 49 |
| | 2,963 | 2,991 | 3,018 |
| Maximum tenor allowed | 364 days | | |
| Maximum tenor outstanding | 153 days | | |
| Average tenor | 42 days (based on Original Principal Amount) | | |
| Most issued on a single day during period | 536 ZAR million Issue Price | | |
| Largest outstanding maturing amount | 611 ZAR million Outstanding Principal Amount | | |
| Conditions preventing issuance | No (Yes/No) | | |

Liability structure (accreted values)

| | GCR Model | CE - Funded | CE - Unfunded |
|---|------------------|--------------------|----------------------|
| A | 2,366 | 0 | 0 |
| B | 625 | 49 | 576 |
| C | 0 | 0 | 0 |
| D | 0 | 0 | 0 |
| E | 0 | 0 | 0 |
| F | 0 | 0 | 0 |
| | 2,991 | 49 | 576 |

R625m 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) | 576 | ZAR million |
|-----|----------|-----|-------------|

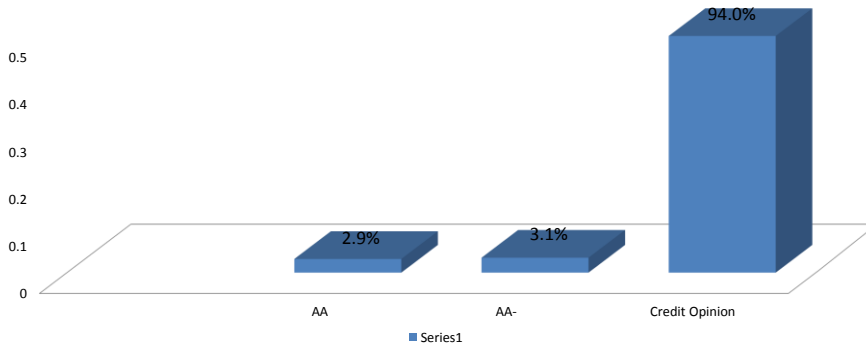
No call on the guarantee has taken place.

Assets

| | |
|--|--|
| Maximum maturity | 11.2 years (based on Legal Maturity) |
| Average expected life | 3.3 years (principal weighted by time) |
| Largest Obligor (as % of conduit size) | 21.66% |
| Number of Obligors | 12 |
| Largest % of any listed issuance | 0% |
| Book value (accreted value) | 2,999 ZAR million (book value) |
| Program Wind Down Event | No (Yes/no) |

Asset concentrations (based on accreted value)

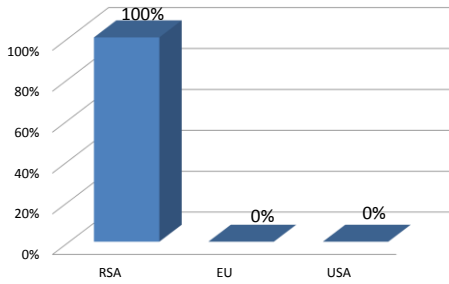
Credit concentration analysis



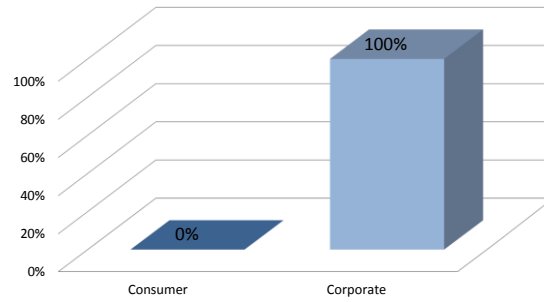
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

Country of origin

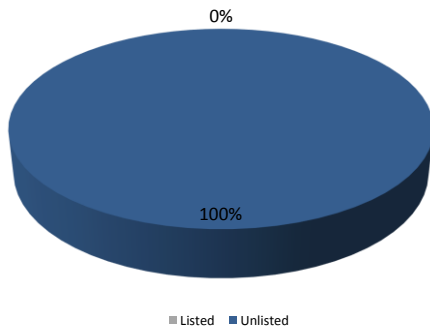


Asset type

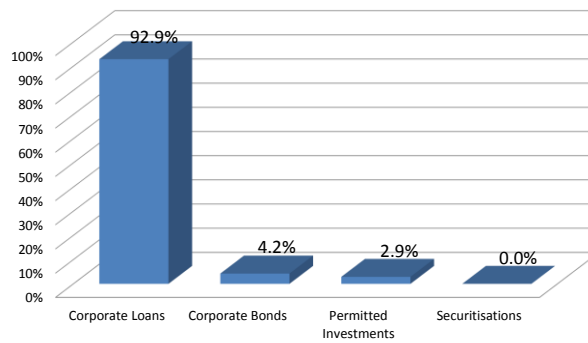


Asset category analysis (based on accreted value)

Listing status

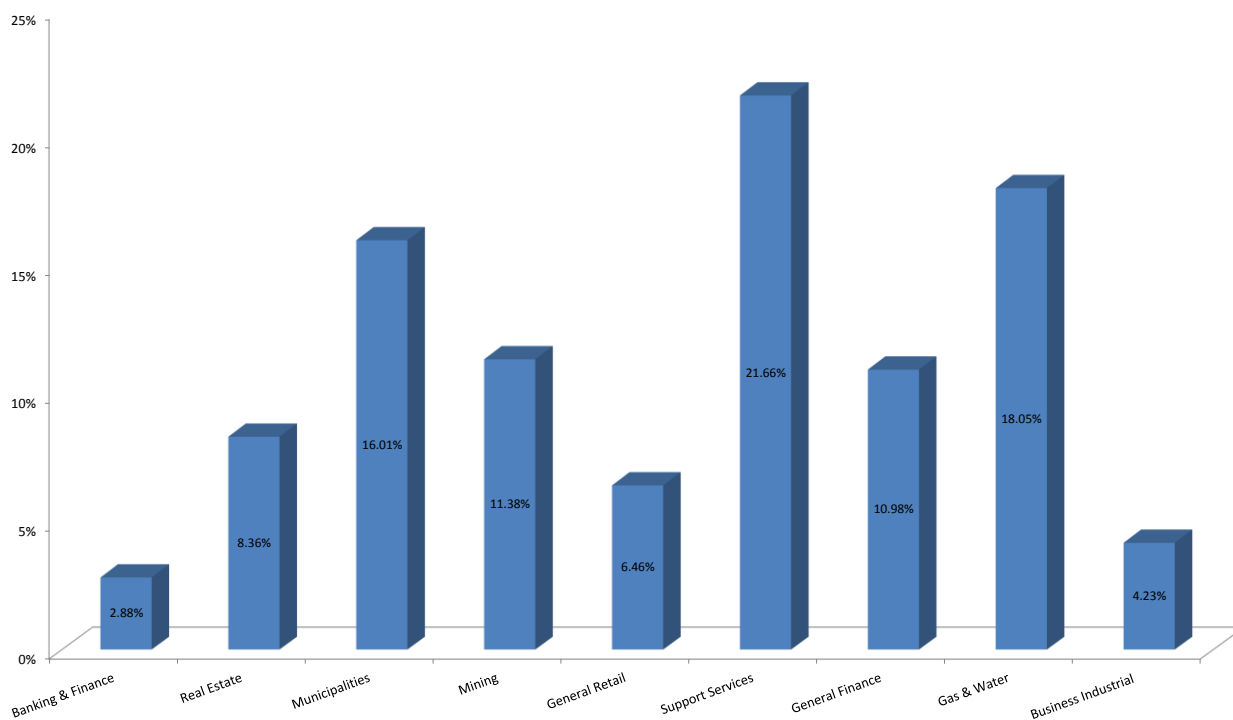


Category of asset



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Asset industry analysis (based on accreted value)



List of Borrowers (excluding permitted investments)

| NAME | RATING TYPE | ASSIGNED RATING (where public) |
|--|----------------|--------------------------------|
| City of Tshwane Metropolitan Municipality | Credit Opinion | AA- |
| Barloworld Ltd | Credit Opinion | |
| eThekweni Municipality | Public | |
| Industrial Development Corporation of South Africa Ltd | Credit Opinion | |
| Growthpoint Property Limited | Credit Opinion | |
| Massmart | Credit Opinion | |
| Paramount Property Fund Ltd | Credit Opinion | |
| Pick n Pay Retailers (Pty) 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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Other

Liquidity facility providers

Minimum total liquidity commitment 2,032 ZAR million

Tranched liquidity facilities

A1+(ZA) (sf) 2,032 ZAR million

A1 (ZA)(sf) -

A (ZA) (sf) -

2,032 ZAR million

| Providers | Rating | Commitment | Drawn |
|-----------|---------|------------|-------|
| RMB | A1+(ZA) | 2,032 | 0 |

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB 3.43 ZAR million (value of exposure to the provider)

A1+(ZA)

Deal-specific news

During the month iVuzi placed or rolled R975 million face value of notes and R1,587 million of notes matured, decreasing the overall notes in issue by R612 million.

Permitted investment increased.

Exposure to three assets decreased during the month