

iVuzi Investments

ABCP Conduit Programme established 12 June 2007

Monthly report as at 31 May 2019

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)	4,664	4,702	4,746
Unrated Notes	516	523	516
	5,180	5,225	5,262
Maximum tenor allowed	364 days		
Maximum tenor outstanding	174 days		
Average tenor	64 days (based on Original Principal Amount)		
Most issued on a single day during period	520 ZAR million Issue Price		
Largest outstanding maturing amount	630 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	4,054	0	0
B	1,171	516	655
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	5,225	516	655

*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) 516 ZAR million

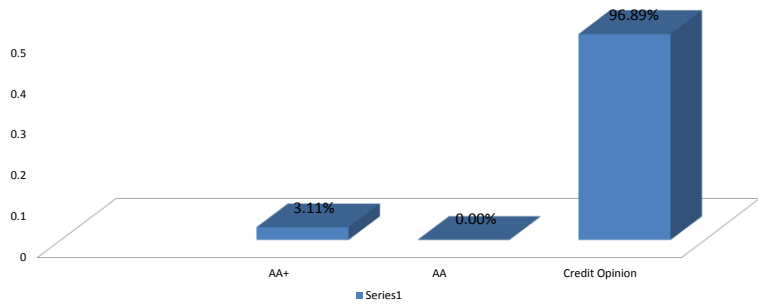
No call on the guarantee has taken place.

Assets	
Opening book value	5,053 ZAR million (book value)
Opening number of Obligors	14
Maximum maturity	9 years (based on Legal Maturity)
Average expected life	3.1 years (principal weighted by time)
Average time to maturity	2.9 years
Largest Obligor (as % of conduit size)	11.25%
Number of Obligors	15
Largest % of any listed issuance	0%
Book value (accreted value)	5,247 ZAR million (book value)
Program Wind Down Event	No (Yes/no)



Asset concentrations (based on accreted value)

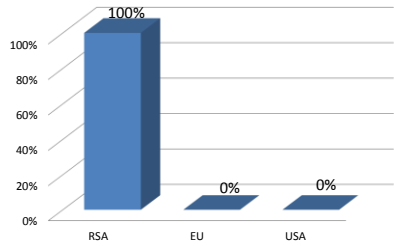
Credit concentration analysis



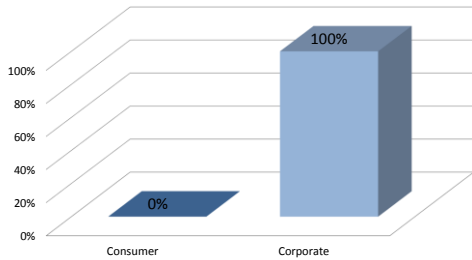
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

Country of origin

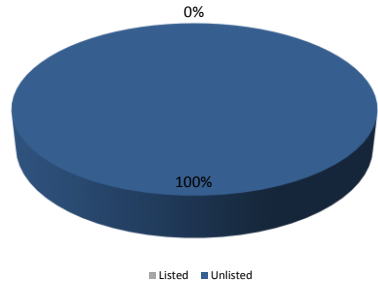


Asset type

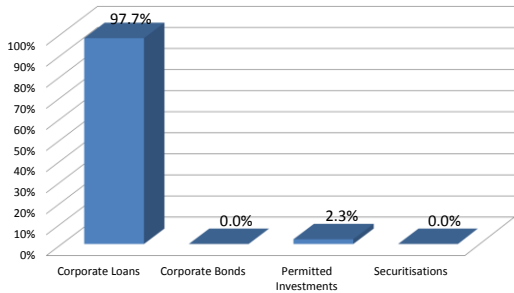


Asset category analysis (based on accreted value)

Listing status

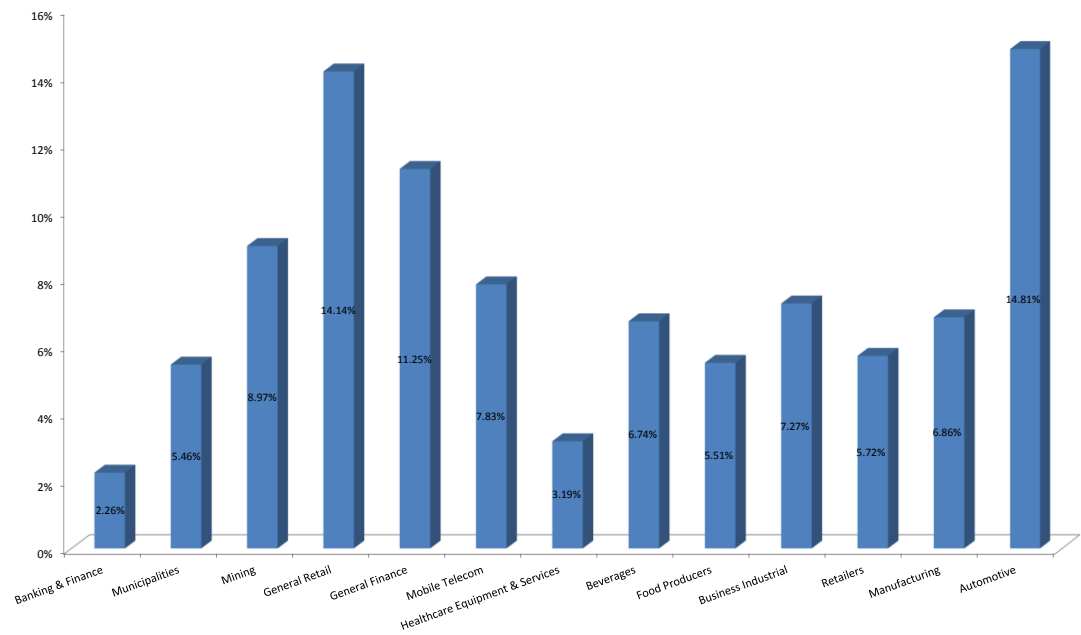


Category of asset



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Asset industry analysis (based on accreted value)

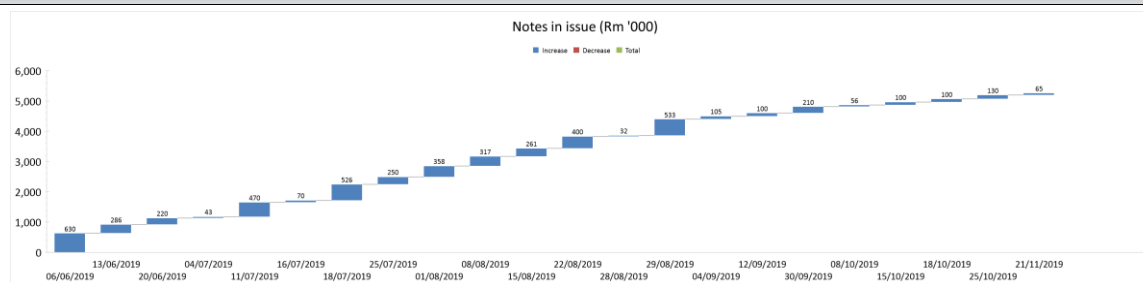


List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	AA+
Italtile Limited	Credit Opinion	
City of Tshwane Metropolitan Municipality	Credit Opinion	
Distell Limited	Credit Opinion	
Toyota Financial Services (South Africa) Ltd	Credit Opinion	
Nampak Products Ltd	Credit Opinion	
Monte Rosa Financing SPV (RF) guaranteed by Mediclinic Finance Corporation	Credit Opinion	
Monte Rosa Financing SPV (RF) guaranteed by Mediclinic Properties	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	
Pepkorfin (Pty) Ltd	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	

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Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 4,394 ZAR million

Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 4,394 ZAR million

A1 (ZA)(sf) -

A (ZA) (sf) -

4,394 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	4,394	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB -16.63 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 R2,133 million.

The conduit also issued new Notes during May 2019 with a nominal value of R2,184 million. Therefore iVuzi increased its overall nominal value of Notes in issue by R51 million

Permitted investment increased.

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

Contact Details

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