

**iVuzi Investments**

**ABCP Conduit Programme established 12 June 2007**

Monthly report as at 31 October 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	Accredited Value	Face Value
A1+(ZA)(sf)	4,822	4,870	4,907
Unrated Notes	474	478	474
	5,296	5,348	5,381

Maximum tenor allowed	364 days
Maximum tenor outstanding	204 days
Average tenor	61 days (based on Original Principal Amount)
Most issued on a single day during period	397 ZAR million Issue Price
Largest outstanding maturing amount	781 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	4,027	0	0
B	1,321	474	847
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	5,348	474	847

↑  
R1321m 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)	474	ZAR million
-----	----------	-----	-------------

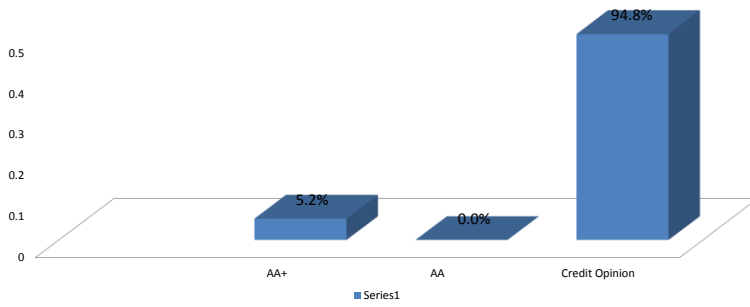
No call on the guarantee has taken place.

**Assets**

Opening book value	4,740 ZAR million (book value)
Opening number of Obligors	13
Maximum maturity	15 years (based on Legal Maturity)
Average expected life	4.7 years (principal weighted by time)
Average time to maturity	3.9 years
Largest Obligor (as % of conduit size)	13.98%
Number of Obligors	13
Largest % of any listed issuance	0%
Book value (accreted value)	5,386 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

**Asset concentrations (based on accreted value)**

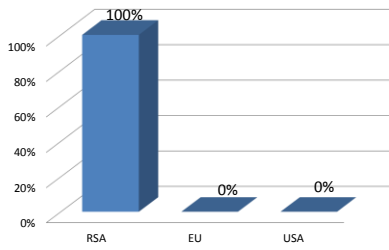
**Credit concentration analysis**



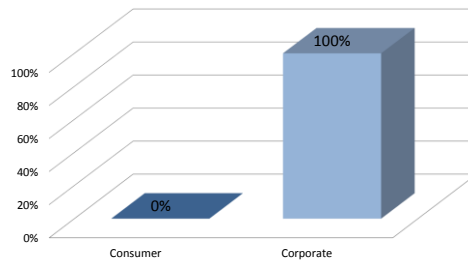
\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

**Asset origination (based on accreted value)**

**Country of origin**

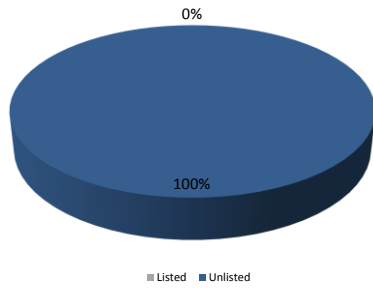


**Asset type**

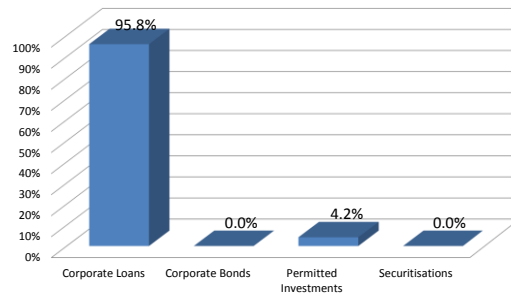


**Asset category analysis (based on accreted value)**

**Listing status**

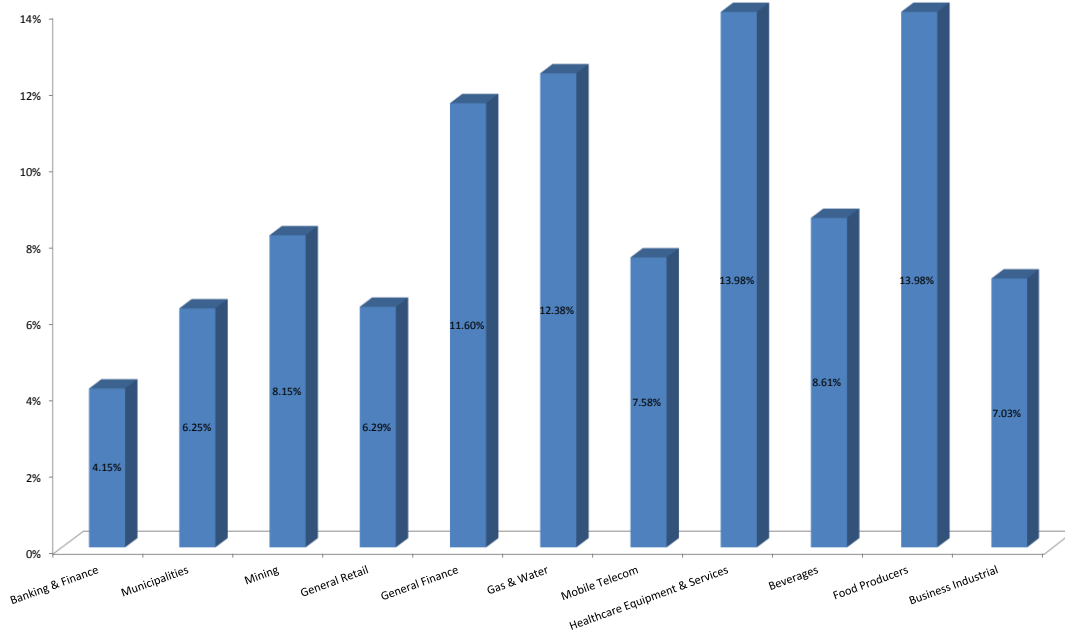


**Category of asset**



Disclaimer: Whilst all care has been taken by FirstRand Bank Limited, Reg. No. 1929/001225/06, (acting through its Rand Merchant Bank division) ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

### Asset industry analysis (based on accreted value)

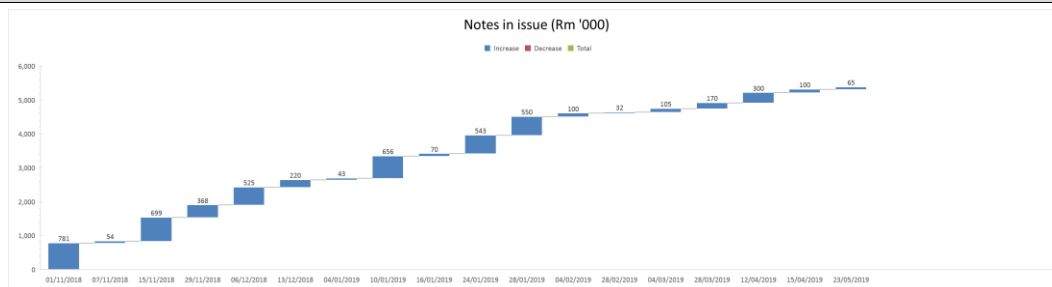


### List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	AA+
City of Tshwane Metropolitan Municipality	Credit Opinion	
Pharmacare Limited	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	
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	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Toyota Financial Services	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	

Disclaimer: Whilst all care has been taken by FirstRand Bank Limited, Reg. No. 1929/001225/06, (acting through its Rand Merchant Bank division) ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

## Maturity Analysis of Notes



## Other

### Liquidity facility providers

Minimum total liquidity commitment 4,160 ZAR million  
 Purpose of liquidity facility Market disruption events

### Tranched liquidity facilities

A1+(ZA) (sf) 4,160 ZAR million  
 A1 (ZA) (sf) -  
 A (ZA) (sf) -  
**4,160 ZAR million**

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	4,160	0

### Placement agents

Make Whole facility  
 Committed amount 0 ZAR million  
 Amount drawn down 0 ZAR million

### Hedge counterparties

RMB -1.35 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 R972 million.

The conduit also issued new Notes during October 2018 with a nominal value of R1,610 million. Therefore iVuzi increased its overall nominal value of Notes in issue by R638 million

Permitted investment increased.

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

Please note that iVuzi has no Steinhoff exposure.

## Contact Details

### Issuer

Contact person iVuzi Investments (RF) Ltd  
 4 Merchant Place  
 Address Cnr Fredman Drive & Rivonia Road  
 Sandton  
 2196  
 Phone 011 282 8000  
 Email DLRMBOffBalanceSheet@rmb.co.za

### Administrator

Contact person Rand Merchant Bank  
 1 Merchant Place  
 Address Cnr Fredman Drive & Rivonia Road  
 Sandton  
 2196  
 Phone 011 282 8000  
 Email DLRMBOffBalanceSheet@rmb.co.za

### Debt Sponsor

Contact person Rand Merchant Bank  
 1 Merchant Place  
 Address Cnr Fredman Drive & Rivonia Road  
 Sandton  
 2196  
 Phone 011 282 8000  
 Email debtsponsor@rmb.co.za

### Rating Agency

Contact person Global Credit Rating  
 3rd Floor, Right Wing  
 Address 82 Grayston Drive  
 Sandton  
 2196  
 Phone 011 784 1771  
 Email surveillance@gcr.co.za