

**iVuzi Investments**

Monthly report as at 31 October 2015

**Notes issued**

Program Limit	15 000 ZAR million	Issue Price
Authorised Issuance Amount	15 000 ZAR million	Issue Price

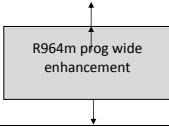
Total Notes Outstanding

	Issue Price	Accreted Value	Face Value
F1+ (zaf)	2 268	2 281	2 301
Unrated Notes	100	100	100
	2 368	2 381	2 401

Maximum tenor allowed	364 days
Maximum tenor outstanding	160 days
Average tenor	52 days (based on Original Principal Amount)
Most issued on a single day during period	462 ZAR million Issue Price
Largest outstanding maturing amount	642 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

**Liability structure (accreted values)**

	PCM Model	CE - Funded	CE - Unfunded
A	1 317	0	
B	226	0	226
C	200	0	200
D	267	0	267
E	124	0	124
F	248	100	148
	2 381	100	964



\*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)	964	ZAR million
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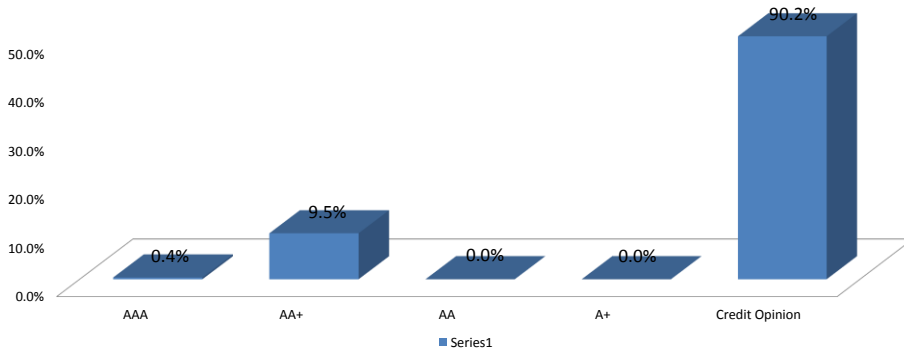
No call on the guarantee has taken place.

**Assets**

Maximum maturity	6.7 years (based on Legal Maturity)
Average expected life	2.9 years (principal weighted by time)
Largest Obligor (as % of conduit size)	26.80%
Number of Obligors	10
Largest % of any listed issuance	0%
Book value (accreted value)	2 399 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

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

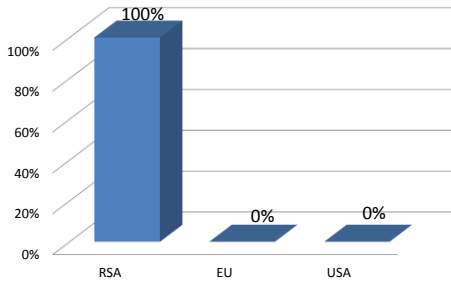
**Credit concentration analysis**



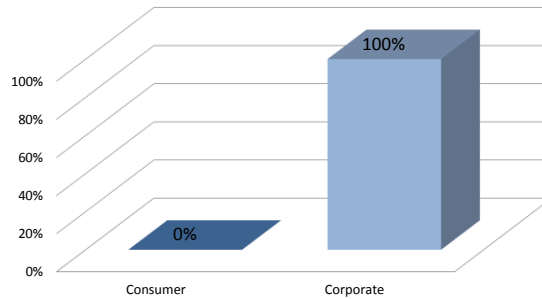
\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution. Please refer to Fitch's website for further definitions on ratings [https://www.fitchratings.com/creditedesk/public/ratings\\_definitions/index.cfm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

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

**Country of origin**

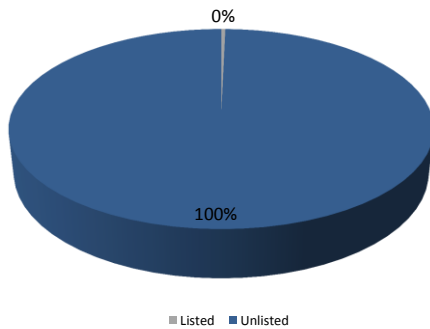


**Asset type**

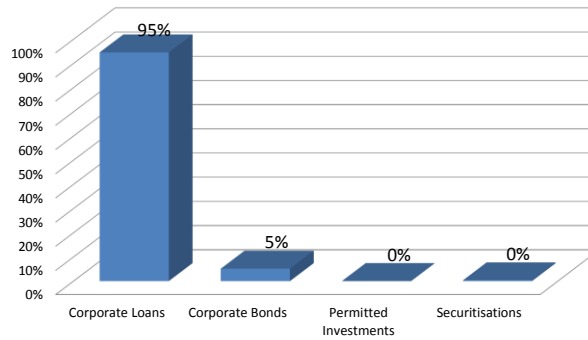


**Asset category analysis (based on accreted value)**

**Listing status**

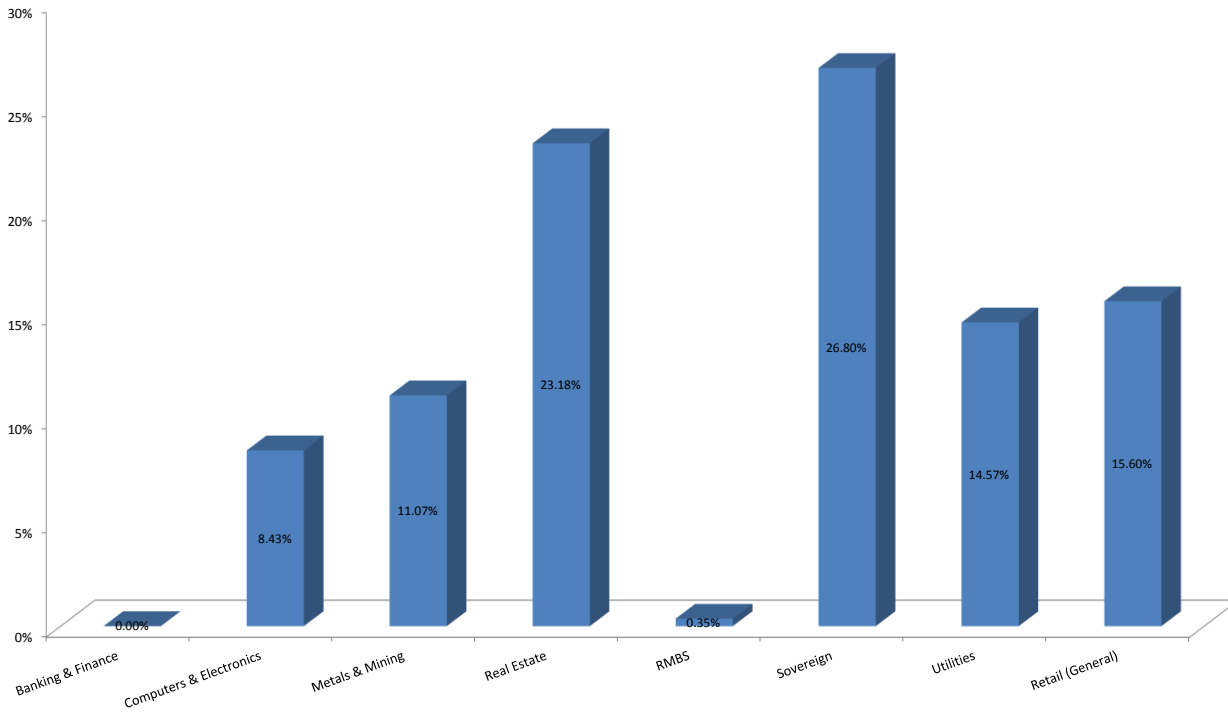


**Category of asset**



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



### List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
Altron Finance (Pty) Ltd	Credit Opinion	
Blue Granite Investments No 1	Public rating	AAA
City of Tshwane Metropolitan Municipality	Credit Opinion	
eThekweni Municipality	Credit Opinion	
Growthpoint Property Limited	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	
Trans-Caledon Tunnel Authority	Public rating	AA+

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## Other

### Liquidity facility providers

Minimum total liquidity commitment 1 643 ZAR million

#### Tranched liquidity facilities

F1+ (zaf) 1 643 ZAR million

F1 (zaf) -

F2 (zaf) -

1 643 ZAR million

Providers	Rating	Commitment	Drawn
RMB	F1+ (zaf)	1 643	0

#### Placement agents

##### Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

##### Hedge counterparties

RMB -29.54 ZAR million (value of exposure to the provider)

F1+ (zaf)

## Deal-specific news

During the month iVuzi placed or rolled R 1,269 million face value of notes and R 1,286 billion of notes matured, decreasing the overall notes in issue by R17 million.

Permitted investment decreased.

The exposure on one asset was increased during the month