

iVuzi Investments

Monthly report as at 31 October 2016

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)	3,505	3,546	3,570
Unrated Notes	30	30	30
	3,535	3,576	3,600
Maximum tenor allowed	364 days		
Maximum tenor outstanding	120 days		
Average tenor	30 days (based on Original Principal Amount)		
Most issued on a single day during period	397 ZAR million Issue Price		
Largest outstanding maturing amount	570 ZAR million Outstanding Principal Amount		
Conditions preventing issuance	No (Yes/No)		

Liability structure (accreted values)

	GCR Model	CE - Funded	CE - Unfunded
A	2,815	0	0
B	761	30	731
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	3,576	30	731

R761m 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)	731	ZAR million
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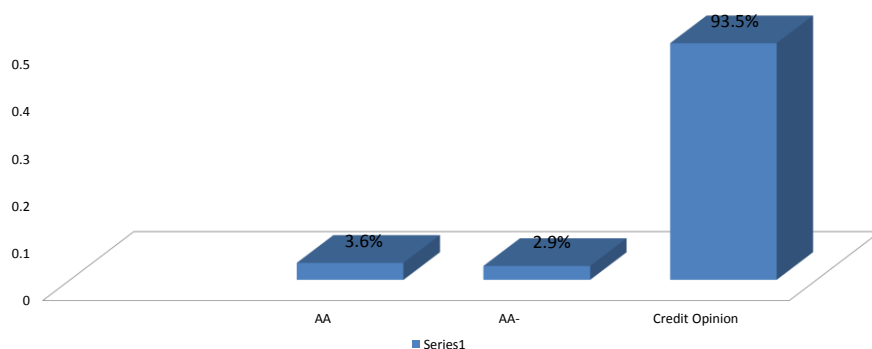
No call on the guarantee has taken place.

Assets

Maximum maturity	11.6 years (based on Legal Maturity)
Average expected life	3.3 years (principal weighted by time)
Largest Obligor (as % of conduit size)	18.15%
Number of Obligors	12
Largest % of any listed issuance	0%
Book value (accreted value)	3,597 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

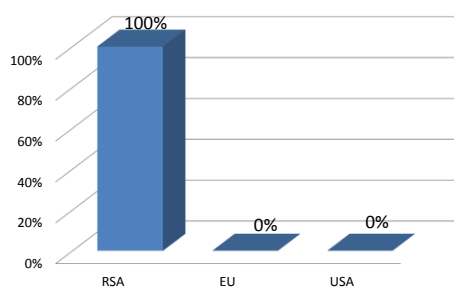
Credit concentration analysis



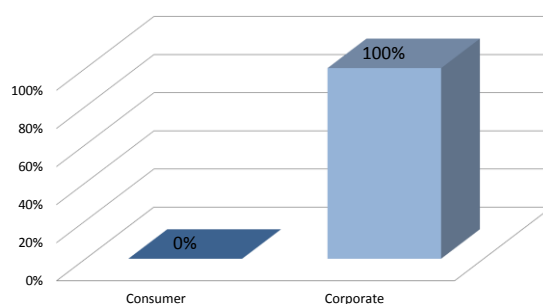
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

Country of origin

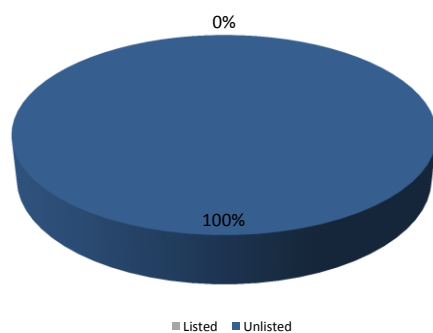


Asset type

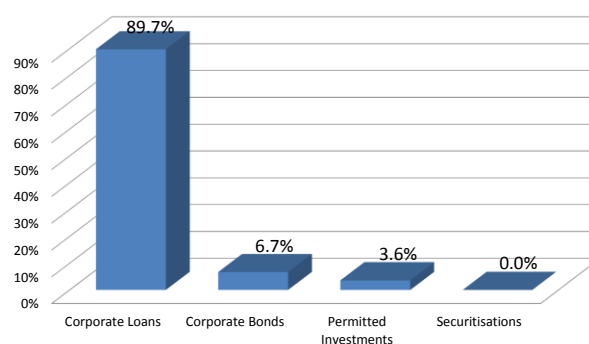


Asset category analysis (based on accreted value)

Listing status

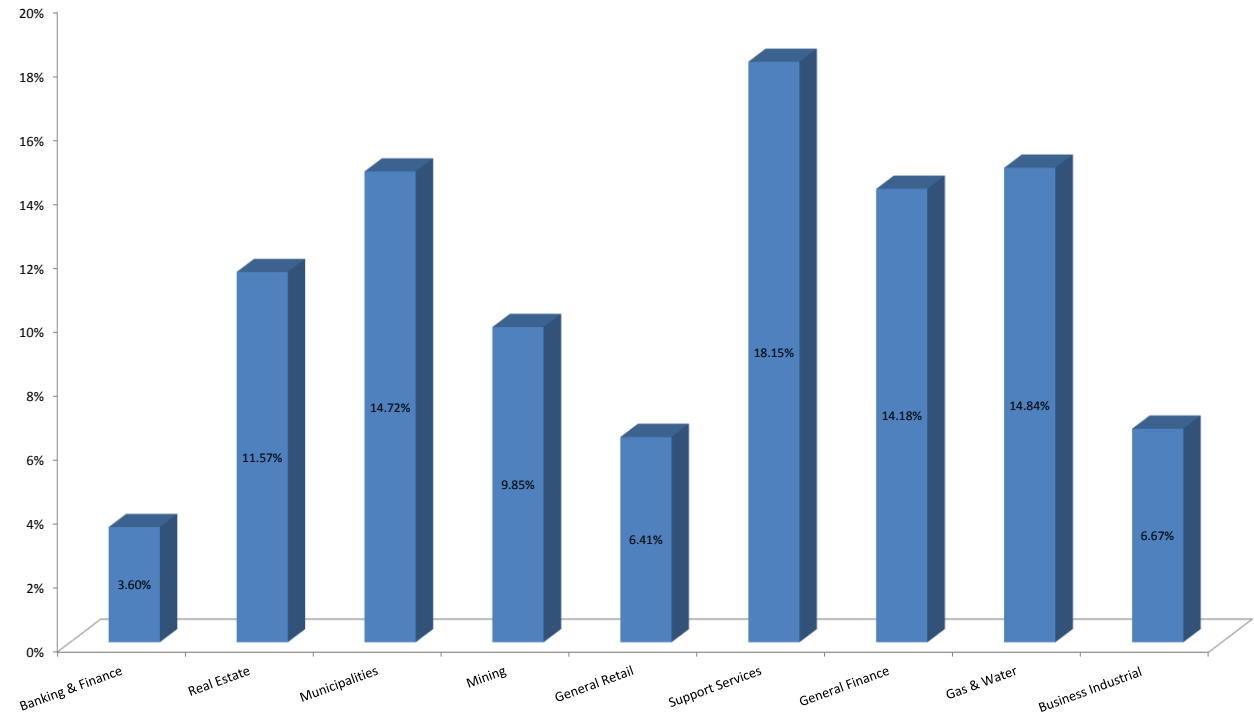


Category of asset



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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 2,721 ZAR million

Tranched liquidity facilities

A1+(ZA) (sf) 2,721 ZAR million

A1 (ZA)(sf) -

A (ZA) (sf) -

2,721 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	2,721	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB 8.61 ZAR million (value of exposure to the provider)

A1+(ZA)

Deal-specific news

During the month iVuzi placed or rolled R 645 million face value of notes and R 340 million of notes matured, increasing the overall notes in issue by R 305 million.

Permitted investment decreased.

Exposure to two assets increased during the month.

* Please note from 1 June 2016 Fitch Ratings was replaced with Global Credit Ratings