

## iVuzi Investments

### ABCP Conduit Programme established 12 June 2007

Monthly report as at 31 October 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)	4,459	4,495	4,537
Unrated Notes	603	607	603
	5,062	5,102	5,140

Maximum tenor allowed	364 days
Maximum tenor outstanding	167 days
Average tenor	75 days (based on Original Principal Amount)
Most issued on a single day during period	516 ZAR million Issue Price
Largest outstanding maturing amount	675 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	3,966	0	0
B	1,136	603	533
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	5,102	603	533

\*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

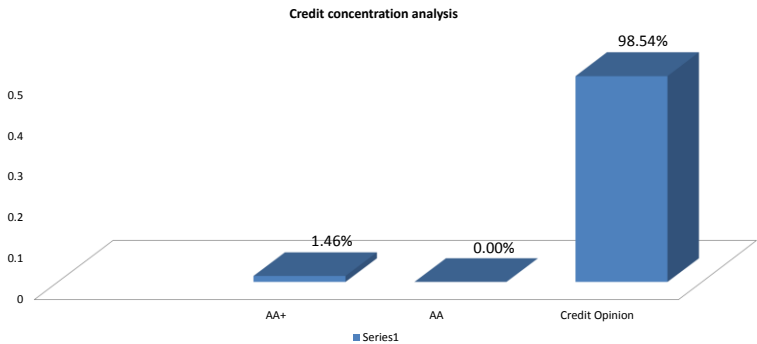
RMB	A1+ (ZA)	603	ZAR million
-----	----------	-----	-------------

No call on the guarantee has taken place.

#### Assets

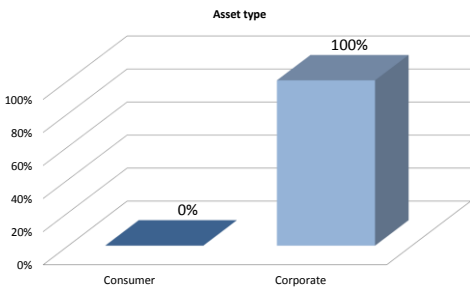
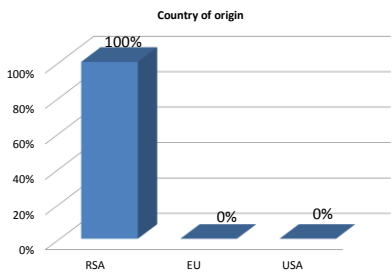
Opening book value	5,661 ZAR million (book value)
Opening number of Obligors	16
Maximum maturity	14 years (based on Legal Maturity)
Average expected life	3.4 years (principal weighted by time)
Average time to maturity	3.0 years
Largest Obligor (as % of conduit size)	9.75%
Number of Obligors	17
Largest % of any listed issuance	0%
Book value (accreted value)	4,771 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

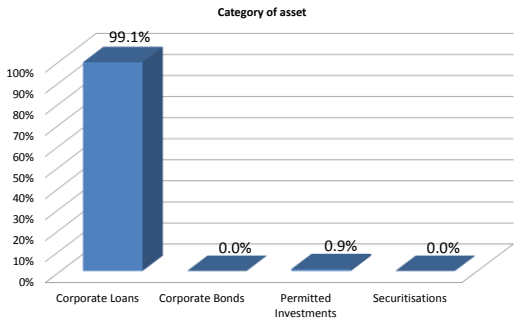
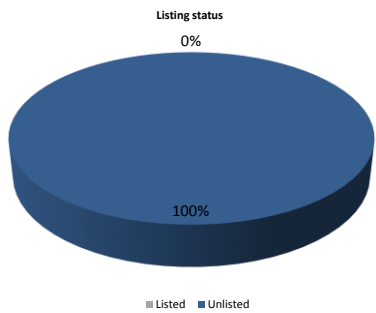


\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

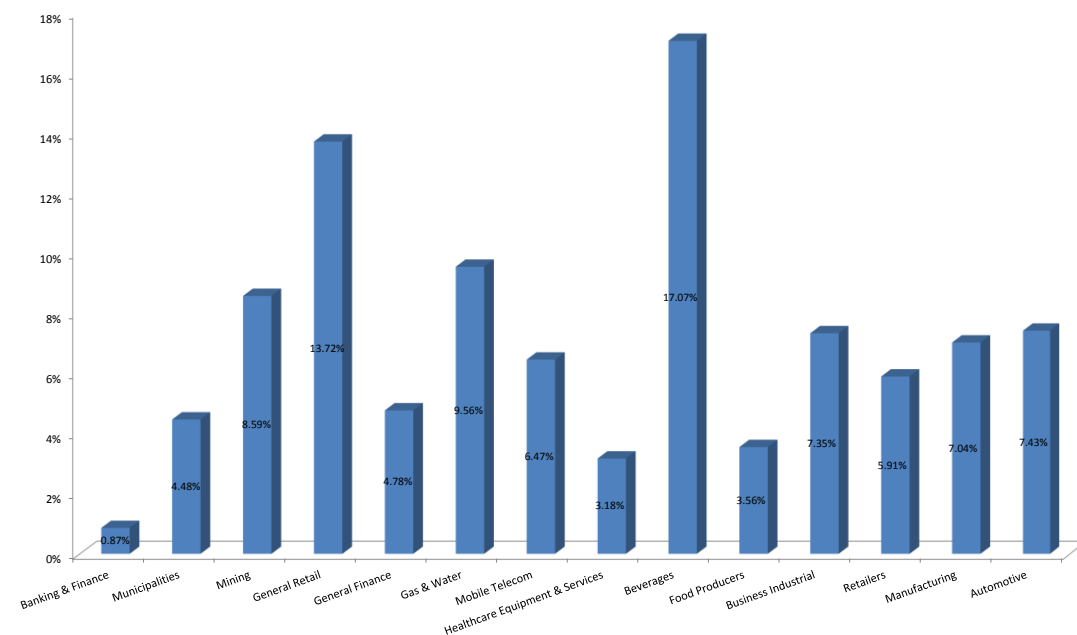


Asset category analysis (based on accreted value)



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)

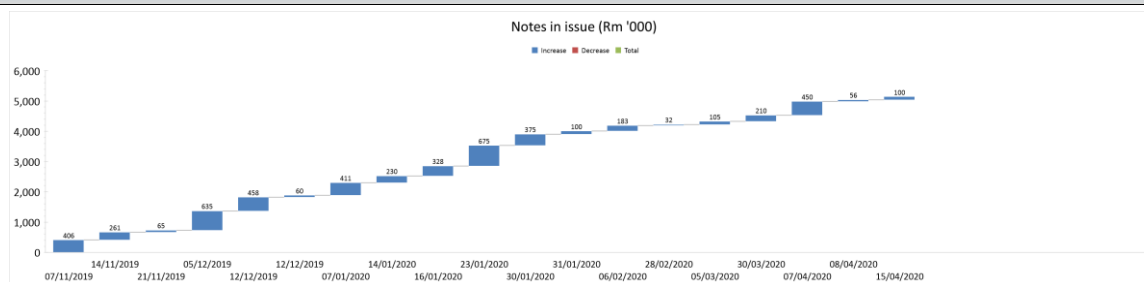


## List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	AA+
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 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	
Trans-Caledon Tunnel Authority	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
Coca-Cola Beverages South Africa	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 4,345 ZAR million

Purpose of liquidity facility Market disruption events

### Tranched liquidity facilities

A1+(ZA) (sf) 4,345 ZAR million

A1 (ZA)(sf) -

A (ZA) (sf) -

**4,345 ZAR million**

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	4,345	0

### Placement agents

### Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

### Hedge counterparties

RMB -28.01 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 R2,090 million.

The conduit also issued new Notes during October 2019 with a nominal value of R1,389 million.

Permitted investment decreased.

During the month there was an asset sale of Pepkor, MTN, Pioneer, IDC and Foschini for R1,075 million. There was also an asset purchase of R375m for Coca-Cola Beverages South Africa.

## Contact Details

### Issuer

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

### Administrator

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

### Debt Sponsor

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

### Rating Agency

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

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.