

**iVuzi Investments**  
**ABCP Conduit Programme established 12 June 2007**  
Monthly report as at 31 October 2020

**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)   | 6,825       | 6,920          | 6,951      |
| Unrated Notes | 111         | 112            | 111        |
|               | 6,936       | 7,032          | 7,062      |

|   |  |
|---|--|
| Maximum tenor allowed                     | 364 days   |
| Maximum tenor outstanding                 | 159 days   |
| Average tenor                             | 48 days (based on Original Principal Amount)             |
| Most issued on a single day during period | 555 ZAR million Issue Price                              |
| Largest outstanding maturing amount       | 730 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 | 5,713     | 0           | 0             |
| B | 1,319     | 111         | 1,208         |
| C | 0         | 0           | 0             |
| D | 0         | 0           | 0             |
| E | 0         | 0           | 0             |
| F | 0         | 0           | 0             |
|   | 7,032     | 111         | 1,208         |

↑  
R 1 319m 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**

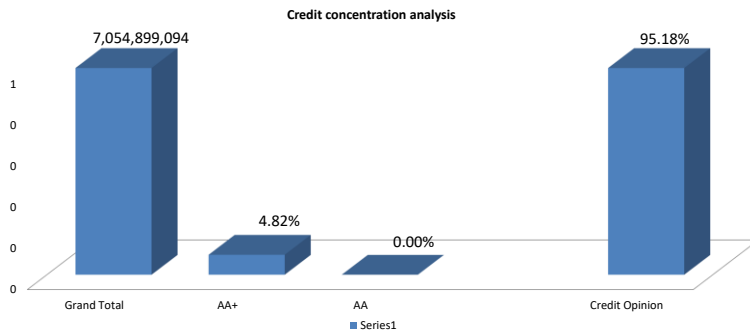
|     |          |       |             |
|-----|----------|-------|-------------|
| RMB | A1+ (ZA) | 1,208 | ZAR million |
|-----|----------|-------|-------------|

No call on the guarantee has taken place.

**Assets**

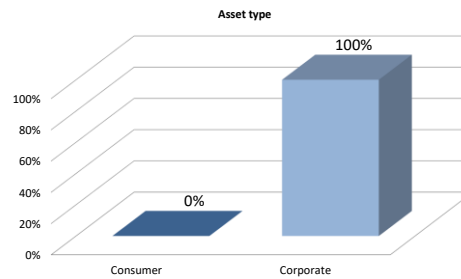
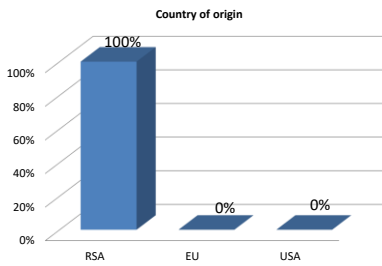
|  |  |
|--|--|
| Opening book value                     | 6,389 ZAR million (book value)         |
| Opening number of Obligors             | 14                                     |
| Maximum maturity                       | 13 years (based on Legal Maturity)     |
| Average expected life                  | 3.3 years (principal weighted by time) |
| Average time to maturity               | 3.1 years                              |
| Largest Obligor (as % of conduit size) | 11.33%                                 |
| Number of Obligors                     | 14                                     |
| Largest % of any listed issuance       | 0%                                     |
| Book value (accreted value)            | 7,054 ZAR million (book value)         |
| Program Wind Down Event                | No (Yes/no)                            |

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

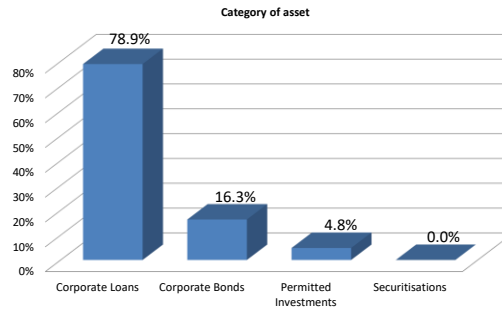
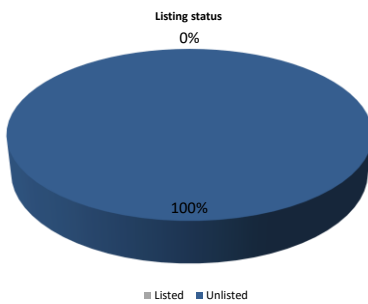


\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

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

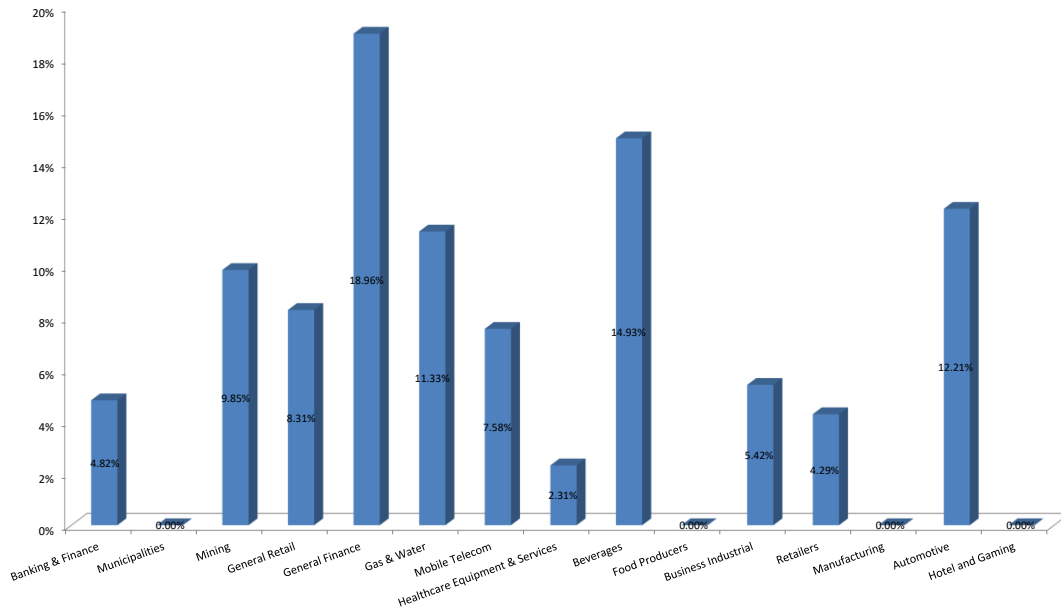


**Asset category analysis (based on accreted value)**



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

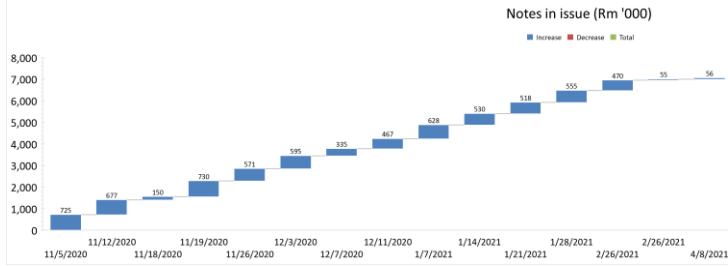


**List of Borrowers (excluding permitted investments)**

| NAME   | RATING TYPE    | ASSIGNED RATING (where public) |
|--|----------------|--------------------------------|
| African Oxygen Ltd                                     | Credit Opinion |                                |
| Italtile Limited                                       | Credit Opinion |                                |
| Distell Limited  | Credit Opinion |                                |
| Motus Group Limited                                    | Credit Opinion |                                |
| Industrial Development Corporation of South Africa Ltd | Credit Opinion |                                |
| Mobile Telephone Networks Holdings                     | Credit Opinion |                                |
| The Foschini Group                                     | Credit Opinion |                                |
| Trans-Caledon Tunnel Authority                         | Credit Opinion |                                |
| Richards Bay Coal Terminal (Pty) Ltd                   | Credit Opinion |                                |
| Coca-Cola Beverages South Africa                       | Credit Opinion |                                |
| Discovery Ltd  | Credit Opinion |                                |
| Barloworld   | Credit Opinion |                                |

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## Maturity Analysis of Notes



## Other

### Liquidity facility providers

Minimum total liquidity commitment 5,631 ZAR million  
 Purpose of liquidity facility Market disruption events

### Tranched liquidity facilities

A1+(ZA) (sf) 5,631 ZAR million  
 A1 (ZA)(sf) -  
 A (ZA) (sf) -  
**5,631 ZAR million**

| Providers | Rating  | Commitment | Drawn |
|-----------|---------|------------|-------|
| RMB       | A1+(ZA) | 5,631      | 0     |

### Placement agents

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

### Hedge counterparties

RMB -104.46 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 R 1,473 million.  
 The conduit also issued new Notes during October 2020 with a nominal value of R 2,129 million.

Permitted investments increased from the prior month as the Cash Balance is R 340 million at month end.

During the month there were asset purchases of Discovery for R200m, TCTA for R200m, RBCT for R118m and an asset sale of Foschini for R92.5m.

## 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

### Adminstrator

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 Co. (GCR)  
 Address Alice Lane Phase 3,  
 4th Floor, South West Wing,  
 11 Alice Lane, Sandhurst, Sandton,  
 2196  
 Phone 011 784 1771  
 Email surveillance@gcrratings.com