

ivuzi Investments

Monthly Report as at 28 February 2010

Notes Issued

Notes

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)	5,958	6,012	6,076	
F1 (zaf)	-	-	-	
F2 (zaf)	-	-	-	
	5,958	6,012	6,076	ZAR million

Maximum tenor allowed 364 days
Maximum tenor outstanding 104 days
Average tenor 57 days (based on Original Principal Amount)
Most issued on a single day during period 540 ZAR million Issue Price
Largest outstanding maturing amount 582 ZAR million Outstanding Principal Amount
Conditions preventing issuance No (Yes/No)

Liability Structure (Accreted Values)

Profile	Credit Enhancement*		
	Vector Model	Funded	Unfunded
F1+ (zaf)	5,149	n/a	n/a
F1 (zaf)	31		
F2 (zaf)	152		
F3 (zaf)	374		
BB+ (zaf)	102		
BB (zaf) to BB- (zaf)	203		
	6,012	-	862

R862m prog wide enhancement

* 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

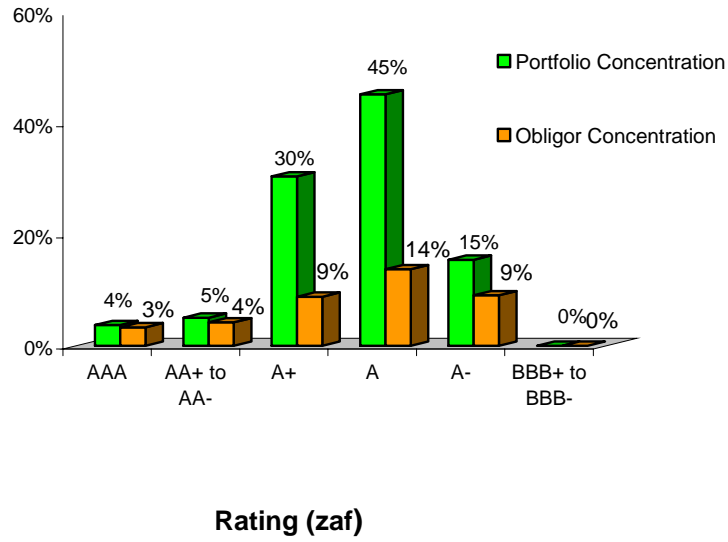
RMB F1+ (zaf) 862 ZAR million

No call on the guarantee has taken place

Assets

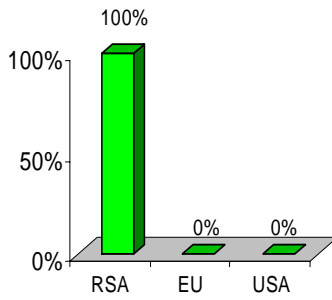
Maximum maturity 33.3 years (based on Legal Maturity)
Average expected maturity 4.7 years (weighted by accreted value)
Largest Obligor (as % of conduit size) 14%
Number of Obligors 22
Largest % of any listed issuance 7%
Book value (accreted value) **6,020** ZAR million (book value)
Program Wind Down Event No (Yes/no)

Asset Concentrations

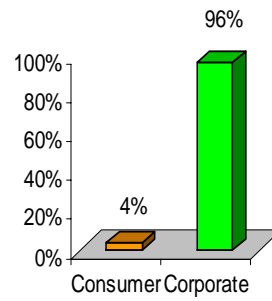


Asset Origination

Country of Origination

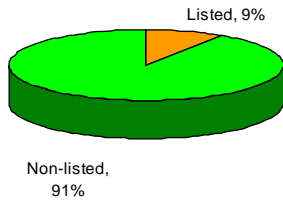


Asset Type

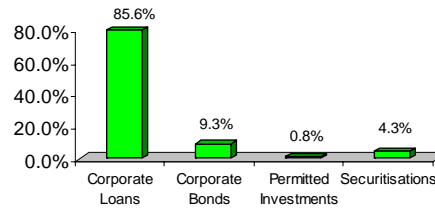


Asset Category Analysis (based on accreted value)

Asset Listing Status

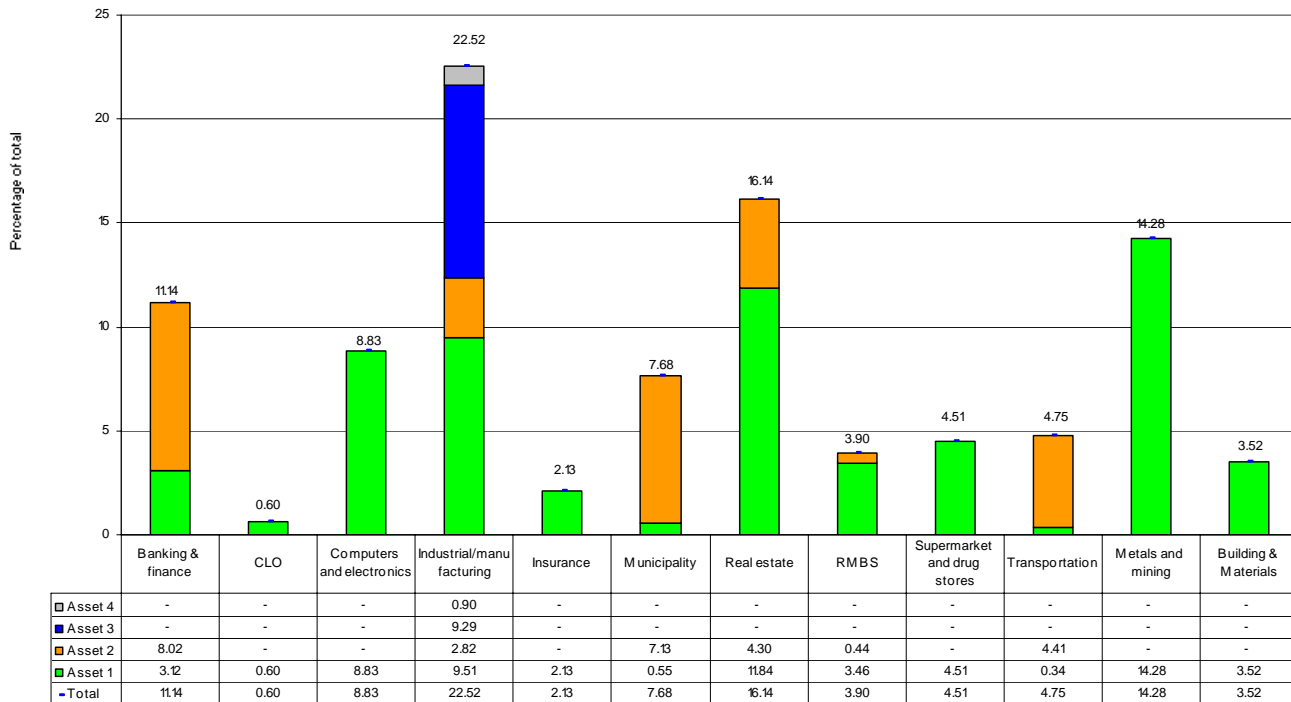


Category of Asset



Asset Industry Analysis (based on accreted value)

Industry make up of Portfolio



Asset Exposures by Industry (based on accreted value)

Industry	Rating						
	AAA (zaf)	AA- (zaf)	AA (zaf)	A+ (zaf)	A (zaf)	A- (zaf)	BBB+ (zaf)
Aerospace and defense	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-
Banking & finance	-	-	0.83%	7.50%	-	-	-
Real estate	-	-	-	-	15.36%	-	-
Broadcasting and media	-	-	-	-	-	-	-
Building and materials	-	-	-	-	-	3.37%	-
Cable	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-
CLO	-	-	-	0.33%	-	0.23%	-
CMBS	-	-	-	-	-	-	-
Commercial ABS (Equipment Leases)	-	-	-	-	-	-	-
Computers and electronics	-	-	-	-	8.45%	-	-
Consumer ABS (Storecard)	-	-	-	-	-	-	-
Consumer ABS (Auto)	-	-	-	-	-	-	-
Consumer products	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-
Environmental services	-	-	-	-	-	-	-
Farming and agriculture	-	-	-	-	-	-	-
Food, beverage and tobacco	-	-	-	-	-	-	-
Gaming, lodging and restaurants	-	-	-	-	-	-	-
Health care and pharmaceuticals	-	-	-	-	-	0.02	-
Industrial/manufacturing	-	-	-	15.67%	0.83%	9.08%	-
Insurance	-	-	-	2.14%	-	-	-
Leisure and entertainment	-	-	-	-	-	-	-
Metals and mining	-	-	-	-	13.79%	-	-
Miscellaneous	-	-	-	-	-	-	-
Municipality	-	-	-	0.53%	6.82%	-	-
Paper and forest products	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-
RMBS	3.73%	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-
Structured Finance Obligations	-	-	-	-	-	-	-
Supermarket and drug stores	-	-	-	4.32%	-	-	-
Trade receivables	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-
Textiles and furniture	-	-	-	-	-	-	-
Transportation	-	4.21%	-	-	-	0.31%	-
Utilities	-	-	-	-	-	-	-

Liquidity facility providers

Minimum Total Liquidity Commitment	ZAR 5,126m	▲
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Tranched Liquidity Facilities

F1+ (zaf)	ZAR 5,126m
F1 (zaf)	-
F2 (zaf)	-
	<u>ZAR 5,126m</u>

Providers	Rating	Commitment	Drawn
RMB	F1+ (zaf)	ZAR 5,126m	0

Placement agents	RMB Money Market
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Make Whole Facility

Committed amount	0 ZAR million
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Amount drawn down	0 ZAR million
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Hedge counterparties

(value of exposure to the provider)

RMB	-4.70 ZAR million	F1+ (zaf)
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Deal Specific News

Deal specific news

During the month iVuzi placed or rolled R2.400 billion face value of notes, R2.0980 billion of notes matured, increasing the overall notes in issue by R302 million.

Permitted investments decreased

two assets were purchased and no assets were sold/matured during the month.