

ivuzi Investments

Monthly Report as at 30 November 2009

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)	5,617	5,677	5,729	
F1 (zaf)	-	-	-	
F2 (zaf)	-	-	-	
	5,617	5,677	5,729	ZAR million

Maximum tenor allowed	364 days
Maximum tenor outstanding	87 days
Average tenor	48 days (based on Original Principal Amount)
Most issued on a single day during period	515 ZAR million Issue Price
Largest outstanding maturing amount	565 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Liability Structure (accreted Values)

Profile	Credit Enhancement*		
	Vector Model	Funded	Unfunded
F1+ (zaf)	4,883	n/a	n/a
F1 (zaf)	-		
F2 (zaf)	141		
F3 (zaf)	399		
BB+ (zaf)	52		
BB (zaf) to BB- (zaf)	202		
	5,677	-	794
			ZAR million

* 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)	794 ZAR million
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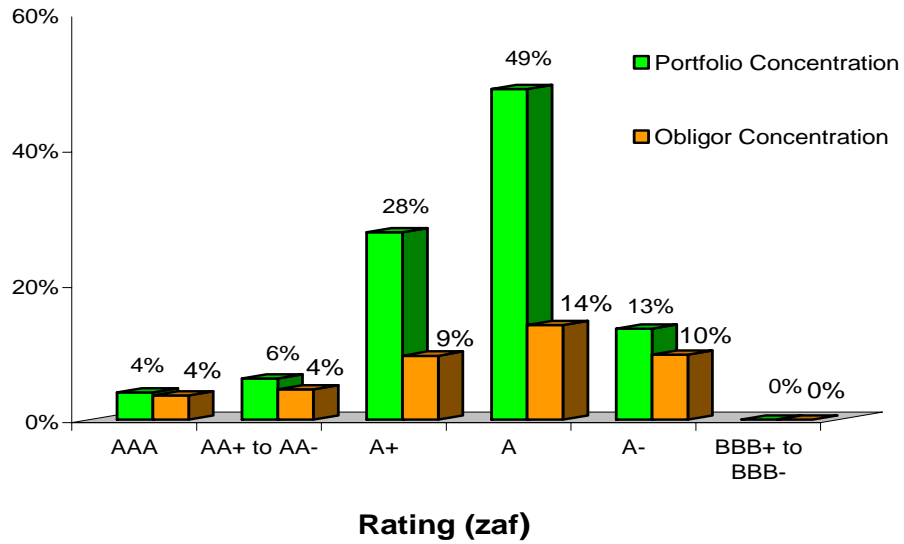
No call on the guarantee has taken place

Assets

Maximum maturity	33.5 years (based on Legal Maturity)
Average expected maturity	5.1 years (weighted by accreted value)
Largest Obligor (as % of conduit size)	14%
Number of Obligors	20
Largest % of any listed issuance	7%
Book value (accreted value)	5,698 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

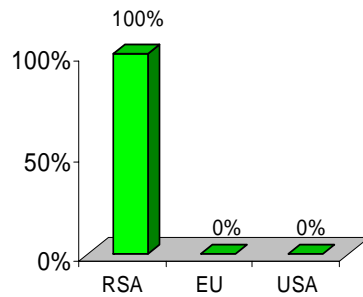
Asset Concentrations

Credit Concentration Analysis

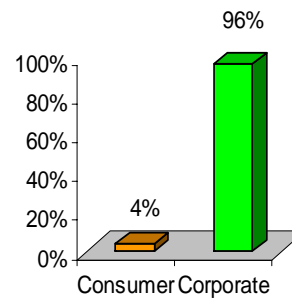


Asset Origination

Country of Origination

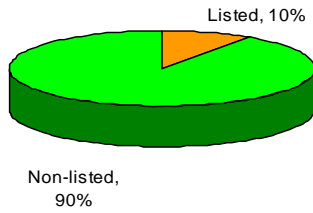


Asset Type

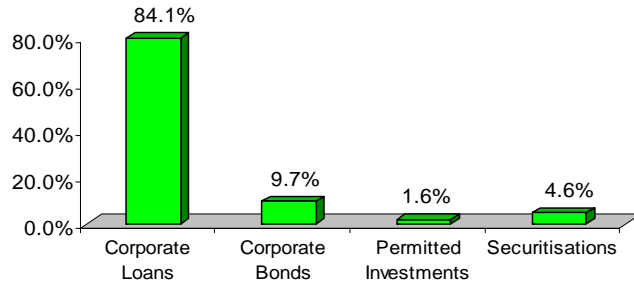


Asset Category Analysis (based on accreted value)

Asset Listing Status

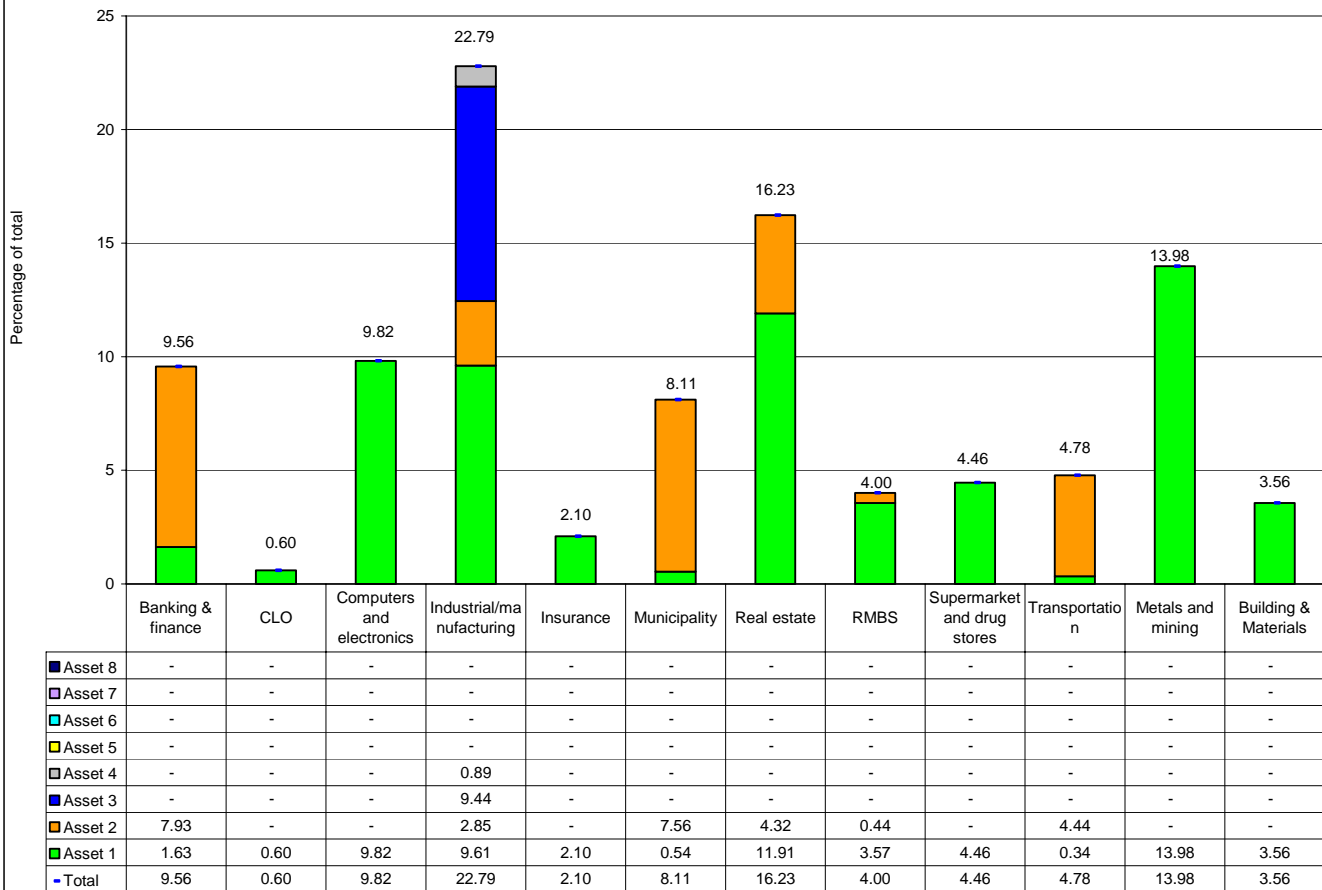


Category of Asset



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	-	-	1.63%	7.93%	-	-	-
Real estate	-	-	-	-	16.23%	-	-
Broadcasting and media	-	-	-	-	-	-	-
Building and materials	-	-	-	-	-	3.56%	-
Cable	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-
CLO	-	-	-	0.35%	-	0.25%	-
CMBS	-	-	-	-	-	-	-
Commercial ABS (Equipment Leases)	-	-	-	-	-	-	-
Computers and electronics	-	-	-	-	9.82%	-	-
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	-	-	-	-	-	-	-
Industrial/manufacturing	-	-	-	12.29%	0.89%	9.61%	-
Insurance	-	-	-	2.10%	-	-	-
Leisure and entertainment	-	-	-	-	-	-	-
Metals and mining	-	-	-	-	13.98%	-	-
Miscellaneous	-	-	-	-	-	-	-
Municipality	-	-	-	0.54%	7.56%	-	-
Paper and forest products	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-
RMBS	4.00%	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-
Structured Finance Obligations	-	-	-	-	-	-	-
Supermarket and drug stores	-	-	-	4.46%	-	-	-
Trade receivables	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-
Textiles and furniture	-	-	-	-	-	-	-
Transportation	-	4.44%	-	-	0.34%	-	-
Utilities	-	-	-	-	-	-	-

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Other

Liquidity facility providers

Minimum Total Liquidity Commitment ZAR 4,886m

Tranched Liquidity Facilities

F1+ (zaf) ZAR 4,886m

F1 (zaf) -

F2 (zaf) -

ZAR 4,886m

Providers

RMB

Rating

F1+ (zaf)

Commitment

ZAR 4,886m

Drawn

0

Placement agents

RMB Money Market

Make Whole Facility

Committed amount

0 ZAR million

Amount drawn down

0 ZAR million

Hedge counterparties

RMB

(value of exposure to the provider)

23.26 ZAR million

F1+ (zaf)

Deal Specific News

Deal specific news

During the month iVuzi placed or rolled R1.741 billion face value of notes, R1.820 billion of notes matured, decreasing the overall notes in issue by R0.079 billion.

Permitted investments decreased

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