

## ivuzi Investments

Monthly Report as at 30 September 2009

### Notes Issued

Program Limit	15,000 ZAR million Issue Price
Authorised issuance amount	15,000 ZAR million Issue Price

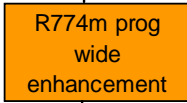
Total notes outstanding

	Issue Price	Accreted Value	Face Value	
F1+ (zaf)	5,927	5,994	6,044	
F1 (zaf)	-	-	-	
F2 (zaf)	-	-	-	
	<b>5,927</b>	<b>5,994</b>	<b>6,044</b>	ZAR million

Maximum tenor allowed	364 days
Maximum tenor outstanding	99 days
Average tenor	44 days (based on Original Principal Amount)
Most issued on a single day during period	657 ZAR million Issue Price
Largest outstanding maturing amount	791 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

### Liability Structure (accreted Values)

Profile	Credit Enhancement*		
	Vector Model	Funded	Unfunded
F1+ (zaf)	5,220	n/a	n/a
F1 (zaf)	-		
F2 (zaf)	97		
F3 (zaf)	388		
BB+ (zaf)	108		
BB (zaf) to BB- (zaf)	180		
	<b>5,994</b>	<b>-</b>	<b>774</b>



\* 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)	774 ZAR million
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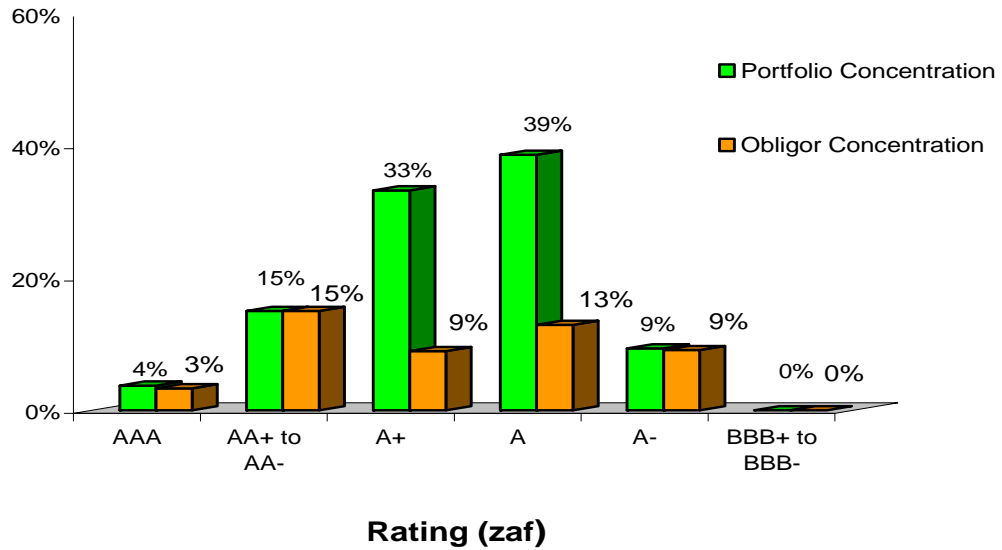
No call on the guarantee has taken place

### Assets

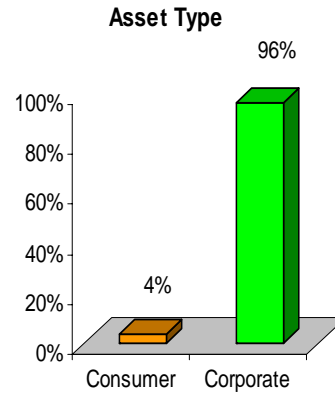
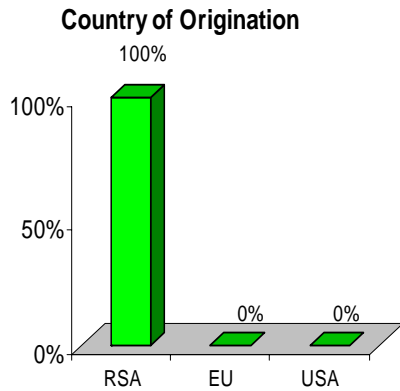
Maximum maturity	33.7 years (based on Legal Maturity)
Average expected maturity	4.7 years (weighted by accreted value)
Largest Obligor (as % of conduit size)	13%
Number of Obligors	18
Largest % of any listed issuance	7%
Book value (accreted value)	<b>6,002</b> ZAR million (book value)
Program Wind Down Event	No (Yes/no)

## Asset Concentrations

### Credit Concentration Analysis

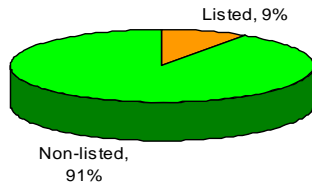


## Asset Origination

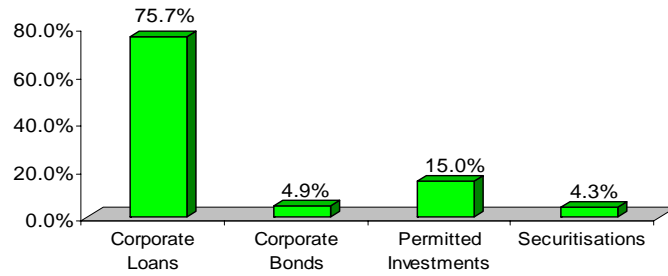


## Asset Category Analysis (based on accreted value)

Asset Listing Status

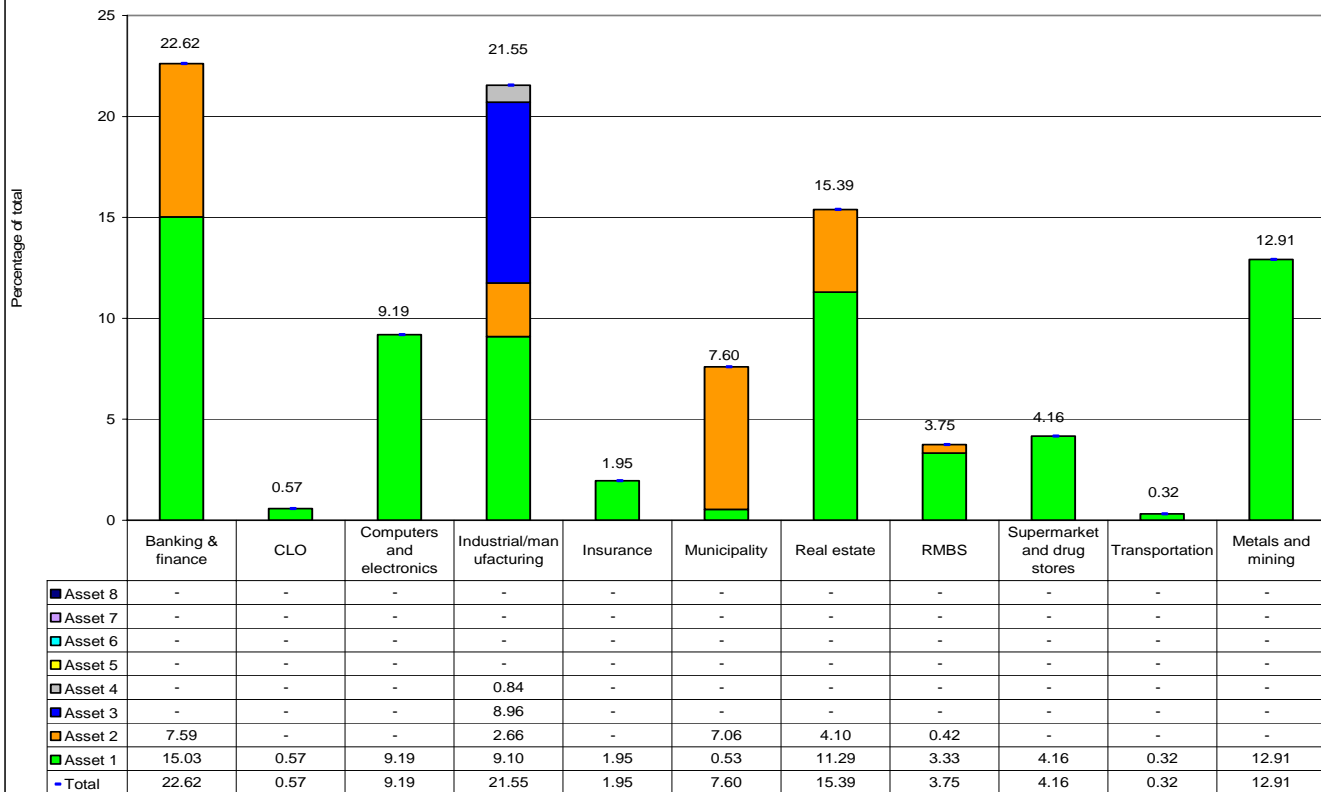


Category of Asset



## Asset Industry Analysis (based on accreted value)

Industry make up of Portfolio



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## Asset Exposures by Industry (based on accreted value)

Industry	Rating					
	AAA (zaf)	AA (zaf)	A+ (zaf)	A (zaf)	A- (zaf)	BBB+ (zaf)
Aerospace and defense	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking & finance	-	15.03%	7.59%	-	-	-
Real estate	-	-	-	15.39%	-	-
Broadcasting and media	-	-	-	-	-	-
Building and materials	-	-	-	-	-	-
Cable	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
CLO	-	-	0.34%	-	0.24%	-
CMBS	-	-	-	-	-	-
Commercial ABS (Equipment Leases)	-	-	-	-	-	-
Computers and electronics	-	-	-	9.19%	-	-
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	-	-	11.61%	0.84%	9.10%	-
Insurance	-	-	1.95%	-	-	-
Leisure and entertainment	-	-	-	-	-	-
Metals and mining	-	-	-	12.91%	-	-
Miscellaneous	-	-	-	-	-	-
Municipality	-	-	7.60%	-	-	-
Paper and forest products	-	-	-	-	-	-
Retail	-	-	-	-	-	-
RMBS	3.75%	-	-	-	-	-
Sovereign	-	-	-	-	-	-
Structured Finance Obligations	-	-	-	-	-	-
Supermarket and drug stores	-	-	4.16%	-	-	-
Trade receivables	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textiles and furniture	-	-	-	-	-	-
Transportation	-	-	-	0.32%	-	-
Utilities	-	-	-	-	-	-

## Other

### Liquidity facility providers

Minimum Total Liquidity Commitment ZAR 4,394m

### Tranched Liquidity Facilities

F1+ (zaf) ZAR 4,394m

F1 (zaf) -

F2 (zaf) -

ZAR 4,394m

### Providers

RMB

Rating

F1+ (zaf)

Commitment

ZAR 4,394m

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)

11.17 ZAR million

F1+ (zaf)

## Deal Specific News

### Deal specific news

During the month iVuzi placed or rolled R1.895 billion face value of notes, R1.084 billion of notes matured, increasing the overall notes in issue to R0.811 billion.

Permitted investments increased

Two assets were purchased and six assets matured/sold during the month.