

## ivuzi Investments

Monthly Report as at 31 March 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)	5,880	5,947	5,995	
F1 (zaf)	-	-	-	
F2 (zaf)	-	-	-	
	<b>5,880</b>	<b>5,947</b>	<b>5,995</b>	ZAR million

Maximum tenor allowed	364 days
Maximum tenor outstanding	92 days
Average tenor	45 days (based on Original Principal Amount)
Most issued on a single day during period	510 ZAR million Issue Price
Largest outstanding maturing amount	536 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

### Liability Structure (accreted Values)

Profile	Credit Enhancement*		
	Vector Model	Funded	Unfunded
F1+ (zaf)	5,109	n/a	n/a
F1 (zaf)	-		
F2 (zaf)	174		
F3 (zaf)	409		
BB+ (zaf)	56		
BB (zaf) to BB- (zaf)	199		
	<b>5,947</b>	-	<b>838</b>

R838m 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)	838 ZAR million
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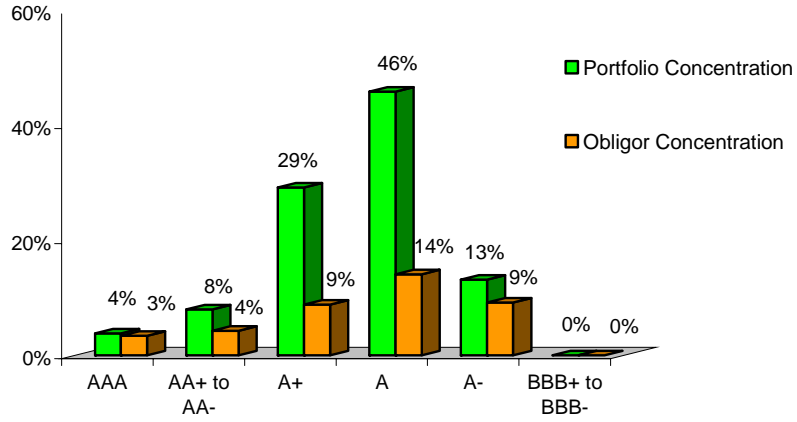
No call on the guarantee has taken place

### Assets

Average expected maturity	4.6 years (weighted by accreted value)
Largest Obligor (as % of conduit size)	14%
Number of Obligors	21
Largest % of any listed issuance	7%
Book value (accreted value)	<b>5,963</b> ZAR million (book value)
Program Wind Down Event	No (Yes/no)

## Asset Concentrations

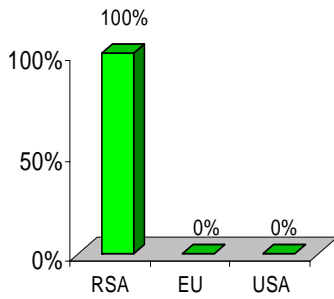
### Credit Concentration Analysis



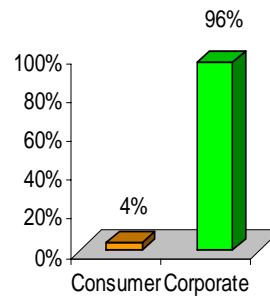
### Rating (zaf)

## Asset Origination

### Country of Origination

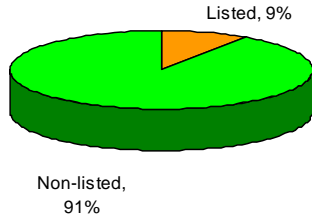


### Asset Type

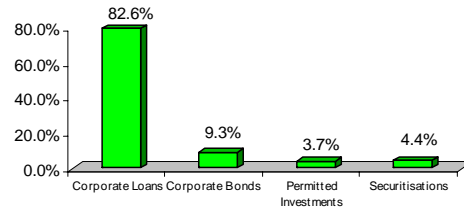


## Asset Category Analysis (based on accreted value)

### Asset Listing Status

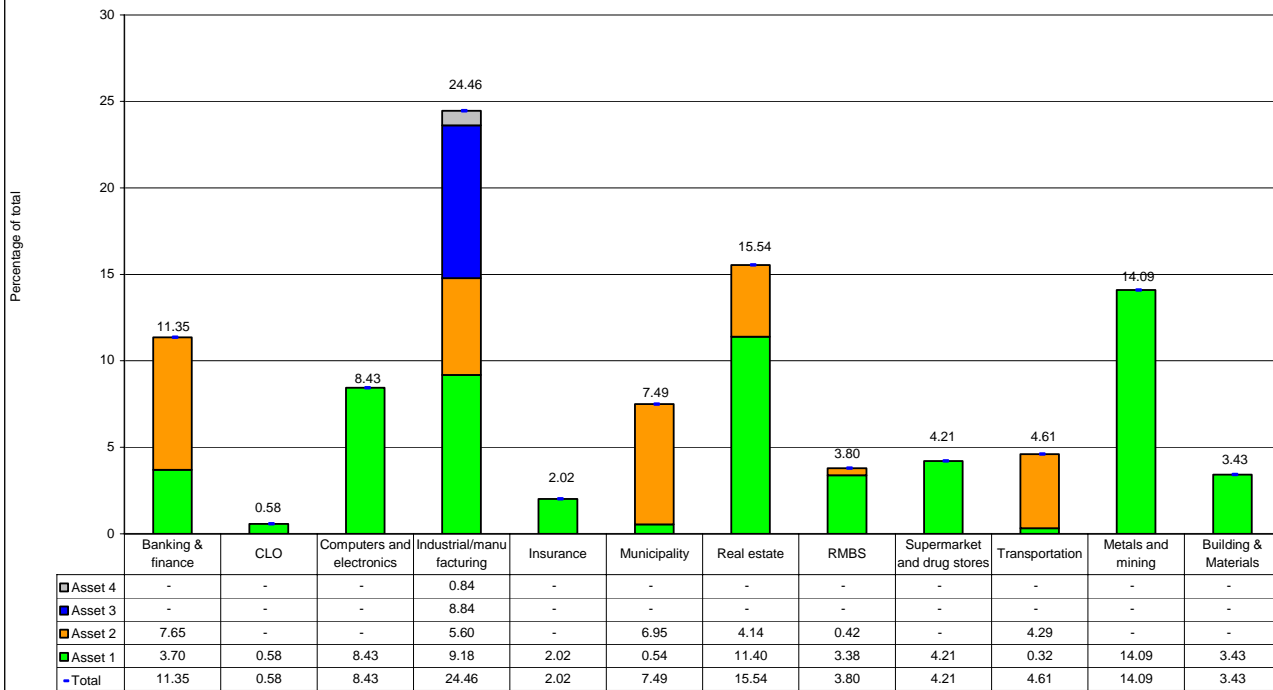


### Category of Asset



## 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	-	-	3.70%	7.65%	-	-	-
Real estate	-	-	-	-	15.54%	-	-
Broadcasting and media	-	-	-	-	-	-	-
Building and materials	-	-	-	-	-	3.43%	-
Cable	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-
CLO	-	-	-	0.34%	-	0.24%	-
CMBS	-	-	-	-	-	-	-
Commercial ABS (Equipment Leases)	-	-	-	-	-	-	-
Computers and electronics	-	-	-	-	8.43%	-	-
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	-	-	-	-	-	-0.00	-
Industrial/manufacturing	-	-	-	14.44%	0.84%	9.18%	-
Insurance	-	-	-	2.02%	-	-	-
Leisure and entertainment	-	-	-	-	-	-	-
Metals and mining	-	-	-	-	14.09%	-	-
Miscellaneous	-	-	-	-	-	-	-
Municipality	-	-	-	0.54%	6.95%	-	-
Paper and forest products	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-
RMBS	3.80%	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-
Structured Finance Obligations	-	-	-	-	-	-	-
Supermarket and drug stores	-	-	-	4.21%	-	-	-
Trade receivables	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-
Textiles and furniture	-	-	-	-	-	-	-
Transportation	-	4.29%	-	-	-	0.32%	-
Utilities	-	-	-	-	-	-	-

## Other

### Liquidity facility providers

Minimum Total Liquidity Commitment ZAR 5,096m ▼

### Tranched Liquidity Facilities

F1+ (zaf) ZAR 5,096m

F1 (zaf) -

F2 (zaf) -

ZAR 5,096m

### Providers

	Rating	Commitment	Drawn
RMB	F1+ (zaf)	ZAR 5,096m	0

### Placement agents

RMB Money Market

### Make Whole Facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

### Hedge counterparties

(value of exposure to the provider)

RMB	-32.68 ZAR million	F1+ (zaf)
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## Deal Specific News

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During the month iVuzi placed or rolled R1.399 billion face value of notes, R1.480 billion of notes matured, decreasing the overall notes in issue by R81 million.

Permitted investments increased

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