

## ivuzi Investments

Monthly Report as at 31 December 2009

### 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)	5,685	5,751	5,797	
F1 (zaf)	-	-	-	
F2 (zaf)	-	-	-	
	<b>5,685</b>	<b>5,751</b>	<b>5,797</b>	ZAR million

Maximum tenor allowed 364 days  
Maximum tenor outstanding 77 days  
Average tenor 41 days (based on Original Principal Amount)  
Most issued on a single day during period 560 ZAR million Issue Price  
Largest outstanding maturing amount 591 ZAR million Outstanding Principal Amount  
Conditions preventing issuance No (Yes/No)

### Liability Structure (accreted Values)

#### Liability Structure (Accreted Values)

Profile	Vector Model	Credit Enhancement*		
		Funded	Unfunded	
F1+ (zaf)	4,947	n/a	n/a	
F1 (zaf)	0			
F2 (zaf)	179			
F3 (zaf)	370			
BB+ (zaf)	57			
BB (zaf) to BB- (zaf)	198			
	<b>5,751</b>	-	<b>805</b>	ZAR million

R805m 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) 805 ZAR million

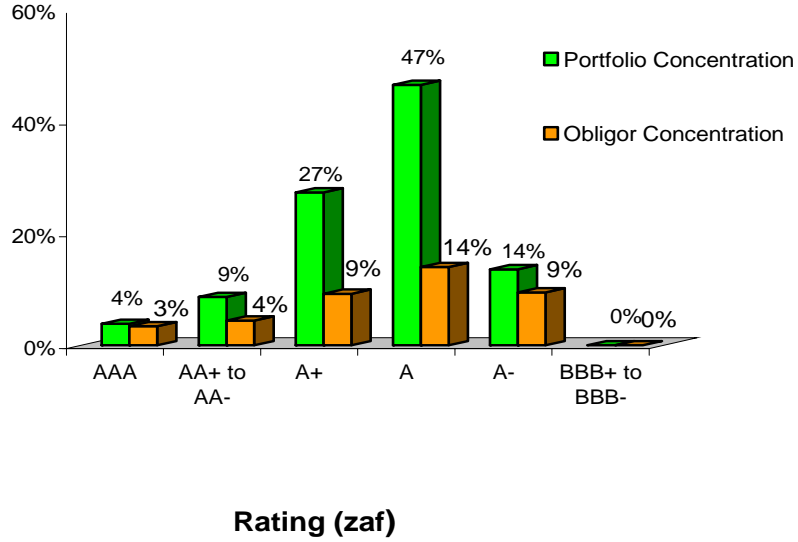
No call on the guarantee has taken place

### Assets

Maximum maturity 33.4 years (based on Legal Maturity)  
Average expected maturity 4.9 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) **5,780** ZAR million (book value)  
Program Wind Down Event No (Yes/no)

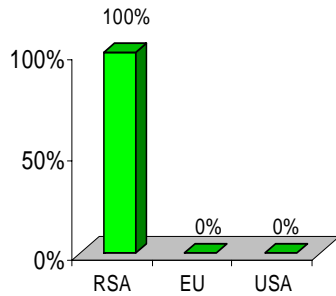
## Asset Concentrations

### Credit Concentration Analysis

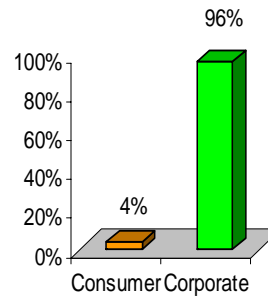


## Asset Origination

### Country of Origination

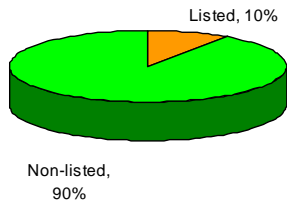


### Asset Type

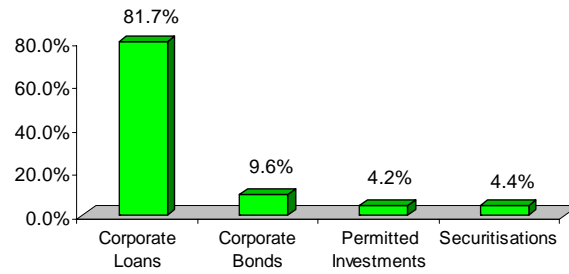


## Asset Category Analysis (based on accreted value)

### Asset Listing Status

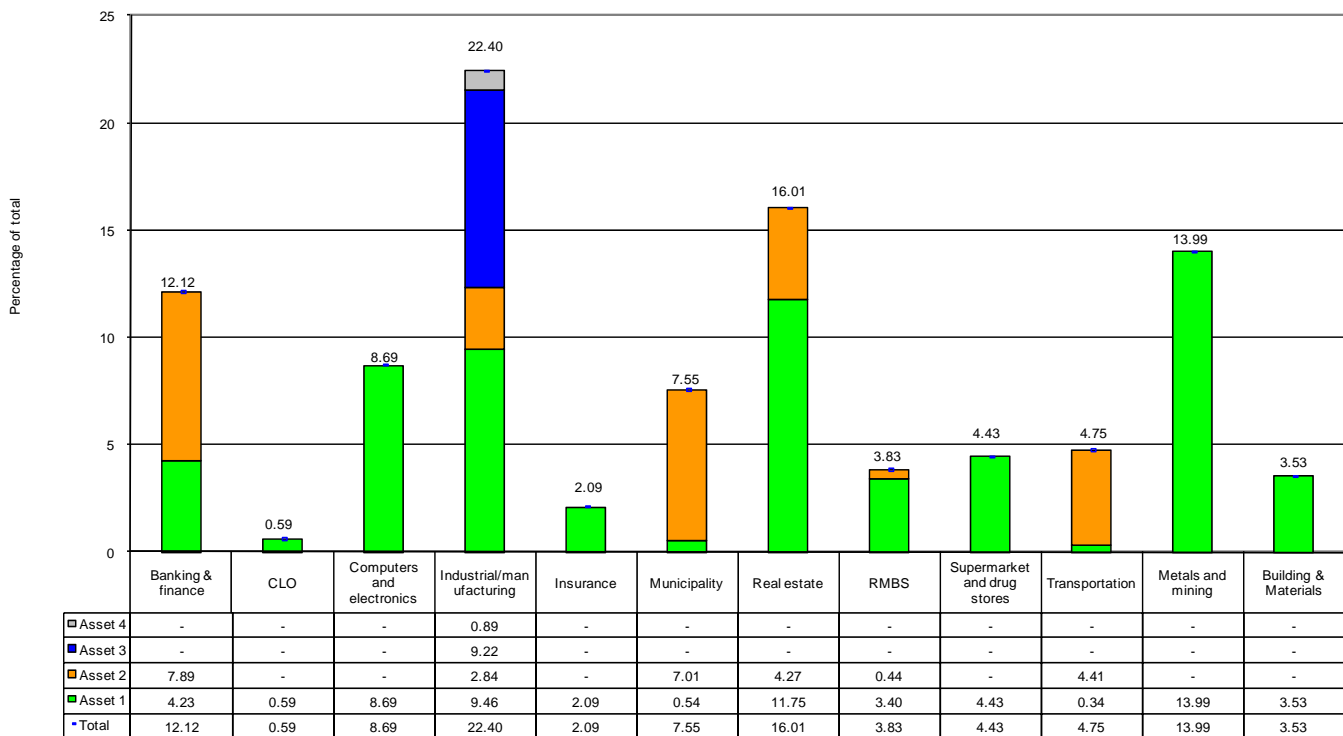


### Category of Asset



## 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	-	-	4.23%	7.89%	-	-	-
Real estate	-	-	-	-	16.01%	-	-
Broadcasting and media	-	-	-	-	-	-	-
Building and materials	-	-	-	-	-	3.53%	-
Cable	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-
CLO	-	-	-	0.35%	-	0.24%	-
CMBS	-	-	-	-	-	-	-
Commercial ABS (Equipment Leases)	-	-	-	-	-	-	-
Computers and electronics	-	-	-	-	8.69%	-	-
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	-	-	-	12.05%	0.89%	9.46%	-
Insurance	-	-	-	2.09%	-	-	-
Leisure and entertainment	-	-	-	-	-	-	-
Metals and mining	-	-	-	-	13.99%	-	-
Miscellaneous	-	-	-	-	-	-	-
Municipality	-	-	-	0.54%	7.01%	-	-
Paper and forest products	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-
RMBS	3.83%	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-
Structured Finance Obligations	-	-	-	-	-	-	-
Supermarket and drug stores	-	-	-	4.43%	-	-	-
Trade receivables	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-
Textiles and furniture	-	-	-	-	-	-	-
Transportation	-	4.41%	-	-	0.34%	-	-
Utilities	-	-	-	-	-	-	-

## Other

### Liquidity facility providers

Minimum Total Liquidity Commitment ZAR 5,112m

### Tranched Liquidity Facilities

F1+ (zaf) ZAR 5,112m

F1 (zaf) -

F2 (zaf) -

ZAR 5,112m

### Providers

RMB

Rating

F1+ (zaf)

Commitment

ZAR 5,112m

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)

26.23 ZAR million

F1+ (zaf)

## Deal Specific News

### Deal specific news

During the month iVuzi placed or rolled R1.616 billion face value of notes, R1.548 billion of notes matured, decreasing the overall notes in issue by R68 million.

Permitted investments increased

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