

ivuzi Investments

Monthly Report as at 31 July 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)	4,814	4,865	4,914	
F1 (zaf)	-	-	-	
F2 (zaf)	-	-	-	
	4,814	4,865	4,914	ZAR million

Maximum tenor allowed	364 days
Maximum tenor outstanding	118 days
Average tenor	48 days (based on Original Principal Amount)
Most issued on a single day during period	532 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)	4,187	n/a	n/a
F1 (zaf)	70		
F2 (zaf)	233		
F3 (zaf)	135		
BB+ (zaf)	90		
BB (zaf) to BB- (zaf)	150		
	4,865	-	678

R678m 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)	678 ZAR million
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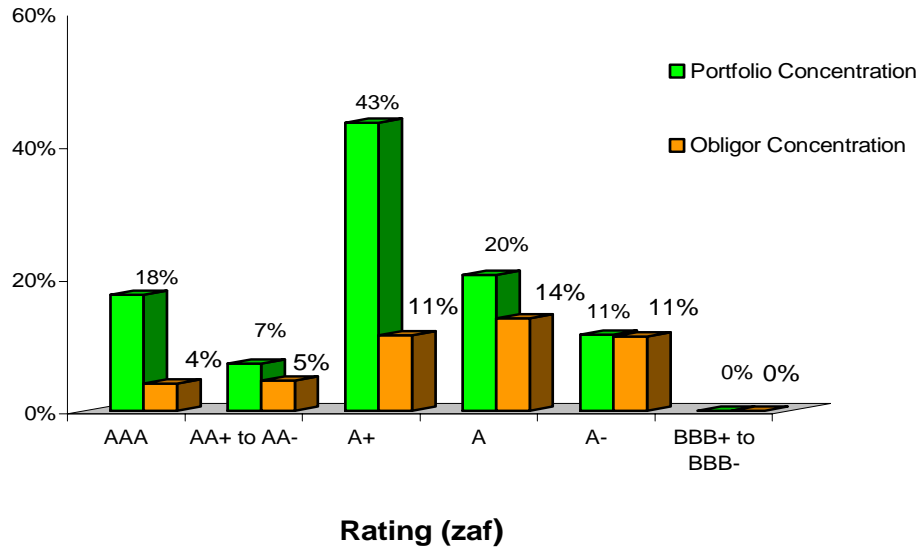
No call on the guarantee has taken place

Assets

Maximum maturity	33.8 years (based on Legal Maturity)
Average expected maturity	4.3 years (weighted by accreted value)
Largest Obligor (as % of conduit size)	15%
Number of Obligors	23
Largest % of any listed issuance	100%
Book value (accreted value)	4,899 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

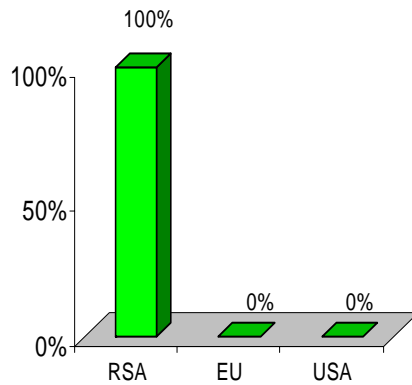
Asset Concentrations

Credit Concentration Analysis

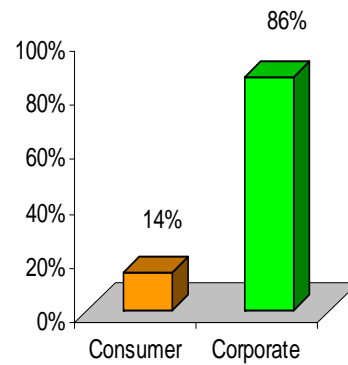


Asset Origination

Country of Origination

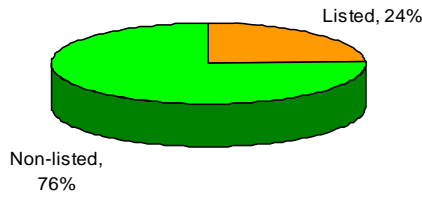


Asset Type

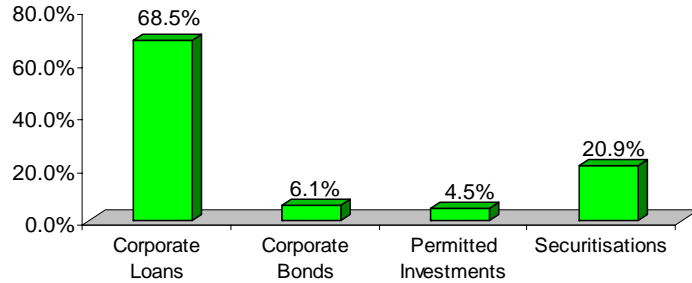


Asset Category Analysis (based on accreted value)

Asset Listing Status

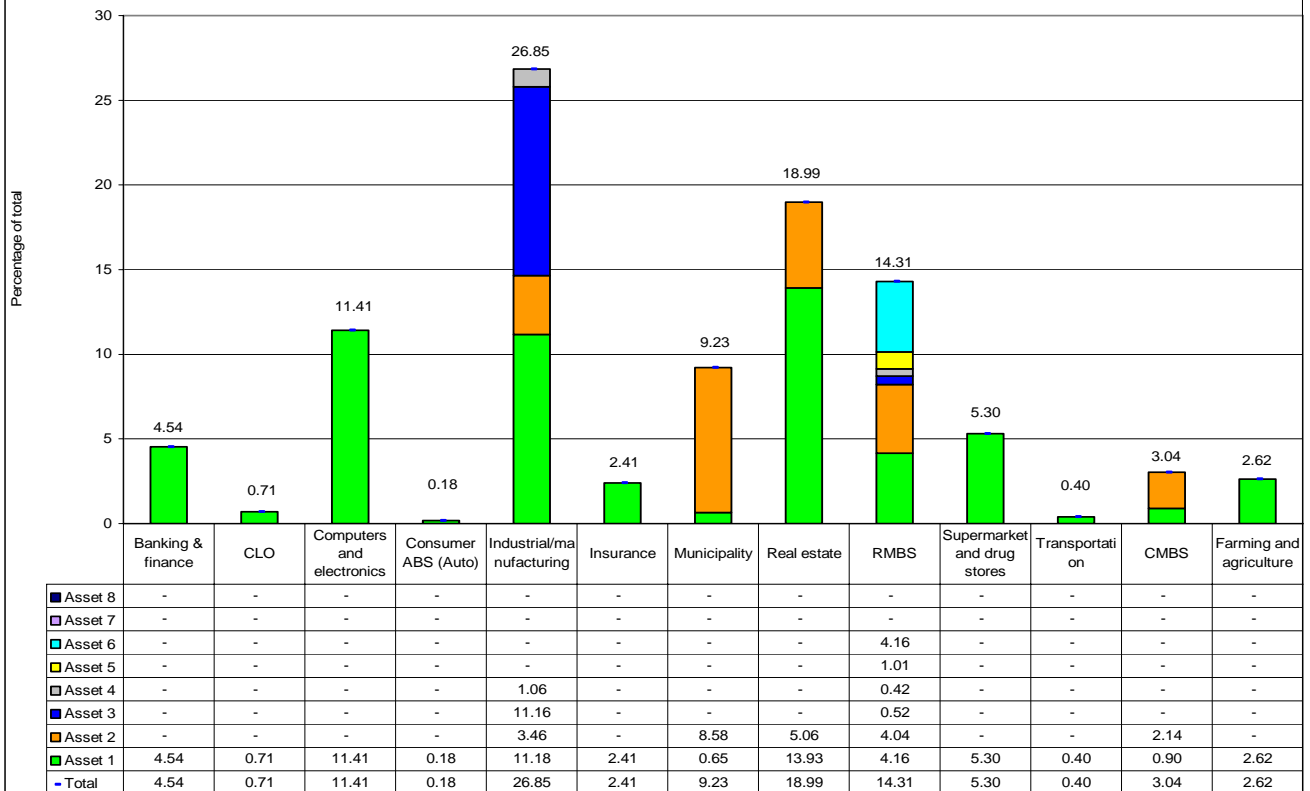


Category of Asset



Asset Industry Analysis (based on accreted value)

Industry make up of Portfolio



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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	-	4.54%	-	-	-	-
Real estate	-	-	-	18.99%	-	-
Broadcasting and media	-	-	-	-	-	-
Building and materials	-	-	-	-	-	-
Cable	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
CLO	-	-	0.42%	-	0.29%	-
CMBS	3.04%	-	-	-	-	-
Commercial ABS (Equipment Leases)	-	-	-	-	-	-
Computers and electronics	-	-	11.41%	-	-	-
Consumer ABS (Storecard)	-	-	-	-	-	-
Consumer ABS (Auto)	0.18%	-	-	-	-	-
Consumer products	-	-	-	-	-	-
Energy	-	-	-	-	-	-
Environmental services	-	-	-	-	-	-
Farming and agriculture	-	0.03	-	-	-	-
Food, beverage and tobacco	-	-	-	-	-	-
Gaming, lodging and restaurants	-	-	-	-	-	-
Health care and pharmaceuticals	-	-	-	-	-	-
Industrial/manufacturing	-	-	14.62%	1.06%	11.18%	-
Insurance	-	-	2.41%	-	-	-
Leisure and entertainment	-	-	-	-	-	-
Metals and mining	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Municipality	-	-	9.23%	-	-	-
Paper and forest products	-	-	-	-	-	-
Retail	-	-	-	-	-	-
RMBS	14.31%	-	-	-	-	-
Sovereign	-	-	-	-	-	-
Structured Finance Obligations	-	-	-	-	-	-
Supermarket and drug stores	-	-	5.30%	-	-	-
Trade receivables	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textiles and furniture	-	-	-	-	-	-
Transportation	-	-	-	0.40%	-	-
Utilities	-	-	-	-	-	-

Other

Liquidity facility providers

Minimum Total Liquidity Commitment ZAR 3,949m

Tranched Liquidity Facilities

F1+ (zaf) ZAR 3,949m

F1 (zaf) -

F2 (zaf) -

ZAR 3,949m

Providers

RMB

Rating

F1+ (zaf)

Commitment

ZAR 3,949m

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)

16 ZAR million

F1+ (zaf)

Deal Specific News

Deal specific news

During the month iVuzi placed or rolled R2.2 billion face value of notes, R2.3 billion of notes matured, decreasing the overall notes in issue to R4.9 billion.

Permitted investments decreased

One assets was purchased and one asset was sold during the month.