

## ivuzi Investments

Monthly Report as at 31 August 2009

### Notes Issued

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

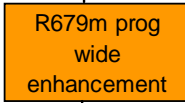
Total notes outstanding

|           | Issue Price  | Accreted Value | Face Value   |             |
|-----------|--------------|----------------|--------------|-------------|
| F1+ (zaf) | 5,135        | 5,184          | 5,233        |             |
| F1 (zaf)  | -            | -              | -            |             |
| F2 (zaf)  | -            | -              | -            |             |
|           | <b>5,135</b> | <b>5,184</b>   | <b>5,233</b> | ZAR million |

|   |  |
|---|--|
| Maximum tenor allowed                     | 364 days                                     |
| Maximum tenor outstanding                 | 94 days                                      |
| Average tenor                             | 49 days (based on Original Principal Amount) |
| Most issued on a single day during period | 588 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)             | 4,506               | n/a      | n/a         |
| F1 (zaf)              | -                   |          |             |
| F2 (zaf)              | 266                 |          |             |
| F3 (zaf)              | 170                 |          |             |
| BB+ (zaf)             | 93                  |          |             |
| BB (zaf) to BB- (zaf) | 149                 |          |             |
|                       | <b>5,184</b>        | <b>-</b> | <b>679</b>  |
|                       |                     |          | 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) | 679 ZAR million |
|-----|-----------|-----------------|

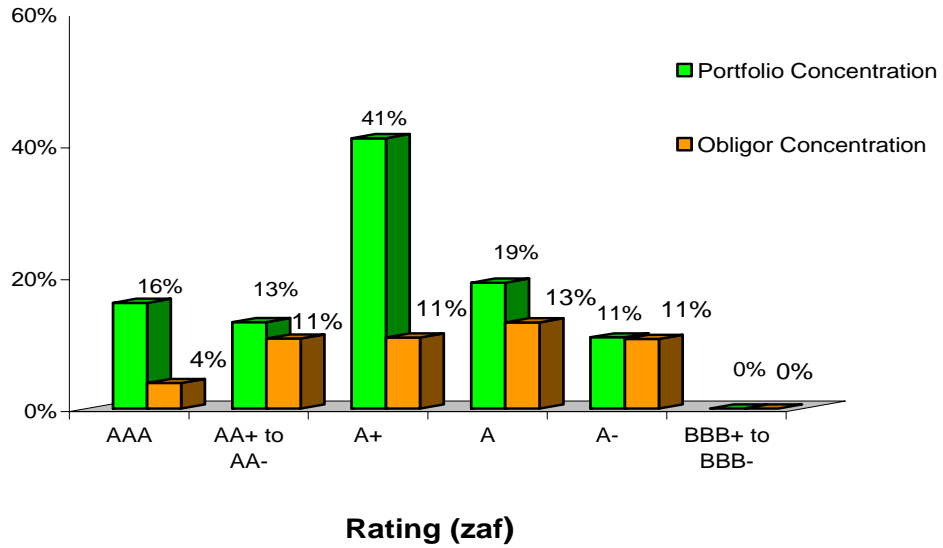
No call on the guarantee has taken place

### Assets

|  |  |
|--|--|
| Maximum maturity                       | 33.7 years (based on Legal Maturity)   |
| Average expected maturity              | 3.9 years (weighted by accreted value) |
| Largest Obligor (as % of conduit size) | 14%                                    |
| Number of Obligors                     | 22                                     |
| Largest % of any listed issuance       | 100%                                   |
| Book value (accreted value)            | <b>5,188</b> ZAR million (book value)  |
| Program Wind Down Event                | No (Yes/no)                            |

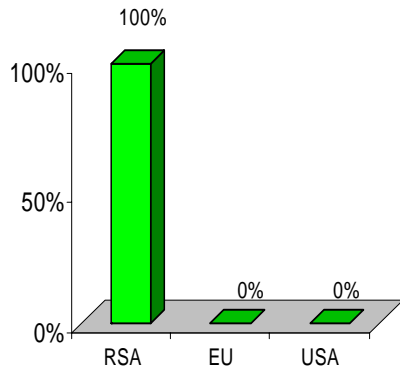
## Asset Concentrations

### Credit Concentration Analysis

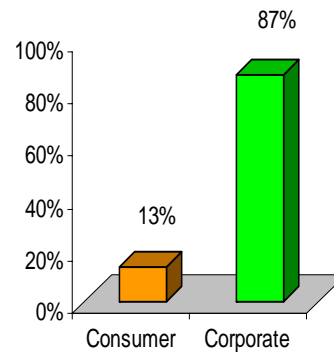


## Asset Origination

### Country of Origination

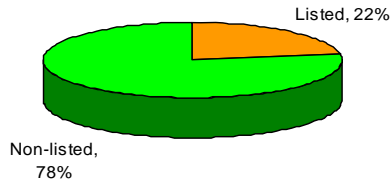


### Asset Type

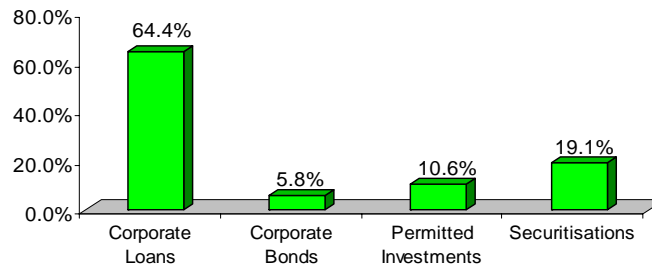


## Asset Category Analysis (based on accreted value)

Asset Listing Status

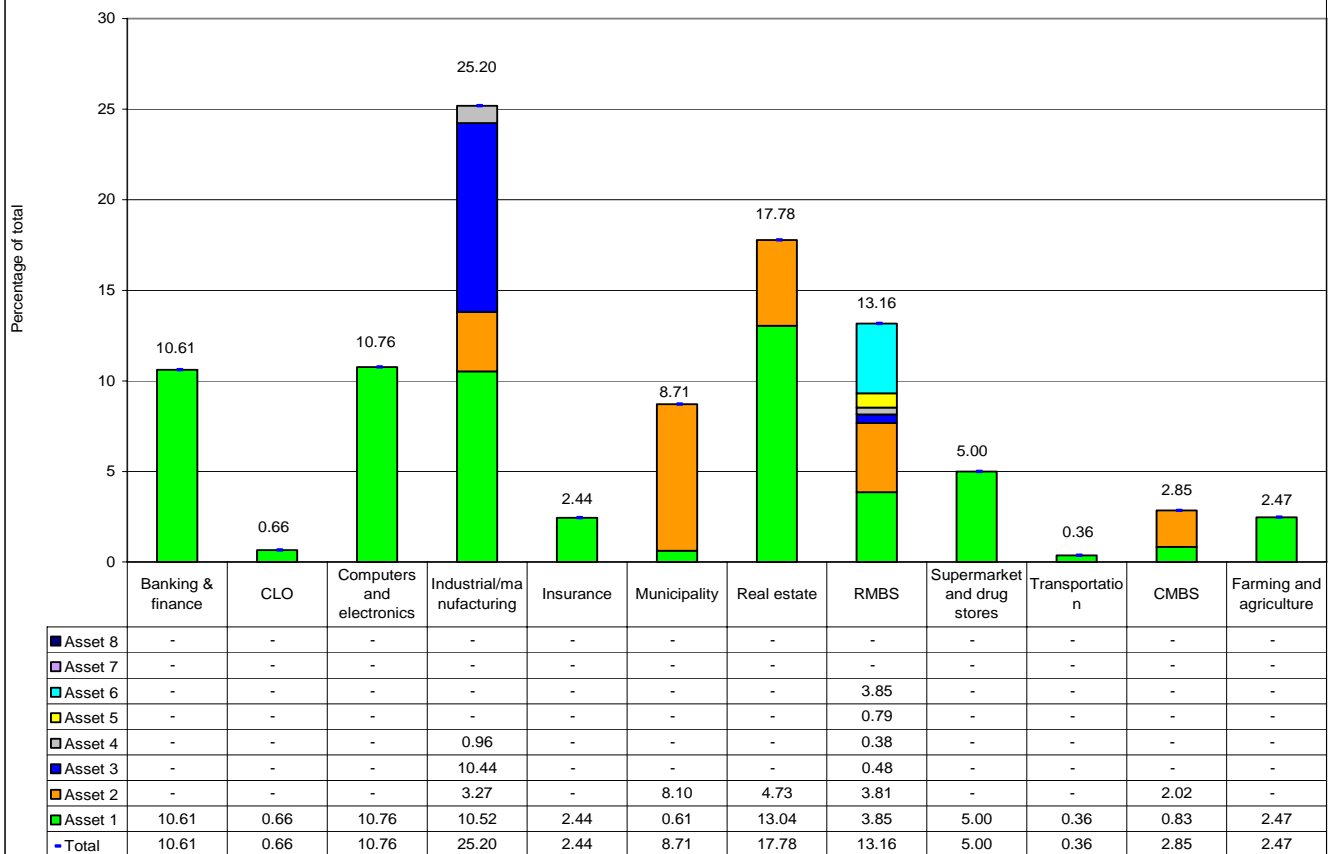


Category of Asset



## 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                 | -         | 10.61%   | -        | -       | -        | -          |
| Real estate                       | -         | -        | -        | 17.78%  | -        | -          |
| Broadcasting and media            | -         | -        | -        | -       | -        | -          |
| Building and materials            | -         | -        | -        | -       | -        | -          |
| Cable                             | -         | -        | -        | -       | -        | -          |
| Chemicals                         | -         | -        | -        | -       | -        | -          |
| CLO                               | -         | -        | 0.39%    | -       | 0.27%    | -          |
| CMBS                              | 2.85%     | -        | -        | -       | -        | -          |
| Commercial ABS (Equipment Leases) | -         | -        | -        | -       | -        | -          |
| Computers and electronics         | -         | -        | 10.76%   | -       | -        | -          |
| Consumer ABS (Storecard)          | -         | -        | -        | -       | -        | -          |
| Consumer ABS (Auto)               | 0.00%     | -        | -        | -       | -        | -          |
| Consumer products                 | -         | -        | -        | -       | -        | -          |
| Energy                            | -         | -        | -        | -       | -        | -          |
| Environmental services            | -         | -        | -        | -       | -        | -          |
| Farming and agriculture           | -         | 0.02     | -        | -       | -        | -          |
| Food, beverage and tobacco        | -         | -        | -        | -       | -        | -          |
| Gaming, lodging and restaurants   | -         | -        | -        | -       | -        | -          |
| Health care and pharmaceuticals   | -         | -        | -        | -       | -        | -          |
| Industrial/manufacturing          | -         | -        | 13.71%   | 0.96%   | 10.52%   | -          |
| Insurance                         | -         | -        | 2.44%    | -       | -        | -          |
| Leisure and entertainment         | -         | -        | -        | -       | -        | -          |
| Metals and mining                 | -         | -        | -        | -       | -        | -          |
| Miscellaneous                     | -         | -        | -        | -       | -        | -          |
| Municipality                      | -         | -        | 8.71%    | -       | -        | -          |
| Paper and forest products         | -         | -        | -        | -       | -        | -          |
| Retail                            | -         | -        | -        | -       | -        | -          |
| RMBS                              | 13.16%    | -        | -        | -       | -        | -          |
| Sovereign                         | -         | -        | -        | -       | -        | -          |
| Structured Finance Obligations    | -         | -        | -        | -       | -        | -          |
| Supermarket and drug stores       | -         | -        | 5.00%    | -       | -        | -          |
| Trade receivables                 | -         | -        | -        | -       | -        | -          |
| Telecommunications                | -         | -        | -        | -       | -        | -          |
| Textiles and furniture            | -         | -        | -        | -       | -        | -          |
| Transportation                    | -         | -        | -        | 0.36%   | -        | -          |
| Utilities                         | -         | -        | -        | -       | -        | -          |

## Other

### Liquidity facility providers

Minimum Total Liquidity Commitment ZAR 4,029m

### Tranched Liquidity Facilities

F1+ (zaf) ZAR 4,029m

F1 (zaf) -

F2 (zaf) -

ZAR 4,029m

### Providers

RMB

Rating

F1+ (zaf)

Commitment

ZAR 4,029m

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)

-4.58 ZAR million

F1+ (zaf)

## Deal Specific News

During the month iVuzi placed or rolled R2.046 billion face value of notes, R1.727 billion of notes matured, increasing the overall notes in issue to R0.319 billion.

Permitted investments increased

No assets were purchased and one asset matured during the month.