

## Monthly Performance Report

### 1. Liabilities

#### 1.1 Outstanding Notes:

	Principal - R'm	Target Maturity
AS1007	350	12-Jul-10
AS1010	250	12-Oct-10
AS1104	250	12-Apr-11
AS1110	300	12-Oct-11
<b>Total Notes</b>	<b>1,150</b>	

### 2. Assets

#### 2.1 Portfolio Outstanding:

	R'm	%
Performing portfolio	917	99%
Non Performing portfolio	12	1%
<b>Total Portfolio</b>	<b>929</b>	<b>100%</b>

#### 2.2 Arrears Analysis:

	R'm	% of Performing portfolio
Current	862	94%
30 days	31	3%
60 days	12	1%
90 days	6	1%
120+ days	6	1%
<b>Total</b>	<b>917</b>	<b>100%</b>

#### 2.3 Cash on Hand:

	R'm
As at 31 May 2010	241

#### 2.4 Excess Spread:

	R'm
Trapped Excess Spread	4

#### 2.5 Collateral ceded to ASI:

	R'm
1 Month collections commingling reserve	100
Back Up Servicer Collateral Account	4

### 3. Put Option

	R'm
Original Amount	209
Irrecoverable Loans Put to BMW FS (Since 26 October 2009)	-9
<b>Put Option remaining</b>	<b>200</b>
Put Option Utilised as a % of original put	4.5%
Remaining Put Option amount as % of notes less cash held	22%

### 4. Triggers

	Trigger Level	Breached ?
Put Option	If the issuer puts irrecoverable assets to the put option writer equal to or greater than 55% of the initial put option amount	No
Servicer Default	If the issuer puts irrecoverable assets to the put option writer equal to or greater than 60% of the initial put option amount	No

#### IMPORTANT INFORMATION

This report is prepared for information purposes only and is provided without any representations or warranties as to the accuracy or completeness thereof, and that none of RMB or any affiliate of RMB will have any liability for its accuracy or completeness or for the estimates, approximations or projections contained therein.

This report is being directed only at Noteholders who are persons with professional experience in matters relating to investments and is not intended for distribution to, or use by private customers. This report is confidential. Distribution of this report, or of the information contained in it, to any person other than an original recipient (or to such recipient's advisors) is prohibited. Reproduction of this report in whole or in part, or disclosure of any of its contents without the prior consent of Rand Merchant Bank, a division of FirstRand Bank Limited, is prohibited.