

Monthly Performance Report

1. Liabilities

1.1 Outstanding Notes:

	Original Principal - R'm	Current Principal - R'm	Target Maturity
NZA005	445	388	12-May-10
NIT2B	205	35	12-Aug-10
NIT2C	55	9	12-Aug-10
NIT2D	50	8	12-Aug-10
SUB LOAN	95	16	12-Aug-10
Total Notes	850	456	

2. Assets

2.1 Portfolio Outstanding:

	R'm
Total Portfolio	317

2.2 Arrears Analysis:

	R'm	Number of Loans	% Portfolio
Current	267	9,013	84%
30 days	13	121	4%
60 days	4	213	1%
90 days	1	45	0%
120+ days	6	128	2%
Classified as potentially uncollectible	25	380	8%
Total	317	9,900	100%

2.3 Reserves:

	R'm
General Reserve	5
Arrears Reserve	37
Liquidity Reserve	6

2.4 Excess Spread:

	%
Excess Spread for the quarter	1.2%

4. Triggers

	Trigger Level	Actual Level	Breached ?
Subordination redemption mode	the Arrears Reserve is not funded at the Arrears Reserve Required Amount on 2 consecutive Payment Dates; or	37,466,983	No
	the Arrears Reserve is not funded at the Arrears Reserve Required Amount on any 3 Payment Dates; or	37,466,983	No
	a Principal Deficiency exists;	2,980,273	Yes
Principal Lock-Out	if the aggregate Principal Balances of the Participating Assets owned by the Issuer is less than 10% of the aggregate outstanding Principal Balances of the Initial Assets, and	6%	Yes
	the sum of the aggregate Outstanding Principal Amount of the Class B Notes, the Class C Notes, the Class D Notes and the principal balance outstanding on the Subordinated Loan, as a percentage of the sum of the aggregate Outstanding Principal Amount of all the Notes and the principal balance outstanding on the Subordinated Loan on such Interest Payment Date, is not at least twice that same percentage as at the Issue Date (i.e 8% on Issue Date);	8%	No
Stop-Purchase Event	Shall occur on any determination date, if: the Subordinated Redemption Mode has been triggered; or	Default	Yes
	the Principal Balance of the Non-Performing Instalment Sale Agreements as a percentage of the Principal Balances of all the Instalment Sale Agreements on the Asset Pool, exceeds 1%	10.11%	Yes

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.