

Monthly Performance Report

1. Liabilities

1.1 Outstanding Notes:

	Original Principal - R'm	Current Principal - R'm	Target Maturity
N3A007	200	195	12-Jul-10
N3A010	735	718	12-Oct-10
N3A101	125	122	12-Jan-11
NIT3B	205	55	12-Jan-11
NIT3C	65	18	12-Jan-11
NIT3D	65	18	12-Jan-11
SUB LOAN	100	27	12-Jan-11
Total Notes	1,495	1,153	

2. Assets

2.1 Portfolio Outstanding:

	R'm
Total Portfolio	867

2.2 Arrears Analysis:

	R'm	Number of Loans	% of Portfolio
Current	777	17,200	90%
30 days	21	358	2%
60 days	7	134	1%
90 days	6	84	1%
120+ days	14	185	2%
Classified as potentially uncollectible	42	447	5%
Total	867	18,408	100%

2.3 Reserves:

	R'm
General Reserve	119
Arrears Reserve	83
Liquidity Reserve	37

2.4 Excess Spread:

	%
Excess Spread for the quarter	0.4%

4. Triggers

	Trigger Level	Actual Level	Breached ?	Comments
Subordination redemption mode	the Arrears Reserve is not funded at the Arrears Reserve Required Amount on 2 consecutive Payment Dates; or	82,929,055	No	
	the Arrears Reserve is not funded at the Arrears Reserve Required Amount on any 3 Payment Dates; or	82,929,055	No	
	a Principal Deficiency exists;	-8,649,639	No	
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	19%	No	
	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 9% on Issue Date);	9%	No	
Stop-Purchase Event	Shall occur on any determination date, if: the Subordinated Redemption Mode has been triggered; or	No default	No	
	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%	7.15%	Yes	As a result of trigger being breached, no additional assets have been purchased.

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