

Monthly Performance Report

1. Liabilities

1.1 Outstanding Notes:

	Principal - R'm	Target Maturity
IKH2A2	1,485	22 March 2012
IKH2A3	100	22 March 2012
IKH2B	151	22 March 2012
IKH2C	128	22 March 2012
IKH2D	85	22 March 2012
Subordinated loan	116	22 March 2012
Total Notes	2,065	

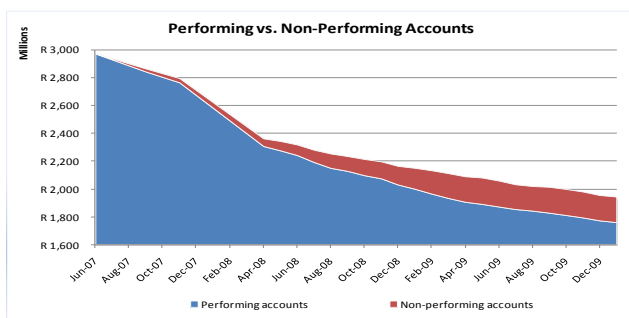
2. Assets

2.1 Portfolio Outstanding:

	R'm	%
Performing Balance	1,698	87%
>0 - <=1 months in arrears	48	2%
>1 - <=2 months in arrears	13	1%
>2 - <=3 months in arrears	10	1%
>3 - <=4 months in arrears	7	0%
>4 - <=5 months in arrears	6	0%
>5 - <=6 months in arrears	12	1%
>6 - <=12 months in arrears	10	1%
12+ months in arrears	139	7%
	1,943	100%

2.2 Arrears Analysis:

	R'm	% of Performing portfolio
Current	48	3%
30 days	13	1%
60 days	10	1%
90 days	7	0%
120+ days	167	10%
Total	245	14%



2.3 Required reserves:

	R'm
Liquidity reserve	55
Arrears reserve	70

2.4 Cash on Hand:

	R'm
General reserve	77
Arrears reserve	69
Liquidity reserve	55

4. Triggers breached

	Trigger Level	Breached ?
Arrears reserve	As at Determination date, the aggregate Principal Balances of all defaulted receivables exceeding 0.8% of the aggregate Principal balances of all receivables measured as at the issue date, provided that a Arrear Reserve trigger event shall cease when the aggregate Principle balances of all defaulted receivables is equal to or less than 0.6% of aggregate principle balances of all receivables measured as at issue date	Yes
Remedy: Arrears Reserve topped up to required amount		

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