

Monthly Performance Report

1. Liabilities

1.1 Outstanding Notes:

	Principal - R'm	Target Maturity
IKH2A2	1,425	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	2,005	

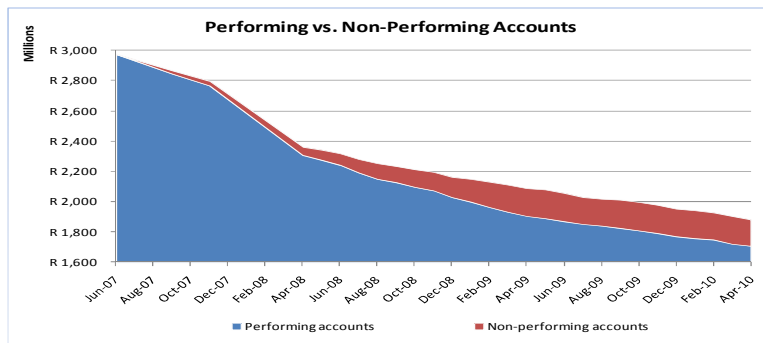
2. Assets

2.1 Portfolio Outstanding:

	R'm	%
Performing Balance	1,657	88%
>0 - <=1 months in arrears	26	1%
>1 - <=2 months in arrears	26	1%
>2 - <=3 months in arrears	11	1%
>3 - <=4 months in arrears	14	1%
>4 - <=5 months in arrears	6	0%
>5 - <=6 months in arrears	7	0%
>6 - <=12 months in arrears	5	0%
12+ months in arrears	130	7%
	1,882	100%

2.2 Arrears Analysis for the month ending 30 April 2010:

	R'm	% of Performing portfolio
Current	26	2%
30 days	26	2%
60 days	11	1%
90 days	14	1%
120+ days	148	9%
Total	225	14%



2.3 Required reserves:

	R'm
Liquidity reserve	53
Arrears reserve	66

2.4 Cash on Hand:

	R'm
General reserve	70
Arrears reserve	70
Liquidity reserve	54

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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