

iNdwa Investments

Monthly Report as at 31 May 2010

Notes Issued

Program Limit	15,000	ZAR million	Issue Price
Authorised Issuance Amount	15,000	ZAR million	Issue Price

Total Notes Outstanding

	Issue Price	Accreted Value	Face Value
F1+ (zaf)	7,509	7,577	7,647
	7,509	7,577	7,647

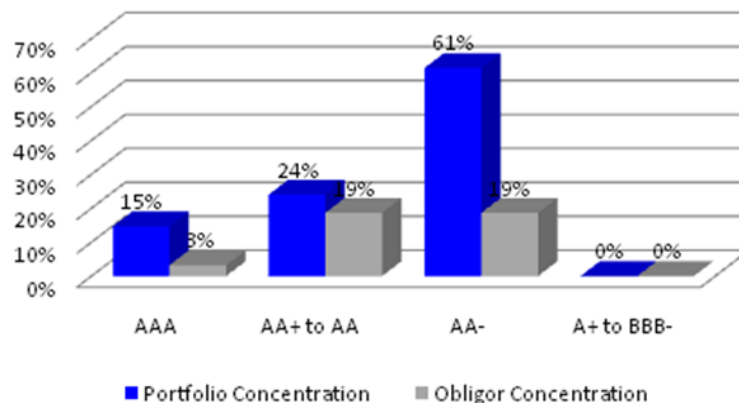
Maximum tenor allowed	364	days
Maximum tenor outstanding	99	days
Average tenor	52	days (based on Original Principal Amount)
Most issued on a single day during period	706	ZAR million Issue Price
Largest outstanding maturing amount	587	ZAR million Outstanding Principal Amount
Conditions preventing issuance	No	(Yes/No)

Assets

Maximum maturity	22.6	years (based on Legal Maturity)
Average expected maturity	2.6	years (weighted by accreted value)
Largest Obligor (as % of conduit size)	18.7%	
Number of Obligors	24	
Largest % of any listed issuance	55.6%	
Book value (accreted value)	7,610	ZAR million (book value)
Program Wind Down Event	No	(Yes/no)

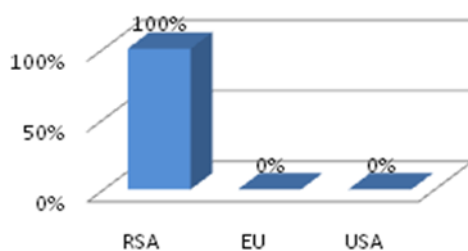
Asset Concentrations

Credit Concentration Analysis

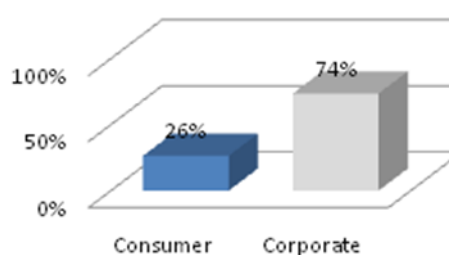


Asset Origination

Country of Origination

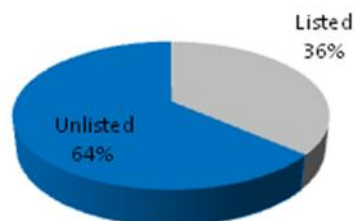


Asset Type

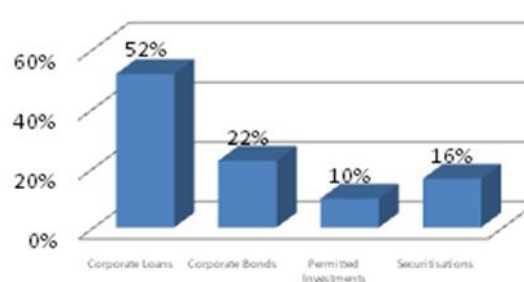


Asset Category

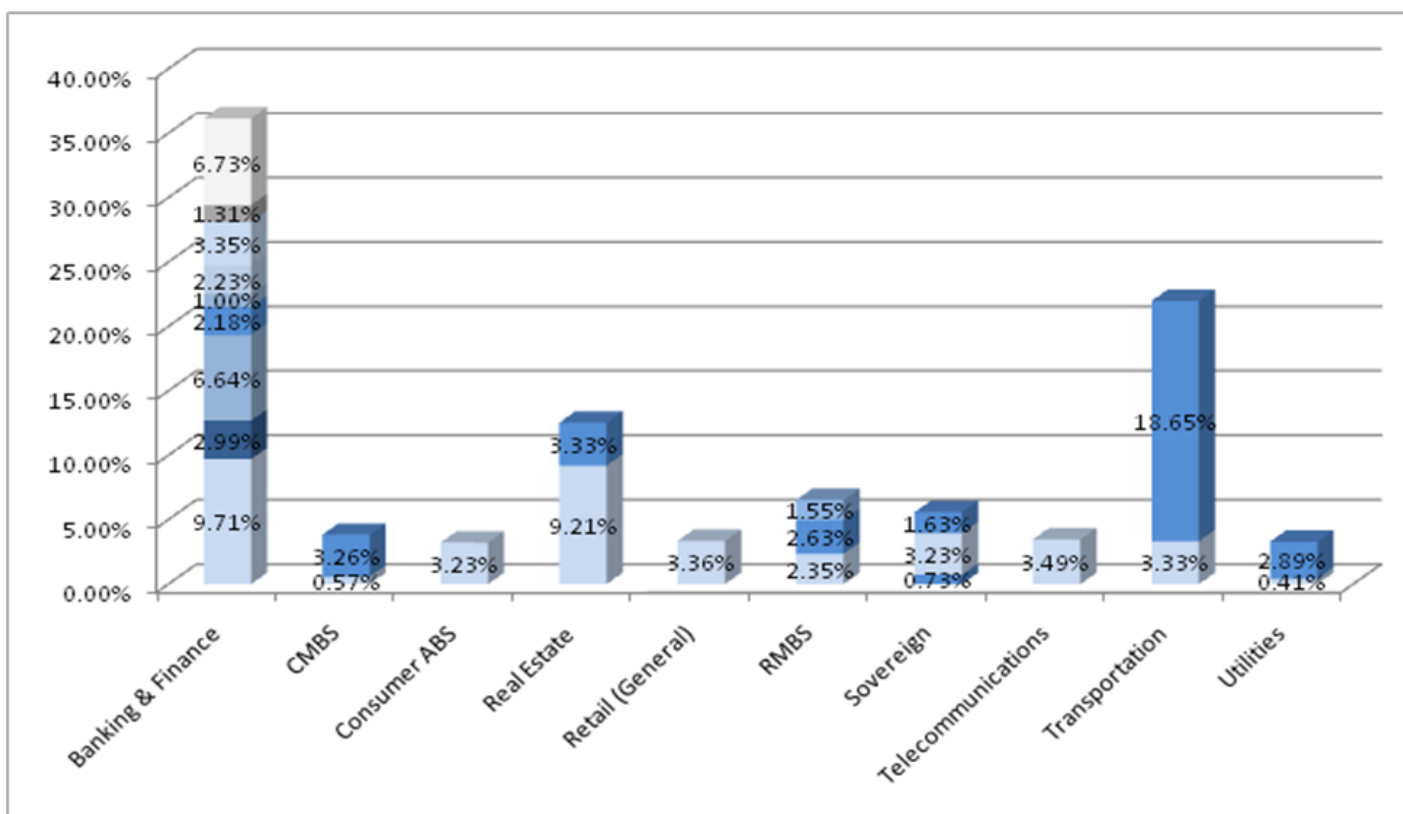
Asset Listing Status



Category of Asset



Asset Industry Analysis (based on accreted value)



Asset Exposures (based on accreted value)

Ratings	AAA	AA+	AA	AA-
Banking & Finance	2.99%	6.73%	15.38%	11.06%
CMBS	3.83%			
Consumer ABS	3.23%			
Real Estate				12.53%
Retail (General)				3.36%
RMBS	4.18%		0.27%	2.08%
Sovereign		1.63%		3.96%
Telecommunications				3.49%
Transportation				21.98%
Utilities	0.41%			2.89%

Other

Liquidity facility providers

Minimum total liquidity commitment 6,781

Tranched liquidity facilities

F1+ (zaf) 6,781

F1 (zaf) -

F2 (zaf) -

6,781

Providers

RMB

Rating

F1+ (zaf)

Commitment

6,781

Drawn

0

Placement agents

RMB Money Market

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

(value of exposure to the provider)

RMB

-110.72 ZAR million

F1+ (zaf)

Deal-specific News

During the month iNdwa placed or rolled R2,17 billion face value of notes and R2,07 billion of notes matured, increasing the overall notes in issue by R112 million.

Permitted investments increased