

iNdwa Investments

Monthly Report as at 31 December 2009

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)	6,975	7,061	7,117	
	6,975	7,061	7,117	ZAR million

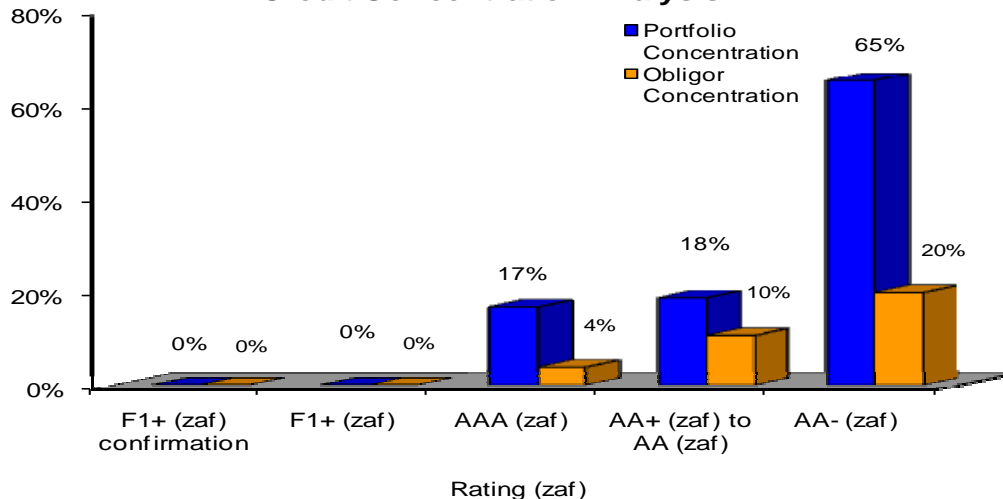
Maximum tenor allowed 364 days
Maximum tenor outstanding 82 days
Average tenor 41 days (based on Original Principal Amount)
Largest amount issued on a single day 660 ZAR million Issue Price
Largest outstanding maturity date 673 ZAR million Outstanding Principal Amount
Conditions preventing issuance No (Yes/No)

Assets

Maximum maturity 22.9 years (based on Legal Maturity)
Average expected maturity 2.5 years (weighted on accreted value)
Largest Obligor(As % of conduit Size) 19.5%
Total number of obligors 28
Largest % of any listed issuance 16.8%
Accreted Value 7,076 ZAR million
Program Wind Down Event No (Yes/no)

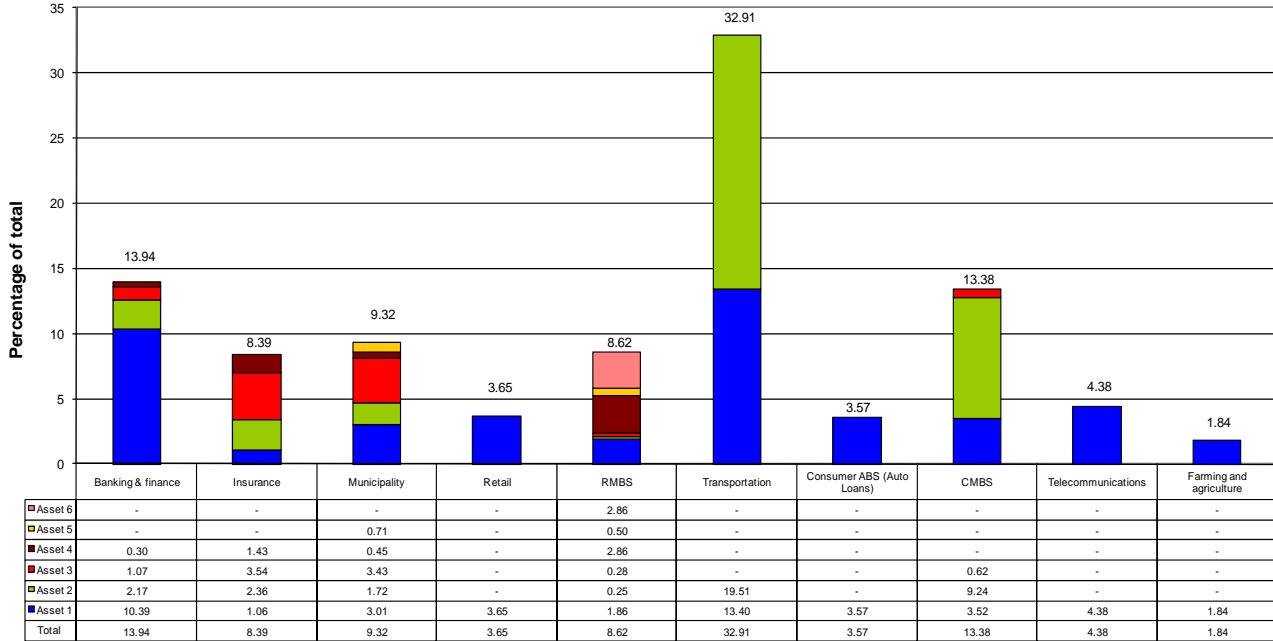
Asset Concentrations

Credit Concentration Analysis



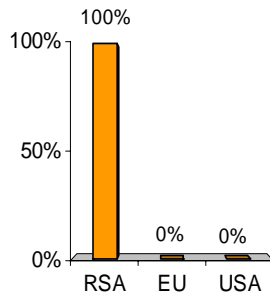
Asset Exposures (based on accreted value)

Industry make up of Portfolio

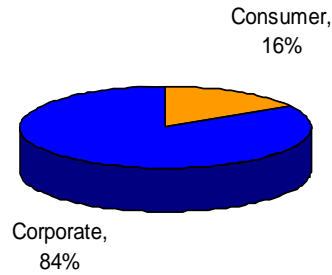


Asset Origination

Country of Origination



Asset Type



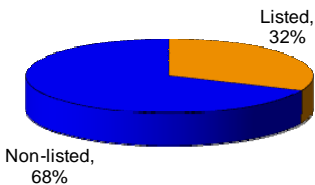
Asset Exposures (based on accreted value)

Industry	Rating					
	F1+ (zaf) confirmation	F1+ (zaf)	AAA (zaf)	AA+ (zaf)	AA (zaf)	AA- (zaf)
Aerospace and defense	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking & finance	-	-	0.30%	-	11.47%	2.17%
Real estate	-	-	-	-	-	-
Broadcasting and media	-	-	-	-	-	-
Building and materials	-	-	-	-	-	-
Cable	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
CLO	-	-	-	-	-	-
CMBS	-	-	4.14%	-	-	9.24%
Commercial ABS (Equipment Leases)	-	-	-	-	-	-
Computers and electronics	-	-	-	-	-	-
Consumer ABS (Auto Loans)	-	-	3.57%	-	-	-
Consumer ABS (Store Cards)	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Consumer products	-	-	-	-	-	-
Energy	-	-	-	-	-	-
Environmental services	-	-	-	-	-	-
Farming and agriculture	-	-	-	-	1.84%	-
Food, beverage and tobacco	-	-	-	-	-	-
Gaming, lodging and restaurants	-	-	-	-	-	-
Health care and pharmaceuticals	-	-	-	-	-	-
Industrial/manufacturing	-	-	-	-	-	-
Insurance	-	-	-	2.36%	-	6.03%
Leisure and entertainment	-	-	-	-	-	-
Metals and mining	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Municipality	-	-	0.45%	2.23%	-	6.65%
Paper and forest products	-	-	-	-	-	-
Retail	-	-	-	-	-	3.65%
RMBS	-	-	8.09%	-	0.53%	-
Sovereign	-	-	-	-	-	-
Supermarket and drug stores	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	4.38%
Textiles and furniture	-	-	-	-	-	-
Transportation	-	-	-	-	-	32.91%
Utilities	-	-	-	-	-	-

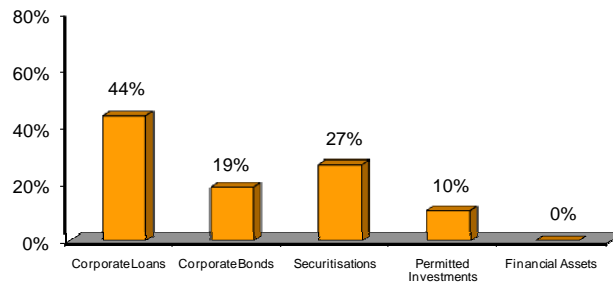
Note: **F1+ (zaf) confirmation** means that the asset does not have a formal Fitch rating, but that Fitch has confirmed that the quality is sufficient to support the F1+ rating of the conduit

Asset Category

Asset Listing Status



Category of Asset



Other

Liquidity facility providers

Minimum Liquidity Commitment ZAR 5,790m

Providers

		Commitment	Drawn
RMB	F1+ (zaf)	ZAR 5,790m	0

Credit Enhancement - sized on financial assets

Program wide CE available 0.00 ZAR million

Program wide CE needed 0.00 ZAR million

Program wide CE drawn 0 ZAR million

Financial asset was sold during the month, therefore no program wide credit enhancement is required.

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	6.4 ZAR million	F1+ (zaf)
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Deal Specific News

Deal specific news

During the month iNdwa placed or rolled R1.768bn face value of notes, R1.807bn of notes matured, decreasing the notes in issue.

Permitted investments increased during the month.

There were no assets purchased and one matured during the month.