

## iNdwa Investments

Monthly Report as at 29 January 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)	6,979	7,056	7,116
	<b>6,979</b>	<b>7,056</b>	<b>7,116</b>

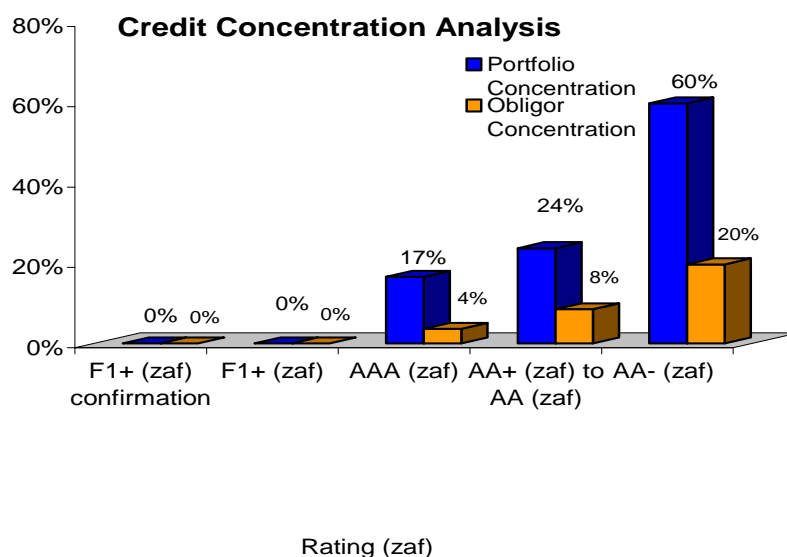
ZAR million

Maximum tenor allowed 364 days  
Maximum tenor outstanding 95 days  
Average tenor 45 days (based on Original Principal Amount)  
Largest amount issued on a single day 718 ZAR million Issue Price  
Largest outstanding maturity date 633 ZAR million Outstanding Principal Amount  
Conditions preventing issuance No (Yes/No)

### Assets

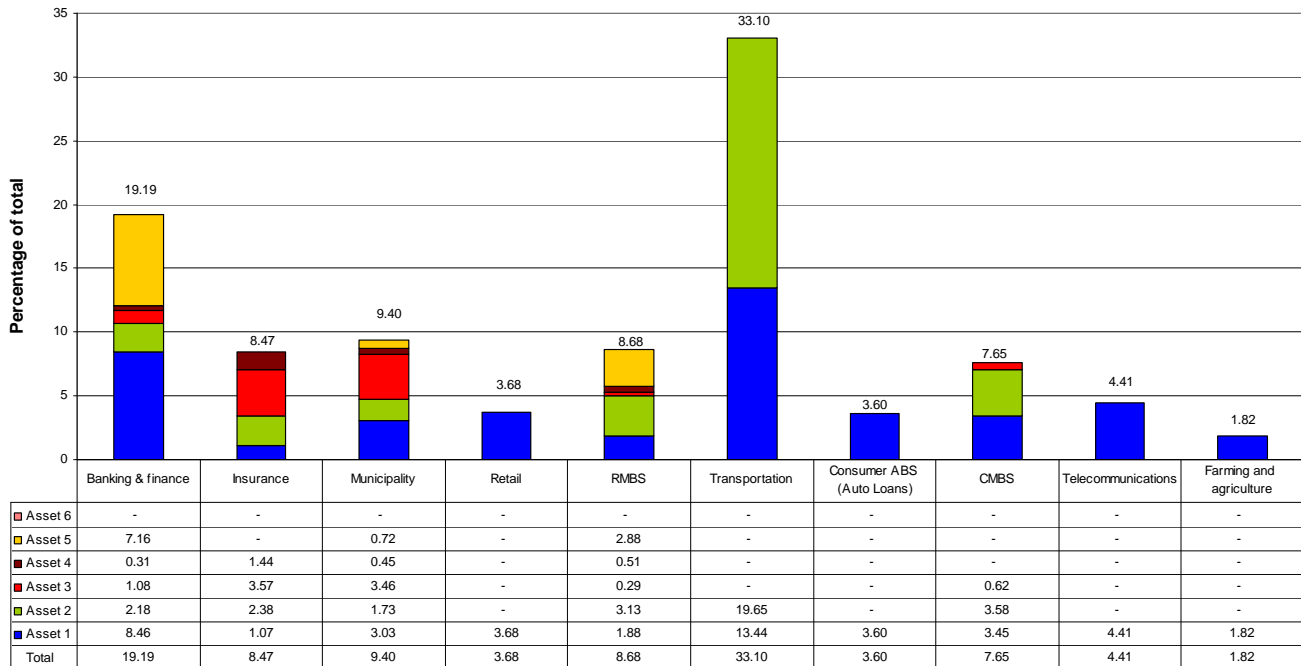
Maximum maturity 22.8 years (based on Legal Maturity)  
Average expected maturity 2.4 years (weighted on accreted value)  
Largest Obligor( As % of conduit Size) 19.7%  
Total number of obligors 29  
Largest % of any listed issuance 16.9%  
Accreted Value 7,060 ZAR million  
Program Wind Down Event No (Yes/no)

### Asset Concentrations



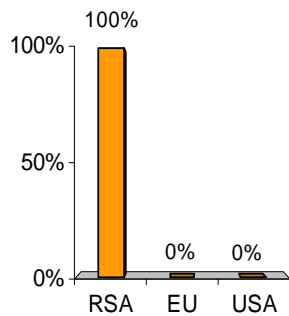
## Asset Exposures (based on accreted value)

Industry make up of Portfolio

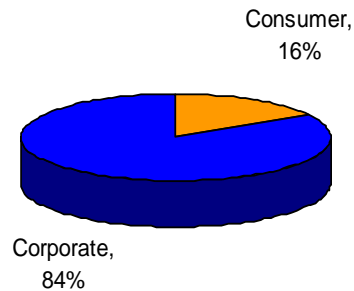


## Asset Origination

Country of Origination



Asset Type

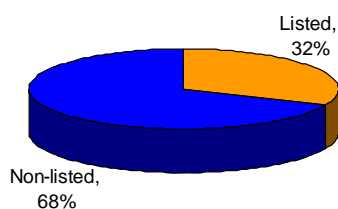


## Asset Exposures (based on accreted value)

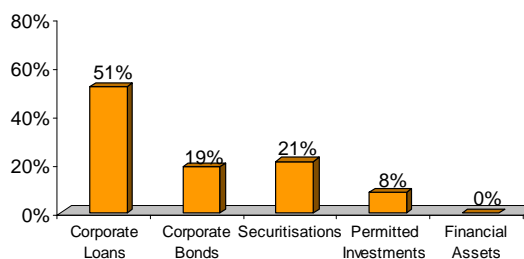
Industry	Rating					
	F1+ (zaf) confirmation	F1+ (zaf)	AAA (zaf)	AA+ (zaf)	AA (zaf)	AA- (zaf)
Aerospace and defense	-	-	-	-	-	-
Automobiles	-	-	-	-	0.00%	-
Banking & finance	-	-	0.31%	7.16%	9.54%	2.18%
Real estate	-	-	-	-	-	-
Broadcasting and media	-	-	-	-	-	-
Building and materials	-	-	-	-	-	-
Cable	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
CLO	-	-	-	-	-	-
CMBS	-	-	4.07%	-	-	3.58%
Commercial ABS (Equipment Leases)	-	-	-	-	-	-
Computers and electronics	-	-	-	-	-	-
Consumer ABS (Auto Loans)	-	-	3.60%	-	-	-
Consumer ABS (Store Cards)	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Consumer products	-	-	-	-	-	-
Energy	-	-	-	-	-	-
Environmental services	-	-	-	-	-	-
Farming and agriculture	-	-	-	-	1.82%	-
Food, beverage and tobacco	-	-	-	-	-	-
Gaming, lodging and restaurants	-	-	-	-	-	-
Health care and pharmaceuticals	-	-	-	-	-	-
Industrial/manufacturing	-	-	-	-	-	-
Insurance	-	-	-	2.38%	-	6.08%
Leisure and entertainment	-	-	-	-	-	-
Metals and mining	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Municipality	-	-	0.45%	2.25%	-	6.70%
Paper and forest products	-	-	-	-	-	-
Retail	-	-	-	-	-	3.68%
RMBS	-	-	8.15%	-	0.53%	-
Sovereign	-	-	-	-	-	-
Supermarket and drug stores	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	4.41%
Textiles and furniture	-	-	-	-	-	-
Transportation	-	-	-	-	0.00%	33.10%
Utilities	-	-	-	-	-	-

## Asset Category

Asset Listing Status



Category of Asset



## Other

### Liquidity facility providers

Minimum Liquidity Commitment ZAR 5,708m

### Providers

		Commitment	Drawn
RMB	F1+ (zaf)	ZAR 5,708m	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	-7.7 ZAR million	F1+ (zaf)
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## Deal Specific News

During the month iNdwa placed or rolled R2.633bn face value of notes, R2.634bn of notes matured, decreasing the notes in issue.

Permitted investments decreased during the month.

There was 1 asset purchased and 1 asset were sold/matured during the month.