

iNdwa Investments

Monthly Report as at 31 May 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)	7,534	7,848	7,865	
	7,534	7,848	7,865	ZAR million

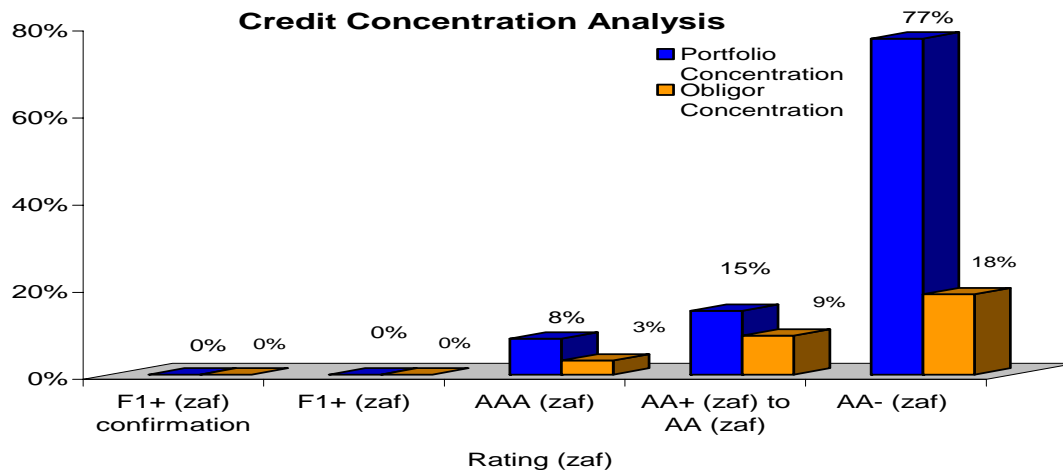
Maximum tenor allowed	364 days
Maximum tenor outstanding	96 days
Average tenor	48 days (based on Original Principal Amount)
Largest amount issued on a single day	726 ZAR million Issue Price
Largest outstanding maturity date	797 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Assets

Assets

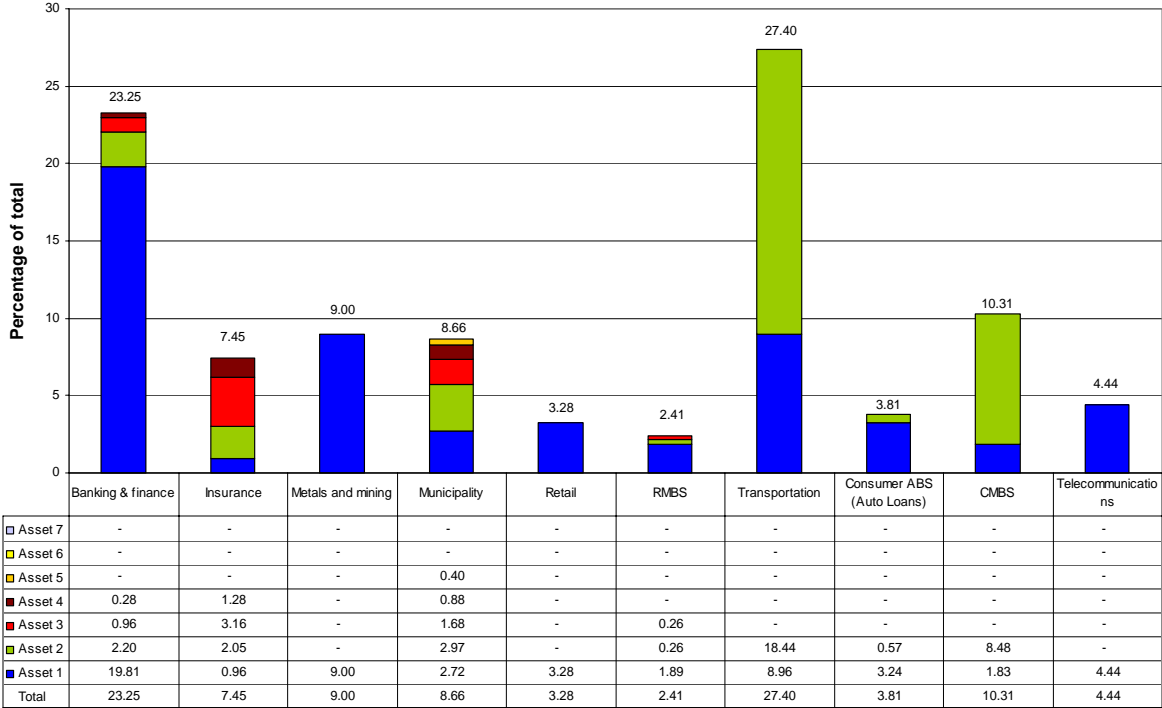
Maximum maturity	23.5 years (based on Legal Maturity)
Average expected maturity	2.2 years (weighted on accreted value)
Largest Obligor(As % of conduit Size)	18.4%
Total number of obligors	25
Largest % of any listed issuance	19.7%
Accreted Value	7,858 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentrations



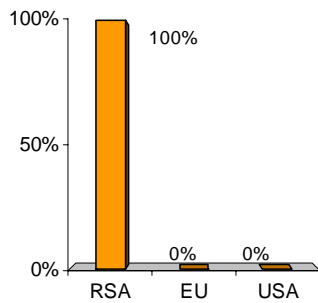
Asset Exposures (based on accreted value)

Industry make up of Portfolio

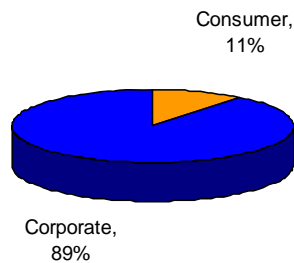


Asset Origination

Country of Origination



Asset Type



Asset Exposures (based on accreted value)

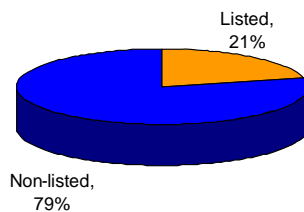
Exposure tables (based on accreted value)

Industry	Rating					
	F1+ (zaf) confirmation	F1+ (zaf)	AAA (zaf)	AA+ (zaf)	AA (zaf)	AA- (zaf)
Aerospace and defense	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking & finance	-	-	0.28%	-	0.96%	22.00%
Real estate	-	-	-	-	-	-
Broadcasting and media	-	-	-	-	-	-
Building and materials	-	-	-	-	-	-
Cable	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
CLO	-	-	-	-	-	-
CMBS	-	-	1.83%	-	-	8.48%
Commercial ABS (Equipment Leases)	-	-	-	-	-	-
Computers and electronics	-	-	-	-	-	-
Consumer ABS (Auto Loans)	-	-	3.81%	-	-	-
Consumer ABS (Store Cards)	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Consumer products	-	-	-	-	-	-
Energy	-	-	-	-	-	-
Environmental services	-	-	-	-	-	-
Farming and agriculture	-	-	-	-	-	-
Food, beverage and tobacco	-	-	-	-	-	-
Gaming, lodging and restaurants	-	-	-	-	-	-
Health care and pharmaceuticals	-	-	-	-	-	-
Industrial/manufacturing	-	-	-	-	-	-
Insurance	-	-	-	2.05%	-	5.40%
Leisure and entertainment	-	-	-	-	-	-
Metals and mining	-	-	-	-	-	9.00%
Miscellaneous	-	-	-	-	-	-
Municipality	-	-	0.40%	2.14%	-	6.11%
Paper and forest products	-	-	-	-	-	-
Retail	-	-	-	-	-	3.28%
RMBS	-	-	1.89%	-	0.52%	-
Sovereign	-	-	-	-	-	-
Supermarket and drug stores	-	-	-	-	-	-
Trade receivables	0.00%	-	-	-	-	-
Telecommunications	-	-	-	-	-	4.44%
Textiles and furniture	-	-	-	-	-	-
Transportation	-	-	-	-	8.96%	18.44%
Utilities	-	-	-	-	-	-

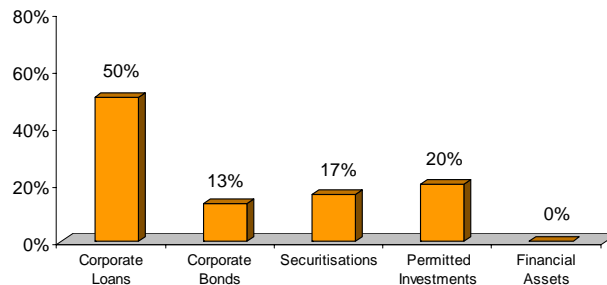
Note: **F1+ (zaf) confirmation** means that the asset does not have a formal Fitch rating, but that Fitch has confirmed that the quality is sufficient to support the F1+ rating of the conduit

Asset Category

Asset Listing Status



Category of Asset



Other

Liquidity facility providers

Minimum Liquidity Commitment ZAR 5,362m

Providers

		Commitment	Drawn
RMB	F1+ (zaf)	ZAR 5,362m	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	28.1 ZAR million	F1+ (zaf)
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Deal Specific News

During the month iNdwa placed or rolled R2.8bn face value of notes, R2.7bn of notes matured, increasing the notes in issue.

Permitted investments increased during the month.

There were no new assets and one asset was sold during the month.