

Notes in Issuance

Programme Limit	R 15,000,000,000
% Notes issued	50.06%
% Notes available for future issuance	49.94%
Total Notes Outstanding - Present Value	R 7,347,275,445
Total Notes Outstanding - Face Value	R 7,509,000,000
Largest daily issuance within reporting cycle - Face Value	R 535,000,000
Number of Series in Issue	32
Maximum Maturity allowed	364 days
Longest Remaining Maturity - Days	92 days
Shortest Remaining Maturity - Days	12 days
Average Maturity - Days	54 days
Conditions Precedent that prevent issue of Notes (Yes/No)	No
Ratings of Notes	Prime -1.za/F1+(zaf)

General Information

Master Credit Enhancement Facility Provider	
Rating	Prime-1.za/F1+(zaf)
Name	Nedbank Limited
Master Liquidity Facility Provider	
Rating	Prime-1.za/F1+(zaf)
Name	Nedbank Limited
Hedge Counterparties	
Rating	Prime-1.za/F1+(zaf)
Name	Nedbank Limited
Value of Exposure	R 0
Prepayment Facility Provider	
Rating	Prime-1.za/F1+(zaf)
Name	Nedbank Limited
Value of Exposure	R 0
Number of Asset Purchasing Special Purpose Vehicles	0
Administrator	Nedbank Limited
Paying and Settlement Agent	Nedbank Limited
Sponsor and Arranger	Nedbank Limited

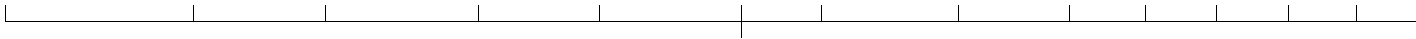
Assets - General information

Total Assets - Book Value	7,419,423,891
Number of Assets in Program	
<i>Participating Eligible Investment</i>	1
<i>Rated Securities</i>	12
<i>Rated ABS</i>	38
Book Value of Defaulted Assets	0
Maximum Legal Maturity	36.25 Years
Expected Average Maturity	3 Years
Largest % of any Participating Asset (Principal Balance)	6.83%
Program Wind Down Event (Yes/No)	No
Status of all triggers in transaction i.e.:	
Stop Issuance	No
Stop Purchase Events	No

Notes in Issuance - Maturity Matrix				
Notes in Issuance - Stock Code	Date issued	Maturity Date	Week No.	Maturity Value < R1.5 bn
SYN161	12-Dec-06	12-Mar-07	11	288,000,000
SYN167	21-Dec-06	22-Mar-07	12	509,000,000
SYN159	11-Dec-06	12-Mar-07	11	36,000,000
SYN160	12-Dec-06	12-Mar-07	11	33,000,000
SYN166	20-Dec-06	20-Mar-07	12	358,000,000
SYN168	2-Jan-07	2-Apr-07	14	206,000,000
SYN169	3-Jan-07	3-Apr-07	14	261,000,000
SYN170	2-Jan-07	2-Apr-07	14	429,000,000
SYN171	11-Jan-07	12-Apr-07	15	48,000,000
SYN172	12-Jan-07	12-Apr-07	15	204,000,000
SYN173	15-Jan-07	16-Apr-07	16	535,000,000
SYN174	15-Jan-07	16-Apr-07	16	100,000,000
SYN176	19-Jan-07	19-Apr-07	16	381,000,000
SYN177	22-Jan-07	23-Apr-07	17	67,000,000
SYN178	25-Jan-07	25-Apr-07	17	114,000,000
SYN179	29-Jan-07	30-Apr-07	18	54,000,000
SYN180	30-Jan-07	30-Apr-07	18	322,000,000
SYN181	31-Jan-07	30-Apr-07	18	50,000,000
SYN182	8-Feb-07	8-May-07	19	202,000,000
SYN183	12-Feb-07	10-May-07	19	255,000,000
SYN184	12-Feb-07	14-May-07	20	293,000,000
SYN185	15-Feb-07	15-May-07	20	214,000,000
SYN186	15-Feb-07	15-May-07	20	86,000,000
SYN187	15-Feb-07	15-May-07	20	279,000,000
SYN188	16-Feb-07	17-May-07	20	106,000,000
SYN189	19-Feb-07	15-Mar-07	11	333,000,000
SYN190	21-Feb-07	21-May-07	21	476,000,000
SYN191	22-Feb-07	22-May-07	21	267,000,000
SYN192	23-Feb-07	24-May-07	21	417,000,000
SYN193	26-Feb-07	25-May-07	21	250,000,000
SYN194	28-Feb-07	31-May-07	22	289,000,000
SYN195	27-Feb-07	30-Apr-07	18	47,000,000
				7,509,000,000

Facilities at Conduit Level												
Liquidity Facility							Programme Wide Credit Enhancement Facilities					
Name of Provider	Commencement Date of Facility	Expiry Date of Facility	Rating of Provider	Minimum Liquidity Commitment	Amount Drawn	Liquidity Available Amount	Name of Provider	Expiry Date of Facility	Rating	Available Amount	Required Amount	Amount Drawn
Nedbank Ltd	11-Dec-06	19-Mar-07	Prime -1.za/F1+(zaf)	36,100,000	0	36,100,000						
Nedbank Ltd	12-Dec-06	19-Mar-07	Prime -1.za/F1+(zaf)	33,100,000	0	33,100,000						
Nedbank Ltd	12-Dec-06	19-Mar-07	Prime -1.za/F1+(zaf)	288,100,000	0	288,100,000						
Nedbank Ltd	20-Dec-06	28-Mar-07	Prime -1.za/F1+(zaf)	358,200,000	0	358,200,000						
Nedbank Ltd	21-Dec-06	29-Mar-07	Prime -1.za/F1+(zaf)	509,200,000	0	509,200,000						
Nedbank Ltd	2-Jan-07	11-Apr-07	Prime -1.za/F1+(zaf)	206,200,000	0	206,200,000						
Nedbank Ltd	3-Jan-07	12-Apr-07	Prime -1.za/F1+(zaf)	261,200,000	0	261,200,000						
Nedbank Ltd	2-Jan-07	11-Apr-07	Prime -1.za/F1+(zaf)	429,200,000	0	429,200,000						
Nedbank Ltd	11-Jan-07	18-Apr-07	Prime -1.za/F1+(zaf)	48,100,000	0	48,100,000						
Nedbank Ltd	12-Jan-07	19-Apr-07	Prime -1.za/F1+(zaf)	204,200,000	0	204,200,000						
Nedbank Ltd	15-Jan-07	23-Apr-07	Prime -1.za/F1+(zaf)	535,200,000	0	535,200,000						
Nedbank Ltd	15-Jan-07	23-Apr-07	Prime -1.za/F1+(zaf)	100,100,000	0	100,100,000						
Nedbank Ltd	19-Jan-07	26-Apr-07	Prime -1.za/F1+(zaf)	381,200,000	0	381,200,000						
Nedbank Ltd	22-Jan-07	2-May-07	Prime -1.za/F1+(zaf)	67,100,000	0	67,100,000						
Nedbank Ltd	25-Jan-07	4-May-07	Prime -1.za/F1+(zaf)	114,200,000	0	114,200,000						
Nedbank Ltd	29-Jan-07	8-May-07	Prime -1.za/F1+(zaf)	54,100,000	0	54,100,000						
Nedbank Ltd	30-Jan-07	8-May-07	Prime -1.za/F1+(zaf)	322,200,000	0	322,200,000						
Nedbank Ltd	31-Jan-07	8-May-07	Prime -1.za/F1+(zaf)	50,100,000	0	50,100,000						
Nedbank Ltd	8-Feb-07	15-May-07	Prime -1.za/F1+(zaf)	202,200,000	0	202,200,000						
Nedbank Ltd	12-Feb-07	17-May-07	Prime -1.za/F1+(zaf)	255,200,000	0	255,200,000						
Nedbank Ltd	12-Feb-07	21-May-07	Prime -1.za/F1+(zaf)	293,200,000	0	293,200,000						
Nedbank Ltd	15-Feb-07	22-May-07	Prime -1.za/F1+(zaf)	214,200,000	0	214,200,000						
Nedbank Ltd	15-Feb-07	22-May-07	Prime -1.za/F1+(zaf)	86,100,000	0	86,100,000						
Nedbank Ltd	15-Feb-07	22-May-07	Prime -1.za/F1+(zaf)	279,200,000	0	279,200,000						
Nedbank Ltd	16-Feb-07	24-May-07	Prime -1.za/F1+(zaf)	106,200,000	0	106,200,000						
Nedbank Ltd	19-Feb-07	23-Mar-07	Prime -1.za/F1+(zaf)	333,200,000	0	333,200,000						
Nedbank Ltd	21-Feb-07	28-May-07	Prime -1.za/F1+(zaf)	476,200,000	0	476,200,000						
Nedbank Ltd	22-Feb-07	29-May-07	Prime -1.za/F1+(zaf)	267,200,000	0	267,200,000						
Nedbank Ltd	23-Feb-07	31-May-07	Prime -1.za/F1+(zaf)	417,200,000	0	417,200,000						
Nedbank Ltd	26-Feb-07	1-Jun-07	Prime -1.za/F1+(zaf)	200,100,000	0	200,100,000						
Nedbank Ltd	26-Feb-07	1-Jun-07	Prime -1.za/F1+(zaf)	50,100,000	0	50,100,000						
Nedbank Ltd	27-Feb-07	8-May-07	Prime -1.za/F1+(zaf)	47,100,000	0	47,100,000						
Nedbank Ltd	28-Feb-07	7-Jun-07	Prime -1.za/F1+(zaf)	289,200,000	0	289,200,000						
				7,514,400,000	0	7,514,400,000						

Assets - Facilities within Asset Purchasing SPV level												
Asset	Pool Specific Liquidity Facilities						First Loss Credit Enhancement					
	Name	Expiry Date of Facility	Committed Amount	Amount Drawn	Liquidity Available Amount	Name	Expiry Date of Facility	Rating	Available Amount	Required Amount	Amount Drawn	



Synthesis Funding Limited

Rating Agency Report as at 28 February 2007

Assets - Details													
Asset	Name of Originator	Date of entry into Conduit	Deal Name/ ISIN Number	Industry (Moody's)	Industry (Fitch)	Public Asset Rating	Rating Affirmation	Asset Type	Listed/Non-Listed	Pool Triggers Activated (Yes/No)	Pool Wind Down Event (Yes/No)	Outstanding Principal Amount	Funded Amount (Book Value)
Accelerator 2 - VF2A5	SBSA Vehicle and Asset Finance	20-Dec-06	ZAG000032616	Automobiles	Automobiles	AAA(zaf)/Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	135,000,000.00	137,883,983.07
Accelerator 2 - VF2A6	SBSA Vehicle and Asset Finance	20-Dec-06	ZAG000032624	Automobiles	Automobiles	AAA(zaf)/Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	217,000,000.00	220,341,407.89
Accelerator Fund 1 (Pty)Ltd - VAF1A3	SBSA Vehicle and Asset Finance	15-Sep-05	ZAG000026212	Automobiles	Automobiles	AAA(zaf)/Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	278,751,935.00	281,685,780.02
Account on Us - Class A3 BAG3A1	Woolworths	25-Feb-05	ZAG000023938	Consumer Finance	Retail	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	150,000,000.00	150,191,354.79
Auto Loan Investments IV Limited - Class 4 Auto 44	BMW Financial Services (Pty)Ltd	19-Nov-04	ZAG000023128	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	42,857,143.00	43,272,011.10
Auto Series Investments Limited - 3 year paper AS804	BMW Financial Services (Pty)Ltd	15-Apr-05	ZAG000024415	Automobiles	Automobiles	Aaa.za	P-1.za	Rated ABS	Listed	N/A	No	18,000,000.00	18,195,431.66
Auto Series Investments Limited - 3.5 year paper AS810	BMW Financial Services (Pty)Ltd	15-Apr-05	ZAG000024407	Automobiles	Automobiles	Aaa.za	P-1.za	Rated ABS	Listed	N/A	No	35,000,000.00	35,372,780.69
Blue Granite Investments No. 2 (Pty)Ltd - Class A1 BLG2A1	Standard Bank	19-Jun-06	ZAG000031246	Mortgage Finance	Real Estate	AAA(zaf)	P-1.za	Rated ABS	Listed	N/A	No	200,000,000.00	203,578,926.03
Blue Granite Investments No. 2 (Pty)Ltd - Class A2 BLG2A2	Standard Bank	19-Jun-06	ZAG000031253	Mortgage Finance	Real Estate	AAA(zaf)	P-1.za	Rated ABS	Listed	N/A	No	300,000,000.00	305,379,731.51
Blue Granite Investments No.3 (Pty) Ltd - Class A1 BLG3A1	Standard Bank	9-Nov-06	ZAG000034638	Mortgage Finance	Real Estate	AAA(zaf)/Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	200,000,000.00	201,531,638.36
Blue Granite Investments No.3 (Pty) Ltd - Class A2 BLG3A2	Standard Bank	9-Nov-06	ZAG000034711	Mortgage Finance	Real Estate	AAA(zaf)/Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	160,000,000.00	161,226,581.92
Blue Granite Investments No.3 (Pty) Ltd - Class A2 BLG3A2	Standard Bank	27-Feb-07	ZAG000034711	Mortgage Finance	Real Estate	AAA(zaf)/Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	50,000,000.00	50,383,991.78
CARS Series 1 Class A4 - 1CARA4	ABSA	13-Oct-06	ZAG000033796	Automobiles	Automobiles	Aaa.za	F1+ (zaf) / P-1.za	Rated ABS	Listed	N/A	No	173,450,955.00	175,602,911.10
CBS - Deventon	Real Estate	30-Oct-06	N/A	Commercial Finance	Real Estate	N/A	F1+ (zaf) / P-1.za	Rated Security	Non-listed	N/A	No	53,090,271.99	53,564,635.62
CBS - Growthpoint	Real Estate	18-Oct-06	N/A	Commercial Finance	Real Estate	N/A	F1+ (zaf) / P-1.za	Rated Security	Non-listed	N/A	No	85,606,787.00	85,914,614.72
CBS - Yieldpro	Real Estate	18-Oct-06	N/A	Commercial Finance	Real Estate	N/A	F1+ (zaf) / P-1.za	Rated Security	Non-listed	N/A	No	60,452,948.25	61,605,540.59
CBS - Zanprop	Real Estate	25-Oct-06	N/A	Commercial Finance	Real Estate	N/A	P-1.za	Rated Security	Non-listed	N/A	No	113,729,134.71	114,869,292.13
Daimler Chrysler South Africa (Proprietary)Limited	Daimler Chrysler South Africa (Proprietary)Limited	27-Mar-06	N/A	Automobiles	Automobiles	N/A	F1+ (zaf) / P-1.za	Rated Security	Non-listed	N/A	No	191,719,926.14	197,722,370.24
Equipment Rentals Securitisation No.1 (Pty)Ltd - Class 1A	Sasfin Bank Limited	26-Jul-04	ZAG000020991	Commercial Finance	Consumer Products	AAA(zaf)	P-1.za	Rated ABS	Listed	N/A	No	208,000,000.00	208,729,339.18
Imperial Group (Pty)Ltd	Imperial Group (Pty)Ltd	25-Nov-05	N/A	Commercial Finance	Industrial/Manufacturing	N/A	F1+(zaf)/P-1.za	Rated Security	Non-listed	N/A	No	50,000,000.00	50,026,369.86
MICC Properties (Pty) Ltd	MICC Properties (Pty) Ltd	10-Aug-06	N/A	Commercial Finance	Real Estate	N/A	F1+ (zaf)	Rated Security	Non-listed	N/A	No	251,222,618.00	252,402,056.57
Nitro Securitisation 1 (Proprietary)Limited - Class 806 NIA806	FirstRand Bank Limited, acting through Wesbank divisi	28-Mar-06	ZAG000029240	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	50,000,000.00	50,995,678.08
Nitro Securitisation 1 (Proprietary)Limited - Class 809 NIA809	FirstRand Bank Limited, acting through Wesbank divisi	28-Mar-06	ZAG000029257	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	50,000,000.00	50,997,787.67
Nitro Securitisation 1 (Proprietary)Limited - Class 812 NIA812	FirstRand Bank Limited, acting through Wesbank divisi	28-Mar-06	ZAG000029265	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	50,000,000.00	50,997,787.67
Nitro Securitisation 1 (Proprietary)Limited - Class 903 NIA903	FirstRand Bank Limited, acting through Wesbank divisi	28-Mar-06	ZAG000029273	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	50,000,000.00	50,997,787.67
Nitro Securitisation 1 (Proprietary)Limited - Class 906	FirstRand Bank Limited, acting through Wesbank divisi	28-Mar-06	ZAG000029281	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	20,000,000.00	20,398,693.15
Nitro Securitisation 1 (Proprietary)Limited - Class 909 NIA909	FirstRand Bank Limited, acting through Wesbank divisi	28-Mar-06	ZAG000029323	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	12,500,000.00	12,749,183.22
Nitro Securitisation 1 (Proprietary)Limited - Class 912 NIA912	FirstRand Bank Limited, acting through Wesbank divisi	28-Mar-06	ZAG000029331	Automobiles	Automobiles	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	50,000,000.00	50,997,787.67
Nitro Securitisation 2 (Proprietary)Limited - Class N2A002	FirstRand Bank Limited, acting through Wesbank divisi	8-Sep-06	ZAG000033127	Automobiles	Automobiles	Aaa.za	P-1.za	Rated ABS	Listed	N/A	No	141,000,000.00	292,315,829.34
Nitro Securitisation 2 (Proprietary)Limited - Class N2A005	FirstRand Bank Limited, acting through Wesbank divisi	8-Sep-06	ZAG000033135	Automobiles	Automobiles	Aaa.za	P-1.za	Rated ABS	Listed	N/A	No	150,000,000.00	0.00
Nqaba Finance 1 A2 - NQF1A2	ABSA	4-Jul-06	ZAG000030735	Mortgage Finance	Real Estate	AAA(zaf)	F1+ (zaf)	Rated ABS	Listed	N/A	No	150,000,000.00	150,230,621.91
Nqaba Finance 1 A3 - NQF1A3	ABSA	4-Jul-06	ZAG000030685	Mortgage Finance	Real Estate	AAA(zaf)	F1+ (zaf)	Rated ABS	Listed	N/A	No	100,000,000.00	100,129,290.40
OntheCards Investments Limited A7 CARDA7	Edcon	30-Jun-05	ZAG000025131	Consumer Finance	Retail	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	94,000,000.00	95,442,719.74
OntheCards Investments Limited A7 (Tap Issue) CARDA7	Edcon	2-Sep-05	ZAG000025131	Consumer Finance	Retail	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	50,000,000.00	50,767,404.09
OntheCards Investments Limited A8 CARDA8	Edcon	30-Jun-05	ZAG000025149	Consumer Finance	Retail	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	125,000,000.00	126,922,551.37
OntheCards Investments Limited A9 CARDA9	Edcon	30-Jun-06	ZAG000031055	Consumer Finance	Retail	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	170,000,000.00	172,611,921.92
Participating Eligible Investment	Nedbank	26-Jul-04	N/A	Finance	Banking/ Finance	N/A	F1+(zaf)/P-1.za	Investment	Non-listed	N/A	No	572,550.84	572,550.84
Prime Realty Packaged Securities (Pty)Ltd PRP1A1	ABSA	2-Nov-04	ZAG000022831	Mortgage Finance	Real Estate	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	58,000,000.00	58,865,447.41
Prime Realty Packaged Securities (Pty)Ltd PRP1A2	ABSA	2-Nov-04	ZAG000022849	Mortgage Finance	Real Estate	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	100,000,000.00	101,495,273.97
Prime Realty Packaged Securities (Pty)Ltd PRP1B1	ABSA	2-Nov-04	ZAG000022856	Mortgage Finance	Real Estate	Aa2.za	P-1.za	Rated ABS	Listed	N/A	No	19,000,000.00	19,288,552.74
Private Mortgages 3 (Proprietary) Limited - Class A1 - PV3A1	Investec Bank Limited	29-Aug-05	ZAG000025891	Mortgage Finance	Real Estate	Aaa.za	P-1.za	Rated ABS	Listed	N/A	No	500,000,000.00	505,783,890.41
Private Residential Mortgages, Class A1 - PRM1A1	Investec Bank Limited	15-Dec-06	ZAG000035536	Mortgage Finance	Real Estate	Aaa.za	F1+ (zaf)	Rated ABS	Listed	N/A	No	265,000,000.00	265,882,596.66
Sanlam HomeLoans 103 (Pty)Ltd - Class A2 - SHL42	ABSA	1-Dec-05	ZAG000027046	Mortgage Finance	Real Estate	AAA(zaf)	F1+ (zaf) / P-1.za	Rated ABS	Listed	N/A	No	84,000,000.00	84,819,490.19
Sanlam HomeLoans 103 (Pty)Ltd - Class A5 - SHL45	ABSA	9-Jun-06	ZAG000030149	Mortgage Finance	Real Estate	AAA(zaf)	F1+ (zaf) / P-1.za	Rated ABS	Listed	N/A	No	55,000,000.00	55,544,466.94
Standard Bank of South Africa Medium Term Bond - (SBK5 notes)	Standard Bank	17-Nov-04	ZAG000023078	Commercial Finance	Banking/ Finance	AAA(zaf)/Aaa.za	n/a	Rated Security	Listed	N/A	No	100,000,000.00	102,393,931.01
Standard Bank of South Africa Medium Term Bond - (SBK7 notes)	Standard Bank	24-May-05	ZAG000024894	Commercial Finance	Banking/ Finance	AAA(zaf)/Aaa.za	n/a	Rated Security	Listed	N/A	No	400,000,000.00	410,289,589.94
Steinhoff International Holdings Ltd	Steinhoff International Holdings Ltd	30-Nov-10	N/A	Commercial Finance	Industrial/Manufacturing	N/A	F1+ (zaf) / P-1.za	Rated Security	Non-listed	N/A	No	300,000,000.00	300,050,958.91
The Thekwini Fund 4 (Pty)Ltd Class A1 - THE4A1	SA HomeLoans	26-Jul-04	ZAG000022013	Mortgage Finance	Real Estate	AAA(zaf)/Aaa.za	n/a	Rated ABS	Listed	N/A	No	317,646,543.00	318,220,578.18
The Thekwini Fund 5 (Pty)Ltd Class A1 - THE5A1	SA HomeLoans	21-Feb-05	ZAG000023565	Mortgage Finance	Real Estate	AAA(zaf)/Aaa.za	n/a	Rated ABS	Listed	N/A	No	140,252,195.62	140,252,195.62
Tsogo Sun (Pty) Ltd	Tsogo Sun (Pty) Ltd	6-Jul-06	N/A	Commercial Finance	Gaming/Leisure & Entertainment	N/A	F1+ (zaf) / P-1.za	Rated Security	Non-listed	N/A	No	250,000,000.00	253,902,739.73
Vodafone	Vodafone	16-Oct-06	N/A	Commercial Finance	Telecommunications	N/A	F1+ (zaf)	Rated Security	Non-listed	N/A	No	450,000,000.00	465,961,915.14

7,325,600,812.93 7,419,423,891.44