

## **Synthesis Funding Limited**

Investor Report as at 30 June 2007

Notes in Issuance			
Programme Limit	R 15,000,000,000		
% Notes issued	60.34%		
% Notes available for future issuance	39.66%		
Total Notes Outstanding - Present Value	R 0		
Total Notes Outstanding - Face Value	R 9,051,000,000		
argest daily issuance within reporting cycle - Face Value R 538,000,000			
Number of Series in Issue	37		
Maximum Maturity allowed 364 days			
Longest Remaining Maturity - Days 110 days			
Shortest Remaining Maturity - Days	2 days		
Average Maturity - Days	38 days		
Conditions Precedent that prevent issue of Notes (Yes/No)	No		
Ratings of Notes	Prime -1.za/F1+(zaf)		

Facilities				
Liquidity				
Minimum Liquidity Commitment	R 9,057,700,000			
Amount drawn down	Nil			
Programme Wide Credit Enhancement	N/A			
Programme Wide Credit Enhancement available	N/A			
Programme Wide Credit Enhancement required	N/A			
Programme Wide Credit Enhancement drawn down	N/A			

Assets - General information			
Total Assets - Book Value	R 8,961,747,687		
Number of Assets in Program			
Participating Eligible Investment	1		
Rated Securities	13		
Rated ABS	47		
Maximum Legal Maturity	35.92 Years		
Expected Average Maturity	3 Years		
Largest % of any Participating Asset (Principal Balance)	5.65%		



		% of Participating Assets		
Industry Category	Automobiles	29.01%		Automobiles
(Fitch)	Banking/ Finance	5.67%	4%	Banking/ Finance
(i non)	Consumer products	2.35%	45%	Consumer products
	Gaming/Leasure & Entertainment	2.82%		
	Industrial/Manufacturing	6.38%	29%	Gaming/Leasure & Entertainment
	Real Estate	44.10%	6% 6%	Industrial/Manufacturing
	Retail	4.29%	3% 2%	Real Estate
	Telecommunications	5.37%		Retail
				Telecommunications
	Total =	100.00%		
			(	
Industry Category	Automobiles	29.01%	27%	
(Moody's)	Commercial Finance	14.84%	89	Automobiles
	Consumer Finance	4.29%		Commercial Finance
	Diversified/Conglomerate Manufacturi	6.38%		Consumer Finance
	Finance	0.02%	0%	Diversified/Conglomera Manufacturing
	Leisure & Entertainment	2.82%	53%	Finance
	Telecommunications	5.37%		
	Mortgage Finance	37.26%		
	Total =	100.00%		
Asset Category	Auto Loans/Leases	26.74%		
(Fitch)	Bond Obligations	5.65%	2% 4% or	Auto Loans/Le
(100)	CMBS	2.86%		Bond Obligatio
	Corporate Loans	23.69%		
	Credit Cards	4.29%	3%	Corporate Loa
	Equipment Leases	2.35%	6%	Credit Cards
	Other	0.02%	27%	Equipment Le
	RMBS	34.40%		Other
	Total =	100.00%		<b>□</b> RMBS
	Dende			Bonds
Asset Category	Bonds Auto Loans/Leases	5.65% 26.74%		
(Moody's)	Corporate Loan	28.74%	3% 4% 2%%	Auto Loans/Le
	Corporate Loan Commercial Mortgages	23.69%	24%	
	Credit Card Receivables	4.29%		34% Loan
	Equipment Lease Receivables	4.29% 2.35%		Commen Mortgage
	Other	2.35% 0.02%		Credit Ca
	Guidi			Receivat
	Residential Mortgage Loans	34 40%		
	Residential Mortgage Loans	34.40% 100.00%	27%	6% Lease
		34.40% 100.00%	27%	6% Equipme Lease Receivat Other



## **Assets - Details** % of Participating Assets Listed/Non Listed 76.29% Listed 24% Non-Listed 23.71% Listed Non-Listed 76% Total 100.00% 29% Asset Type Participating Eligible Investment 0.020% Participating 0% Rated ABS 70.64% Eligible Investment Rated Security 29.34% Rated ABS Rated Security 71% Total 100% **Asset Rating** AA+(zaf) 2.28% AA+(zaf) (Fitch) 2.40% AA(zaf) AA(zaf) 5.65% AA-(zaf) AAA(zaf) 40.01% 2% AA-(zaf) Affirmation 49.65% 2% AAA(zaf) 50% Affirmation Total 100% **Asset Rating** Aaa.za 45.72% (Moody's) Aa2.za 2.61% 3% 🗖 Aaa.za Aa3.za 0.56% 1% 🗖 Aa2.za Affirmation 51.09% Aa3.za 46% Affirmation Total 100%