

Synthesis Funding Limited Investor Report as at 31 December 2007

Notes in Issuance	
Programme Limit	R 15,000,000,000
% Notes issued	61.55%
% Notes available for future issuance	38.45%
Total Notes Outstanding - Market Value	R 9,146,733,064
Total Notes Outstanding - Face Value	R 9,233,000,000
Largest daily issuance within reporting cycle - Face Value	R 870,000,000
Number of Series in Issue	36
Maximum Maturity allowed	364 days
Longest Remaining Maturity - Days	85 days
Shortest Remaining Maturity - Days	2 days
Average Maturity - Days	33 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 9,389,700,000		
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		

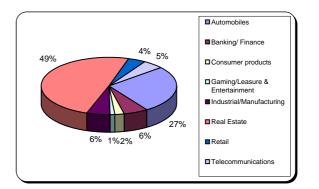
Assets - General information			
Total Assets - Book Value	9,145,818,429		
Number of Assets in Program			
Participating Eligible Investment	1		
Rated Securities	13		
Rated ABS	50		
Maximum Legal Maturity	37.58 Years		
Expected Average Maturity	3 Years		
Largest % of any Participating Asset (Principal Balance)	5.55%		



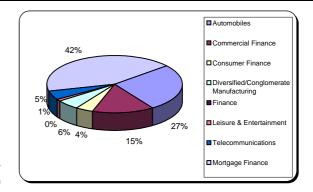
Assets - Details

% of Participating Assets

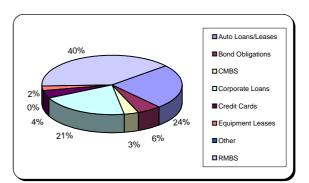
	Total	100.00%
	Telecommunications	4.95%
	Retail	4.22%
	Real Estate	49.45%
	Industrial/Manufacturing	5.54%
	Gaming/Leasure & Entertainment	1.11%
	Consumer products	2.31%
(Fitch)	Banking/ Finance	5.64%
Industry Category	Automobiles	26.78%



Industry Category 26.78% Automobiles (Moody's) Commercial Finance 14.62% Consumer Finance 4.22% Diversified/Conglomerate Manufacturi 5.54% 0.09% Leisure & Entertainment 1.11% Telecommunications 4.95% Mortgage Finance 42.69% 100.00% Total



Asset Category	Auto Loans/Leases	24.42%
(Fitch)	Bond Obligations	5.54%
	CMBS	3.28%
	Corporate Loans	20.73%
	Credit Cards	4.22%
	Equipment Leases	2.31%
	Other	0.09%
	RMBS	39.41%
	Total	100.00%



Asset Category	Bonds	5.54%
(Moody's)	Auto Loans/Leases	24.42%
	Corporate Loan	20.73%
	Commercial Mortgages	3.28%
	Credit Card Receivables	4.22%
	Equipment Lease Receivables	2.31%
	Other	0.09%
	Residential Mortgage Loans	39.41%
	Total	100.00%

