Synthesis Funding Limited

Investor Report as at 31 January 2008

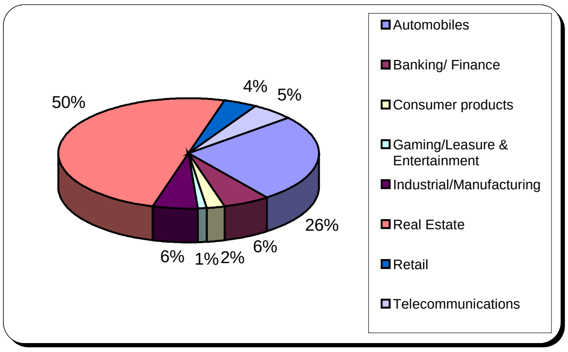
Notes in Issuance	
Programme Limit	R 15,000,000,000
% Notes issued	61.16%
% Notes available for future issuance	38.84%
Total Notes Outstanding - Market Value	R 9,056,937,531
Total Notes Outstanding - Face Value	R 9,174,000,000
Largest daily issuance within reporting cycle - Face Value	R 707,000,000
Number of Series in Issue	35
Maximum Maturity allowed	364 days
Longest Remaining Maturity - Days	90 days
Shortest Remaining Maturity - Days	1 day
Average Maturity - Days	41 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 9,179,200,000
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

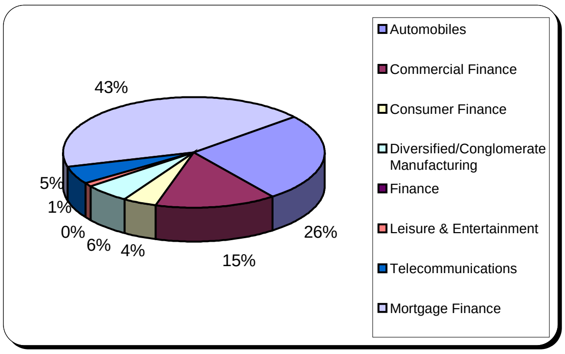
Assets - General information	
Total Assets - Book Value	R 9,049,345,095
Number of Assets in Program	
Participating Eligible Investment	1
Rated Securities	12
Rated ABS	51
Maximum Legal Maturity	37.49 Years
Expected Average Maturity	3 Years
Largest % of any Participating Asset (Principal Balance)	5.60%

Assets - Details

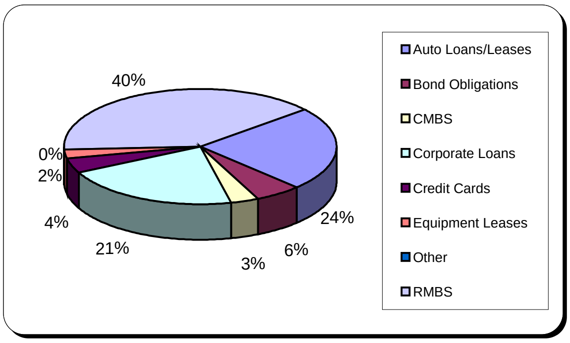
		% of Participating Assets
Industry Category (Fitch)	Automobiles	25.95%
	Banking/ Finance	5.63%
	Consumer products	2.33%
	Gaming/Leasure & Entertainment	1.12%
	Industrial/Manufacturing	5.65%
	Real Estate	49.92%
	Retail	4.25%
	Telecommunications	5.15%
	Total	**100.00%**



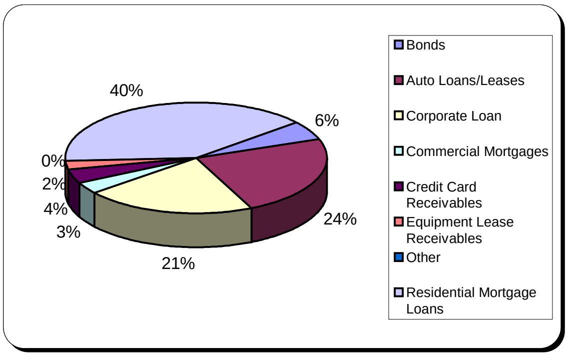
Industry Category (Moody's)	Automobiles	25.95%
	Commercial Finance	14.76%
	Consumer Finance	4.25%
	Diversified/Conglomerate Manufacturi	5.65%
	Finance	0.03%
	Leisure & Entertainment	1.12%
	Telecommunications	5.15%
	Mortgage Finance	43.09%
	Total	**100.00%**



Asset Category (Fitch)	Auto Loans/Leases	23.57%
	Bond Obligations	5.60%
	CMBS	3.36%
	Corporate Loans	21.13%
	Credit Cards	4.25%
	Equipment Leases	2.33%
	Other	0.03%
	RMBS	39.73%
	Total	**100.00%**

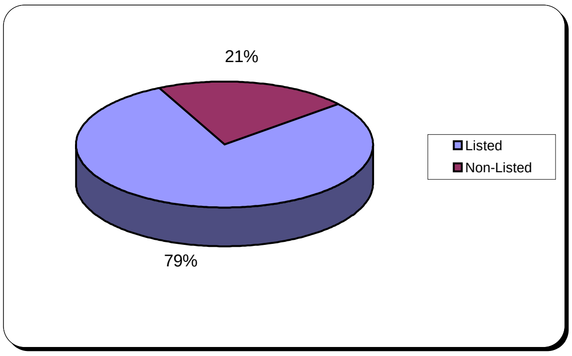


Asset Category (Moody's)	Bonds	5.60%
	Auto Loans/Leases	23.57%
	Corporate Loan	21.13%
	Commercial Mortgages	3.36%
	Credit Card Receivables	4.25%
	Equipment Lease Receivables	2.33%
	Other	0.03%
	Residential Mortgage Loans	39.73%
	Total	**100.00%**

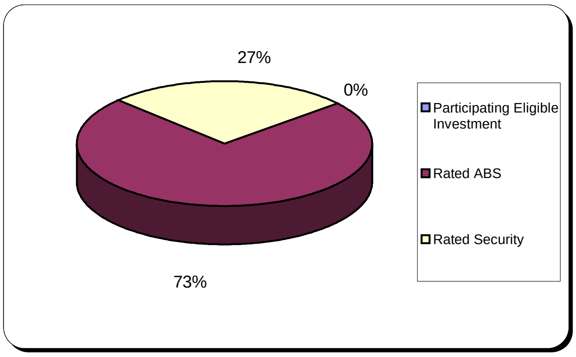


Assets - Details

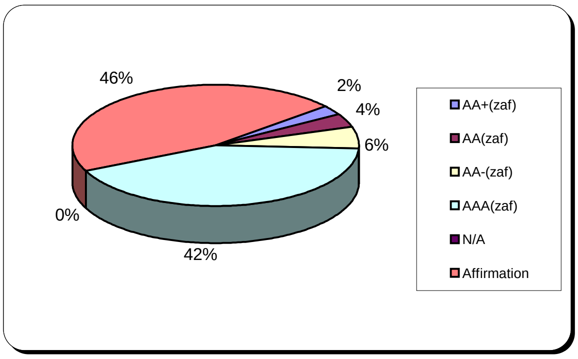
		% of Participating Assets
Listed/Non Listed	Listed	78.84%
	Non-Listed	21.16%
	Total	**100.00%**



		% of Participating Assets
Asset Type	Participating Eligible Investment	0.03%
	Rated ABS	73.24%
	Rated Security	26.73%
	Total	**100.00%**



		% of Participating Assets
Asset Rating (Fitch)	AA+(zaf)	2.38%
	AA(zaf)	3.83%
	AA-(zaf)	5.60%
	AAA(zaf)	42.47%
	N/A	0.02%
	Affirmation	45.70%
	Total	**100.00%**



		% of Participating Assets
Asset Rating (Moody's)	Aaa.za	47.33%
	Aa1.za	1.45%
	Aa2.za	2.37%
	Aa3.za	0.00%
	N/A	0.02%
	Affirmation	48.83%
	Total	**100.00%**