

Synthesis Funding Limited

Investor Report as at 31 July 2006

Notes in Issuance	
Programme Limit	R 15,000,000,000
% Notes issued	33.64%
% Notes available for future issuance	66.36%
Total Notes Outstanding - Present Value	R 4,950,125,669
Total Notes Outstanding - Face Value	R 5,046,000,000
Largest daily issuance within reporting cycle - Face Value	R 510,000,000
Number of Series in Issue	19
Maximum Maturity allowed	364 days
Longest Remaining Maturity - Days	114 days
Shortest Remaining Maturity - Days	8 days
Average Maturity - Days	54 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 5,050,800,000
Amount drawn down	Nil
Programme Wide Credit Enhancement	N/A
Programme Wide Credit Enhancement available	
Programme Wide Credit Enhancement required	
Programme Wide Credit Enhancement drawn down	

Assets - General information	
Total Assets - Book Value	R 4,999,078,495
Number of Assets in Program	
Participating Eligible Investment	1
Rated Securities	6
Rated ABS	31
Maximum Legal Maturity	36.78 Years
Expected Average Maturity	3 Years
Largest % of any Participating Asset (Principal Balance)	10.10%



Assets - Details

% of Participating Assets

 Industry Category
 Banking/Finance
 10.10%

 (Fitch)
 Consumer Products
 4.20%

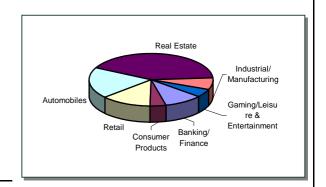
 Retail
 12.92%

 Automobiles
 19.10%

 Real Estate
 41.55%

Industrial/Manufacturing 7.08% Gaming/Leisure & Entertainment 5.05%

Total 100.00%



Industry Category (Moody's)

Finance 0.00%

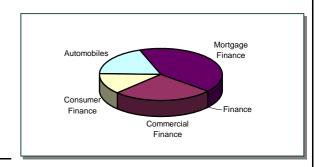
Commercial Finance 26.43%

Consumer Finance 12.92%

Automobiles 19.10%

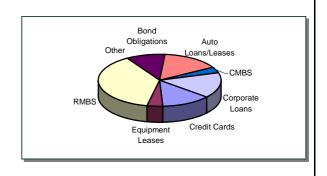
Mortgage Finance 41.55%

Total 100.00%



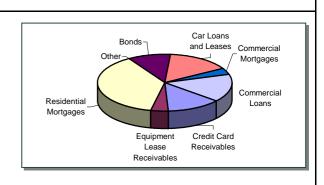
Asset Category (Fitch)

Credit Cards 12.92% **Equipment Leases** 4.20% **RMBS** 37.97% Other 0.00% **Bond Obligations** 10.10% Auto Loans/Leases 15.39% **CMBS** 3.58% Corporate Loans 15.84% **Total** 100.00%



Asset Category (Moody's)

Credit Card Receivables 12.92% **Equipment Lease Receivables** 4.20% Residential Mortgages 37.97% Other 0.00% **Bonds** 10.10% Car Loans and Leases 15.39% Commercial Mortgages 3.58% Commercial Loans 15.84% **Total** 100.00%





Assets - Details

