

iNdwa Investments

Monthly report as at 31 January 2017

Notes issued

Program Limit	15,000 ZAR million	Issue Price
Authorised Issuance Amount	15,000 ZAR million	Issue Price

Total Notes Outstanding

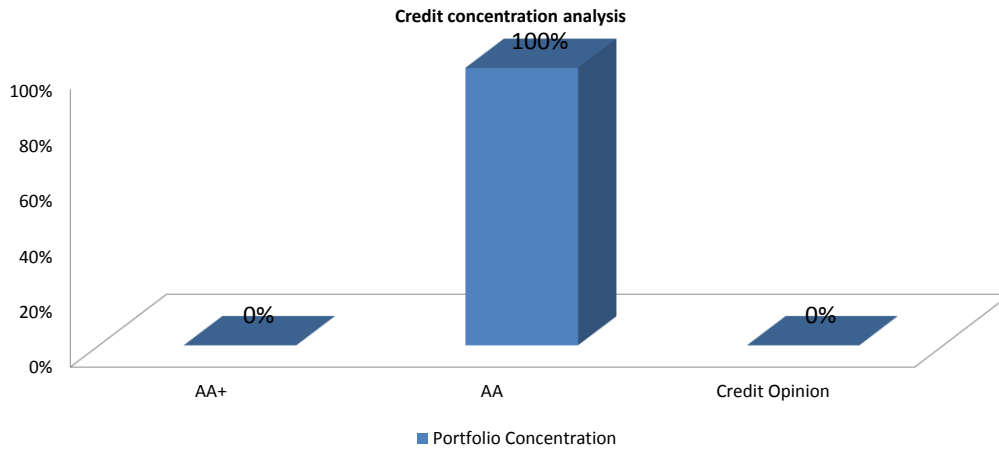
	Issue Price	Accreted Value	Face Value
F1+ (zaf)	38	38	38
F1 (zaf)	-	-	-
F2 (zaf)	-	-	-
	38	38	38

Maximum tenor allowed	364 days
Maximum tenor outstanding	7 days
Average tenor	7 days (based on Original Principal Amount)
Most issued on a single day during period	38 ZAR million Issue Price
Largest outstanding maturing amount	0 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Assets

Maximum maturity	1.1 years (based on Legal Maturity)
Average expected maturity	1.1 years (weighted by accreted value)
Largest Obligor (as % of conduit size)	92.67%
Number of Obligors	1
Largest % of any listed issuance	0.0%
Book value (accreted value)	43 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

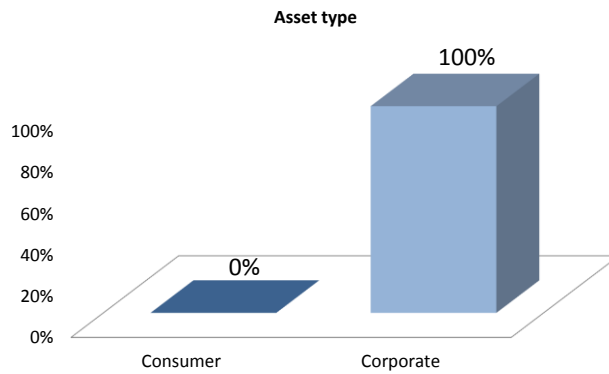
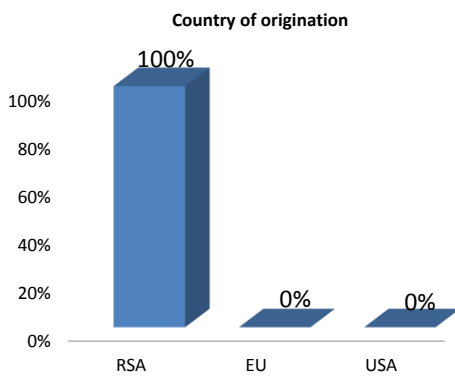


* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

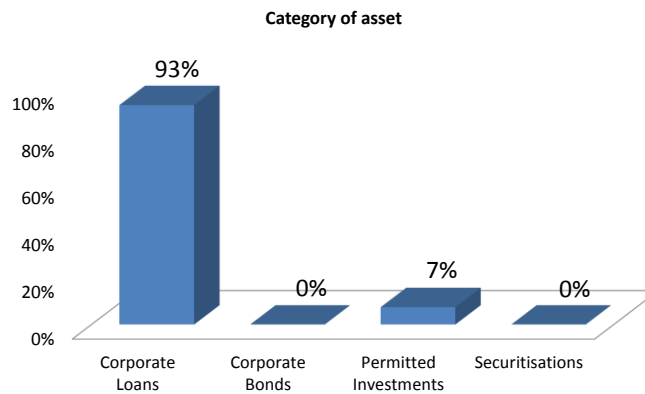
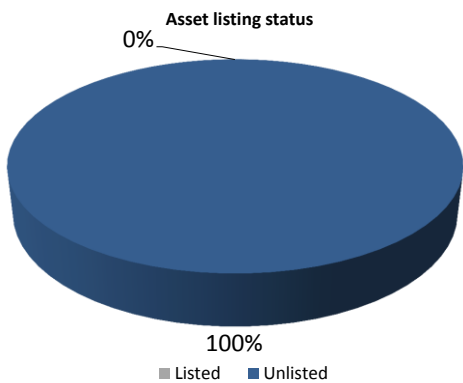
Please refer to Fitch's website for further definitions on ratings

https://www.fitchratings.com/creditedesk/public/ratings_definitions/index.cfm

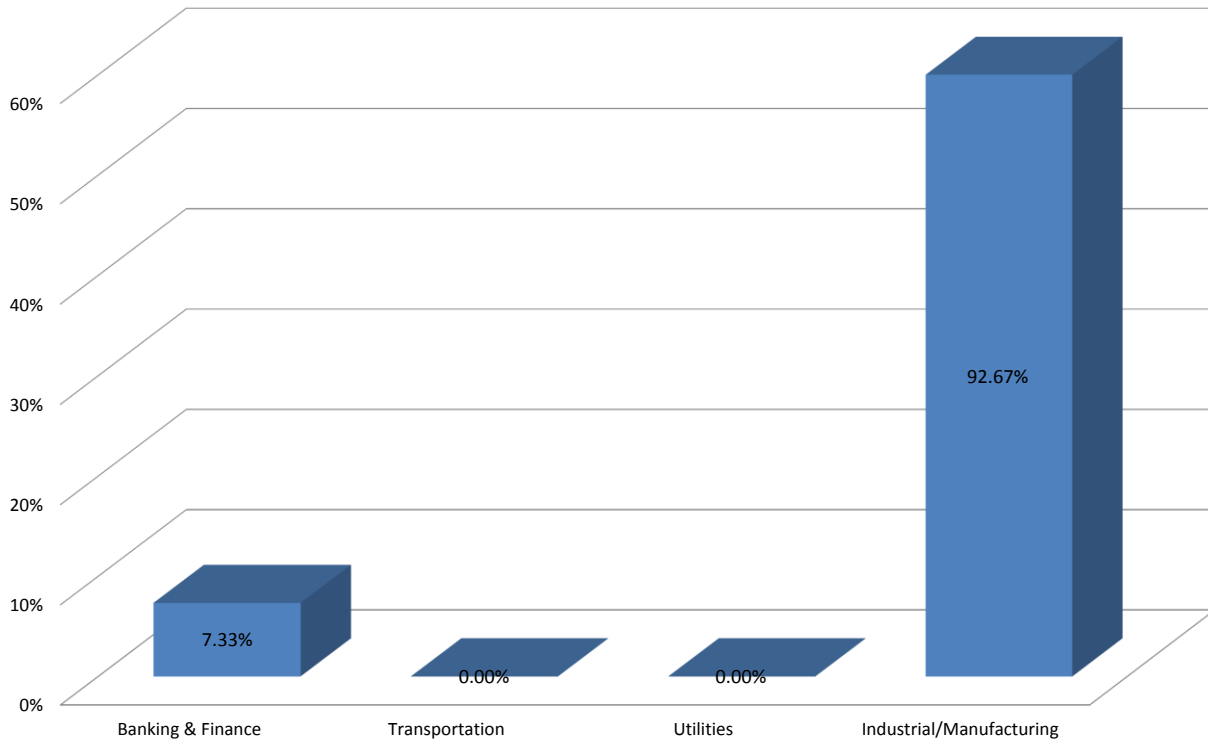
Asset origination (based on accreted value)



Asset category analysis (based on accreted value)



Asset industry analysis (based on accreted value)



List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
Bidvest Group Ltd	Public rating	AA

Disclaimer: Whilst all care has been taken by FirstRand Bank Limited, Reg. No. 1929/001225/06, (acting through its Rand Merchant Bank division) ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

Other

Liquidity facility providers

Minimum total liquidity commitment 0 ZAR million

Tranched liquidity facilities

F1+ (zaf) 0 ZAR million

F1 (zaf) -

F2 (zaf) -

0 ZAR million

Providers

RMB

Rating	Commitment	Drawn
F1+ (zaf)	0	0

Placement agents

Make Whole facility

Committed amount 0 ZAR million

Amount drawn down 0 ZAR million

Hedge counterparties

RMB

(value of exposure to the provider)

-0.04 ZAR million

F1+ (zaf)

Deal-specific news

During the month Indwa placed or rolled R40 face value of notes and R40 million of notes matured, decreasing the notes with R2 million.

Permitted investments increased.

No assets were purchased or sold during the month.