

iNdwa Investments

Monthly report as at 30 April 2015

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) | 2,184 | 2,201 | 2,217 |
| F1 (zaf) | - | - | - |
| F2 (zaf) | - | - | - |
| | 2,184 | 2,201 | 2,217 |

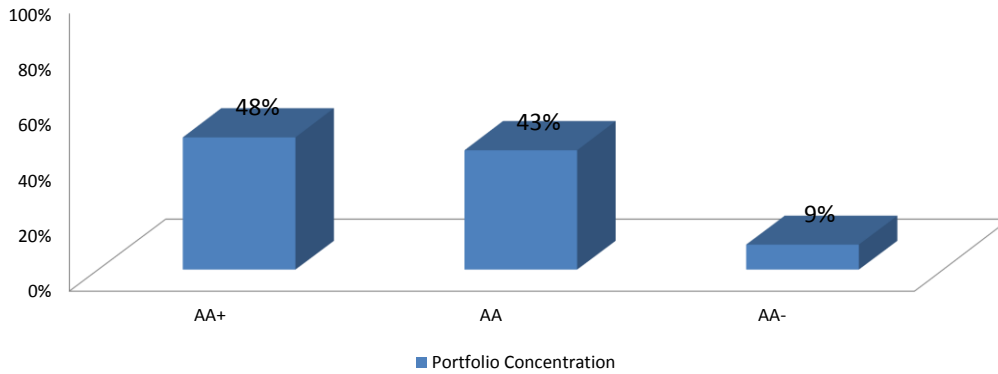
| | |
|---|--|
| Maximum tenor allowed | 364 days |
| Maximum tenor outstanding | 173 days |
| Average tenor | 51 days (based on Original Principal Amount) |
| Most issued on a single day during period | 486 ZAR million Issue Price |
| Largest outstanding maturing amount | 401 ZAR million Outstanding Principal Amount |
| Conditions preventing issuance | No (Yes/No) |

Assets

| | |
|--|--|
| Maximum maturity | 7.5 years (based on Legal Maturity) |
| Average expected maturity | 3.5 years (weighted by accreted value) |
| Largest Obligor (as % of conduit size) | 27.2% |
| Number of Obligors | 5 |
| Largest % of any listed issuance | 0.0% |
| Book value (accreted value) | 2,212 ZAR million (book value) |
| Program Wind Down Event | No (Yes/no) |

Asset concentrations (based on accreted value)

Credit concentration analysis



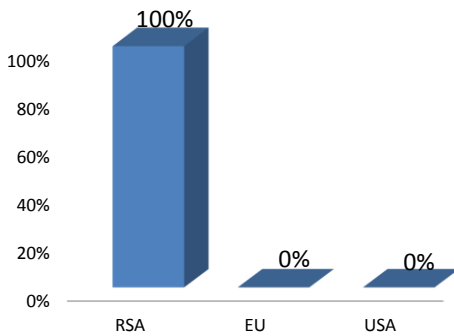
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

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

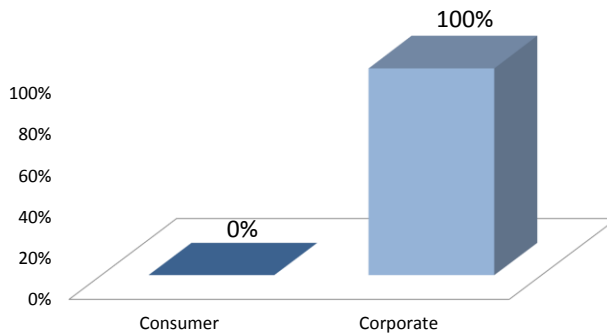
https://www.fitchratings.com/creditedesk/public/ratings_definitions/index.cfm

Asset origination (based on accreted value)

Country of origination

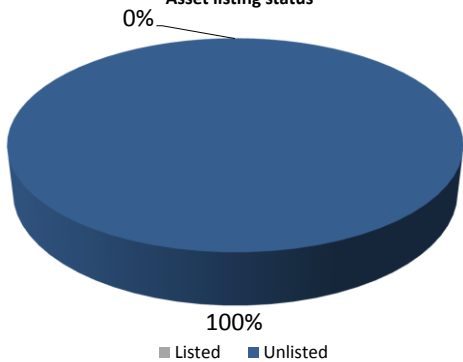


Asset type

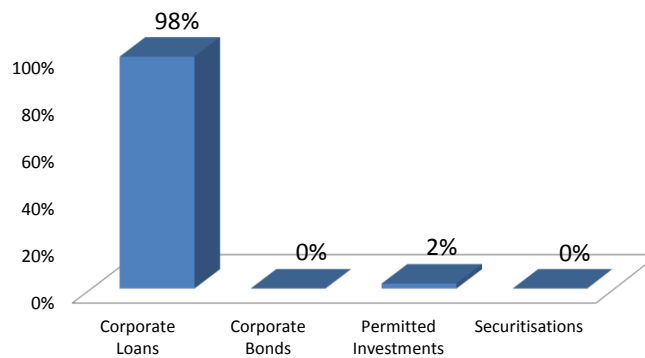


Asset category analysis (based on accreted value)

Asset listing status

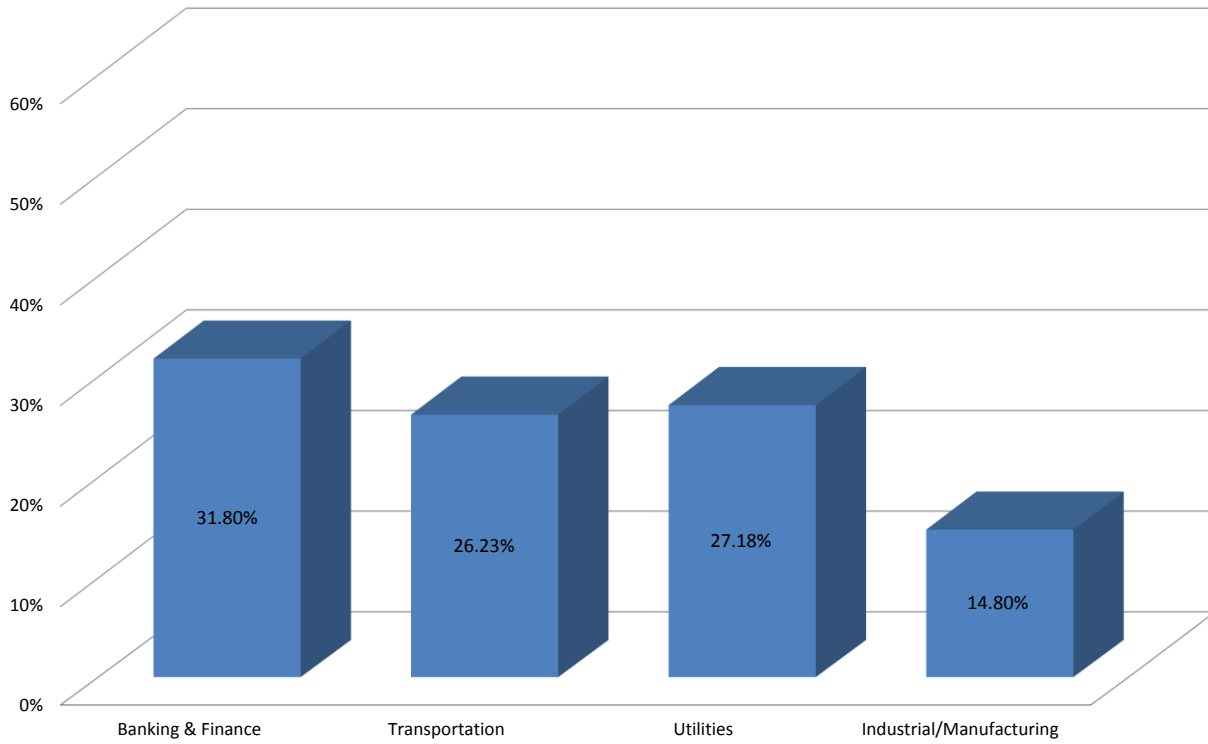


Category of asset



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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 |
| Industrial Development Corporation of South Africa Ltd | Public rating | AA+ |
| Trans-Caledon Tunnel Authority | Public rating | AA+ |
| Transnet Ltd | Public rating | AA |
| Toyota Financial Services | Credit Opinion | |

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Other

Liquidity facility providers

Minimum total liquidity commitment 1,171 ZAR million

Tranched liquidity facilities

F1+ (zaf) 1,171 ZAR million

F1 (zaf) -

F2 (zaf) -

1,171 ZAR million

Providers

| | Rating | Commitment | Drawn |
|-----|---------------|-------------------|--------------|
| RMB | F1+ (zaf) | 1,171 | 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) 10.81 ZAR million F1+ (zaf)

Deal-specific news

During the month iNdwa placed or rolled R897 million face value of notes and R 861 million of notes matured, increasing the overall notes in issue by R36million.

Permitted investments increased.

No assets were purchased nor sold during the month