

## iNdwa Investments

Monthly report as at 31 December 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)	1 836	1 854	1 862
F1 (zaf)	-	-	-
F2 (zaf)	-	-	-
	<u>1 836</u>	<u>1 854</u>	<u>1 862</u>

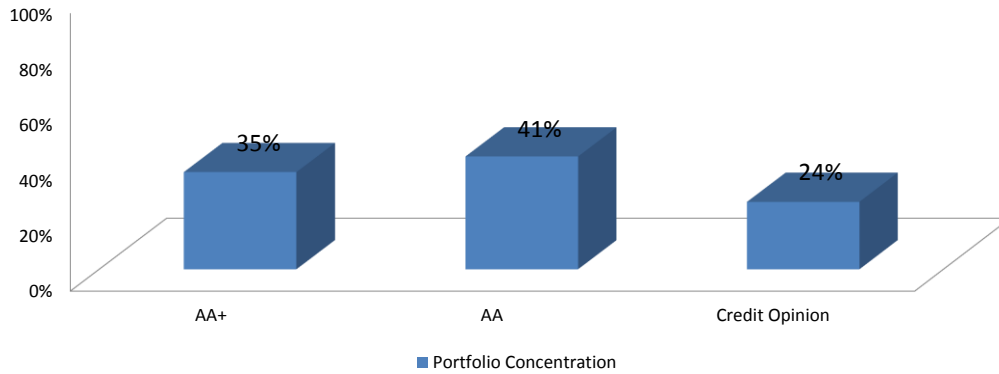
Maximum tenor allowed	364 days
Maximum tenor outstanding	131 days
Average tenor	42 days (based on Original Principal Amount)
Most issued on a single day during period	254 ZAR million Issue Price
Largest outstanding maturing amount	392 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

### Assets

Maximum maturity	6.8 years (based on Legal Maturity)
Average expected maturity	2.8 years (weighted by accreted value)
Largest Obligor (as % of conduit size)	24.32%
Number of Obligors	5
Largest % of any listed issuance	0.0%
Book value (accreted value)	1 865 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

## Asset concentrations (based on accreted value)

### Credit concentration analysis



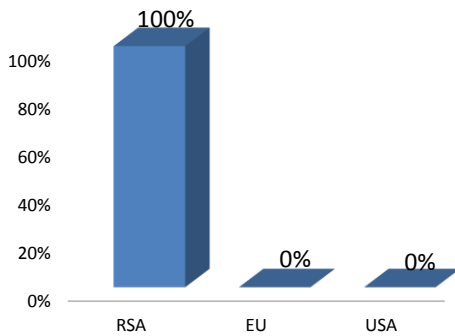
\* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

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

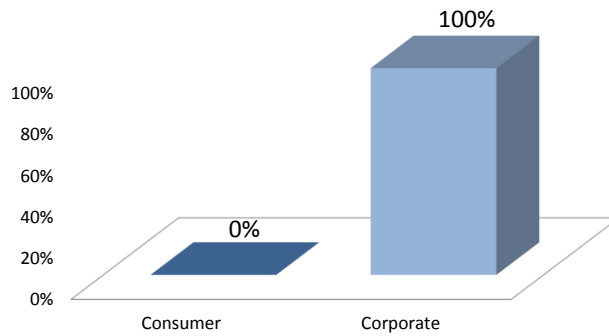
[https://www.fitchratings.com/creditedesk/public/ratings\\_definitions/index.cfm](https://www.fitchratings.com/creditedesk/public/ratings_definitions/index.cfm)

## Asset origination (based on accreted value)

### Country of origination

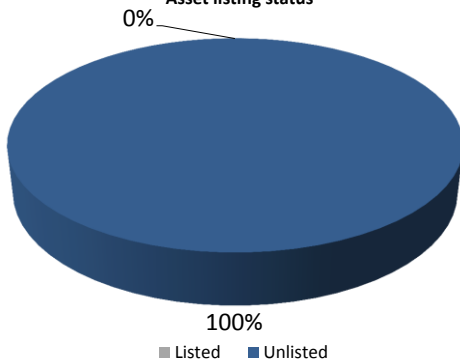


### Asset type

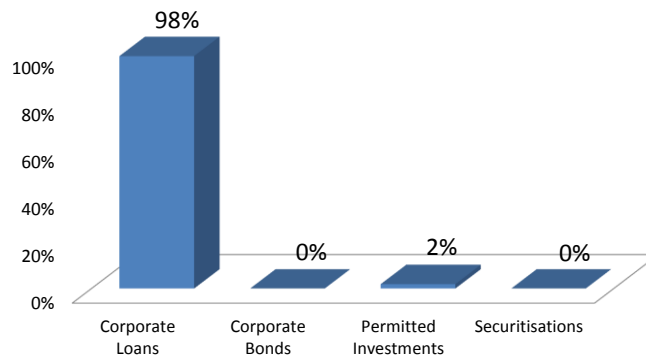


## Asset category analysis (based on accreted value)

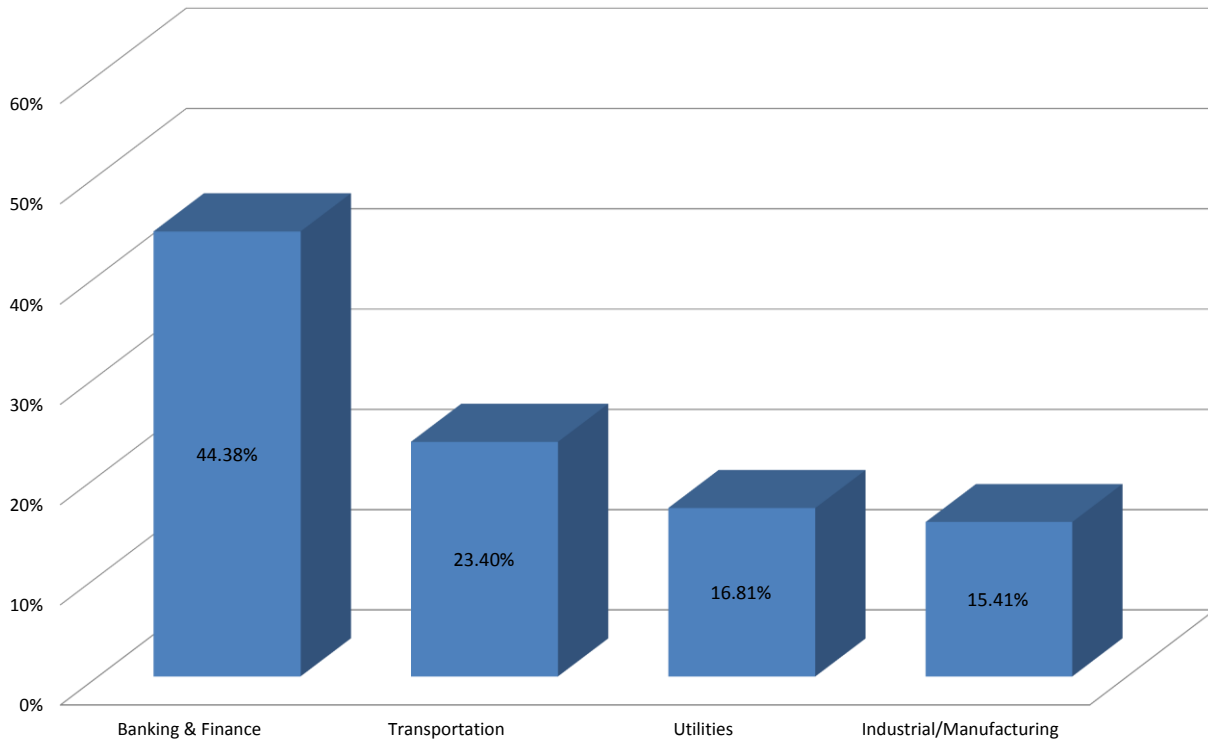
### Asset listing status



### Category of asset



### 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 180 ZAR million

### Tranched liquidity facilities

F1+ (zaf) 180 ZAR million

F1 (zaf) -

F2 (zaf) -

180 ZAR million

### Providers

	Rating	Commitment	Drawn
RMB	F1+ (zaf)	180	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) 28.28 ZAR million F1+ (zaf)

## Deal-specific news

During the month iNdwa placed or rolled R358 million face value of notes and R712 million of notes matured, decreasing the notes in issue by R354 million.

Permitted investments increased.

There were partial sales of three asset during the month.

Following the cancellation of Fitch Southern Africa (Proprietary) Limited ("Fitch SA") by the Financial Services Board ("FSB"), announced on 4 September 2015, the FSB has extended the validity of the Fitch credit rating allocated on 07 August 2015 until 30 June 2016.

iNdwa has appointed another FSB registered credit rating agency to replace Fitch SA to perform its credit ratings, which will be published in due course.