

iNdwa Investments

Monthly report as at 31 March 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)	2,147	2,165	2,181
F1 (zaf)	-	-	-
F2 (zaf)	-	-	-
	<u>2,147</u>	<u>2,165</u>	<u>2,181</u>

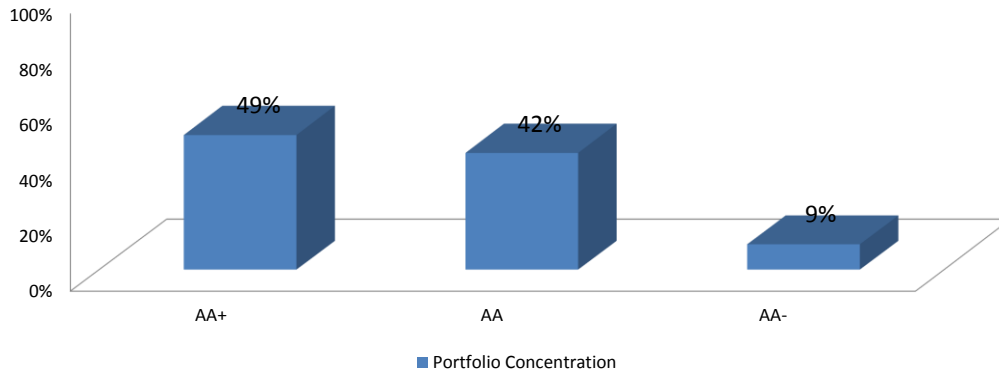
Maximum tenor allowed	364 days
Maximum tenor outstanding	70 days
Average tenor	37 days (based on Original Principal Amount)
Most issued on a single day during period	160 ZAR million Issue Price
Largest outstanding maturing amount	360 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Assets

Maximum maturity	7.6 years (based on Legal Maturity)
Average expected maturity	3.6 years (weighted by accreted value)
Largest Obligor (as % of conduit size)	27.4%
Number of Obligors	5
Largest % of any listed issuance	0.0%
Book value (accreted value)	2,175 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

Asset concentrations (based on accreted value)

Credit concentration analysis



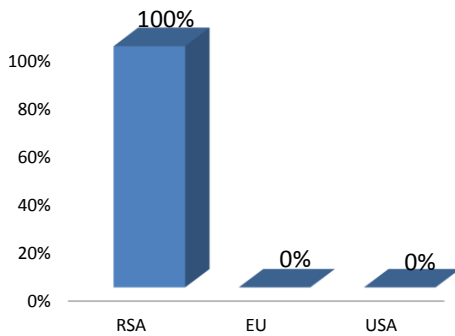
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

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

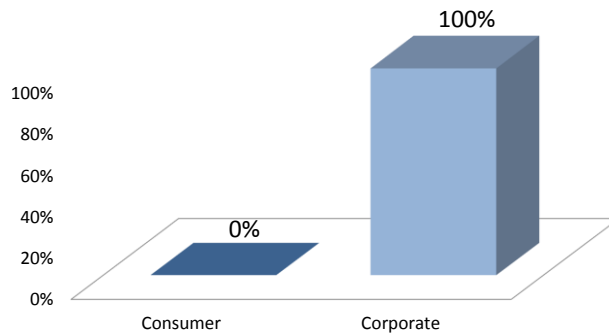
https://www.fitchratings.com/creditedesk/public/ratings_definitions/index.cfm

Asset origination (based on accreted value)

Country of origination

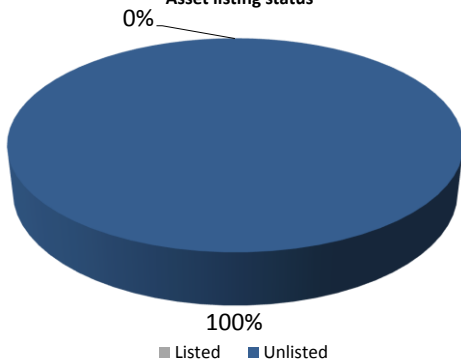


Asset type

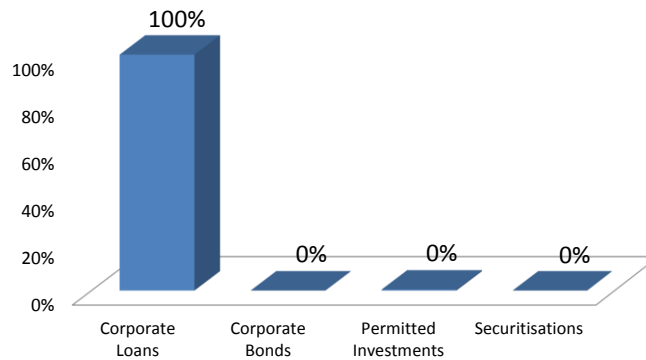


Asset category analysis (based on accreted value)

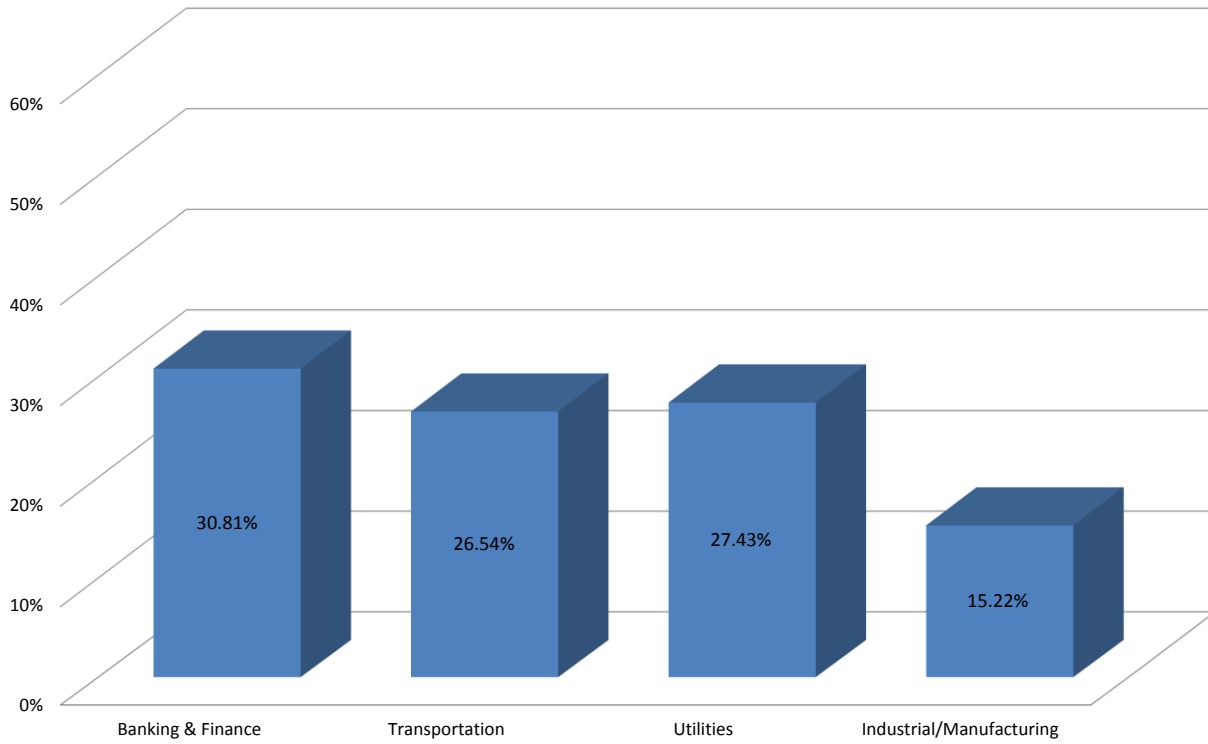
Asset listing status



Category of asset



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	Public rating	AA-

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Other

Liquidity facility providers

Minimum total liquidity commitment 1,172 ZAR million

Tranched liquidity facilities

F1+ (zaf) 1,172 ZAR million

F1 (zaf) -

F2 (zaf) -

1,172 ZAR million

Providers	Rating	Commitment	Drawn
RMB	F1+ (zaf)	1,172	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) 7.32 ZAR million F1+ (zaf)

Deal-specific news

During the month iNdwa placed or rolled R164 million face value of notes and R 165 billion of notes matured, decreasing the overall notes in issue by R1million.

Permitted investments increased.

No assets were purchased nor sold during the month