# Synthesis Funding Limited
## Investor Report as at 30 November 2007

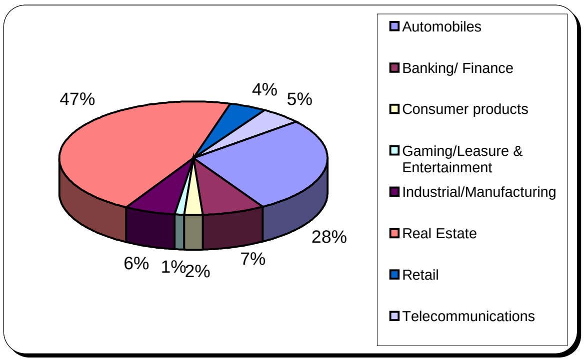
| Notes in Issuance | |
|---|---|
| Programme Limit | R 15,000,000,000 |
| % Notes issued | 60.46% |
| % Notes available for future issuance | 39.54% |
| Total Notes Outstanding - Market Value | R 8,949,533,750 |
| Total Notes Outstanding - Face Value | R 9,069,000,000 |
| Largest daily issuance within reporting cycle - Face Value | R 870,000,000 |
| Number of Series in Issue | 35 |
| Maximum Maturity allowed | 364 days |
| Longest Remaining Maturity - Days | 90 days |
| Shortest Remaining Maturity - Days | 10 days |
| Average Maturity - Days | 47 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 9,074,500,000 |
| Amount drawn down | Nil |
| **Programme Wide Credit Enhancement** | N/A |
| Programme Wide Credit Enhancement available | N/A |
| Programme Wide Credit Enhancement required | N/A |
| Programme Wide Credit Enhancement drawn down | N/A |

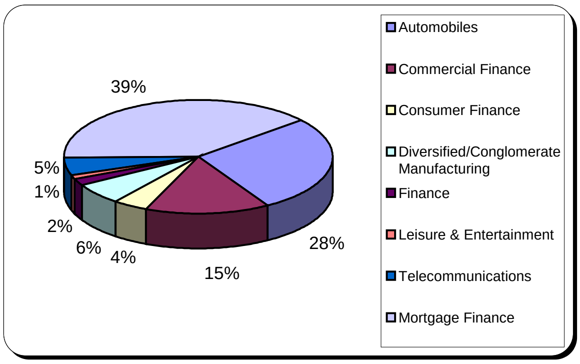
| Assets - General information | |
|---|---|
| Total Assets - Book Value | 8,950,411,406 |
| Number of Assets in Program | |
| *Participating Eligible Investment* | 1 |
| *Rated Securities* | 13 |
| *Rated ABS* | 48 |
| Maximum Legal Maturity | 37.66 Years |
| Expected Average Maturity | 3 Years |
| Largest % of any Participating Asset (Principal Balance) | 5.65% |

## Assets - Details

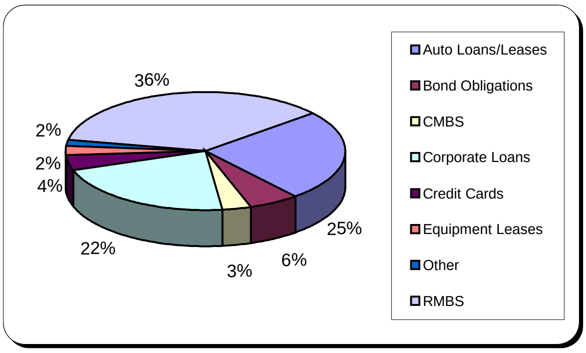
| | | % of Participating Assets |
|---|---|---|
| **Industry Category (Fitch)** | Automobiles | 27.51% |
| | Banking/ Finance | 7.37% |
| | Consumer products | 2.35% |
| | Gaming/Leasure & Entertainment | 1.13% |
| | Industrial/Manufacturing | 6.20% |
| | Real Estate | 46.09% |
| | Retail | 4.29% |
| | Telecommunications | 5.06% |
| | **Total** | **100.00%** |



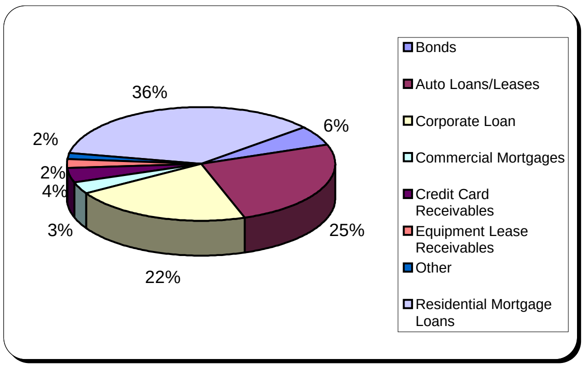

| | | % of Participating Assets |
|---|---|---|
| **Industry Category (Moody's)** | Automobiles | 27.51% |
| | Commercial Finance | 14.88% |
| | Consumer Finance | 4.29% |
| | Diversified/Conglomerate Manufacturi | 6.20% |
| | Finance | 1.73% |
| | Leisure & Entertainment | 1.13% |
| | Telecommunications | 5.05% |
| | Mortgage Finance | 39.21% |
| | **Total** | **100.00%** |




| | | % of Participating Assets |
|---|---|---|
| **Asset Category (Fitch)** | Auto Loans/Leases | 25.11% |
| | Bond Obligations | 5.65% |
| | CMBS | 3.33% |
| | Corporate Loans | 21.66% |
| | Credit Cards | 4.29% |
| | Equipment Leases | 2.35% |
| | Other | 1.73% |
| | RMBS | 35.88% |
| | **Total** | **100.00%** |

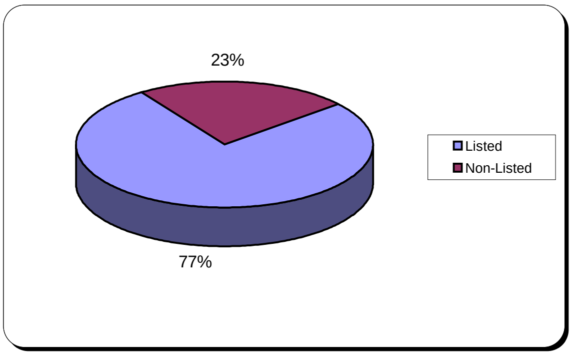



| | | % of Participating Assets |
|---|---|---|
| **Asset Category (Moody's)** | Bonds | 5.65% |
| | Auto Loans/Leases | 25.11% |
| | Corporate Loan | 21.66% |
| | Commercial Mortgages | 3.33% |
| | Credit Card Receivables | 4.29% |
| | Equipment Lease Receivables | 2.35% |
| | Other | 1.73% |
| | Residential Mortgage Loans | 35.88% |
| | **Total** | **100.00%** |

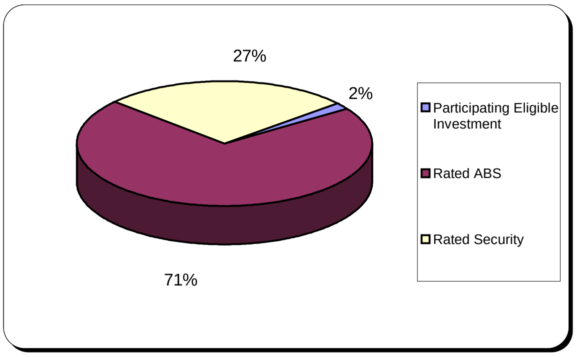


## Assets - Details

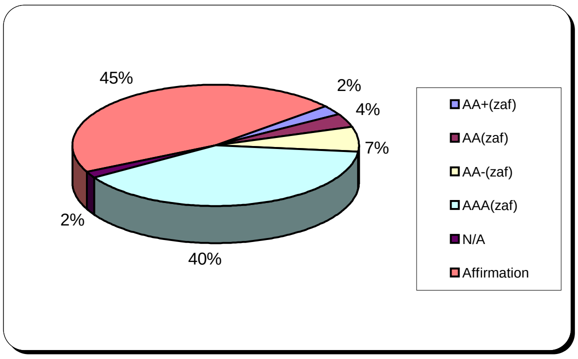
| | | % of Participating Assets |
|---|---|---|
| **Listed/Non Listed** | Listed | 76.61% |
| | Non-Listed | 23.39% |
| | **Total** | **100.00%** |




| | | % of Participating Assets |
|---|---|---|
| **Asset Type** | Participating Eligible Investment | 1.73% |
| | Rated ABS | 70.96% |
| | Rated Security | 27.31% |
| | **Total** | **100.00%** |




| | | % of Participating Assets |
|---|---|---|
| **Asset Rating (Fitch)** | AA+(zaf) | 2.40% |
| | AA(zaf) | 3.59% |
| | AA-(zaf) | 6.78% |
| | AAA(zaf) | 39.51% |
| | N/A | 1.73% |
| | Affirmation | 45.99% |
| | **Total** | **100.00%** |




| | | % of Participating Assets |
|---|---|---|
| **Asset Rating (Moody's)** | Aaa.za | 45.06% |
| | Aa1.za | 1.20% |
| | Aa2.za | 2.39% |
| | Aa3.za | 0.56% |
| | N/A | 1.73% |
| | Affirmation | 49.06% |
| | **Total** | **100.00%** |