

Synthesis Funding Limited

Investor Report as at 30 September 2006

Notes in Issuance			
Programme Limit	R 15,000,000,000		
% Notes issued	38.07%		
% Notes available for future issuance	61.93%		
Total Notes Outstanding - Present Value	R 5,297,000,000		
Total Notes Outstanding - Face Value	R 5,711,000,000		
Largest daily issuance within reporting cycle - Face Value	R 510,000,000		
Number of Series in Issue	21		
Maximum Maturity allowed	364 days		
Longest Remaining Maturity - Days	82 days		
Shortest Remaining Maturity - Days	2 days		
Average Maturity - Days	37 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 5,718,600,000		
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	R 5,654,961,033		
Number of Assets in Program			
Participating Eligible Investment	1		
Rated Securities	7		
Rated ABS	33		
Maximum Legal Maturity	36.61 Years		
Expected Average Maturity	3 Years		
Largest % of any Participating Asset (Principal Balance)	9.43%		

Assets - Details			
		% of	
		Participating	
		Assets	
Industry Category	Banking/Finance	8.95%	
(Fitch)	Consumer Products	3.72%	Real Estate
(Fitch)	Retail	11.43%	Industrial/ Manufacturing
	Automobiles	22.11%	
	Real Estate	41.27%	Automobiles Gaming/Leisu
	Industrial/Manufacturing	8.05%	Retail Banking/ Entertainment
	Gaming/Leisure & Entertainment	4.47%	Consumer Finance Products
		4.4770	
	Total	100.00%	
Industry Category	Finance	0.01%	
(Moody's)	Commercial Finance	29.68%	Automobiles Mortgage
	Consumer Finance	11.43%	Finance
	Automobiles	22.11%	Consumer
	Mortgage Finance	36.77%	Finance
			Commercial Finance
	Total	100.00%	
		100.00 //	
Asset Category	Credit Cards	11.43%	Bond Obligations
(Fitch)	Equipment Leases	3.72%	Auto Leans/Leases
	RMBS	33.61%	Other
	Other	0.01%	Corporate
	Bond Obligations	8.94%	RMBS
	Auto Loans/Leases	18.83%	Equipment Credit Cards Leases
	CMBS	3.17%	Leases
	Corporate Loans	20.30%	
	Total	100.00%	
			Car Loans Commercial
Asset Category	Credit Card Receivables	11.43%	Car Loans Commercial Bonds and Leases Mortgages
(Moody's)	Equipment Lease Receivables	3.72%	Other
	Residential Mortgages	33.61%	Commercial
	Other	0.01%	Residential
	Bonds	8.94%	Mortgages Equipment Credit Card
	Car Loans and Leases	18.83%	Lease Receivables Receivables
	Commercial Mortgages	3.17%	
	Commercial Loans	20.30%	
	Total	100.00%	

Assets - Details

Assets - Details

Assets - Details		% of	
		Participating	
		Assets	
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Listed/Non Listed	Listed	79.69%	
	Non-Listed	20.31%	
			Listed
			Non-Listed
	Total	100.00%	
Asset Type	Rated ABS	70.75%	
	Participating Eligible Investment	0.01%	Participating Eligible
	Rated Security	29.24%	Investment
			Rated ABS
		[
	Total	100.00%	
Asset Rating	AAA(zaf)	34.83%	Rating
(Fitch)	Rating Affirmation (F1+ (zaf))	54.85 <i>%</i> 65.17%	Affirmation (F1+ (zaf))
		03.1770	
			AAA(zaf)
	Total	100.00%	
Asset Rating	Aaa.za	50.79%	Rating
(Moody's)	Aa2.za	0.34%	Affirmation (P-1.za)
	Rating Affirmation (P-1.za)	48.87%	
			Aaa.za
			L
	Total	100.00%	