



## VUKILE INVESTMENT PROPERTY SECURITISATION (PROPRIETY) LIMITED

(Incorporated with limited liability under Registration Number 2005/025698/07 in the Republic of South Africa)

### Vukile Series (Series 1)

Investor report dated 7 August 2009 Determination date as at 30 June 2009

| Stock Code                     | Certificate Number | Moody's Rating | Issue Date | Scheduled Maturity Date | Years to Maturity | Nominal Value of the notes | Weighting | Issue Margin |
|--------------------------------|--------------------|----------------|------------|-------------------------|-------------------|----------------------------|-----------|--------------|
| VIP1A1                         | 800103/01          | Aaa.za         | 07-Nov-05  | 07-Nov-10               | 1.25              | 261,030,000                | 28.37%    | +39 bps      |
| VIP1A2                         | 800103/02          | Aaa.za         | 07-Nov-05  | 07-Nov-12               | 3.25              | 174,020,000                | 18.92%    | +45 bps      |
| VIP1A3                         | 800103/07          | Aaa.za         | 10-Jul-09  | 07-May-12               | 2.75              | 150,000,000                | 16.30%    | +200 bps     |
| VIP1B1                         | 800103/03          | Aa2.za         | 07-Nov-05  | 07-Nov-10               | 1.25              | 64,680,000                 | 7.03%     | +55 bps      |
| VIP1B2                         | 800103/04          | Aa2.za         | 07-Nov-05  | 07-Nov-12               | 3.25              | 43,120,000                 | 4.69%     | +60 bps      |
| VIP1C1                         | 800103/05          | A2.za          | 07-Nov-05  | 07-Nov-10               | 1.25              | 136,290,000                | 14.81%    | +99 bps      |
| VIP1C2                         | 800103/06          | A2.za          | 07-Nov-05  | 07-Nov-12               | 3.25              | 90,860,000                 | 9.88%     | +105 bps     |
| <b>Total Notes Outstanding</b> |                    |                |            |                         |                   | <b>920,000,000</b>         |           |              |

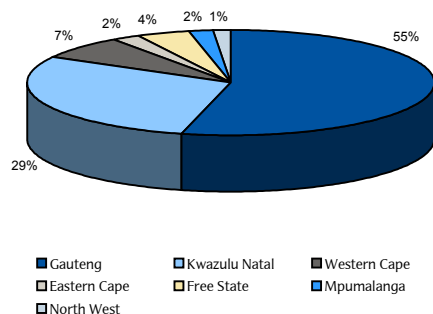
### Underlying Loans

| No. | Borrower                       | Amount             | Start Date | Scheduled Maturity Date | Secured by         |
|-----|--------------------------------|--------------------|------------|-------------------------|--------------------|
| 1   | Vukile Property Fund (Pty) Ltd | 462,000,000 *      | 07-Nov-05  | 07-Nov-10               | Property Portfolio |
| 2   | Vukile Property Fund (Pty) Ltd | 308,000,000 *      | 07-Nov-05  | 07-Nov-12               | Property Portfolio |
| 3   | Vukile Property Fund (Pty) Ltd | 150,000,000 *      | 10-Jul-09  | 07-May-12               | Property Portfolio |
|     |                                | <b>920,000,000</b> |            |                         |                    |

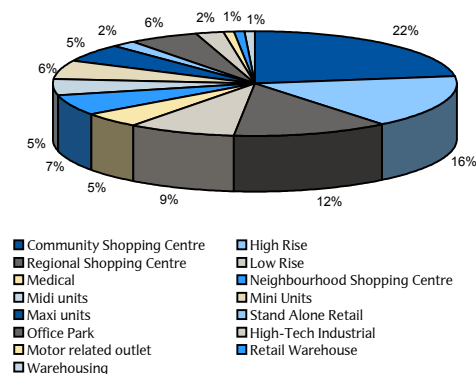
\* The loan agreements (one for each tenor) are made up of the initial loan and a prefunding loan.

### Property and Tenant Information

Secured Properties - Geographic Split



Secured Properties - Sub-Category Split



### Top 10 Properties by Value

| No.  | Property Description                          | OMV         | %             |
|--|---|-------------|---------------|
| 1  | Durban Phoenix Plaza                          | 400,000,000 | 12.60%        |
| 2  | Randburg Square                               | 213,650,000 | 6.73%         |
| 3  | Dobsonville Shopping Centre                   | 180,000,000 | 5.67%         |
| 4  | Pine Crest Centre (ex Pinetown Sanlam Centre) | 179,000,000 | 5.64%         |
| 5  | Durban Embassy                                | 178,900,000 | 5.63%         |
| 6  | Belville Louis Leipoldt                       | 146,450,000 | 4.61%         |
| 7  | Bloemfontein Plaza & Parkade                  | 140,000,000 | 4.41%         |
| 8  | VWL Building                                  | 121,000,000 | 3.81%         |
| 9  | Randburg Trevallyn                            | 115,100,000 | 3.63%         |
| 10   | Germiston R24                                 | 111,500,000 | 3.51%         |
| <b>% of Total Open Market Value constituted by Top 10 Properties</b> |   |             | <b>57.40%</b> |



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### Vukile Series (Series 1)

#### Series 1 Property Portfolio

| No. | Name  | Subcategory Type              | Province      | Open Market Value |
|-----|---|-------------------------------|---------------|-------------------|
| 1   | AAD (Goodwood)                                | Motor related outlet          | Western Cape  | 11,250,000        |
| 2   | Arivia.com Building (Midrand)                 | Low Rise                      | Gauteng       | 102,000,000       |
| 3   | Barlow Place, Rivonia                         | Low Rise                      | Gauteng       | 21,800,000        |
| 4   | Bedfordview GIS                               | Office Park                   | Gauteng       | 42,400,000        |
| 5   | Belville Louis Leipoldt                       | Medical                       | Western Cape  | 146,450,000       |
| 6   | Bloemfontein Plaza & Parkade                  | Community Shopping Centre     | Free State    | 140,000,000       |
| 7   | Botbyl Subaru Bulding, Hatfield               | Neighbourhood Shopping Centre | Gauteng       | 37,000,000        |
| 8   | 259 West Street (ex Centurion Sanlameerzicht) | Low Rise                      | Gauteng       | 36,600,000        |
| 9   | Centurion N1                                  | Midi units                    | Gauteng       | 41,700,000        |
| 10  | DLV Building                                  | Low Rise                      | Gauteng       | 25,700,000        |
| 11  | Dobsonville Shopping Centre                   | Community Shopping Centre     | Gauteng       | 180,000,000       |
| 12  | Durban Embassy                                | High Rise                     | Kwazulu Natal | 178,900,000       |
| 13  | Durban Phoenix Plaza                          | Community Shopping Centre     | Kwazulu Natal | 400,000,000       |
| 14  | Germiston R24                                 | Midi units                    | Gauteng       | 111,500,000       |
| 15  | Grosvenor Shopping Centre                     | Neighbourhood Shopping Centre | Gauteng       | 43,100,000        |
| 16  | Hellman International                         | Warehousing                   | Gauteng       | 25,600,000        |
| 17  | Hillcrest Centre, Cresta                      | Neighbourhood Shopping Centre | Gauteng       | 36,000,000        |
| 18  | Jhb Eva Park                                  | Office Park                   | Gauteng       | 69,000,000        |
| 19  | Lichtenburg Sanlam Centre                     | Neighbourhood Shopping Centre | North West    | 43,000,000        |
| 20  | Midrand Allandale Park                        | Mini units                    | Gauteng       | 71,000,000        |
| 21  | Midrand Sanitary City                         | Retail Warehouse              | Gauteng       | 25,000,000        |
| 22  | Midtown Building                              | High Rise                     | Gauteng       | 43,000,000        |
| 23  | Mutual and Federal, Pta                       | High Rise                     | Gauteng       | 77,000,000        |
| 24  | Nelspruit Prorum                              | High Rise                     | Mpumalanga    | 43,000,000        |
| 25  | Oos London Sanlam Park                        | High Rise                     | Eastern Cape  | 64,000,000        |
| 26  | Parow Industrial Park                         | Maxi units                    | Western Cape  | 54,600,000        |
| 27  | Pinepark, Pinelands                           | Low Rise                      | Western Cape  | 20,000,000        |
| 28  | Pine Crest Centre (ex Pinetown Sanlam Centre) | Regional Shopping Centre      | Kwazulu Natal | 179,000,000       |
| 29  | Pongola Shopping Centre                       | Neighbourhood Shopping Centre | Kwazulu Natal | 50,800,000        |
| 30  | Randburg Square                               | Regional Shopping Centre      | Gauteng       | 213,650,000       |
| 31  | Randburg Trevallyn                            | Mini units                    | Gauteng       | 115,100,000       |
| 32  | Richmond Park                                 | Maxi units                    | Kwazulu Natal | 26,000,000        |
| 33  | Sony Building (Midrand)                       | High-Tech Industrial          | Gauteng       | 67,000,000        |
| 34  | Supra Hino                                    | Motor related outlet          | Gauteng       | 17,950,000        |
| 35  | Truworthis Building, Jhb.                     | Stand Alone Retail            | Gauteng       | 53,900,000        |
| 36  | Truworthis Centre, Nelspruit                  | Stand Alone Retail            | Mpumalanga    | 16,000,000        |
| 37  | Valley View Industrial Park                   | Maxi units                    | Kwazulu Natal | 93,000,000        |
| 38  | VWL Building                                  | High Rise                     | Gauteng       | 121,000,000       |
| 39  | Erf 915 Parktown Oakhurst                     | Low Rise                      | Gauteng       | 68,000,000        |
| 40  | 50 Sixth Road Hyde Park                       | Office Park                   | Gauteng       | 64,000,000        |

#### Prefunded/ Consent Contingent Properties

Not applicable

#### Substitutions

Not applicable

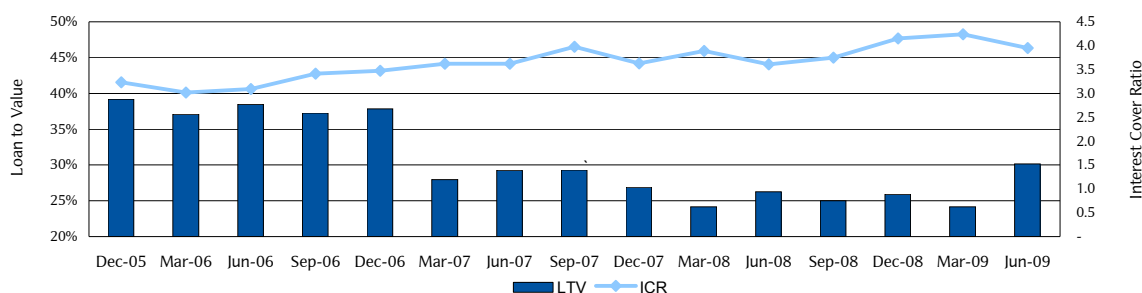


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**Vukile Series (Series 1)**

**Loan Event of Default Triggers**

|                         | Loan to Valuation | Interest coverage ratio |
|-------------------------|-------------------|-------------------------|
| Issue date              | 46.77%            | 2.44                    |
| As at Dec 05            | 39.18%            | 3.23                    |
| As at Mar 06            | 37.06%            | 3.02                    |
| As at Jun 06            | 38.46%            | 3.09                    |
| As at Sep 06            | 37.26%            | 3.41                    |
| As at Dec 06            | 37.83%            | 3.47                    |
| As at Mar 07            | 27.95%            | 3.62                    |
| As at Jun 07            | 29.23%            | 3.62                    |
| As at Sep 07            | 29.28%            | 3.98                    |
| As at Dec 07            | 26.88%            | 3.63                    |
| As at Mar 08            | 24.18%            | 3.89                    |
| As at Jun 08            | 26.28%            | 3.61                    |
| As at Sep 08            | 25.01%            | 3.75                    |
| As at Dec 08            | 25.89%            | 4.15                    |
| As at Mar 09            | 24.14%            | 4.24                    |
| As at Jun 09            | 30.16%            | 3.95                    |
| Default level           | 75.00%            | 1.45                    |
| Early warning cash trap | 65.00%            | 1.55                    |



**Commentary**

The transaction has performed according to expectations.

**Other**

**Liquidity Facility Provider**

Name Absa Commercial Property Finance  
Rating Prime 1.za  
Available Facility 408 (ZAR Million)  
Drawn amount 0 (ZAR Million)

**Servicer**

Name Absa Commercial Property Finance  
Rating Prime 1.za

**Hedge Counterparty**

Name Absa Capital  
Rating Prime 1.za

**Contact Details**

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### Vukile Series (Series 1)

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- Calculation Agent
- Transfer Agent
- Settlement Agent
- Hedge Counterparty

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