



ASSET BACKED ARBITRATED SECURITIES (PROPRIETARY) LIMITED

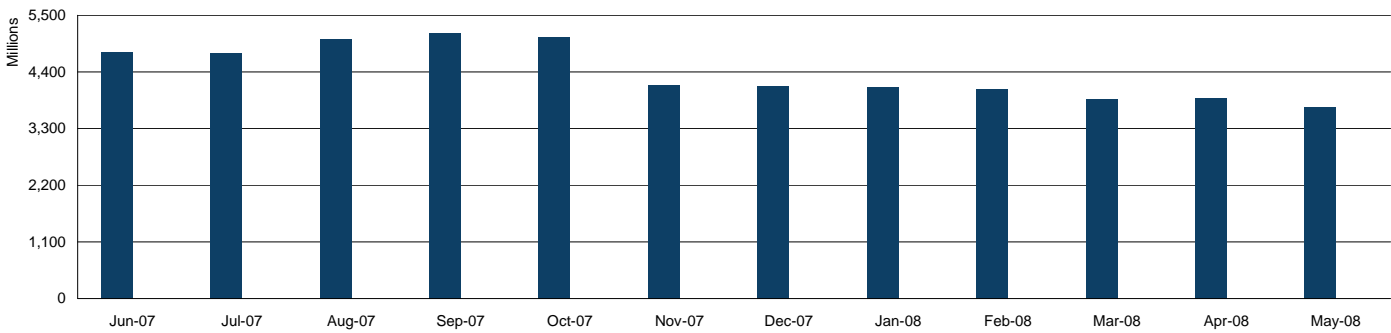
(Incorporated with limited liability under Registration Number 2002/019991/07 in the Republic of South Africa)

ABACAS Premier Series (Series 1)

31 May 2008

| Debt Instruments Outstanding | | | | | | | | | |
|---|--------------------|--------------|-------------|---------------|-------------------|----------------------|----------------------|----------------|--|
| Stock Code | Certificate Number | Fitch Rating | Issue Date | Maturity Date | Days to Maturity | Issue Price | Face Value | Weighting | |
| ABAF1 | S1 / FRN001 | F1+(zaf) | 21-Sep-2007 | 23-Jun-2008 | 23 | 530,000,000 | 530,000,000 | 14.27% | |
| ABA230 | S1 / CP00230 | F1+(zaf) | 1-Feb-2008 | 1-Aug-2008 | 62 | 409,000,000 | 432,762,000 | 11.65% | |
| ABA236 | S1 / CP00236 | F1+(zaf) | 10-Mar-2008 | 9-Jun-2008 | 9 | 200,000,000 | 205,832,000 | 5.54% | |
| ABA237 | S1 / CP00237 | F1+(zaf) | 25-Mar-2008 | 23-Jun-2008 | 23 | 144,000,000 | 148,183,000 | 3.99% | |
| ABA243 | S1 / CP00243 | F1+(zaf) | 22-Apr-2008 | 22-Jul-2008 | 52 | 1,048,000,000 | 1,079,485,000 | 29.07% | |
| ABA245 | S1 / CP00245 | F1+(zaf) | 25-Apr-2008 | 25-Jul-2008 | 55 | 250,000,000 | 257,540,000 | 6.93% | |
| ABA247 | S1 / CP00247 | F1+(zaf) | 5-May-2008 | 2-Jun-2008 | 2 | 120,000,000 | 121,103,000 | 3.26% | |
| ABA248 | S1 / CP00248 | F1+(zaf) | 21-May-2008 | 21-Aug-2008 | 82 | 236,559,256 | 243,923,000 | 6.57% | |
| ABA249 | S1 / CP00249 | F1+(zaf) | 22-May-2008 | 22-Aug-2008 | 83 | 258,000,000 | 266,059,000 | 7.16% | |
| ABA251 | S1 / CP00251 | F1+(zaf) | 28-May-2008 | 30-Jun-2008 | 30 | 424,300,000 | 428,922,000 | 11.55% | |
| Total Debt Instruments Outstanding | | | | | 45.71 days | 3,619,859,256 | 3,713,809,000 | 100.00% | |

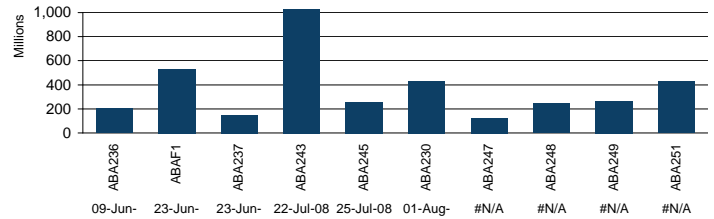
Face Value of Outstanding Debt Instruments



Upcoming Debt Instruments Maturities

| Code | Maturity Date | Face Value | Days to Maturity |
|--------|---------------|---------------|------------------|
| ABAF1 | 23-Jun-2008 | 530,000,000 | 23.00 |
| ABA230 | 1-Aug-2008 | 432,762,000 | 62.00 |
| ABA236 | 9-Jun-2008 | 205,832,000 | 9.00 |
| ABA237 | 23-Jun-2008 | 148,183,000 | 23.00 |
| ABA243 | 22-Jul-2008 | 1,079,485,000 | 52.00 |
| ABA245 | 25-Jul-2008 | 257,540,000 | 55.00 |
| ABA247 | 2-Jun-2008 | 121,103,000 | 2.00 |
| ABA248 | 21-Aug-2008 | 243,923,000 | 82.00 |
| ABA249 | 22-Aug-2008 | 266,059,000 | 83.00 |
| ABA251 | 30-Jun-2008 | 428,922,000 | 30.00 |

ABACAS Series 1 Roll Dates



Weighted Average Tenure of Outstanding Debt Instruments **45.71 days**

| Underlying Assets | | | | | | | | | |
|--|------------------------------|-------------|--------------|-------------------|-----------|----------|----------------------|----------------|--|
| Code | Asset | Issue | WAL Maturity | WAL | Benchmark | Rating | Nominal Value | Weighting | |
| ABS: Residential Mortgage Backed Securities | | | | | | | | | |
| THE5A | Thekwini 5 | 21-Feb-2005 | 03-Sep-2008 | 0.26 | 3M Jibar | AAA(zaf) | 236,559,256 | 6.54% | |
| SHLA2 | Sanlam Home Loans 103 | 01-Nov-2005 | 22-Oct-2010 | 2.39 | 3M Jibar | AAA(zaf) | 169,000,000 | 4.67% | |
| SHLA3 | Sanlam Home Loans 103 | 01-Nov-2005 | 22-Oct-2010 | 2.39 | 3M Jibar | AAA(zaf) | 36,000,000 | 0.99% | |
| SHLA6 | Sanlam Home Loans 103 | 03-May-2006 | 22-Oct-2012 | 4.40 | 3M Jibar | AAA(zaf) | 26,000,000 | 0.72% | |
| SHLB1 | Sanlam Home Loans 103 | 01-Nov-2005 | 22-Oct-2008 | 0.39 | 3M Jibar | AA(zaf) | 11,000,000 | 0.30% | |
| SHLB2 | Sanlam Home Loans 103 | 01-Nov-2005 | 22-Oct-2010 | 2.39 | 3M Jibar | AA(zaf) | 14,000,000 | 0.39% | |
| SHLB3 | Sanlam Home Loans 103 | 03-May-2006 | 22-Oct-2008 | 0.39 | 3M Jibar | AA(zaf) | 15,000,000 | 0.41% | |
| SHLB4 | Sanlam Home Loans 103 | 03-May-2006 | 22-Oct-2010 | 2.39 | 3M Jibar | AA(zaf) | 18,000,000 | 0.50% | |
| SHLB5 | Sanlam Home Loans 103 | 03-May-2006 | 22-Oct-2012 | 4.40 | 3M Jibar | AA(zaf) | 6,000,000 | 0.17% | |
| SHLA8 | Sanlam Home Loans 103 | 01-Nov-2006 | 22-Oct-2010 | 2.39 | 3M Jibar | AAA(zaf) | 151,000,000 | 4.17% | |
| SHLA9 | Sanlam Home Loans 103 | 01-Nov-2006 | 22-Oct-2012 | 4.40 | 3M Jibar | AAA(zaf) | 209,000,000 | 5.77% | |
| SHLB6 | Sanlam Home Loans 103 | 01-Nov-2006 | 22-Oct-2008 | 0.39 | 3M Jibar | AA(zaf) | 30,000,000 | 0.83% | |
| SHLB7 | Sanlam Home Loans 103 | 01-Nov-2006 | 22-Oct-2010 | 2.39 | 3M Jibar | AA(zaf) | 39,000,000 | 1.08% | |
| SHLB8 | Sanlam Home Loans 103 | 01-Nov-2006 | 22-Oct-2012 | 4.40 | 3M Jibar | AA(zaf) | 24,000,000 | 0.66% | |
| SHLA11 | Sanlam Home Loans 103 | 01-Aug-2007 | 22-Oct-2012 | 4.40 | 3M Jibar | AAA(zaf) | 300,000,000 | 8.29% | |
| NQF1A2 | Nqaba Finance 1 | 31-May-2006 | 22-May-2011 | 2.98 | 3M Jibar | AAA(zaf) | 51,000,000 | 1.41% | |
| NQF1A3 | Nqaba Finance 1 | 31-May-2006 | 22-May-2011 | 2.98 | 3M Jibar | AAA(zaf) | 34,000,000 | 0.94% | |
| NQF1B1 | Nqaba Finance 1 | 31-May-2006 | 22-May-2009 | 0.98 | 3M Jibar | AA(zaf) | 28,000,000 | 0.77% | |
| NQF1B2 | Nqaba Finance 1 | 31-May-2006 | 22-May-2011 | 2.98 | 3M Jibar | AA(zaf) | 32,000,000 | 0.88% | |
| NQF1A4 | Nqaba Finance 1 | 28-Sep-2007 | 22-May-2010 | 1.98 | 3M Jibar | AAA(zaf) | 113,000,000 | 3.12% | |
| BLG2B | Blue Granite | 19-Jun-2006 | 21-Jun-2011 | 3.06 | 3M Jibar | AA(zaf) | 30,000,000 | 0.83% | |
| 1BG4A2 | Blue Granite | 07-Mar-2007 | 21-Mar-2012 | 3.81 | 3M Jibar | AAA(zaf) | 358,000,000 | 9.89% | |
| 1BG4B | Blue Granite | 07-Mar-2007 | 21-Mar-2012 | 3.81 | 3M Jibar | AA(zaf) | 142,000,000 | 3.92% | |
| IKH1A5 | Ikhaya 1 | 09-Mar-2007 | 09-Dec-2011 | 3.53 | 3M Jibar | AAA(zaf) | 200,000,000 | 5.53% | |
| IKH2A2 | Ikhaya 2 | 22-Jun-2007 | 22-Mar-2012 | 3.81 | 3M Jibar | AAA(zaf) | 144,000,000 | 3.98% | |
| ABS: Commercial Mortgage Backed Securities | | | | | | | | | |
| PRP1A2 | PROPS A1 | 02-Nov-2004 | 01-Oct-2009 | 1.34 | 3M Jibar | Aaa.za | 90,000,000 | 2.49% | |
| PRP1B2 | PROPS B2 | 02-Nov-2004 | 01-Oct-2009 | 1.34 | 3M Jibar | Aa2.za | 30,000,000 | 0.83% | |
| GPT1A1 | Growthpoint | 28-Nov-2005 | 01-Aug-2010 | 2.17 | 3M Jibar | AAA(zaf) | 132,000,000 | 3.65% | |
| GPT1A2 | Growthpoint | 28-Jun-2006 | 01-Aug-2011 | 3.17 | 3M Jibar | AAA(zaf) | 156,000,000 | 4.31% | |
| GPT1B2 | Growthpoint | 28-Jun-2006 | 01-Aug-2011 | 3.17 | 3M Jibar | AA-(zaf) | 121,000,000 | 3.34% | |
| ABS: Provident Backed Home Loans | | | | | | | | | |
| NBC1AU | NBC Future Guard 1A | 28-May-2007 | 28-May-2009 | 0.99 | 3M Jibar | AAA(zaf) | 424,300,000 | 11.72% | |
| HFS1A1 | HomePlan Financial Solutions | 01-Aug-2005 | 26-Jul-2010 | 2.15 | 3M Jibar | AAA(zaf) | 250,000,000 | 6.91% | |
| Total Assets in Portfolio | | | | 2.69 years | | | 3,619,859,256 | 100.00% | |



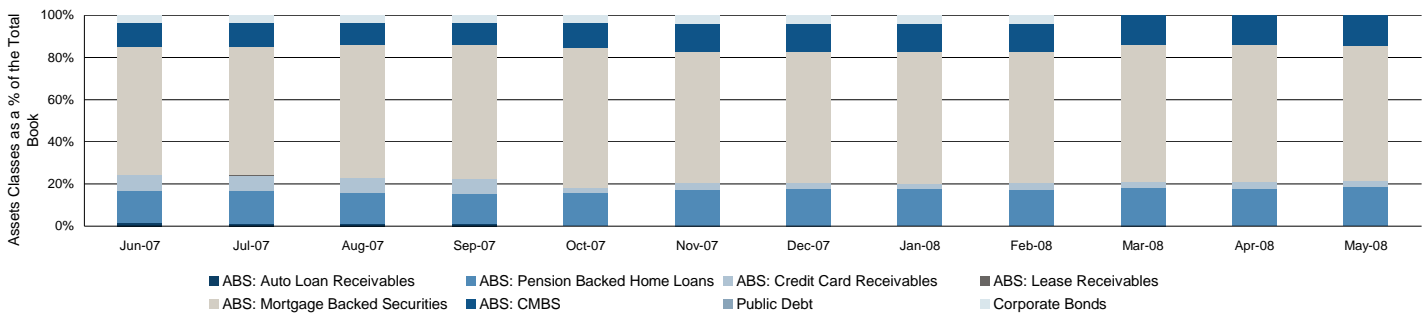
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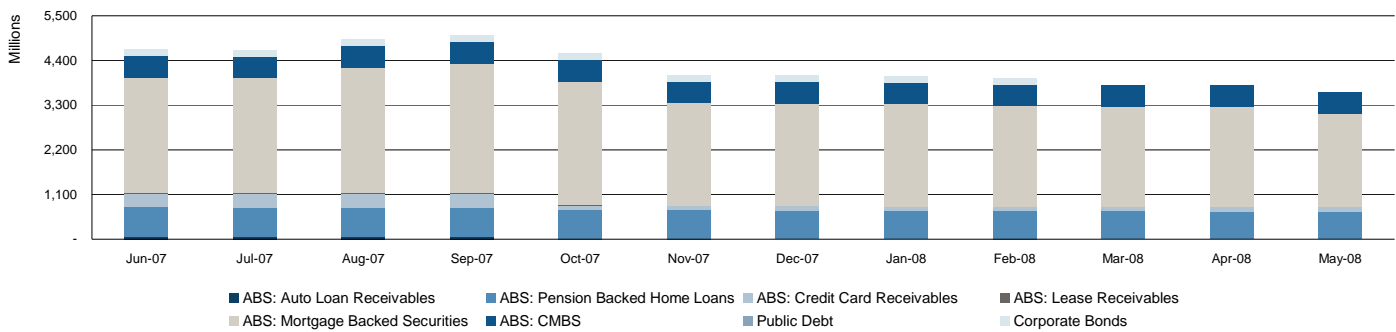
ABACAS Premier Series (Series 1)

31 May 2008

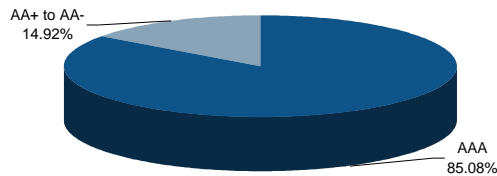
Asset Pool Composition



Asset Growth



Credit Concentration of Assets



| | |
|---------------------------|--------|
| AAA | 85.08% |
| AA+ to AA- | 14.92% |
| A+ to A- | 0.00% |
| F1+(zaf) | 0.00% |
| F1+(zaf) Rating Confirmed | 0.00% |

Other

Liquidity Facility Provider

| | | |
|--------------------|--------------|---------------|
| Name | ABSA Capital | |
| Rating | F1+(zaf) | |
| Available Facility | 3,714 | (ZAR Million) |
| Drawn amount | 0.00 | (ZAR Million) |

Hedge Counterparty

| | |
|--------|--------------|
| Name | ABSA Capital |
| Rating | F1+(zaf) |

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