

Nqaba Finance 1 (Proprietary) Limited

(Private company incorporated in the Republic of South Africa under number 2005/040050/07/07)

Investor report

31 January 2009

Salient information

Asset class Residential mortgage backed home loans

Transaction parties

Programme manager: Absa Capital (a division of Absa Bank Ltd)	Rating agency: Fitch Ratings Southern Africa (Pty) Ltd
Seller: Eskom Finance Company (Pty) Ltd	Security SPV: Nqaba Finance 1 Security SPV (Pty) Ltd
Servicer: Eskom Finance Company (Pty) Ltd	Liquidity facility provider: Absa Capital (a division of Absa Bank Ltd)
Back Up Servicer: Absa Home Loans (a division of Absa Bank Ltd)	Redraw facility provider: Absa Capital (a division of Absa Bank Ltd)

Notes in issue

Issue date 31 May 2006
Interest payment dates 22nd day of February, May, August and November

Class	Nominal (Rand)	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
A1	696,000,000	AAA(zaf)	ZAG000030701	NQF1A1	+26 bps	31 May 2006	22 May 2009	22 May 2041
A2	376,000,000	AAA(zaf)	ZAG000030735	NQF1A2	+32 bps	31 May 2006	22 May 2011	22 May 2043
A3	320,000,000	AAA(zaf)	ZAG000030685	NQF1A3	+33 bps	31 May 2006	22 May 2011	22 May 2043
B1	32,000,000	AA(zaf)	ZAG000030719	NQF1B1	+38 bps	31 May 2006	22 May 2009	22 May 2041
B2	32,000,000	AA(zaf)	ZAG000030743	NQF1B2	+40 bps	31 May 2006	22 May 2011	22 May 2043
C1	32,000,000	A(zaf)	ZAG000030693	NQF1C1	+70 bps	31 May 2006	22 May 2009	22 May 2041
C2	32,000,000	A(zaf)	ZAG000030727	NQF1C2	+74 bps	31 May 2006	22 May 2011	22 May 2043
D1	24,000,000	BBB(zaf)	ZAG000030750	NQF1D1	+165 bps	31 May 2006	22 May 2009	22 May 2041
D2	24,000,000	BBB(zaf)	ZAG000030677	NQF1D2	+195 bps	31 May 2006	22 May 2011	22 May 2043

Issue date 28 Sep 2007
Interest payment dates 22nd day of February, May, August and November

Class	Nominal (Rand)	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
A4	304,000,000	AAA(zaf)	ZAG000044520	NQF1A4	+43 bps	28 Sep 2007	22 May 2010	22 May 2042
B3	14,000,000	AA(zaf)	ZAG000044538	NQF1B3	+60 bps	28 Sep 2007	22 May 2010	22 May 2042
C3	14,000,000	A(zaf)	ZAG000044546	NQF1C3	+100 bps	28 Sep 2007	22 May 2010	22 May 2042
D3	11,000,000	BBB(zaf)	ZAG000044553	NQF1D3	+200 bps	28 Sep 2007	22 May 2010	22 May 2042

Collateral performance

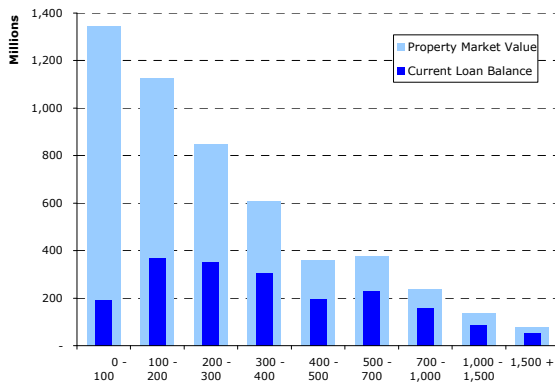
Current loan balance	R 1,925,391,260	Weighted average current loan to value	67.4%
Property Market Valuation (Index Valuation)	R 3,706,469,969	Weighted average original loan to value	86.7%
Weighted average index loan to value	55.7%	Weighted average payment to income	16.6%
Weighted average interest rate	14.1%	Average outstanding balance	R 194,386
Weighted average seasoning	86	Direct employee percentage	93.1%
		Payroll deduction percentage	96.4%
		Second property percentage	2.7%

Triggers and covenants

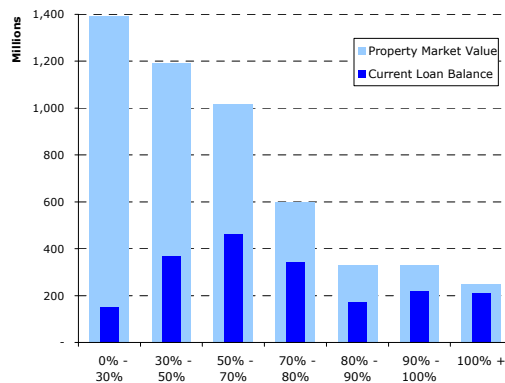
Trigger events	Trigger breached	Portfolio covenants	Required covenant
Arrears reserve trigger event	NO	Required weighted average current loan to value ratio	76.5%
Interest margin trigger event	NO	Required weighted average original loan to value ratio	93.6%
Early amortisation event	NO	Required weighted average payment to income ratio	20.0%
Weighted average current loan to value	NO	Required maximum average outstanding balance	R 300,000
Servicer event of default	NO	Required direct employee percentage	86.0%
Portfolio covenant	NO	Required minimum payroll deduction percentage	96.0%
		Required maximum second property percentage	8.5%

Portfolio data

Current Loan Balance Distribution



Current LTV Distribution



Nqaba Finance 1 (Proprietary) Limited

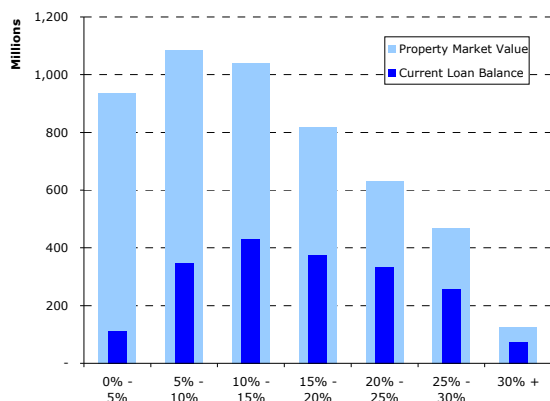
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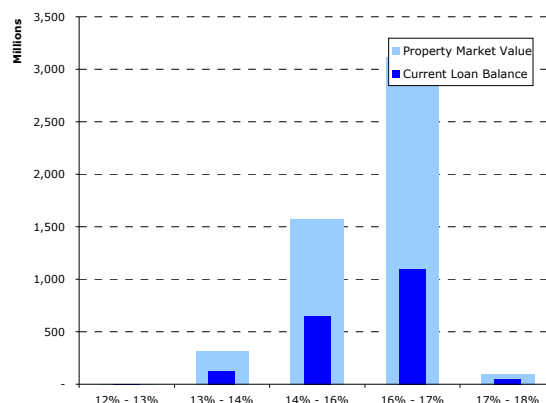
31 January 2009

Portfolio data (continued)

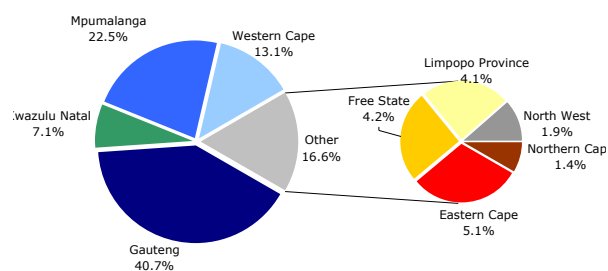
PTI Distribution



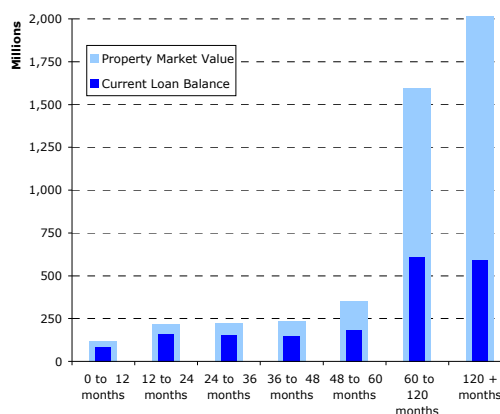
Interest Rate Distribution



Geographical Distribution



Seasoning



Portfolio Data (Arrears)

Arrears Distribution as at 31 January 2009

	Current Loan Balance	%	Number of Loans	%
Performing Loans	1,878,379,737	97.56%	9,693	97.86%
1 Month	13,896,352	0.72%	53	0.54%
2 Months	5,570,870	0.29%	28	0.28%
3 Months	4,869,887	0.25%	21	0.21%
>= 4 Months	6,629,380	0.34%	38	0.38%
Litigations	16,045,034	0.83%	72	0.73%
	1,925,391,260		9,905	

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