

# Nqaba Finance 1 (Proprietary) Limited

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

## Investor Report for the Quarter ended 30 April 2009

### Salient information

**Asset class** Residential mortgage backed home loans

**Transaction parties**

**Programme manager:** Absa Capital (a division of Absa Bank Ltd)  
**Seller:** Eskom Finance Company (Pty) Ltd  
**Servicer:** Eskom Finance Company (Pty) Ltd  
**Back Up Servicer:** Absa Home Loans (a division of Absa Bank Ltd)

**Rating agency:** Fitch Ratings Southern Africa (Pty) Ltd  
**Security SPV:** Nqaba Finance 1 Security SPV (Pty) Ltd  
**Liquidity facility provider:** Absa Capital (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 September 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

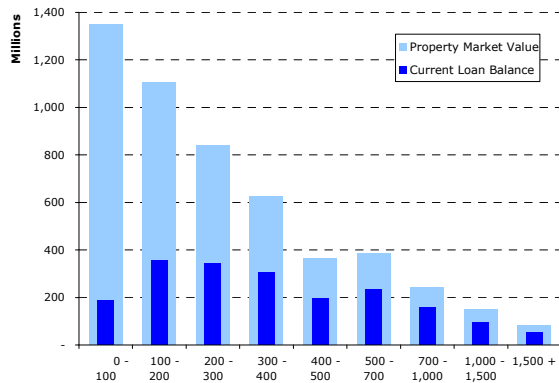
Current loan balance	R 1,936,044,164	Weighted average current loan to value	67.2%
Property Market Valuation (Index Valuation)	R 3,749,658,817	Weighted average original loan to value	86.7%
Weighted average index loan to value	55.7%	Weighted average payment to income	15.0%
Weighted average interest rate	12.1%	Average outstanding balance	R 197,234
Weighted average seasoning	88	Direct employee percentage	93.0%
		Payroll deduction percentage	96.4%
		Second property percentage	2.7%

### Triggers and covenants

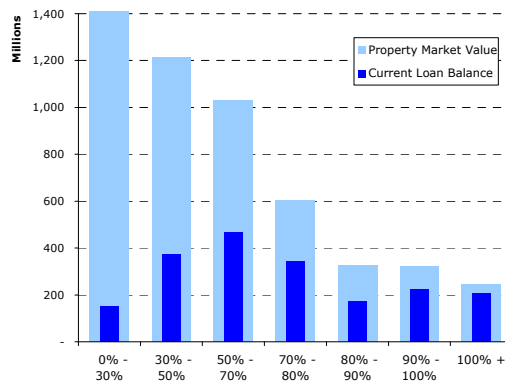
Trigger events	Trigger breached	Portfolio covenants	Required covenant
Arrears reserve trigger event	NO	Required weighted average current loan to value ratio	76.5%
Interest margin trigger event	NO	Required weighted average original loan to value ratio	93.6%
Early amortisation event	NO	Required weighted 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



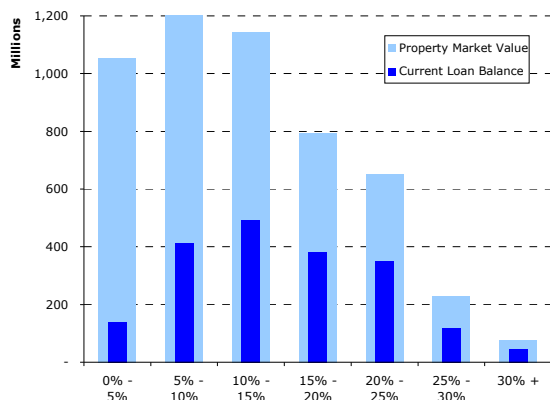
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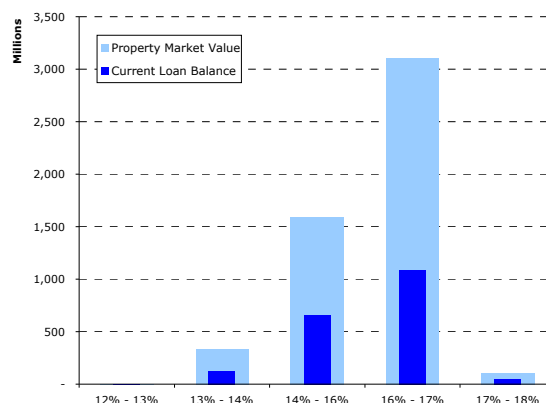
## Investor Report for the Quarter ended 30 April 2009

### Portfolio data (continued)

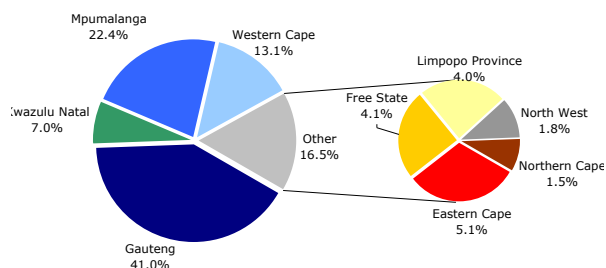
PTI Distribution



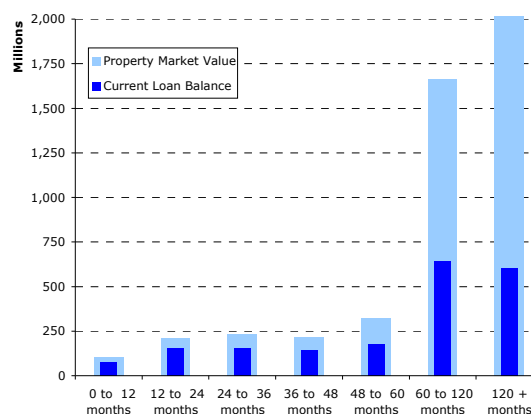
Interest Rate Distribution



Geographical Distribution



Seasoning



### Portfolio data (Arrears)

Arrears Distribution as at 30 April 2009

	Current Loan Balance	%	Number of Loans	%
Performing Loans	1,892,780,046	97.77%	9,613	97.93%
1 Month	9,833,238	0.51%	49	0.50%
2 Months	3,581,267	0.18%	17	0.17%
3 Months	4,293,433	0.22%	27	0.28%
>= 4 Months	9,034,976	0.47%	52	0.53%
Litigations	16,521,204	0.85%	58	0.59%
	<b>1,936,044,164</b>		<b>9,816</b>	

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