

Nqaba Finance 1 (Proprietary) Limited

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

Investor report dated 23 November 2009

Determination date as at 31 October 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
Services:	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
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
B2	32,000,000	AA(zaf)	ZAG000030743	NQF1B2	+40 bps	31 May 2006	22 May 2011	22 May 2043
C2	32,000,000	A(zaf)	ZAG000030727	NQF1C2	+74 bps	31 May 2006	22 May 2011	22 May 2043
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

Issue date 22 May 2009
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
A5	696,000,000	AAA(zaf)	ZAG000067760	NQF1A5	+140 bps	22 May 2009	22 May 2010	22 May 2042
B5	32,000,000	AA(zaf)	ZAG000067778	NQF1B5	+200 bps	22 May 2009	22 May 2010	22 May 2042
C5	32,000,000	A(zaf)	ZAG000067786	NQF1C5	+260 bps	22 May 2009	22 May 2010	22 May 2042

Collateral performance

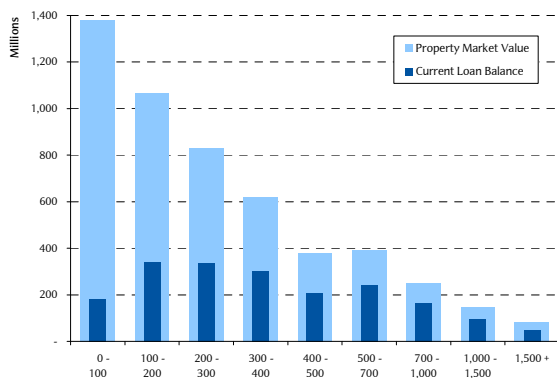
Current loan balance	R 1,922,989,009	Weighted average current loan to value	66.6%
Property Market Valuation (Index Valuation)	R 5,146,179,102	Weighted average original loan to value	86.6%
Weighted average index loan to value	56.0%	Weighted average payment to income	12.5%
Weighted average interest rate	9.6%	Average outstanding balance	R 199,253
Weighted average seasoning	93	Direct employee percentage	93.1%
		Payroll deduction percentage	96.3%
		Second property percentage	2.7%

Triggers and covenants

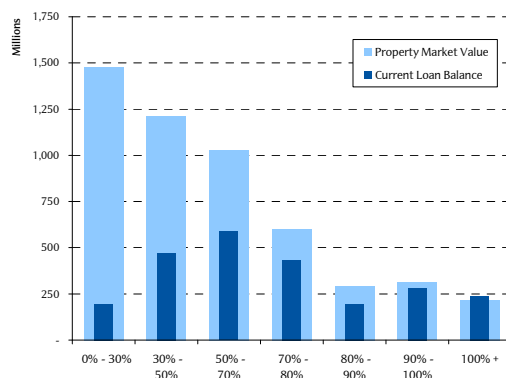
Trigger events	Trigger breached	Portfolio covenants	Required covenant
Arrears reserve trigger event	NO	Required weighted average current loan to value ratio	73.0%
Interest margin trigger event	NO	Required weighted average original loan to value ratio	91.0%
Early amortisation event	NO	Required weighted 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	95.0%
		Required maximum second property percentage	8.5%

Portfolio data

Current Loan Balance Distribution



Current LTV Distribution



Nqaba Finance 1 (Proprietary) Limited

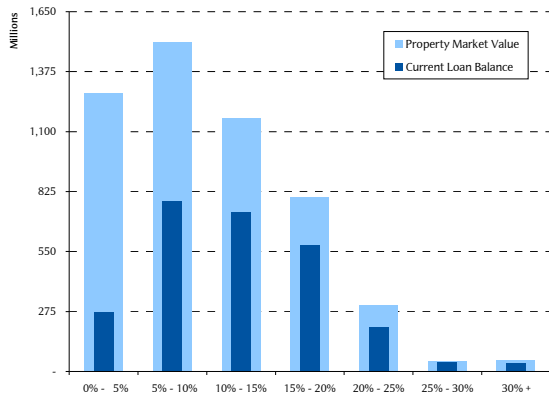
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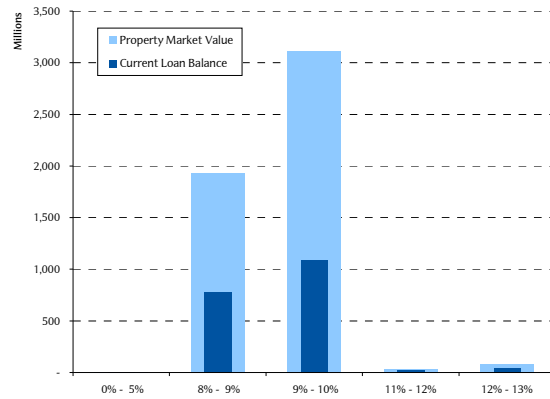
Determination date as at 31 October 2009

Portfolio data (continued)

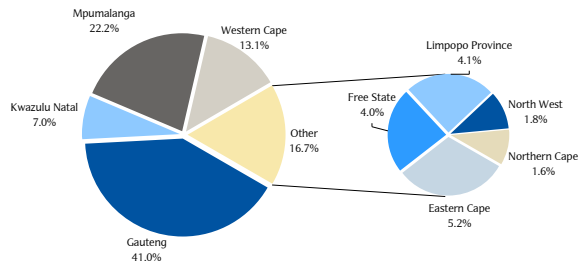
PTI Distribution



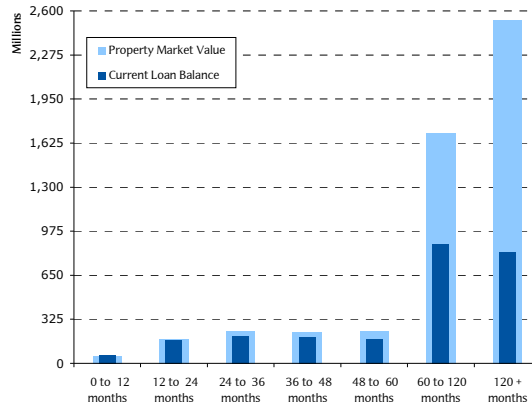
Interest Rate Distribution



Geographical Distribution



Seasoning



Portfolio data (Arrears)

Arrears Distribution as at 31 October 2009

	Current Loan Balance	%	Number of Loans	%
Performing Loans	1,860,829,835	96.77%	9,469	98.11%
1 Month	12,722,050	0.66%	44	0.46%
2 Months	5,739,346	0.30%	22	0.23%
3 Months	2,533,411	0.13%	17	0.18%
>= 4 Months	22,901,639	1.19%	28	0.29%
Litigations	18,262,729	0.95%	71	0.74%
Total	1,922,989,009		9,651	

Contact details

Debt Capital Markets
Head: Securitisation:
Prasanna Nana
Tel: 011 895 6927
E-mail: Prasanna.Nana@absacapital.com

Debt Capital Markets
Consultant: Securitisation
Leigh Cunningham Scott
Tel: 011 895 7036
E-mail: Leigh.cscott@absacapital.com

Debt Capital Markets
Product Controller
Walter Green
Tel: 011 895 6769
E-mail: Walter.Green@absacapital.com

Debt Capital Markets
Product Accountant
Kirchen Rambuchen
011 895 7489
E-mail: Kirchen.Rambuchen@absacapital.com

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Report Prepared by:
Kirchen Rambuchen
(011) 895 7489