



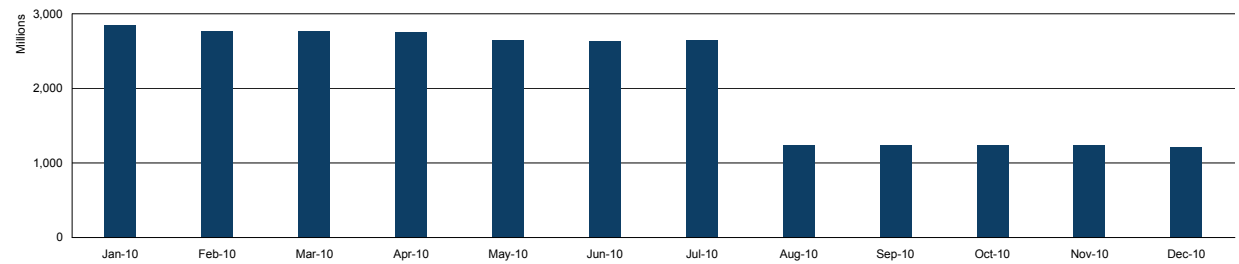
ASSET BACKED ARBITRAGED SECURITIES (PROPRIETARY) LIMITED

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

ABACAS Premier Series (Series 1) 31 December 2010

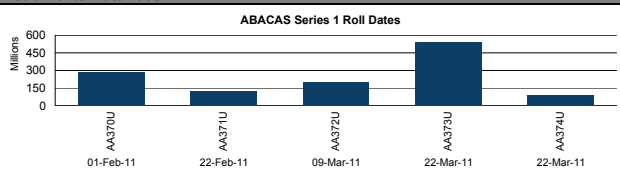
Debt Instruments Outstanding								
Stock Code	Certificate Number	Fitch Rating	Issue Date	Maturity Date	Days to Maturity	Issue Price	Face Value	Weighting
AA370U	S1 / CP0370U	F1+(zaf)	1-Nov-2010	1-Feb-2011	32	277,000,000	281,308,000	23.18%
AA371U	S1 / CP0371U	F1+(zaf)	22-Nov-2010	22-Feb-2011	53	117,000,000	118,708,000	9.78%
AA372U	S1 / CP0372U	F1+(zaf)	9-Dec-2010	9-Mar-2011	68	189,577,718	192,301,000	15.84%
AA373U	S1 / CP0373U	F1+(zaf)	21-Dec-2010	22-Mar-2011	81	530,000,000	537,697,000	44.30%
AA374U	S1 / CP0374U	F1+(zaf)	22-Dec-2010	22-Mar-2011	81	82,528,302	83,714,000	6.90%
Total Debt Instruments Outstanding					64.84 days	1,196,106,020	1,213,728,000	100.00%

Face Value of Outstanding Debt Instruments



Upcoming Debt Instruments Maturities

Code	Maturity Date	Face Value	Days to Maturity
AA370U	1-Feb-2011	281,308,000	32.00
AA371U	22-Feb-2011	118,708,000	53.00
AA372U	9-Mar-2011	192,301,000	68.00
AA373U	22-Mar-2011	537,697,000	81.00
AA374U	22-Mar-2011	83,714,000	81.00

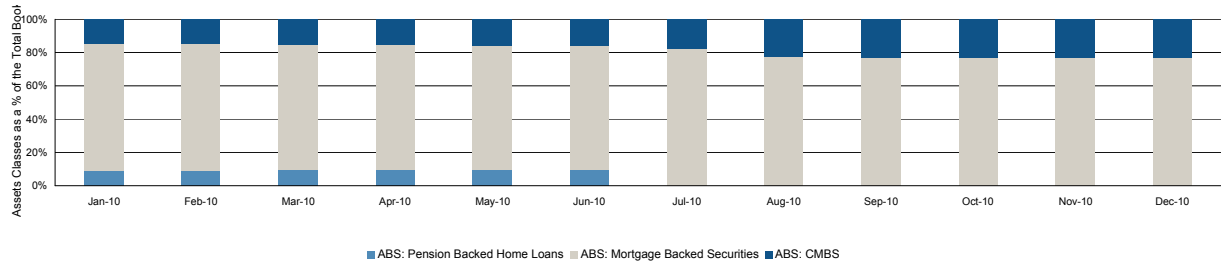


Weighted Average Tenure of Outstanding Debt Instruments: **1,213,728,000** (Face Value) and **64.84 days** (Days to Maturity)

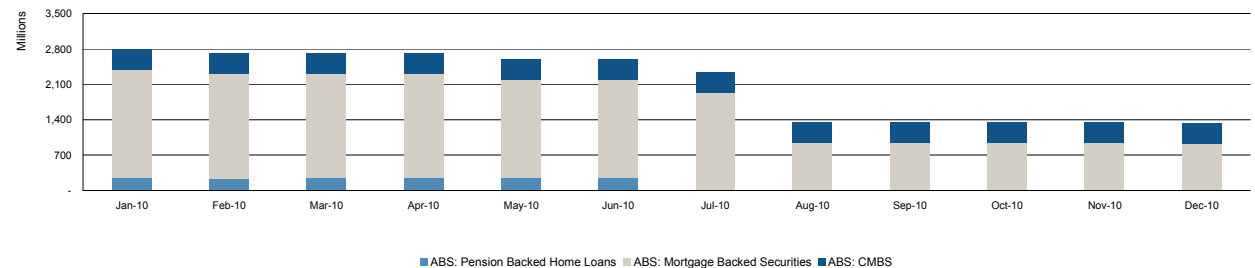
Underlying Assets

Code	Asset	Issue	WAL Maturity	WAL	Benchmark	Rating	Nominal Value	Weighting
ABS: Residential Mortgage Backed Securities								
NQF1A2	Nqaba Finance 1	31-May-2006	23-May-2011	0.39	3M Jibar	AAA(zaf)	51,000,000	4.26%
NQF1A3	Nqaba Finance 1	31-May-2006	23-May-2011	0.39	3M Jibar	AAA(zaf)	34,000,000	2.84%
NQF1B2	Nqaba Finance 1	31-May-2006	23-May-2011	0.39	3M Jibar	AA(zaf)	32,000,000	2.68%
BLG2B	Blue Granite	19-Jun-2006	21-Jun-2011	0.47	3M Jibar	AA(zaf)	30,000,000	2.51%
1BG4A2	Blue Granite	07-Mar-2007	21-Mar-2012	1.22	3M Jibar	AAA(zaf)	358,000,000	29.93%
1BG4B	Blue Granite	07-Mar-2007	21-Mar-2012	1.22	3M Jibar	AA(zaf)	142,000,000	11.87%
IKH1A5	Ikhaya 1	09-Mar-2007	09-Dec-2011	0.94	3M Jibar	AAA(zaf)	189,577,718	15.85%
IKH2A2	Ikhaya 2	22-Jun-2007	22-Mar-2012	1.22	3M Jibar	AAA(zaf)	82,528,302	6.90%
ABS: Commercial Mortgage Backed Securities								
GPT1A2	Growthpoint	28-Jun-2006	01-Aug-2011	0.58	3M Jibar	AAA(zaf)	156,000,000	13.04%
GPT1B2	Growthpoint	28-Jun-2006	01-Aug-2011	0.58	3M Jibar	AA(zaf)	121,000,000	10.12%
Total Assets in Portfolio					0.93 years		1,196,106,020	100.00%

Asset Pool Composition



Asset Growth





ASSET BACKED ARBITRAGED 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 December 2010

Credit Concentration of Assets



AAA	72.83%
AA+ to AA-	27.17%
	100.00%

Other					
Liquidity Facility Provider		Credit Enhancement Facility Provider		Hedge Counterparty	
Name	ABSA Capital	Name	ABSA Capital	Name	ABSA Capital
Rating	F1+(zaf)	Rating	F1+(zaf)	Rating	F1+(zaf)
Approved Facility	1214 (ZAR Million)	Available Facility	1050 (ZAR Million)		
Drawn amount	0.00 (ZAR Million)	Drawn amount	0.00 (ZAR Million)		

Contact Details					
Dealer		Conduit Management		Product Accountant	
Rushil Maharaj		Kuveshen Chetty		Bridgett Baker - Moonsamy	
Tel: (011) 895 5507		Tel: (011) 895 6320		Tel: (011) 895 6765	
E-mail: rushil.maharaj@absacapital.com		E-mail: kuveshen.chetty@absacapital.com		E-mail: bridgett.baker@absacapital.com	
				Product Accountant	
				Suren Goburdhun	
				Tel: (011) 895 6466	
				E-mail: suren.goburdhun@barclayscapital.com	

Disclaimer: Copyright 2010. Publisher: Absa Bank Limited. All rights reserved.

The information in this document is derived from sources which are regarded as accurate and reliable and Absa Capital, a division of Absa Bank Limited ("Absa Capital") does not guarantee the accuracy and/or completeness of said information. No responsibility for any error, omission or loss sustained by any person acting or refraining from acting as a result of this document is accepted by Absa and/or the author/s of the material. Past performance is not an indication of future performance and future returns are not guaranteed. No part hereof in any way constitutes advice or a recommendation on any decision by any party using the document relating to any of the financial products or solutions that Absa Capital offers from time to time. It is recommended that independent detailed advice (i.e. tax, accounting, legal and financial advice) be obtained in each case prior to placing any reliance or acting on the information contained in this document.

This report has been prepared for general communication and information purposes only and may not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments referred to herein, or to participate in any particular trading strategy in any jurisdiction in relation to such financial instruments. Any additional information regarding any financial instruments and/or financial products reviewed in this report is available upon request. Any unauthorised use or disclosure of this report is prohibited. Absa and/or its subsidiaries and/or affiliates may act as bankers, arrangers and/or advisors to issuers and/or market makers in financial instruments issued by such issuers as listed in this publication. Absa Capital is an authorised Financial Services Provider.

Manager certification:

The author/s as listed in this publication certifies that no part of its/their compensation was, is or will be, either directly or indirectly, related to the information expressed in this document.

Affiliated with **BARCLAYS CAPITAL**

ABSA CAPITAL
ABSA CAPITAL, A DIVISION OF ABSA BANK LIMITED. REG. NO. 2002/019991/07
AUTHORISED FINANCIAL SERVICES PROVIDER (BUSINESS CREDIT PROVIDER REG. NO. 19327)