

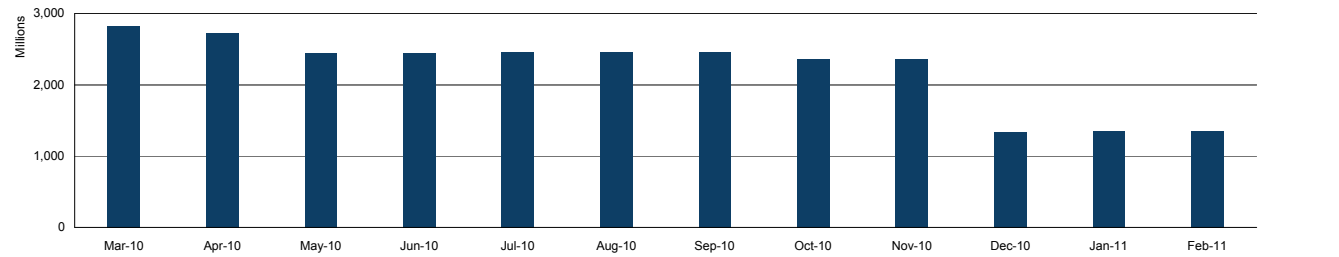


**ASSET BACKED ARBITRAGED SECURITIES (PROPRIETARY) LIMITED**  
(Incorporated with limited liability under Registration Number 2002/019991/07 in the Republic of South Africa)

**ABACAS Global Corporate Series (Series 2)** **28 February 2011**

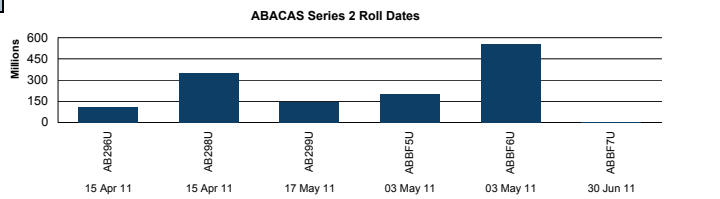
Debt Instruments Outstanding									
Stock Code	Certificate Number	Fitch Rating	Issue Date	Maturity Date	Days to Maturity	Issue Price	Face Value	Weighting	
AB296U	S2 / CP0296U	F1+(zaf)	15-Oct-2010	15-Apr-2011	46	100,000,000	103,169,000	7.66%	
AB298U	S2 / CP0298U	F1+(zaf)	17-Jan-2011	15-Apr-2011	46	345,201,079	350,050,000	25.99%	
AB299U	S2 / CP0299U	F1+(zaf)	17-Feb-2011	17-May-2011	78	140,000,000	141,998,000	10.54%	
ABBF5U	S2 / FRN005	F1+(zaf)	30-Apr-2010	3-May-2011	64	200,000,000	200,000,000	14.85%	
ABBF6U	S2 / FRN006	F1+(zaf)	30-Apr-2010	3-May-2011	64	550,000,000	550,000,000	40.83%	
ABBF7U	S2 / FRN007	F1+(zaf)	30-Jun-2010	30-Jun-2011	122	1,675,768	1,675,768	0.12%	
<b>Total Debt Instruments Outstanding</b>					<b>59.49 days</b>	<b>1,336,876,847</b>	<b>1,346,892,768</b>	<b>100.00%</b>	

**Face Value of Outstanding Debt Instruments**



**Upcoming Debt Instrument Maturities**

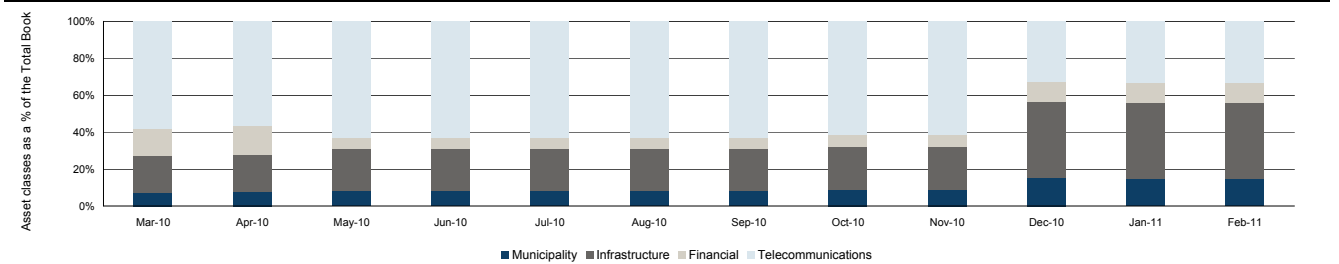
Code	Maturity Date	Face Value	Days to Maturity
AB296U	15-Apr-2011	103,169,000	46
AB298U	15-Apr-2011	350,050,000	46
AB299U	17-May-2011	141,998,000	78
ABBF5U	3-May-2011	200,000,000	64
ABBF6U	3-May-2011	550,000,000	64
ABBF7U	30-Jun-2011	1,675,768	122



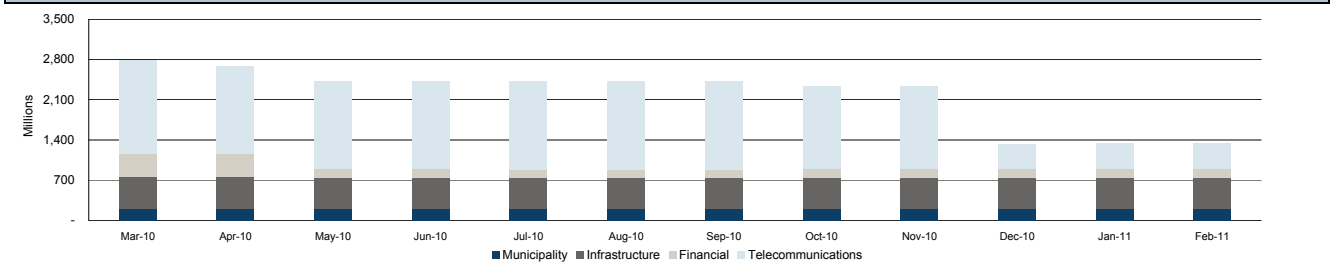
**Weighted Average Tenure of Outstanding Debt Instruments** 1,346,892,768 59.49 days

Underlying Assets									
Code	Asset	Issue	WAL Maturity	WAL	Benchmark	Rating	Nominal Value	Weighting	
COJ2	City of Jo'burg	30-Jun-2004	17-Sep-2016	5.556	R157	AA+(zaf)	200,000,000	14.96%	
SBK5	Standard Bank	17-Nov-2004	17-Nov-2011	0.718	R154	AA(zaf)	140,000,000	10.47%	
Vodafone	Vodafone FRN	28-Jul-2006	17-Oct-2011	0.633	3M Jibar	F1+(zaf) rating confirmed	445,201,078	33.30%	
NRA01U	Sanral	10-Oct-2008	01-Apr-2013	2.090	CPI Index	F1+(zaf) rating confirmed	551,675,768	41.27%	
<b>Total Assets in Portfolio</b>					<b>1.98 years</b>		<b>1,336,876,846</b>	<b>100.00%</b>	

**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 Global Corporate Series (Series 2)****28 February 2011****Credit Concentration of Assets**

AA+ to AA-	25.43%
F1+(zaf) rating confirmed	74.57%
	<b>100.00%</b>

**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	1347 (ZAR Million)	Approved Facility	1000 (ZAR Million)		
Drawn amount	0.00 (ZAR Million)	Drawn amount	0.00 (ZAR Million)		

**Contact Details****Dealer**

Rushil Maharaj  
Tel: (011) 895 5507  
E-mail: rushil.maharaj@absacapital.com

**Conduit Management**

Kuveshen Chetty  
Tel: (011) 895 6320  
E-mail: kuveshen.chetty@absacapital.com

**Product Accountant**

Bridgett Baker - Moonsamy  
Tel: (011) 895 6765  
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.

**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 1998/004794/06.  
BANKING AND FINANCIAL SERVICES PROVIDER, REGULATED UNDER NATIONAL FINANCIAL AND EXCHANGE ACT 36 OF 2008.