## Ngaba Finance 1 (Proprietary) Limited

(Incorporated with limited liability in South Africa under registration number 2005/040050/07)

Issue of ZAR 30,000,000.00 Secured Class D4 Notes

Under its ZAR5,000,000,000 Asset Backed Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described in this Pricing Supplement.

This Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Nqaba Finance 1 (Proprietary) Limited dated on or about 21 May 2009, as amended from time to time. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Glossary of Definitions". References in this Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

## **DESCRIPTION OF THE NOTES**

1.	Issuer	Nqaba Finance 1 (Proprietary) Limited
2.	Status and Class of the Notes	Secured Class D4 Notes
3.	Tranche number	1
4.	Series number	1
5.	Aggregate Principal Amount of this Tranche	ZAR 30,000,000
6.	Issue Date(s)	24 May 2010
7.	Minimum Denomination per Note	ZAR 1,000,000
8.	Issue Price(s)	ZAR 30,000,000
9.	Applicable Business Day Convention	Succeeding Business Day
10.	Interest Commencement Date(s)	24 May 2010
11.	Scheduled Maturity Date	22 May 2013
12.	Final Maturity Date	22 May 2045
13.	Final Redemption Amount	As per Condition 7 of the Programme Memorandum



14. Use of Proceeds

The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Classes A6, A7, A8, A9, A10, B6, B7, B9, B10, C6, C7, C9, C10 and D5 Notes and the borrowing of the Subordinated Loan referred to in this Pricing Supplement, will be used to refinance Tranche 1 of Series 1 of the Class A4 Notes, Tranche 1 of Series 1 of the Class A5 Notes, Tranche 1 of Series 1 of the Class B5 Notes, Tranche 1 of Series 1 of the Class C3 Notes, Tranche 1 of Series 1 of the Class C5 Notes and Tranche 1 of Series 1 of the Class D3 Notes.

15. Pre-Funding Amount

No

16. Pre-Funding Period

N/A

Specified Currency

Rand

18. Prepayment Notes

No N/A

 Set out the relevant description of any additional Terms and Conditions relating to the Notes

## FLOATING RATE NOTES

20. Interest Payment Date(s)

22 February, 22 May, 22 August and 22 November

21. Interest Period(s)

each period commencing on and including the day of any Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period shall be from and including the Issue Date in relation to such issue to but excluding the first Interest Payment Date thereafter

22. Manner in which the Interest Rate is to be determined

Screen Rate Determination

23. Margin/Spread for the Interest Rate

300 basis points per annum to be added to the relevant Reference Rate up to the Scheduled Maturity Date

after Scheduled Maturity Date, 115 basis points per annum to be added to the relevant Reference Rate up to the Final Maturity Date

## 24. If Screen Determination

(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)

3 (three) month ZAR-JIBAR-SAFEX

(b) Rate Determination Date(s)

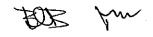
22 February, 22 May, 22 August and 22 November

(c) Relevant Screen page and Reference Code

Reuters screen SAFEY page under caption "Yield" (or on the SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, on the relevant Interest Payment Date, rounded to the nearest third decimal point

DE pu

25.	If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A	
26.	If different from the Manager, agent responsible for calculating amount of principal and interest	N/A	
27.	Any other terms relating to the particular method of calculating interest	N/A	
GENERAL			
28.	Additional selling restrictions	N/A	
29.	International Securities Numbering (SIN)	ZAG000077660	
30.	Stock Code	NQF1D4	
31.	Financial Exchange	The JSE Limited	
32.	Dealer(s)	Absa Capital	
33.	Method of distribution	Public Placement	
34.	Rating assigned to this Tranche of Notes (if any)	BBB(zaf)	
35.	Rating Agency	Fitch	
36.	Governing Law	South Africa	
37.	Last Day to Register	16 February, 16 May, 16 August and 16 November	
38.	Books Closed Period	17 February, 17 May, 17 August and 17 November	
39.	Calculation Agent, if not the Manager	N/A	
40.	Specified Office of the Calculation Agent	15 Alice Lane, Sandton, 2196	
41.	Transfer Agent, if not the Manager	N/A	
42.	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196	
43.	Programme Limit	ZAR5,000,000,000	
44.	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	ZAR 784,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date	
45.	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	ZAR 227,000,000	
46.	Aggregate Principal Amount of Classes A6, A7, A8, A9, A10, B6, B7, B9, B10, C6, C7, C9, C10 and D5 Notes to be issued simultaneously with this Tranche	ZAR 846,000,000	
47.	Required Direct Employees Percentage	86.00%	
48.	Required Interest Margin	2.15%	
49.	Required Maximum Average Outstanding Balance	ZAR 300,000	
50.	Required Weighted Average Current LTV Ratio	73.0%	
51.	Required Weighted Average PTI Ratio	20.00%	



Ву:

52. Required Weighted Average Original LTV Ratio

53. Required Maximum Second Property Percentage 8.50%

54. Required Minimum Payroll Deduction Percentage 95.00%

Application is hereby made to list this Tranche of the Notes, as from 24 May 2010, pursuant to the Nqaba Finance 1 (Proprietary) Limited Asset Backed Note Programme.

Nqaba Finance 1 (Proprietary) Limited (Issuer)

91.00%

Director, duly authorised representative

Date: 2010 Date: D

The same