



## NEWS RELEASE

For immediate release

For further information contact  
Gerhard van Zyl, CEO Vukile Property Fund Limited,  
on 011 288 1002

# VUKILE RAISES R462 MILLION IN FIRST COMMERCIAL MORTGAGE BACKED SECURITY PLACED IN 2010

**Johannesburg, 9 November 2010** – Listed Property Loan Stock company Vukile has successfully raised R462 million through Vukile Investment Securitisation (Pty) Ltd (VIPS) arranged by Absa Capital, the first commercial mortgage backed securitisation to be placed in 2010.

R1.2 billion worth of bids was received during the auction, which was 2.7 times oversubscribed. The placement of R462 million of notes will be used to refinance the first tranche of the R770 million notes that were issued in 2005 which matured on 7 November 2010.

Vukile chief executive Gerhard van Zyl said that the company was delighted with the refinancing of the R462 million tranche. "It reduces our all-in cost of refinancing this debt by 54bps or R2.5 million per annum."

Three different classes of three-year floating notes were issued, maturing on 7 November 2013, and paying interest at three month JIBAR plus 145 basis points for the class A note (Aaa.za rated); JIBAR plus 195 basis points for the class B note (Aa1.za rated); and JIBAR plus 205 basis points for the class C note (A1.za rated).

Prasanna Nanna, head of the South African Debt Capital Markets team at Absa Capital, said: "This deal marks Absa Capital's fifth securitisation deal this year. Further we are proud of our ongoing relationship with Vukile Property Fund and its VIPS securitisation since its inception."



Issued by du Plessis Associates on behalf of Vukile Property Fund Limited.  
dPA contact Helen McKane Tel : +27 11 728 4701, Fax: +27 11 728 2547,  
Mobile: 082 330 2034 or e-mail: [vukile@dpapr.com](mailto:vukile@dpapr.com)  
website: [www.vukileprops.co.za](http://www.vukileprops.co.za)