

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 AUGUST 2017 TO 22 NOVEMBER 2017

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Investor Report

for the period ending 22 November 2017

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NQABA FINANCE 1 (RF) LIMITED

Counterparties and salient information

Issuer	Nqaba Finance 1 (RF) Ltd (Nqaba)		Financial year end: 31 March		
Issuer Owner Trust	Nqaba Finance 1 Owner Trust (Trustee: Maitland Trustees (Pty) Ltd)				
Security SPV	Nqaba Finance 1 Security SPV (Pty) Ltd				
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: Maitland Trustees (Pty) Ltd)				
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of Absa Bank Ltd (Absa)) ¹				
Back-up servicer	Absa Home Loans (a division of Absa)				
Rating agency	Moody's Investors Service Inc	Moody's ratings			
Originator and Seller	Eskom Finance Company SOC Limited (EFC) ²	Required	Current	Breach	
Borrowers' employer	Eskom Holdings SOC Limited (Eskom)	Baa3.za	A2.za	No	
Liquidity and redraw facility provider	Absa CIB	A1.za/P-2.za	Aa1.za	No	
Account bank	Absa	A1.za/P-2.za	Aa1.za	No	
Guaranteed Investment Contract (GIC) provider	Absa CIB	A1.za/P-2.za	Aa1.za	No	
Swap provider (Derivative counterparty)	Absa CIB	A1.za/P-2.za	Aa1.za	No	

¹ Absa CIB is also the Lead Arranger, Dealer, Administrator, Calculation Agent and Debt Sponsor

² EFC is also the Servicer and Subordinated Lender

Currency	South African Rand (ZAR or R)
Transaction type	Traditional Securitisation (Revolving)
Transaction close date	31/05/2006
Programme size	R5 000 000 000
Outstanding Notes	R 1 660 000 000
Note profile	Interest only; bullet redemption
Subordinated loan	R 290 000 000
Interest payment dates	22nd day of February, May, August and November
Business day convention	Succeeding business day
Day count	Actual 365
Current interest accrual period	23 August 2017 to 21 November 2017 (92 days inclusive)
Current interest payment date	22/11/2017
Next interest payment date	22/02/2018
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 August 2017 to 31 October 2017 (92 days)
Current determination date	31/10/2017

Transaction overview

The collateral home loans comprise amortising loans originated by EFC to direct employees of Eskom and a limited number of loans to employees of other Eskom group companies. The loans are advanced to borrowers for the purchase of immovable residential property (including Sectional Title property) situated in South Africa, against the security of mortgage bonds registered over the properties in favour of the Home Loan Lender (initially the Seller, subsequently the Issuer). Most loan payments are subsidised by Eskom and are serviced through salary deductions. In the revolving period, qualifying home loans are purchased each month from EFC to top up the asset pool.

Note that substitutions are not allowed in terms of South African securitisation legislation as the Issuer is not a Bank.

NB: Please refer to the Transaction Documents, including the Applicable Pricing Supplements, for full details.

NQABA FINANCE 1 (RF) LIMITED

Collateral portfolio characteristics

	Collection period:	Current period 01/08/2017 to 31/10/2017		Previous period 01/05/2017 to 31/07/2017		Transaction close 31/05/2006	
		R	Loans	R	Loans	R	Loans
Balance brought forward		1 912 257 863	7 267	1 919 737 254	7 299	-	-
Instalments received		(64 652 438)		(71 068 201)			
Interest charged		47 221 245		48 629 447			
Insurance charged		512 497		528 411			
Valuation fees		123 662		26 645			
Principal repaid		(16 795 033)		(21 883 698)			
Unscheduled repayments (prepayments)		(50 219 118)	(155)	(41 735 211)	(134)		
Total Principal collections		(67 014 151)		(63 618 909)		-	
New loans purchased		56 252 340	103	40 065 022	102	1 370 652 558	8 382
Advances and redraws		18 604 525		16 162 438			
Loan losses written off		(255 714)		(87 943)			
Loan losses recovered		-		-			
Interest adjustments		-		-			
Balance at end of period		1 919 844 863	7 215	1 912 257 863	7 267	1 370 652 558	8 382
Original value of loans advanced		2 147 973 472		2 104 551 562			
Latest current valuations of properties		4 581 285 416		4 563 108 897			
Weighted average number of months since last valuation		83		82			
Indexed values of properties		8 965 718 000		9 041 269 000			
Weighted average seasoning (months)		127		127		65	
Weighted average term to maturity (months)		213		213		261	
Largest asset value		3 600 000		3 429 154		N/A	
Months in the period		3		3		Since transaction close 137	
Loan book balance used as denominator for CPR and DR percentages below		1 912 257 863		1 919 737 254		1 912 257 863	
Prepayments		50 219 118		41 735 211		1 842 860 669	
Annualised constant prepayment rate (CPR)		10.5%		8.7%		8.4%	
Loan losses		255 714		87 943		6 229 058	
Annualised default rate (DR)		0.053%		0.018%		0.029%	

Possessions

	Collection period:	Current period 01/08/2017 to 31/10/2017		Previous period 01/05/2017 to 31/07/2017	
		R	Loans	R	Loans
Possessions at start of period		432 000	2	432 000	2
Changes		586 242	1	-	-
Possessions at end of period		1 018 242	3	432 000	2

Related portfolio covenants

The Issuer may purchase additional home loans in terms of the home loan sale agreement if, immediately following such acquisition on the relevant transfer date, the following portfolio covenants are satisfied:

	Collection period:	Current period 01/08/2017 to 31/10/2017		Previous period 01/05/2017 to 31/07/2017		Transaction close 31/05/2006	
		Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)		=< 91.0	88.9	=< 91.0	89.1	=< 93.6	92.5
Weighted average Current Loan to Value (%)		=< 73.0	66.6	=< 73.0	66.7	=< 76.5	75.9
Weighted average Payment to Income (%)		=< 18.0	12.7	=< 18.0	13.3	=< 17.4	16.5
Minimum payroll deduction (number) (%)		=> 92.0	93.6	=< 92.0	93.4	=< 97.0	100.0
Maximum second property loans (number) (%) ¹		=< 8.5	2.4	=< 8.5	2.4	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)		=> 86.0	91.7	=> 86.0	91.6	=> 85.0	100.0
Average outstanding balance		=< R 300 000	R 266 091	=< R 300 000	R 263 143	=< R 300 000	R 163 523

¹ Includes second property loans in EPC loanbook

Result: No portfolio covenants have been breached; issuer may purchase additional home loans

Related early amortisation events

1. If the Required Interest Margin on both tests on interest payment date as determined below, is not achieved:

	Collection period:	Current period 01/08/2017 to 31/10/2017		Previous period 01/05/2017 to 31/07/2017		Transaction close 31/05/2006	
		Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:							
Weighted average home loan rate			9.98%		10.06%		
3 month Jibar daily rate			7.26%		7.34%		
Margin		=> 2.15%	2.72%	=> 2.15%	2.72%		
And							
Current actual rates at interest payment date:							
Weighted average home loan rate			9.74%		10.02%		9.64%
3 month Jibar rate			7.05%		7.34%		7.70%
Margin		=> 2.15%	2.69%	=> 2.15%	2.68%	=> 1.8%	1.94%

2. If the weighted average current Loan to Value ratio exceeds the required weighted average Current Loan to Value ratio by more than 10%:

	Collection period:	Current period 01/08/2017 to 31/10/2017		Previous period 01/05/2017 to 31/07/2017	
		Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)		=< 83.0	66.6	=< 83.0	66.7

Result: No early amortisation events have occurred

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2017

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning	Weighted average term to maturity
	R	%	R	%	R	%	R	%	%	Months	Months
Original Loan to Value											
0% - 30%	39 452 778	2.1%	225	3.1%	187 106 511	42.8%	348 440 000	33.2%	9.9%	184	152
30% - 50%	73 591 916	3.8%	365	5.1%	327 956 000	43.7%	627 753 000	35.4%	9.9%	169	165
50% - 70%	170 805 043	8.9%	660	9.1%	539 645 878	51.0%	983 570 000	40.0%	9.6%	127	188
70% - 80%	185 568 170	9.7%	563	7.8%	456 223 622	59.7%	883 194 000	46.1%	9.6%	109	217
80% - 90%	309 023 715	16.1%	797	11.0%	607 035 969	72.2%	1 147 989 000	57.9%	9.6%	90	244
90% - 100%	480 402 538	25.0%	2 157	29.9%	1 235 259 057	65.5%	2 755 515 000	46.9%	9.7%	137	207
100%+	661 000 702	34.4%	2 448	33.9%	1 228 058 379	74.7%	2 219 257 000	53.8%	9.9%	135	218
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Weighted average		88.9%									
Current Loan to Value											
0% - 30%	212 535 543	11.1%	3 211	44.5%	1 987 406 308	19.3%	5 061 375 000	12.6%	9.7%	211	109
30% - 50%	263 670 737	13.7%	1 010	14.0%	669 242 356	40.3%	1 114 059 000	27.7%	9.7%	167	163
50% - 70%	461 355 886	24.0%	1 055	14.6%	764 673 948	60.9%	1 156 209 000	44.4%	9.6%	136	202
70% - 80%	332 640 977	17.3%	640	8.9%	443 499 893	75.1%	635 340 000	56.7%	9.6%	102	243
80% - 90%	359 424 129	18.7%	678	9.4%	422 255 084	85.2%	600 630 000	63.5%	9.8%	85	260
90% - 100%	230 122 963	12.0%	514	7.1%	244 788 827	94.1%	343 280 000	68.5%	9.9%	92	265
100%+	60 094 628	3.1%	107	1.5%	49 419 000	128.6%	54 825 000	121.8%	11.2%	120	243
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Payment to income ratio											
0% - 5%	236 105 866	12.3%	2 996	41.5%	1 555 971 711	46.2%	4 413 046 000	26.3%	9.3%	178	176
5% - 10%	548 759 969	28.6%	1 983	27.5%	1 244 038 506	59.2%	2 107 695 000	41.3%	9.5%	149	198
10% - 15%	505 400 400	26.3%	1 174	16.3%	875 978 209	69.0%	1 245 416 000	52.2%	9.8%	122	216
15% - 20%	361 206 373	18.8%	640	8.9%	549 065 692	75.9%	759 217 000	59.0%	9.9%	100	230
20% - 25%	161 156 200	8.4%	262	3.6%	220 031 343	80.0%	282 967 000	65.2%	10.1%	86	247
25% - 30%	75 548 508	3.9%	109	1.5%	97 379 956	83.2%	114 202 000	71.8%	10.3%	77	261
30%+	31 667 549	1.6%	51	0.7%	38 820 000	92.5%	43 175 000	86.8%	11.1%	109	236
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Weighted average		12.7%									

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Portfolio stratification tables at determination date 31/10/2017

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning Months	Weighted average term to maturity Months
	R	%	R	%	R	%	R	%	%		
Payment method											
Payroll Deduction	1 775 821 057	92.5%	6 755	93.6%	4 307 587 070	65.1%	8 609 628 000	47.2%	9.6%	126	214
Other	144 023 806	7.5%	460	6.4%	273 698 346	85.3%	356 090 000	79.4%	11.4%	150	201
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Borrower employment status											
Direct Eskom	1 726 654 300	89.9%	6 614	91.7%	4 205 351 785	65.0%	8 400 227 000	47.2%	9.6%	126	213
Other group co.	193 190 563	10.1%	601	8.3%	375 933 631	80.4%	565 491 000	70.9%	11.1%	138	211
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Loan balance (R'000)											
0 - 100	93 187 623	4.9%	2 852	39.5%	1 323 382 643	22.9%	3 950 910 000	11.0%	9.9%	226	92
100 - 200	159 219 460	8.3%	1 082	15.0%	551 753 216	41.3%	1 077 098 000	23.4%	9.9%	192	140
200 - 300	192 560 651	10.0%	770	10.7%	446 931 690	56.2%	757 102 000	36.7%	9.9%	157	185
300 - 400	252 406 035	13.1%	724	10.0%	442 276 459	67.3%	682 704 000	47.4%	9.9%	131	213
400 - 500	245 848 957	12.8%	546	7.6%	371 596 937	74.5%	541 798 000	54.7%	9.9%	117	231
500 - 700	403 655 479	21.0%	683	9.5%	602 770 746	74.7%	824 134 000	57.3%	9.8%	113	235
700 - 1000	293 820 907	15.3%	361	5.0%	432 435 161	75.1%	588 821 000	59.9%	9.6%	102	242
1000 - 1500	177 494 588	9.2%	144	2.0%	256 995 401	74.1%	324 314 000	60.7%	9.4%	89	240
1500+	101 651 163	5.3%	53	0.7%	153 143 163	74.8%	218 837 000	63.8%	9.3%	93	232
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Average balance	266 091										
Interest rate											
0% - 8%	5 683 747	0.3%	14	0.2%	5 436 500	122.8%	5 451 000	122.6%	0.0%	159	182
8% - 9.5%	675 583 579	35.2%	1 708	23.7%	1 677 189 644	62.0%	3 213 136 000	45.0%	8.9%	130	206
9.5% - 11.5%	1 173 912 623	61.1%	5 347	74.1%	2 810 052 254	67.2%	5 652 436 000	49.4%	10.1%	124	218
11.5% - 13.5%	64 664 914	3.4%	146	2.0%	88 607 018	97.9%	94 695 000	95.0%	13.2%	149	209
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2017

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning	Weighted average term to maturity
	R	%	R	%	R	%	R	%	%	Months	Months
Seasoning											
0 - 12 months	24 257 610	1.3%	39	0.5%	46 270 000	68.4%	46 245 000	68.4%	9.7%	8	301
12 - 24 months	43 877 953	2.3%	61	0.8%	68 884 900	72.4%	71 389 000	69.9%	9.7%	18	294
24 - 36 months	46 132 495	2.4%	65	0.9%	80 996 000	72.3%	88 756 000	65.8%	9.7%	31	274
36 - 48 months	60 391 311	3.1%	76	1.1%	93 426 250	74.2%	111 246 000	62.5%	9.5%	43	271
48 - 60 months	111 860 428	5.8%	166	2.3%	169 256 669	77.9%	214 708 000	62.5%	9.6%	54	260
60 - 120 months	775 973 999	40.4%	1 722	23.9%	1 183 856 877	78.5%	1 617 498 000	58.7%	9.8%	88	244
120+ months	857 351 067	44.7%	5 086	70.5%	2 938 594 720	53.1%	6 815 876 000	36.3%	9.7%	193	165
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Region											
Eastern Cape	99 392 201	5.2%	339	4.7%	233 474 104	71.4%	345 730 000	54.7%	10.0%	135	209
Free State	90 756 707	4.7%	386	5.3%	209 534 102	67.1%	345 227 000	49.3%	9.8%	121	220
Gauteng	761 003 368	39.6%	2 297	31.8%	1 762 812 492	64.5%	3 080 697 000	48.3%	9.6%	126	214
Kwazulu Natal	114 178 409	5.9%	492	6.8%	297 173 044	66.6%	588 492 000	49.0%	9.9%	142	205
Limpopo Province	75 850 228	4.0%	333	4.6%	175 153 089	65.7%	290 015 000	47.3%	9.9%	125	213
Mpumalanga	439 843 871	22.9%	1 995	27.7%	1 021 112 387	67.4%	2 196 322 000	50.3%	9.8%	127	212
North West	36 992 495	1.9%	183	2.5%	72 984 522	72.4%	171 580 000	50.0%	9.8%	129	211
Northern Cape	25 236 197	1.3%	164	2.3%	70 789 995	66.8%	143 368 000	48.3%	10.0%	127	210
Western Cape	276 591 388	14.4%	1 026	14.2%	738 251 681	68.6%	1 804 287 000	51.4%	9.8%	126	217
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213
Property type											
House (Freehold)	1 617 387 744	84.2%	6 287	87.1%	3 979 092 268	65.6%	7 880 569 000	48.8%	9.8%	131	209
Multi-unit (Sectional Title)	238 064 298	12.4%	771	10.7%	418 321 648	75.1%	774 122 000	55.4%	9.7%	107	241
House (Complex)	8 367 324	0.4%	18	0.2%	15 440 000	63.5%	24 484 000	44.9%	9.7%	126	212
Small Holding	3 687 886	0.2%	14	0.2%	10 825 000	51.0%	17 482 000	34.3%	9.8%	122	171
Other	52 337 612	2.7%	125	1.7%	157 606 500	59.4%	269 061 000	48.7%	9.5%	92	227
Total	1 919 844 863	100.0%	7 215	100.0%	4 581 285 416	66.6%	8 965 718 000	49.6%	9.7%	127	213

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31/10/2017			WA interest			31/07/2017			WA interest		
	Loan balances			Number of loans		rate	Loan balances			Number of loans		rate
	R	%			%	%	R	%			%	%
Fully performing												
Current	1 818 022 783	94.7%		6 909	95.8%	9.6%	1 812 002 777	94.8%		6 921	95.2%	9.9%
Non-delinquent												
0 - 1 months	11 036 180	0.6%		40	0.6%	11.8%	10 684 364	0.6%		75	1.0%	12.2%
1 - 2 months	4 021 196	0.2%		15	0.2%	11.5%	4 825 272	0.3%		18	0.2%	12.7%
2 - 3 months	6 387 335	0.3%		15	0.2%	12.8%	3 911 255	0.2%		11	0.2%	13.1%
Total	21 444 712	1.1%		70	1.0%	12.0%	19 420 891	1.0%		104	1.4%	12.5%
Deteriorated												
3 - 4 months	1 590 752	0.1%		4	0.1%	10.0%	2 135 351	0.1%		8	0.1%	13.3%
4 - 5 months	778 007	0.0%		4	0.1%	11.4%	863 070	0.0%		4	0.1%	12.6%
5 - 6 months	88 136	0.0%		1	0.0%	13.2%	1 579 020	0.1%		5	0.1%	13.4%
6 - 12 months	3 634 013	0.2%		15	0.2%	13.1%	1 874 593	0.1%		22	0.3%	12.5%
>12 months	749 009	0.0%		15	0.2%	11.1%	1 431 629	0.1%		18	0.2%	12.4%
Total	6 839 918	0.4%		39	0.5%	11.9%	7 883 663	0.4%		57	0.8%	12.9%
Defaulted												
Litigation	28 581 376	1.5%		50	0.7%	12.4%	29 211 557	1.5%		54	0.7%	12.4%
Other categories												
Debt review	-	0.0%		-	0.0%	0.0%	505 484	0.0%		1	0.0%	13.5%
Arrangement	40 505 933	2.1%		136	1.9%	12.2%	41 532 867	2.2%		124	1.7%	12.4%
Third party attachment	-	0.0%		-	0.0%	0.0%	-	0.0%		-	0.0%	0.0%
Properties sold	3 431 899	0.2%		8	0.1%	0.0%	1 268 623	0.1%		4	0.1%	0.0%
Properties in possession	1 018 242	0.1%		3	0.0%	0.0%	432 000	0.0%		2	0.0%	0.0%
Total	44 956 074	2.3%		147	2.0%	11.0%	43 738 975	2.3%		131	1.8%	11.9%
Total	1 919 844 863	100.0%		7 215	100.0%	9.7%	1 912 257 863	100.0%		7 267	100.0%	10.0%

Arrears reserve trigger

An arrears reserve trigger event shall occur on any determination date where the aggregate principal balances of home loans

(i) which are in arrears for more than 3 months; and/or

(ii) in respect of which the Issuer has instituted legal proceedings for the recovery of amounts owing,

exceeds 2.5% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1.5%;

Aggregate principal balances on home loans as above	A	31/10/2017 R	1 919 844 863	31/07/2017 R	1 912 257 863
Balances which are in arrears for more than 3 months	B	6 839 918		7 883 663	
Balances for which the Issuer has instituted legal proceedings	C	28 581 376		29 211 557	
Total arrears for calculation purposes	D = B + C	35 421 294		37 095 220	
Arrears %	E = D / A	1.85%		1.94%	
(The noteholders agreed to increase both triggers, effective 1 May 2017, hence the difference in trigger percentage from May 2017 onwards)					
Arrears reserve trigger level percentage		2.00%		2.00%	
Arrears reserve trigger level value		38 396 897		38 245 157	
If arrears % (E) previously exceeded 2%, check whether arrears have decreased to 1.5%		No		No	
Arrears trigger event		No		No	
If Yes, calculation of arrears reserve required:					
Original valuation of the related properties		6 579 203		9 642 494	
Latest valuation of the related properties		14 833 500		23 815 500	
Balances which are in arrears for more than 3 months	B	6 839 918		7 883 663	
60% of the lower of the original valuation and latest valuation	F	3 947 522		5 785 496	
Test difference between arrears and conservative value of related properties	G = B - F	2 892 396		2 098 166	
Has an arrears trigger event occurred?		No		No	
Arrears reserve required amount (if value greater, no cash reserve required)	H	-		2 098 166	
Changes in arrears reserve					
Opening balance		Quarter	31/10/2017	30/09/2017	31/08/2017
Changes reflected in Priority of Payments		R	R	R	R
Closing balance	H	-	-	-	-

Related early amortisation arrears trigger

Notes in issue	I	31/10/2017 R	1 660 000 000	31/07/2017 R	1 660 000 000
Trigger per cent		2.50%		2.50%	
Trigger value		41 500 000		41 500 000	
Total arrears as defined above	D	35 421 294		37 095 220	
Headroom (deficit)		6 078 706		4 404 780	
Early amortisation arrears trigger event (D > I)		No		No	

Provisions

Nqaba establishes an allowance for impairment of the loan book that represents its estimate of incurred losses. This allowance consists of a specific loss component that relates to individual exposure and a collective loss component in respect of losses that have been incurred but not yet identified. The provisions are not taken into account in the tables above. The amounts shown in the company's Management Reports are:

Impairments applied to loan book excluding possessions		31/10/2017 R	8 719 319	31/07/2017 R	9 563 236
Impairments applied to possessions		908 242		322 000	
Total impairments		9 627 561		9 885 236	

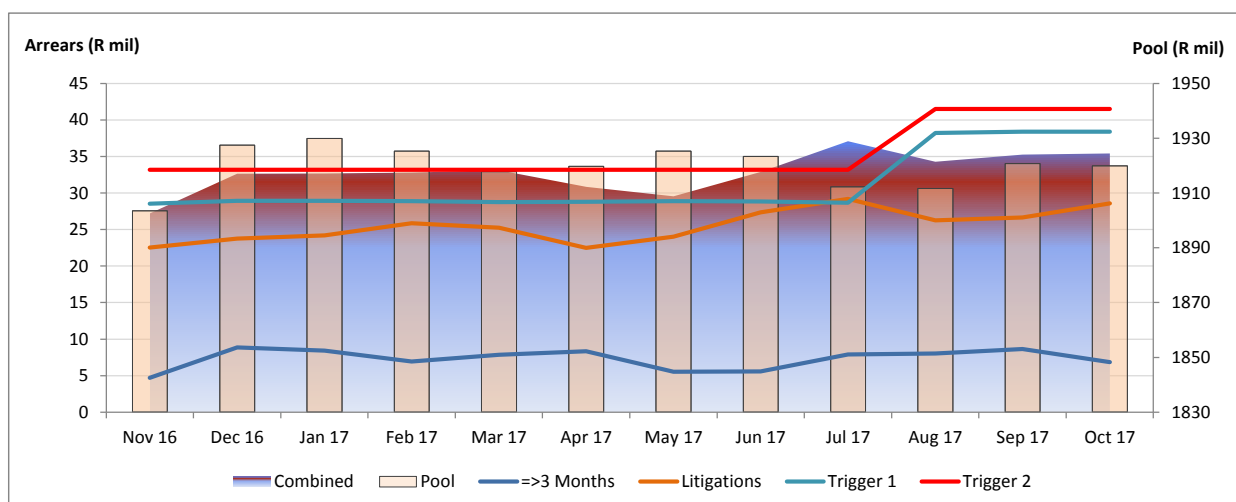
Arrears analysis (values in R million)

End of:	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17
Pool	1903	1927	1930	1925	1918	1920	1925	1923	1912	1912	1921	1920
Trigger 1 (%)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%
Trigger 1	28.55	28.91	28.95	28.88	28.77	28.80	28.88	28.85	28.68	38.23	38.42	38.40
=>3 Months	4.70	8.88	8.44	6.93	7.86	8.34	5.52	5.56	7.88	8.01	8.63	6.84
Litigations	22.52	23.75	24.21	25.86	25.24	22.51	24.03	27.34	29.21	26.25	26.63	28.58
Combined	27.22	32.64	32.66	32.79	33.10	30.85	29.55	32.90	37.10	34.26	35.26	35.42
Notes	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660
Trigger 2 (%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.50%	2.50%	2.50%
Trigger 2	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	41.50	41.50	41.50
Trigger 2 diff	5.98	0.56	0.54	0.41	0.10	2.35	3.65	0.30	-3.90	7.24	6.24	6.08

Trigger 1 (2% of principal balances) = If breached by combined arrears, an arrears reserve is required until arrears decrease to 1.5%

Trigger 2 (2.5% of Notes) = If breached by combined arrears, early amortisation is required

The noteholders agreed to increase both triggers, effective 1 May 2017, hence the difference in trigger percentage from May 2017 onwards

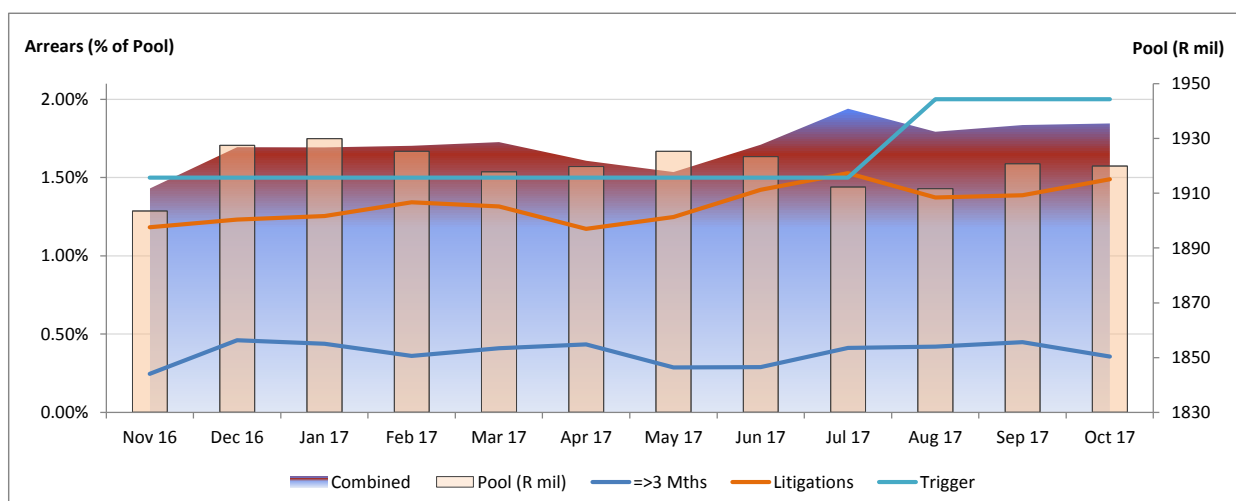


Arrears analysis (percentages)

End of:	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17
Pool (R mil)	1903	1927	1930	1925	1918	1920	1925	1923	1912	1912	1921	1920
=>3 Mths	0.25%	0.46%	0.44%	0.36%	0.41%	0.43%	0.29%	0.29%	0.41%	0.42%	0.45%	0.36%
Litigations	1.18%	1.23%	1.25%	1.34%	1.32%	1.17%	1.25%	1.42%	1.53%	1.37%	1.39%	1.49%
Combined	1.43%	1.69%	1.69%	1.70%	1.73%	1.61%	1.53%	1.71%	1.94%	1.79%	1.84%	1.85%
Trigger	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%

Trigger (combined arrears) = If breached, an arrears reserve is required until arrears decrease to 1.5%

The noteholders agreed to increase both triggers, effective 1 May 2017, hence the difference in trigger percentage from May 2017 onwards



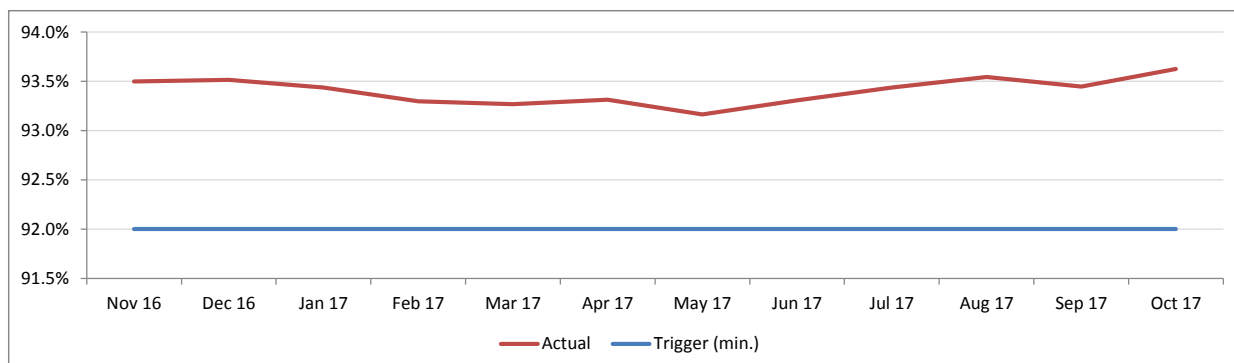
NQABA FINANCE 1 (RF) LIMITED

Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17
Actual	93.5%	93.5%	93.4%	93.3%	93.3%	93.3%	93.2%	93.3%	93.4%	93.5%	93.4%	93.6%
Trigger (min.)	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%

Trigger = If breached, purchase of additional home loans prohibited

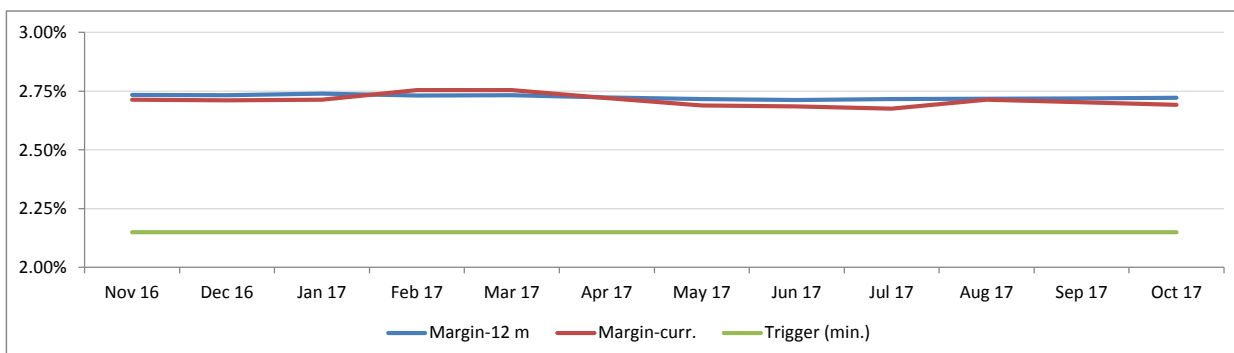


Interest rate margin

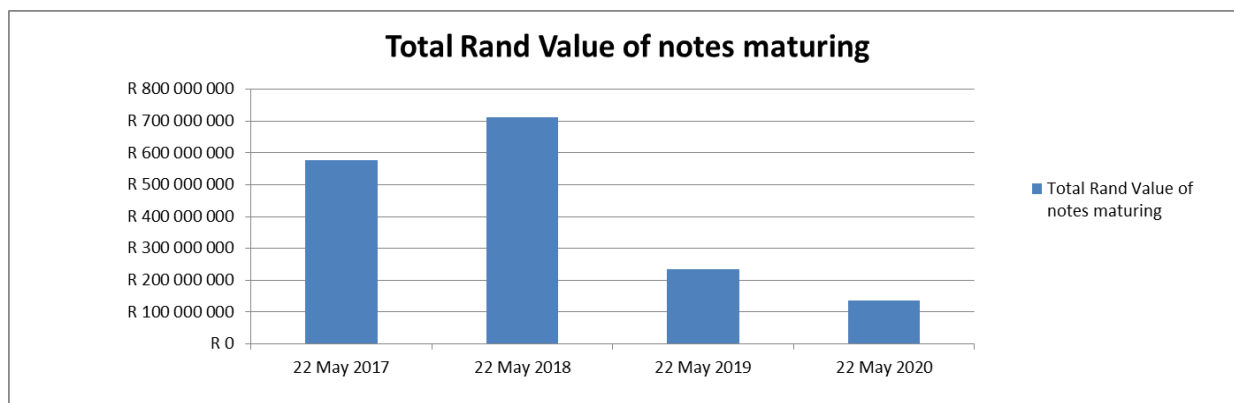
The Required Interest Rate margin between the weighted average home loan rate and the 3 month JIBAR rate is to be tested in two ways on Interest Payment date: the margin of the 12 months rolling averages of each rate and the margin of the actual rates applicable on those dates. For trend purposes, the rates are shown below at each month end with the current JIBAR rate as determined on each reset date for the quarter. The same trigger margin applies to both calculations.

End of:	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17
12 months rolling average:												
HL-12 m	9.90%	9.97%	10.03%	10.05%	10.07%	10.07%	10.07%	10.06%	10.06%	10.03%	10.01%	9.98%
Jibar-12 m	7.17%	7.23%	7.29%	7.32%	7.34%	7.35%	7.35%	7.35%	7.34%	7.31%	7.29%	7.26%
Margin-12 m	2.73%	2.73%	2.74%	2.73%	2.73%	2.72%	2.72%	2.71%	2.72%	2.72%	2.72%	2.72%
Current month:												
HL-current	10.07%	10.07%	10.07%	10.08%	10.08%	10.05%	10.03%	10.03%	10.02%	9.76%	9.75%	9.74%
Jibar-curr.	7.36%	7.36%	7.36%	7.33%	7.33%	7.33%	7.34%	7.34%	7.34%	7.05%	7.05%	7.05%
Margin-curr.	2.71%	2.71%	2.71%	2.75%	2.75%	2.72%	2.69%	2.69%	2.68%	2.71%	2.70%	2.69%
Trigger (min.)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%

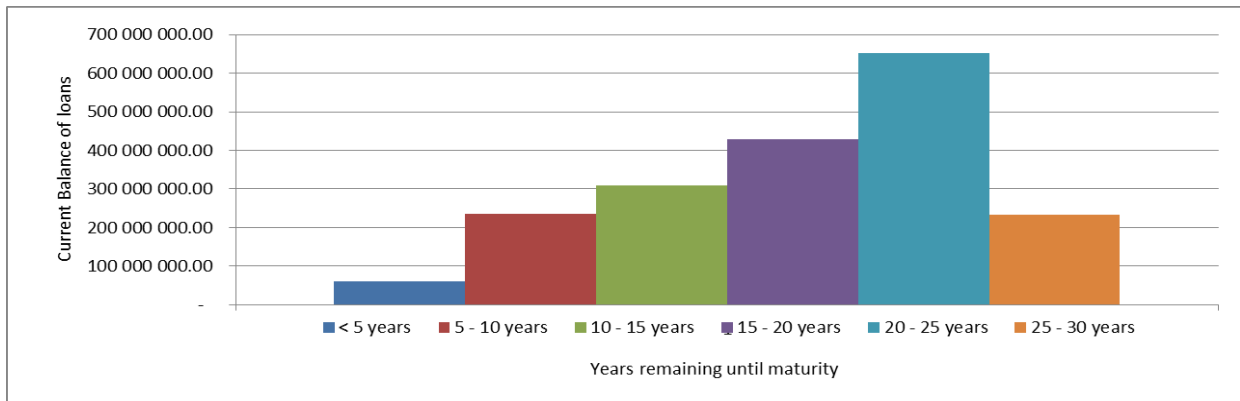
Trigger = If breached by both calculations on the same interest payment date, early amortisation required



Notes maturity analysis



Asset pool maturity analysis



NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/11/2017

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche balance at transaction close R	Subsequent tranches issued R	Tranches redeemed on scheduled maturity dates R	Tranche balance at end of period R	Original rating at issue date	Current rating (31/05/2016)	Remaining life on scheduled maturity (years)	Weighted
A1	NQF1A1	ZAG000030701	31/05/2006	22/05/2009	22/05/2041	696 000 000		(696 000 000)	-	AAA(zaf)			
A2	NQF1A2	ZAG000030735	31/05/2006	22/05/2011	22/05/2043	376 000 000		(376 000 000)	-	AAA(zaf)			
A3	NQF1A3	ZAG000030685	31/05/2006	22/05/2011	22/05/2043	320 000 000		(320 000 000)	-	AAA(zaf)			
A4	NQF1A4	ZAG000044520	28/09/2007	22/05/2010	22/05/2042		304 000 000	(304 000 000)	-	AAA(zaf)			
A5	NQF1A5	ZAG000067760	22/05/2009	22/05/2010	22/05/2042		696 000 000	(696 000 000)	-	AAA(zaf)			
A6	NQF1A6	ZAG000077546	24/05/2010	22/05/2011	22/05/2043		100 000 000	(100 000 000)	-	AAA(zaf)			
A7	NQF1A7	ZAG000077553	24/05/2010	22/11/2011	22/11/2043		375 000 000	(375 000 000)	-	AAA(zaf)			
A8	NQF1A8	ZAG000077561	24/05/2010	22/05/2012	22/05/2044		30 000 000	(30 000 000)	-	AAA(zaf)			
A9	NQF1A9	ZAG000077579	24/05/2010	22/05/2013	22/05/2045		127 000 000	(127 000 000)	-	AAA(zaf)			
A10	NQ1A10	ZAG000077686	24/05/2010	22/05/2020	22/05/2052		115 000 000		115 000 000	AAA(zaf)	A1(sf) / Aaa.za(sf)	3.31	0.23
A11	NQ1A11	ZAG000085853	23/05/2011	22/05/2016	22/05/2048		205 000 000	(205 000 000)	-	AAA(zaf)			
A12	NQ1A12	ZAG000085879	23/05/2011	22/05/2014	22/05/2046		318 000 000	(318 000 000)	-	AAA(zaf)			
A13	NQ1A13	ZAG000085887	23/05/2011	22/05/2012	22/05/2044		273 000 000	(273 000 000)	-	AAA(zaf)			
A14	NQ1A14	ZAG000090648	22/11/2011	22/05/2013	22/05/2045		375 000 000	(375 000 000)	-	AAA(zaf)			
A15	NQ1A15	ZAG000095258	22/05/2012	22/05/2015	22/05/2047		303 000 000	(303 000 000)	-	AAA(zaf)			
A16	NQ1A16	ZAG000105933	22/05/2013	22/05/2016	22/05/2048		200 000 000	(200 000 000)	-	AAA(zaf)			
A17	NQ1A17	ZAG000105941	22/05/2013	22/05/2018	22/05/2050		302 000 000		302 000 000	AAA(zaf)	A1(sf) / Aaa.za(sf)	1.30	0.24
A18	NQ1A18	ZAG000115569	22/05/2014	22/05/2017	22/05/2049		318 000 000	(318 000 000)	-	AAA(zaf)			
A19	NQ1A19	ZAG000126509	22/05/2015	22/05/2018	22/05/1950		303 000 000		303 000 000	AAA(zaf)	A1(sf) / Aaa.za(sf)	1.30	0.24
A21	NQ1A21	ZAG000136664	23/05/2016	22/05/2019	22/05/2051		210 000 000		210 000 000	AAA(zaf)	A1(sf) / Aaa.za(sf)	2.30	0.29
A22	NQ1A22	ZAG000136722	22/05/2015	22/05/2017	22/05/2049		195 000 000	(195 000 000)	-	AAA(zaf)			
A23	NQ1A23	ZAG000143983	22/05/2017	22/05/2018	22/05/2050		5 000 000		5 000 000	AAA(zaf)	Aaa.za(sf)	1.30	0.00
A24	NQ1A24	ZAG000143991	22/05/2017	22/05/2020	22/05/2052		310 000 000		310 000 000	AAA(zaf)	Aaa.za(sf)	3.31	0.62
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054		150 000 000		150 000 000	AAA(zaf)	Aaa.za(sf)	5.31	0.48
A26	NQ1A26	Private placement	22/05/2017	22/05/2018	22/05/2050		48 000 000		48 000 000	AAA(zaf)	Aaa.za(sf)	1.30	0.04
Totals Class A						1 392 000 000	5 262 000 000	(5 211 000 000)	1 443 000 000				
B1	NQF1B1	ZAG000030719	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	AA(zaf)			
B2	NQF1B2	ZAG000030743	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	AA(zaf)			
B3	NQF1B3	ZAG000044538	28/09/2007	22/05/2010	22/05/2042		14 000 000	(14 000 000)	-	AA(zaf)			
B5	NQF1B5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32 000 000	(32 000 000)	-	AA(zaf)			
B6	NQF1B6	ZAG000077587	24/05/2010	22/05/2011	22/05/2043		8 000 000	(8 000 000)	-	AA(zaf)			
B7	NQF1B7	ZAG000077595	24/05/2010	22/11/2011	22/11/2043		10 000 000	(10 000 000)	-	AA(zaf)			
B9	NQF1B9	ZAG000077611	24/05/2010	22/05/2013	22/05/2045		30 000 000	(30 000 000)	-	AA(zaf)			
B10	NQ1B10	ZAG000077702	24/05/2010	22/05/2020	22/05/2052		11 000 000		11 000 000	AA(zaf)	A3(sf) / Aaa.za(sf)	3.31	0.02
B11	NQ1B11	ZAG000085861	23/05/2011	22/05/2014	22/05/2046		32 000 000	(32 000 000)	-	AA(zaf)			
B12	NQ1B12	ZAG000085895	23/05/2011	22/05/2012	22/05/2044		8 000 000	(8 000 000)	-	AA(zaf)			
B13	NQ1B13	ZAG000090655	22/11/2011	22/05/2013	22/05/2045		10 000 000	(10 000 000)	-	AA(zaf)			
B14	NQ1B14	ZAG000095266	22/05/2012	22/05/2015	22/05/2047		8 000 000	(8 000 000)	-	AA(zaf)			
B15	NQ1B15	ZAG000105966	22/05/2013	22/05/2018	22/05/2050		40 000 000		40 000 000	AA(zaf)	A3(sf) / Aaa.za(sf)	1.30	0.03
B16	NQ1B16	ZAG000115577	22/05/2014	22/05/2017	22/05/2049		32 000 000	(32 000 000)	-	AA(zaf)			
B17	NQ1B17	ZAG000126467	22/05/2015	22/05/2018	22/05/2050		8 000 000		8 000 000	AA(zaf)	A3(sf) / Aaa.za(sf)	1.30	0.01
B19	NQ1B19	Private placement	22/05/2017	22/05/2018	22/05/2050		32 000 000		32 000 000	AAA(zaf)	Aaa.za(sf)	1.30	0.03
Totals Class B						64 000 000	275 000 000	(248 000 000)	91 000 000				
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042		14 000 000	(14 000 000)	-	A(zaf)			
C5	NQF1C5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32 000 000	(32 000 000)	-	A(zaf)			
C6	NQF1C6	ZAG000077629	24/05/2010	22/05/2011	22/05/2043		5 000 000	(5 000 000)	-	A(zaf)			
C7	NQF1C7	ZAG000077637	24/05/2010	22/11/2011	22/11/2043		13 000 000	(13 000 000)	-	A(zaf)			
C9	NQF1C9	ZAG000077652	24/05/2010	22/05/2013	22/05/2045		12 000 000	(12 000 000)	-	A(zaf)			
C10	NQ1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052		5 000 000		5 000 000	A(zaf)	Baa1(sf) / Aaa.za(sf)	3.31	0.01
C11	NQ1C11	ZAG000085903	23/05/2011	22/05/2014	22/05/2046		32 000 000	(32 000 000)	-	A(zaf)			
C12	NQ1C12	ZAG000085911	23/05/2011	22/05/2012	22/05/2044		5 000 000	(5 000 000)	-	A(zaf)			
C13	NQ1C13	ZAG000090630	22/11/2011	22/05/2013	22/05/2045		13 000 000	(13 000 000)	-	A(zaf)			
C14	NQ1C14	ZAG000095241	22/05/2012	22/05/2015	22/05/2047		5 000 000	(5 000 000)	-	A+(zaf)			
C15	NQ1C15	ZAG000105958	22/05/2013	22/05/2018	22/05/2050		25 000 000		25 000 000	A+(zaf)	Baa1(sf) / Aaa.za(sf)	1.30	0.02
C16	NQ1C16	ZAG000115585	22/05/2014	22/05/2017	22/05/2049		32 000 000	(32 000 000)	-	A+(zaf)			
C17	NQ1C17	ZAG000126459	22/05/2015	22/05/2018	22/05/1950		5 000 000		5 000 000	A+(zaf)	Baa1(sf) / Aaa.za(sf)	1.30	0.00
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050		32 000 000		32 000 000	AAA(zaf)	Aaa.za(sf)	1.30	0.03
Totals Class C						64 000 000	230 000 000	(227 000 000)	67 000 000				
D1	NQF1D1	ZAG000030750	31/05/2006	22/05/2009	22/05/2041	24 000 000		(24 000 000)	-	BBB(zaf)			
D2	NQF1D2	ZAG000030677	31/05/2006	22/05/2011	22/05/2043	24 000 000		(24 000 000)	-	BBB(zaf)			
D3	NQF1D3	ZAG000044553	28/09/2007	22/05/2010	22/05/2042		11 000 000	(11 000 000)	-	BBB(zaf)			
D4	NQF1D4	ZAG000077660	24/05/2010	22/05/2013	22/05/2045		30 000 000	(30 000 000)	-	BBB(zaf)			
D5	NQF1D5	ZAG000077678	24/05/2010	22/05/2020	22/05/2052		5 000 000		5 000 000	BBB(zaf)	Baa2(sf) / Aa1.za(sf)	3.31	0.01
D6	NQF1D6	ZAG000085929	23/05/2011	22/05/2016	22/05/2048		24 000 000	(24 000 000)	-	BBB(zaf)			
D7	NQF1D7	ZAG000105974	22/05/2013	22/05/2018	22/05/2050		30 000 000		30 000 000	A-(zaf)	Baa2(sf) / Aa1.za(sf)	1.30	0.02
D8	NQF1D8	ZAG000136656	23/05/2016	22/05/2019	22/05/2051		24 000 000		24 000 000	A-(zaf)	Baa2(sf) / Aa1.za(sf)	2.30	0.03
Totals Class D						48 000 000	124 000 000	(113 000 000)	59 000 000				
Totals all Notes						1 568 000 000	5 891 000 000	(5 799 000 000)	1 660 000 000				2.34

Pool factor: As all notes are bullet profile, the pool factor on each is 1 until redemption.

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/11/2017

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Step up call date	Number of days	3 month Jibar	Margin or fixed rate	Step up margin or fixed rate	Total note coupon	Interest accrued and paid R	Principal raised (distributed) R	Balance end of period R
A10	NQ1A10	115 000 000	22/08/2017	22/11/2017	22/05/2020	92	Fixed	10.435%	+25 bps	10.435%	3 024 721	-	115 000 000
A17	NQ1A17	302 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.100%	1.540%	8.150%	6 203 825	-	302 000 000
A19	NQ1A19	303 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.390%	1.946%	8.440%	6 445 848	-	303 000 000
A21	NQ1A21	210 000 000	22/08/2017	22/11/2017	22/05/2019	92	7.050%	1.570%	2.198%	8.620%	4 562 696	-	210 000 000
A23	NQ1A23	5 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.050%	1.470%	8.100%	102 082	-	5 000 000
A24	NQ1A24	310 000 000	22/08/2017	22/11/2017	22/05/2020	92	7.050%	1.600%	2.240%	8.650%	6 758 849	-	310 000 000
A25	NQ1A25	150 000 000	22/08/2017	22/11/2017	22/05/2022	92	7.050%	1.840%	2.576%	8.890%	3 361 151	-	150 000 000
A26	NQ1A26	48 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.040%	1.456%	8.090%	978 779	-	48 000 000
Totals Class A		1 443 000 000						Weighted average:		8.644%	31 439 160	-	1 443 000 000
B10	NQ1B10	11 000 000	22/08/2017	22/11/2017	22/05/2020	92	Fixed	10.635%	+55 bps	10.635%	294 866	-	11 000 000
B15	NQ1B15	40 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.250%	1.750%	8.300%	836 822	-	40 000 000
B17	NQ1B17	8 000 000	22/08/2017	22/11/2017	22/05/2020	92	7.050%	1.820%	2.548%	8.870%	178 859	-	8 000 000
B19	NQ1B19	32 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.250%	1.750%	8.300%	669 458	-	32 000 000
Totals Class B		91 000 000						Weighted average:		8.632%	1 980 004	-	91 000 000
C10	NQ1C10	5 000 000	22/08/2017	22/11/2017	22/05/2020	92	Fixed	10.835%	+100 bps	10.835%	136 551	-	5 000 000
C15	NQ1C15	25 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.350%	1.890%	8.400%	529 315	-	25 000 000
C17	NQ1C17	5 000 000	22/08/2017	22/11/2017	22/05/2020	92	7.050%	2.250%	3.150%	9.300%	117 205	-	5 000 000
C19	NQ1C19	32 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.400%	1.960%	8.450%	681 556	-	32 000 000
Totals Class C		67 000 000						Weighted average:		8.673%	1 464 627	-	67 000 000
D5	NQF1D5	5 000 000	22/08/2017	22/11/2017	22/05/2020	92	7.050%	3.250%	+325 bps	10.300%	129 808	-	5 000 000
D7	NQF1D7	30 000 000	22/08/2017	22/11/2017	22/05/2018	92	7.050%	1.550%	2.170%	8.600%	1 249 184	-	30 000 000
D8	NQF1D8	24 000 000	22/08/2017	22/11/2017	22/05/2019	92	7.050%	2.850%	3.990%	9.900%	598 882	24 000 000	24 000 000
Totals Class D		59 000 000						Weighted average:		9.273%	1 378 992	24 000 000	59 000 000
Totals all Notes		1 660 000 000						Weighted average:		8.666%	36 262 783	24 000 000	1 660 000 000
Subordinated loan		290 000 000	22/08/2017	22/11/2017		92	7.050%	5.000%		12.050%	8 808 055		290 000 000
Total funding		1 950 000 000						Weighted average interest rate all funding:		9.170%	45 070 838	24 000 000	1 950 000 000

Credit enhancement limit 17.5% of notes outstanding
Current value of credit enhancement 17.5% of notes outstanding
Credit enhancement committed and not drawn 0%
Credit enhancement in the form of a subordinated loan of R290 000 00 from EFC is available to all classes of notes.

Note: As all interest accrued has been paid in full since inception, there are no interest shortfalls.

Interest swaps on fixed interest Notes for current interest payment date 22/11/2017

Trade number	JSE stock code	Nominal value R	Interest reset date	Interest payment date	Number of days	Fixed rate	Floating: 3 month Jibar	Total after margin added	Receive fixed R	Pay floating R	Net receipt / (payment) R
9527572	NQ1A10	115 000 000	22/08/2017	22/11/2017	92	10.435%	7.050%	9.150%	3 024 721	(2 652 247)	372 474
9527542	NQ1B10	11 000 000	22/08/2017	22/11/2017	92	10.635%	7.050%	9.350%	294 866	(259 238)	35 628
9527501	NQ1C10	5 000 000	22/08/2017	22/11/2017	92	10.835%	7.050%	9.550%	136 551	(120 356)	16 195
		131 000 000				Weighted averages:	10.467%	9.182%	3 456 138	(3 031 841)	424 296

Note: The above swap contracts terminate on 22 May 2020, the expected maturity date of the related Notes.

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22/11/2017 R	22/08/2017 R	Redraw facility	22/11/2017 R	22/08/2017 R
Facility limit (2% of Notes issued)	33 200 000	33 200 000	Facility limit	510 000 000	510 000 000
Available facility:			Available facility:		
Outstandings at start of period	-	-	Outstandings at start of period	-	-
Further amounts drawn	-	-	Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-	Less: Outstandings at end of period	-	-
Available facility at end of period	33 200 000	33 200 000	Available facility at end of period	510 000 000	510 000 000
The facility is due for renewal on 21/02/2018. It has never been used. The fee charge is 0.55% of the facility limit.			The facility is due for renewal on 21/02/2018. It has never been used. The fee charge is 0.55% of the facility limit.		

Early amortisation events (summary)

	22/11/2017	22/08/2017
The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation of the transaction. Please see the referenced pages for further details:		
Any new tax which has a material adverse effect on the Issuer	Reference	Breach
Any Servicer event of default	No	No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Pages 7, 13	No
The weighted average current LTV exceeds the required weighted average current LTV by more than 10%	Page 3	No
The aggregate principal balances of home loans which are in arrears for more than 3 months exceeds 2.5% of the outstanding principal amount of the Notes	Page 7	No
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
The rating assigned to Eskom Holdings SOC Limited is downgraded below A2.za	Page 2	No

NQABA FINANCE 1 (RF) LIMITED

Principal deficiency ledger at Interest payment date

	22/11/2017 R	22/08/2017 R
Early amortisation event - a principal deficiency exists on any payment date		
A Principal Deficiency is defined as: the amount of the Liabilities expected to exist, less the Assets expected to exist on the immediately succeeding payment date after having made all payments in accordance with the priority of payments on that payment date, if the result is less than zero.		
Liabilities		
Aggregate outstanding principal of the notes	1 660 000 000	1 660 000 000
Less: Amount allocated for the redemption of notes	-	-
- Class A	-	-
- Class B	-	-
- Class C	-	-
- Class D	-	-
Plus: Funds raised through refinancing	-	-
Plus: Principal amount outstanding under the redraw facility at the end of the preceding collection period	-	-
Less: Amount allocated in current priority of payments to repay the redraw facility	-	-
Total liabilities (L)	1 660 000 000	1 660 000 000
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 919 844 862	1 912 257 861
Plus: Home loans transferred on the next day from funds previously allocated	13 157 546	15 451 541
Total principal balances at start of current period	1 933 002 408	1 927 709 402
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	16 997 592	22 290 598
* For practical reasons, transfers occur at the start of the next Collection Period		
Total assets (A)	1 950 000 000	1 950 000 000
Principal deficiency (L - A) (never less than zero) (PD)	-	-
Conclusion: No principal deficiency exists		

Interest Deferral events

If a principal deficiency exists, the amount of the deficiency must be tested successively against the outstanding principal amounts of the subordinated loan and the subordinated classes of Notes to establish whether interest on these Notes must be deferred.

Principal Deficiency calculated above (PD)	-	-
Class D interest deferral test to protect class C and above Noteholders		
Class D Notes	59 000 000	59 000 000
Class E Notes	-	-
Subordinated loan	290 000 000	290 000 000
Total (D)	349 000 000	349 000 000
Net Principal Deficiency (PD - D) (never less than zero)	-	-
Class C interest deferral test to protect class B and above Noteholders		
Class C Notes (C)	67 000 000	67 000 000
Net Principal Deficiency (PD - D - C) (never less than zero)	-	-
Class B interest deferral test to protect class A Noteholders		
Class B Notes (B)	91 000 000	91 000 000
Net Principal Deficiency (PD - D - C - B) (never less than zero)	-	-
NB: If there is an Interest Deferral Event, redemptions of matured Class B to D Notes will be affected.		
Conclusion: No interest deferral is necessary as no principal deficiency exists		

Reserve funds at Interest payment date

	R	R
Reserve fund balance at transaction close	-	-
Arrears reserve at start of period	-	-
Current period change	-	-
Arrears reserve at end of period	-	-

NB: The arrears reserve has been funded since the required date. The Issuer has no other reserve funds.

NQABA FINANCE 1 (RF) LIMITED

Cash flow statement to determination date

NB: These figures are derived from the unaudited management accounts and are subject to change

	Three months ended:	
	31/10/2017	31/07/2017
	R	R
Profit (loss) before tax per income statement	1 185 117	(783 469)
Add back:		
Fair value adjustments	(1 278 240)	-
Funds from operations	(93 122)	(783 469)
Taxation paid	-	-
(Decrease) increase in Notes including accrued interest	(1 018 640.00)	2 168 439
(Increase) decrease in portfolio assets including accrued interest	(7 844 675.86)	7 479 391
(Increase) in arrears reserve funded	-	-
Decrease (increase) in amounts due by EFC and accounts receivable	2 205 032.55	(4 060 907)
Increase (decrease) in amounts due to EFC and accounts payable	4 697 739.81	(1 207 242)
(Decrease) increase in funds	(2 053 666)	3 596 211
Funds available at beginning of the period	95 140 767	91 544 556
Funds available at end of the period to Priority of Payments	93 087 101	95 140 767

Pre-enforcement Priority of Payments during the Revolving period at Interest payment date

	22/11/2017	22/08/2017
	R	R
Cash at bank as above	93 087 101	95 140 767
Refinancing of Notes	-	-
Add: Commingling amounts subsequently received from EFC	26 471 188	28 676 221
Less: commingling amounts payable to EFC	(8 088 697)	(3 779 747)
Available cash	111 469 593	120 037 241
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(1 167 573)	(2 750 239)
3 Derivative counterparty settlement received (paid)	424 296	327 880
4 Liquidity facility provider - fees	(42 929)	(42 929)
5 Redraw facility provider - fees	(659 451)	(659 451)
6 Class A to D Note holders:		
Interest on Class A notes	(31 439 160)	(32 416 568)
Surplus / (Deficit)	78 584 776	84 495 934
Interest on Class B notes	(1 980 004)	(2 038 884)
Interest payable	(1 980 004)	(2 038 884)
Less: Class B interest deferred	-	-
Interest on Class C notes	(1 464 627)	(1 510 259)
Interest payable	(1 464 627)	(1 510 259)
Less: Class C interest deferred	-	-
Interest on Class D notes	(1 378 992)	(1 422 416)
Interest payable	(1 378 992)	(1 422 416)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	73 761 153	79 524 375
7 Arrears reserve (increase) decrease	-	-
8 Redraw facility provider	-	-
9 Matured Class A to D Note holders (classes B to D payments subject to Interest Deferral Events)	-	-
10 Additional home loans		
Purchase of additional home loans (per home loan sale agreement) (potential purchase amount less amount applied to item 8 above)	(13 157 546)	(15 451 541)
11 Purchases Reserve:		
Potential purchase amount: an amount determined on each determination date prior to the application of funds on the following payment date:		
Outstanding principal of the Notes	1 660 000 000	1 660 000 000
Plus: Outstanding principal amount of subordinated loan	290 000 000	290 000 000
Less: Principal balance of Home Loans	(1 919 844 862)	(1 912 257 861)
Less: Amounts applied to items 8 and 10	(13 157 546)	(15 451 541)
Required purchases reserve	16 997 592	22 290 598
	(16 997 592)	(22 290 598)
12 Class A to D Note holders: other amounts due	-	-
13 Derivative counterparty	-	-
Surplus / (Deficit)	43 606 015	41 782 236
14 Issuer expenses in excess of issuer expenses cap	(1 478 084)	-
15 Interest on Class E notes	-	-
16 Subordinated loan interest	(8 808 055)	(9 021 495)
17 Class E Note holders: Matured capital	-	-
18 Class E Note holders: Capital	-	-
19 Preference shareholder: Dividend due and payable	-	-
20 To Permitted Investments while amounts are outstanding to Secured Creditors	(33 319 876)	(32 760 742)
	-	-

NQABA FINANCE 1 (RF) LIMITED

	Quarter ended 31/10/2017 R	YTD 31/10/2017 R	YTD 31/07/2017 R
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Statement of Comprehensive Income

NB: These figures are derived from the unaudited management accounts and are subject to change.

Financing income	47 176 382	111 665 124	64 488 742
Financing cost	45 390 982	106 425 755	61 034 773
Financing margin	1 785 400	5 239 369	3 453 969
Loan losses	5 962	(337 376)	(343 338)
Loan losses written off	(251 713)	(595 051)	(343 338)
Impairment provisions	257 676	257 676	-
Interest received from bank	1 270 133	2 772 592	1 502 460
Interest swap	1 606 120	1 928 739	322 619
Fair value adjustments	1 278 240	1 278 240	-
Settlements received (paid)	327 880	650 499	322 619
Operating profit	4 667 615	9 603 325	4 935 710
Operating expenditure	(3 482 497)	(8 799 330)	(5 316 833)
Management fees	165 234	443 617	278 383
Servicer fees	825 631	1 924 013	1 098 382
Liquidity fees	42 929	99 234	56 305
Redraw Facility fees	659 451	1 524 383	864 932
Back-up Servicer fees	48 283	112 515	64 233
Audit fees	133 287	324 955	191 667
JSE fees	55 865	130 352	74 487
JSE fee (variable)	-	-	-
Bond issue fees	-	2 429 859	2 429 859
Legal Fees	434 144	434 144	-
Owner Trust fees	-	-	-
Directors fees	79 015	150 521	71 506
Rating fees	222 747	341 913	119 167
Rating fees (variable)	660 875	660 875	-
Safe Custody fees	-	-	-
National Credit Regulator fees	40 946	73 453	32 507
Credit Ombudsman	71 049	71 049	-
Strate fees	43 042	78 447	35 405
Strate fee (variable)	-	-	-
Net profit/(loss) before tax	1 185 117	803 995	(381 122)
Taxation - normal tax	-	-	-
Taxation - deferred tax	(659 741)	(659 741)	-
Net profit/(loss) after tax	525 376	144 254	(381 122)
Retained income at beginning of the period	50 629 085	51 010 207	51 010 207
Retained income at end of the period	51 154 460	51 154 461	50 629 085

	31/10/2017 R	31/07/2017 R
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Statement of Financial Position

NB: These figures are derived from the unaudited management accounts and are subject to change.

Assets

Non-Current Assets	1 910 921 940	1 903 737 005
Home loan advances	1 910 107 301	1 902 262 625
Properties in possession	110 000	110 000
Deferred tax	704 639	1 364 381
Current Assets	134 938 299	137 918 757
Amounts due by EFC	26 471 188	28 676 221
Cash and cash equivalents	93 087 101	95 140 767
Arrears reserve	-	-
SA Revenue Services	10 675 865	10 675 865
Prepayments	-	-
Interest swap fair value	4 704 144	3 425 904
Total assets	2 045 860 239	2 041 655 762

Equity and liabilities

Capital and reserves	51 154 562	50 629 186
Share capital	101	101
Distributable reserves	51 154 461	50 629 085
Non-current liabilities	1 984 293 029	1 985 311 669
Interest-bearing debt	1 984 293 029	1 985 311 669
Current Liabilities	10 412 647	5 714 908
Trade and other payables	2 323 950	1 935 161
Amounts due to EFC	8 088 697	3 779 747
Interest swap fair value	-	-
Deferred tax	-	-
SA Revenue Services	-	-

Total equity and liabilities

2 045 860 239

2 041 655 762

Excess spread	Quarter ended: R	22/11/2017 %	22/08/2017 R / %
Average loan pool balance	1 916 120 148		1 920 138 443
Interest received to determination date	47 221 245	9.78%	10.05%
Expenses per Priority of Payments (POP)	(1 869 953)	-0.39%	-0.71%
	45 351 293	9.39%	9.33%
Note coupon less swap per POP	(35 838 487)	-7.42%	-7.66%
Excess spread before subordinated loan interest	9 512 806	1.97%	1.68%
Subordinated loan interest per POP	(8 808 055)	-1.82%	-1.86%
Excess spread	704 751	0.15%	-0.19%

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Terms and expressions set out below will have the meanings set out below in the Terms and Conditions and the other Transaction Documents, unless such term is separately defined in the Terms and Conditions, the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires:

Absa House Price Index	the National House Price Index published quarterly by Absa on its website at: http://www.absa.co.za/Absacoza/Individual/Borrowing/Home-loans/Property-Research
Amortisation Period	the period commencing on the expiry of the Revolving Period and ending on the delivery of an Enforcement Notice. (During this time, the Pre-Enforcement Priority of Payments applicable during the Amortisation Period will be applicable.)
Arrears	any amount unpaid in respect of an Instalment, other than a failure to pay which is due solely to a failure of the bank payment system or a failure of the payroll deduction mechanism through which Eskom deducts payments from the salaries of the Borrowers on behalf of EFC, provided that such failure of the payroll mechanism shall not persist for longer than one month
Average Outstanding Balance	the aggregate of all amounts outstanding under the Home Loans owned by the Issuer divided by the number of Home Loans owned by the Issuer
Business Day	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in Johannesburg
Collection Period	each calendar month period commencing on (and including) the day following a Determination Date and ending on (and including) the following Determination Date
Current LTV Ratio	in respect of a Home Loan, the LTV Ratio (see below) as at the most recent Determination Date
Defaulted Asset	any Home Loan Agreement with respect to which the Issuer has commenced legal proceedings (including the delivery of a letter of demand) for the repayment of amounts outstanding under such Home Loan Agreement
Deteriorated Asset	any Home Loan Agreement with respect to which more than three Instalments are in Arrears
Determination Date	the last day of the calendar month preceding each Payment Date
Enforcement Notice	a notice delivered or deemed to have been delivered to the Issuer (by the Security SPV) pursuant to the Terms and Conditions following an Event of Default under the Notes
Eligibility Criteria	the criteria that a Home Loan must satisfy to be acquired by the Issuer, as set out in Schedule 3 to the Home Loan Sale Agreement
Fully Performing	a Home Loan which is not currently in Arrears
Further Advance	means additional principal advances (in excess of Repayments and Prepayments) advanced to a Borrower in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the additional advances to the Borrower are discretionary or obligatory)
Home Loan	a Guaranteed Home Loan or a Mortgaged Home Loan owned by the Seller that complies with the Eligibility Criteria and is sold to the Issuer pursuant to the provisions of the Home Loan Sale Agreement, which Home Loan has been granted by the Seller to a Borrower for the purpose of funding the acquisition or financing of a Property
Home Loan Rate	the annual lending rate of interest from time to time levied in respect of each home loan originated by the Servicer, or such other entity approved by the Rating Agency, nominal annual compounded monthly in arrears
Instalment	the monthly payment in respect of principal, interest (or a combination of both) and insurance premiums, if applicable, due in respect of a Home Loan, in accordance with the provisions of the relevant Home Loan Agreement
Interest Payment Date(s)	in relation to each Tranche of Notes, the interest payment dates specified as such in the Applicable Pricing Supplement. (In practice, all current notes issued have the same interest payment dates - see page 2.)
Issuer Expense Cap	an annual amount calculated by the Manager in respect of each financial year of the Issuer in respect of items 2 to 5 of the Priority of Payments, and notified in writing to the Issuer and the Rating Agency, which amount shall not exceed 0.35% of the aggregate of the Outstanding Principal Amounts of the Notes in issue from time to time plus any amounts outstanding under the Subordinated Loan(s)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Liquidity Facility	a committed Rand denominated short term loan facility, provided by the Liquidity Facility Provider in terms of the Liquidity Facility Agreement
Liquidity Facility Limit	2% of the Outstanding Principal Amount of the Notes in issue from time to time, being the maximum aggregate amount that can be drawn at any time under the Liquidity Facility
Liquidity Shortfall	on any Payment Date, an amount equal to the sum of items 1 to 6 in the Pre-Enforcement Priority of Payments applicable during the Revolving Period or an amount equal to the sum of items 1 to 6 in the Pre-Enforcement Priority of Payments applicable during the Amortisation Period, as the case may be payable on such Payment Date, less the cash available in the relevant Priority of Payments on such Payment Date to fund such expenses
LTV Ratio	in respect of a Home Loan, the loan to value ratio of such Home Loan, being the ratio of the total amount outstanding under the Home Loan to the most recent value placed on the Property by an Accredited Valuer for the purposes of valuing the Property relating to the relevant Home Loan
Mandatory Redemption in part (Amortisation Period)	The Notes in all Tranches of Notes will be subject to mandatory redemption in part on each Interest Payment Date during the Amortisation Period, in reducing order of rank (and pari passu if of equal rank) as determined by the respective Classes of the Notes, to the extent permitted by and in accordance with the Priority of Payments
Mandatory Redemption following delivery of an Enforcement Notice	Upon the delivery of an Enforcement Notice (following the occurrence of an Event of Default), the Notes in all Tranches of Notes will be immediately due and payable
Mortgage Bond	in respect of Mortgaged Home Loans, a first mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan granted to such Borrower
NACQ	nominal annual compounded quarterly
Original LTV Ratio	in respect of a Home Loan, the LTV Ratio as at origination of that Home Loan, or if such information is unavailable, the greater of the Current LTV Ratio and the weighted average LTV Ratio in respect of Home Loans where an Original LTV Ratio is available
Payment Date	the 22nd day of every month on which the Issuer pays, or makes provision for the payment of, amounts owing to creditors of the Issuer
Portfolio Covenants	the criteria that the aggregate portfolio of Home Loans owned by the Issuer must satisfy, after the acquisition of each Home Loan under the Home Loan Sale Agreement, as set out in Schedule 4 to the Home Loan Sale Agreement
Post-Enforcement Priority of Payments	the order in which payments shall be made from the Transaction Account, after the delivery of an Enforcement Notice, as set out in the Management Agreement
Potential Redraw Amount	in respect of a Home Loan at any time, the aggregate monies which the Borrower is entitled to draw, and the Home Loan Lender is obliged to advance, at such time in accordance with the provisions of the Home Loan Agreement concluded by such Borrower
Pre-Enforcement Priority of Payments	the Pre-Enforcement Priority of Payments applicable during the Revolving Period and the Pre-Enforcement Priority of Payments applicable during the Amortisation Period
Pre-Enforcement Priority of Payments applicable during the Amortisation Period	the order in which payments shall be made from the Transaction Account during the Amortisation Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement. (See Mandatory Redemption in part above.)
Pre-Enforcement Priority of Payments applicable during the Revolving Period	the order in which payments shall be made from the Transaction Account during the Revolving Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement
Prepayments	principal repayments received under a Home Loan in excess of the minimum scheduled Instalments which a Borrower is obliged to pay
PTI Ratio (NB: this is the same as the Fitch DTI ratio)	payment to monthly income ratio, being the ratio of the minimum required Instalment payable under a Home Loan Agreement to the combined gross monthly income of the Borrower concerned and such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower or such other amount or person as the Rating Agency, upon written request by the Issuer, confirms in writing will not adversely affect the then current Rating of the Notes (which income comprises basic salary and travel allowance)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Rate Determination Date	in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day
Re-advance	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e., a re-advance of Repayments but excluding Prepayments)
Redraw	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower in excess of the minimum required Instalments (i.e. a re-advance of Prepayments)
Redraw Facility	a committed Rand denominated revolving facility, provided by the Redraw Facility Provider in terms of the Redraw Facility Agreement
Redraw Facility Limit	an amount equal to or greater than 50% (fifty percent) of Potential Redraw Amount
Required Direct Employees Percentage	the percentage of Home Loans advanced to employees who are directly employed by Eskom and not employed by a subsidiary company of Eskom or such other companies forming part of the Eskom group of companies, in relation to the portfolio of Home Loans owned by the Issuer which percentage on the Most Recent Evaluation Date may increase by 1% from the percentage determined at the previous Credit Enhancement Determination Date as specified in the Applicable Pricing Supplement
Revolving Period	the period commencing on (and including) the Commencement Date and ending on (but excluding) the occurrence of an Early Amortisation Event
Secured Creditors	EFC and each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document
Subordinated Notes	all the Notes issued on each Issue Date, other than the Class A Notes issued on that Issue Date
Transaction Documents	the Common Terms Agreement, the Home Loan Sale Agreement, the Servicing Agreement, the Liquidity Facility Agreement, the Redraw Facility Agreement, the Subordinated Loan Agreement, the Management Agreement, the Bank Agreement, the Guaranteed Investment Contract, the Security Agreements, the Security SPV Guarantee, the Preference Share Subscription Agreement, the Notes, the Programme Agreement, the Programme Memorandum, any Note Subscription Agreement, the agreements entered into from time to time with Derivative Counterparties, the Safe Custody Agreement, the trust deed of the Owner Trust, the trust deed of the Security SPV Owner Trust, the memorandum and articles of association of the Issuer and the Security SPV and agreements that may be entered into from time to time with Approved Originators