

(Public company incorporated in the Republic of South Africa under number 2005/040050/06)

Investor Report

for the period ending 22 August 2018

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	Copies of Nqaba Investor Reports are available from the South African Securitisation Forum: http://www.sasf.co.za/investorreporting.htm	

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Absa Bank Limited, Registration Number 1986/004794/06, is an Authorised Financial Services Provider, Licence Number 292, and a Registered Credit Provider Registration Number NCRCP7.

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 T	rustees (Pty) Ltd)				
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of A	bsa Bank Ltd (Absa))	1			
Back-up servicer	Absa Home Loans (a division of Absa)					
Rating agency	Moody's Investors Service Inc	Me	oody'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 May 2018 to 21 August 2018 (92 days inclusive)
Current interest payment date	22/08/2018
Next interest payment date	22/11/2018
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 May 2018 to 31 July 2018 (92 days)
Current determination date	31/07/2018

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.

Collateral portfolio characteristics

	Current po	eriod	Previous p	eriod	Transaction	n close
Collection period:	01/05/2018 to 3	1/07/2018	01/02/2018 to 3	80/04/2018	31/05/2	006
	R	Loans	R	Loans	R	Loans
Balance brought forward	1,905,842,554	7,105	1,925,813,684	7,191	-	-
Instalments received	(64,787,447)		(65,086,999)			
Interest charged	46,220,016		45,338,741			
Insurance charged	531,187		522,401			
Valuation fees	158,380		80.039			
Principal repaid	(17,877,863)		(19,145,818)			
Unscheduled repayments (prepayments)	(49,791,691)	(149)	(45,924,728)	(154)		
Total Principal collections	(67,669,555)	(-/	(65,070,546)	, ,	-	
	(0.,000,000)		(00,000,0,000)			
New loans purchased	60,494,430	155	23.614.855	68	1.370.652.558	8.382
Advances and redraws	22,685,436		21,570,803		.,,	-,
Loan losses written off	(70,390)		(86,242)			
Loan losses recovered	-		-			
Interest adjustments	_		-			
Balance at end of period	1,921,282,475	7,111	1,905,842,554	7,105	1,370,652,558	8,382
·		•				
Original value of loans advanced	2,258,124,916		2,204,873,221			
Latest current valuations of properties	4,588,720,913		4,563,572,429			
Weighted average number of months since last valuation	86		85			
Indexed values of properties	8,325,668,000		8,386,362,000			
Weighted average seasoning (months)	131		130		65	
Weighted average term to maturity (months)	209		210		261	
, ,						
Largest asset value	4,192,678		4,192,678		N/A	
					Since transac	tion close
Months in the period	3		3		146	
Loan book balance used as denominator for CPR and DR						
percentages below	1,905,842,554		1,925,813,684		1,905,842,554	
Prepayments	49,791,691		45,924,728		1,980,757,884	
Annualised constant prepayment rate (CPR)	10.5%		9.5%		8.5%	
Loan losses	70,390		86,242		6,800,138	
Annualised default rate (DR)	0.015%		0.018%		0.029%	

Possessions

	Collection period:	Current p 01/05/2018 to 3		Previous p 01/02/2018 to 3	
		R	Loans	R	Loans
Possessions at start of period		432,000	2	1,018,242	3
Changes		-	-	(586,242)	(1)
Possessions at end of period		432,000	2	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:

	Current	period	Previous	period	Transaction	on close
Collection period:	01/05/2018 to	31/07/2018	01/02/2018 to	30/04/2018	31/05/	2006
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 91.0	89.4	=< 91.0	89.2	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.9	=< 73.0	66.6	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	12.2	=< 18.0	12.1	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 92.0	93.5	=< 92.0	93.5	=< 97.0	100.0
Maximum second property loans (number) (%) 1	=< 8.5	2.5	=< 8.5	2.4	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	91.4	=> 86.0	91.5	=> 85.0	100.0
Average outstanding balance	=< R 300 000	R 270 185	=< R 300 000	R 268 240	=< R300 000	R 163,523

¹ Includes second property loans in EFC 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 01/05/2018 to 31/07/2018			s period o 30/04/2018	Transaction close 31/05/2006		
	Required	Actual	Required	Actual	Required	Actual	
12 month rolling average rates:							
Weighted average home loan rate		9.67%		9.80%			
3 month Jibar daily rate		7.00%		7.10%			
Margin	=> 2.15%	2.67%	=> 2.15%	2.70%			
And	-						
Current actual rates at interest payment date:							
Weighted average home loan rate		9.52%		9.51%		9.64%	
3 month Jibar rate		6.90%		7.13%		7.70%	
Margin	=> 2.15%	2.62%	=> 2.15%	2.38%	=> 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%:

	Current	period	Previous	period
Collection period:	01/05/2018 to	31/07/2018	01/02/2018 to	30/04/2018
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.9	=< 83.0	66.6
		-		

Result: No early amortisation events have occurred

Portfolio stratification tables at determination date 31/07/2018

Red figures correspond to current portfolio covenant tests

Red ligures correspo	Current bala R		Number o	of loans %	Latest current valuation R	Weighted average current LTV %	Indexed valuation R	Weighted average indexed LTV %	Weighted average interest rate %	Weighted average seasoning Months	Weighted average term to maturity Months
Original Loan to Va	alua										
0% - 30%	36,326,058	1.9%	209	2.9%	182,278,011	40.6%	314,006,000	32.1%	9.7%	186	142
30% - 50%	68,478,758	3.6%	330	4.6%	306,520,000	44.8%	519,673,000	37.0%	9.6%	171	163
50% - 70%	165,777,502	8.6%	623	8.8%	522,774,978	50.8%	867,131,000	40.7%	9.4%	130	184
70% - 80%	177,932,660	9.3%	529	7.4%	441,584,622	59.4%	774,250,000	47.0%	9.4%	114	212
80% - 90%	298,686,076	15.5%	760	10.7%	587,440,889	71.9%	1,034,719,000	58.6%	9.4%	95	237
90% - 100%	513,904,974	26.7%	2,183	30.7%	1,281,590,742	66.7%	2,610,667,000	49.3%	9.5%	136	206
100%+	660,176,446	34.4%	2,477	34.8%	1,266,531,671	74.4%	2,205,222,000	54.7%	9.7%	140	213
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Weighted average	· · · ·	89.4%	•								
Current Loan to Va	alue										
0% - 30%	214,933,722	11.2%	3,155	44.4%	2,010,025,172	19.3%	4,537,431,000	13.3%	9.5%	208	111
30% - 50%	264,325,244	13.8%	958	13.5%	663,873,025	40.7%	1,058,963,000	29.3%	9.4%	172	158
50% - 70%	458,223,882	23.8%	1,060	14.9%	755,442,071	61.2%	1,131,049,000	45.2%	9.4%	138	199
70% - 80%	331,814,327	17.3%	619	8.7%	442,059,163	75.2%	617,390,000	57.6%	9.3%	105	241
80% - 90%	371,808,481	19.4%	717	10.1%	436,670,305	85.2%	612,808,000	64.1%	9.5%	92	252
90% - 100%	214,614,910	11.2%	492	6.9%	228,134,678	94.2%	312,735,000	70.3%	9.7%	93	264
100%+	65,561,910	3.4%	110	1.5%	52,516,500	132.2%	55,292,000	128.4%	11.3%	124	239
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Payment to income											
0% - 5%	265,773,663	13.8%	3,012	42.4%	1,635,993,269	46.7%	4,084,382,000	28.0%	9.0%	174	179
5% - 10%	559,022,121	29.1%	1,927	27.1%	1,233,934,135	60.5%	1,931,385,000	43.5%	9.3%	149	198
10% - 15%	509,443,272	26.5%	1,181	16.6%	867,397,548	70.6%	1,191,568,000	54.1%	9.6%	121	214
15% - 20%	347,625,030	18.1%	615	8.6%	523,189,779	76.2%	717,245,000	61.1%	9.7%	105	226
20% - 25%	151,508,869	7.9%	243	3.4%	211,907,099	79.3%	269,545,000	66.4%	10.0%	94	239
25% - 30%	64,288,428	3.3%	90	1.3%	88,413,084	82.6%	102,156,000	73.7%	10.2%	86	244
30%+	23,621,093	1.2%	43	0.6%	27,886,000	103.9%	29,387,000	101.6%	11.4%	144	201
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Weighted average		12.2%									

Portfolio stratification tables at determination date 31/07/2018

Red figures correspond to current portfolio covenant tests

Red figures correspo	ona to current portioi	io covenant te	esis								
	Current bala R	ance %	Number o R	f loans %	Latest current valuation R	Weighted average current LTV %	Indexed valuation R	Weighted average indexed LTV %	Weighted average interest rate %	Weighted average seasoning Months	Weighted average term to maturity Months
Dayment method											
Payment method Payroll Deduction	1,766,579,919	91.9%	6,650	93.5%	4,310,323,936	65.1%	7,973,682,000	48.2%	9.4%	128	211
•		8.1%				87.3%		81.3%		157	
Other	154,702,556		461 7,111	6.5%	278,396,977	66.9%	351,986,000	50.9%	11.4% 9.5%	131	196 209
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Borrower employn	nont status										
Direct Eskom	1,714,709,733	89.2%	6,499	91.4%	4,207,209,915	64.9%	7,787,142,000	48.1%	9.3%	129	210
Other group co.	206,572,743	10.8%	612	8.6%	381,510,998	83.1%	538,526,000	74.3%	11.0%	142	206
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Total	1,521,202,470	100.070	7,111	100.070	4,000,720,010	00.070	0,020,000,000	00.070	3.070	101	203
Loan balance (R'00	00)										
0 - 100	87,284,930	4.5%	2,734	38.4%	1,304,657,824	22.1%	3,446,013,000	11.4%	9.7%	230	91
100 -200	151,788,519	7.9%	1,031	14.5%	537,662,720	41.2%	1,008,025,000	24.2%	9.6%	196	138
200 - 300	201,595,829	10.5%	807	11.3%	456,880,612	56.7%	727,297,000	38.0%	9.6%	156	183
300 - 400	252,429,341	13.1%	722	10.2%	449,456,503	67.3%	660,584,000	48.3%	9.6%	133	209
400 -500	257,570,518	13.4%	575	8.1%	407,921,918	73.1%	584,594,000	54.0%	9.6%	120	226
500 - 700	410,920,904	21.4%	697	9.8%	611,242,703	74.9%	815,406,000	58.8%	9.6%	116	231
700 - 1000	288,483,849	15.0%	352	5.0%	422,783,270	75.8%	558,848,000	62.3%	9.4%	107	239
1000 - 1500	175,811,927	9.2%	143	2.0%	255,422,201	73.6%	318,729,000	61.2%	9.1%	92	233
1500+	95,396,660	5.0%	50	0.7%	142,693,163	77.8%	206,172,000	67.2%	9.2%	106	218
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Average balance	270,185		,								
_											
Interest rate											
0% - 8%	4,427,973	0.2%	11	0.2%	4,061,500	119.8%	4,071,000	119.7%	0.0%	162	158
8% - 9.5%	671,628,876	35.0%	1,727	24.3%	1,718,092,930	61.5%	3,059,085,000	45.7%	8.7%	133	201
9.5% -11.5%	1,167,999,272	60.8%	5,206	73.2%	2,763,717,577	67.4%	5,147,338,000	50.4%	9.8%	127	215
11.5% -13.5%	77,226,354	4.0%	167	2.3%	102,848,907	103.2%	115,174,000	100.1%	12.9%	156	204
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209

Portfolio stratification tables at determination date 31/07/2018

Red figures correspond to current portfolio covenant tests

rted ligares correspo	Current bala R		Number o	of loans %	Latest current valuation R	Weighted average current LTV %	Indexed valuation R	Weighted average indexed LTV %	Weighted average interest rate %	Weighted average seasoning Months	Weighted average term to maturity Months
Seasoning											
0 - 12 months	16,854,575	0.9%	31	0.4%	33,061,000	76.6%	33,061,000	76.6%	9.2%	8	260
12 - 24 months	49,675,694	2.6%	74	1.0%	87,544,000	72.6%	87,682,000	72.5%	9.4%	19	289
24 - 36 months	42,726,283	2.2%	73	1.0%	81,046,500	72.2%	85,295,000	68.5%	9.5%	30	285
36 - 48 months	53,684,640	2.8%	78	1.1%	81,587,400	75.7%	91,060,000	68.0%	9.5%	43	271
48 - 60 months	85,073,176	4.4%	126	1.8%	135,386,250	73.5%	163,607,000	61.0%	9.3%	56	254
60 - 120 months	824,986,066	42.9%	1,857	26.1%	1,306,914,570	77.6%	1,770,479,000	58.6%	9.6%	91	240
120+ months	848,282,041	44.2%	4,872	68.5%	2,863,181,194	54.4%	6,094,484,000	38.6%	9.5%	196	162
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Region											
Eastern Cape	96,855,558	5.0%	335	4.7%	229,936,287	71.9%	337,553,000	55.9%	9.8%	142	204
Free State	93,257,760	4.9%	383	5.4%	212,911,102	68.4%	342,778,000	51.5%	9.6%	124	218
Gauteng	786,633,049	40.9%	2,355	33.1%	1,817,773,872	65.2%	3,038,580,000	49.9%	9.4%	127	211
Kwazulu Natal	110,984,130	5.8%	479	6.7%	290,781,130	67.6%	546,659,000	51.5%	9.7%	144	201
Limpopo Province	73,276,774	3.8%	322	4.5%	170,041,387	65.4%	275,409,000	47.8%	9.7%	132	207
Mpumalanga	429,629,473	22.4%	1,909	26.8%	993,814,308	67.4%	1,916,653,000	51.4%	9.6%	131	208
North West	37,230,518	1.9%	180	2.5%	72,952,162	72.1%	161,985,000	50.2%	9.6%	134	205
Northern Cape	26,062,739	1.4%	158	2.2%	73,239,503	67.2%	141,610,000	49.9%	9.8%	131	208
Western Cape	267,352,475	13.9%	990	13.9%	727,271,161	67.9%	1,564,441,000	51.8%	9.6%	132	212
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209
Property type											
House (Freehold) Multi-unit (Sectional	1,582,368,358	82.4%	6,067	85.3%	3,878,408,135	65.8%	7,130,434,000	50.0%	9.5%	136	204
Title)	263,280,783	13.7%	856	12.0%	471,500,178	75.4%	821,213,000	57.0%	9.5%	108	239
House (Complex)	7,961,320	0.4%	19	0.3%	15,905,000	62.2%	25,014,000	44.0%	9.5%	135	204
Small Holding	4,023,696	0.2%	14	0.2%	11,245,000	51.4%	17,554,000	35.1%	9.7%	123	177
Other	63,648,319	3.3%	155	2.2%	211,662,600	58.3%	331,453,000	48.9%	9.2%	100	220
Total	1,921,282,475	100.0%	7,111	100.0%	4,588,720,913	66.9%	8,325,668,000	50.9%	9.5%	131	209

Arrears analysis at determination date

	31/07/2018			V	VA interest	30/04/2018				WA
	Loan balance	es	Number of	of loans	rate	Loan balar		Number of	loans	interest
	R	%		%	%	R	%		%	%
Fully performing										
Current	1,823,241,379	94.9%	6,834	96.1%	9.4%	1,797,971,050	94.3%	6,790	95.6%	9.49
Non-delinquent										
0 - 1 months	14,550,741	0.8%	39	0.5%	11.4%	11,462,103	0.6%	28	0.4%	11.79
1 - 2 months	7,042,527	0.4%	24	0.3%	11.9%	4,750,099	0.2%	27	0.4%	11.79
2 - 3 months	8,653,077	0.5%	21	0.3%	12.4%	4,831,911	0.3%	11	0.2%	12.09
Total	30,246,345	1.6%	84	1.2%	11.8%	21,044,113	1.1%	66	0.9%	11.89
Deteriorated										
3 - 4 months	-	0.0%	-	0.0%	0.0%	154,257	0.0%	2	0.0%	9.79
4 - 5 months	1,028,804	0.1%	6	0.1%	11.8%	14,844	0.0%	2	0.0%	11.89
5 - 6 months	1,333,987	0.1%	3	0.0%	12.6%	132,176	0.0%	2	0.0%	9.89
6 - 12 months	2,086,178	0.1%	9	0.1%	12.7%	4,602,423	0.2%	15	0.2%	12.39
>12 months	2,775,652	0.1%	24	0.3%	5.9%	2,913,455	0.2%	21	0.3%	6.89
Total	7,224,620	0.4%	42	0.6%	9.9%	7,817,155	0.4%	42	0.6%	10.29
Defaulted										
Litigation	28,338,249	1.5%	48	0.7%	12.5%	27,752,059	1.5%	48	0.7%	12.59
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.09
Arrangement	29,543,021	1.5%	96	1.4%	12.6%	48,395,413	2.5%	151	2.1%	12.19
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.09
Properties sold	2,256,861	0.1%	5	0.1%	0.0%	2,430,764	0.1%	6	0.1%	0.09
Properties in possession	432,000	0.0%	2	0.0%	0.0%	432,000	0.0%	2	0.0%	0.09
Total	32,231,882	1.7%	103	1.4%	11.5%	51,258,177	2.7%	159	2.2%	11.49
Total	1,921,282,475	100.0%	7.111	100.0%	9.5%	1.905.842.554	100.0%	7.105	100.0%	9.5%

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%;

		31/07/2	2018	30/04/	2018
		R		R	!
Aggregate principal balances on home loans as above	Α		1,921,282,475	1	,905,842,554
Balances which are in arrears for more than 3 months	В		7,224,620		7,817,155
Balances for which the Issuer has instituted legal proceedings	С		28,338,249		27,752,059
Total arrears for calculation purposes	D = B + C		35,562,869		35,569,214
Arrears %	E = D / A		1.85%		1.87%
Arrears reserve trigger level percentage			2.00%		2.00%
Arrears reserve trigger level value			38,425,650		38,116,851
If arrears % (E) previously exceeded the trigger, check whether arrears have decreas	sed to 1.5%		No		No
Arrears trigger event maintained			Yes		Yes
If Yes, calculation of arrears reserve required:					
Original valuation of the related properties			7,136,768		8,212,054
Latest valuation of the related properties			15,397,500		17,650,500
Balances which are in arrears for more than 3 months	В		7,224,620		7,817,155
60% of the lower of the original valuation and latest valuation	F		4,282,061		4,927,232
Test difference between arrears and conservative value of related properties	G = B - F		2,942,559		2,889,922
Arrears reserve required amount (if value greater, no cash reserve required)	н		2.942.559		2,889,922
Arrears reserve required amount (ii value greater, no cash reserve required)	п		2,942,559		2,009,922
		Quarter	31/07/2018	30/06/2018	31/05/2018
Changes in arrears reserve		R	R	R	R
Opening balance		-	2,838,801	3,658,040	-
Changes reflected in Priority of Payments		2,942,559	103,758	(819,239)	3,658,040
Closing balance	H	2,942,559	2,942,559	2,838,801	3,658,040

Related early amortisation arrears trigger

Notes in issue	
Trigger per cent	
Trigger value	1
Total arrears as defined above	D
Headroom (deficit)	
Early amortisation arrears trigger event (D > I)	

31/07/2018	30/04/2018
R	R
1,660,000,000	1,660,000,000
2.50%	2.50%
41,500,000	41,500,000
35,562,869	35,569,214
5,937,131	5,930,786
No	No

Movement in properties clasified as Litigations

	31/07	//2018	30/04	/2018
	No of loans	R	No of loans	R
Opening balance	47	27,752,058	39	23,604,709
Loans exit litigation	-13	(6,497,816)	-3	(1,173,651)
Loans enter litigation	14	5,943,241	11	4,434,313
Repayments		-		(54,465)
Advance		200,455		96,422
Interest		867,504		790,401
Loan losses		-		-
Valuation fees		19,608		6,498
Capitalised insurance		53,198		47,831
Closing balance	48	28,338,249	47	27,752,058

Provisions

Ngaba 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	
Impairments applied to possessions	
Total impairments	

31/07/2018 R	30/04/2018 R
9,044,732	9,044,732
322,000	322,000
9,366,732	9,366,732

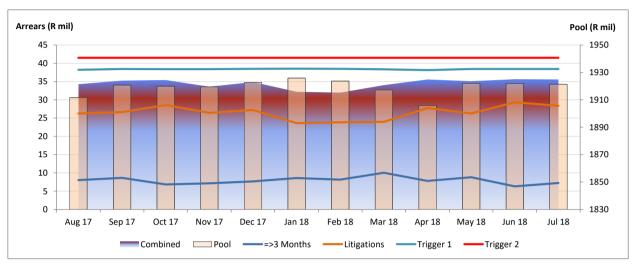
Trends

Arrears analysis (values in R million)

End of:	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18
Pool	1912	1921	1920	1920	1923	1926	1924	1917	1906	1922	1922	1921
Trigger 1 (%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Trigger 1	38.23	38.42	38.40	38.39	38.45	38.52	38.47	38.34	38.12	38.44	38.44	38.43
=>3 Months	8.01	8.63	6.84	7.14	7.68	8.60	8.14	10.04	7.82	8.82	6.30	7.22
Litigations	26.25	26.63	28.58	26.43	27.21	23.60	23.82	23.98	27.75	26.26	29.34	28.34
Combined	34.26	35.26	35.42	33.57	34.88	32.20	31.96	34.02	35.57	35.08	35.64	35.56
Notes	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660
Trigger 2 (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Trigger 2	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50
Trigger 2 diff	7.24	6.24	6.08	7.93	6.62	9.30	9.54	7.48	5.93	6.42	5.86	5.94

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

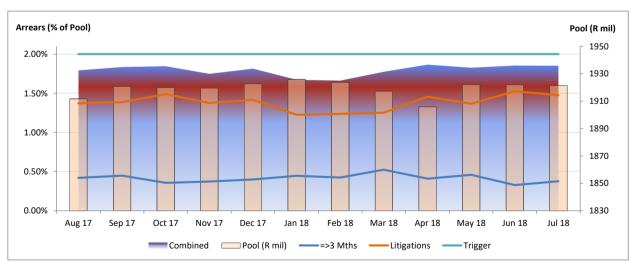


Arrears analysis (percentages)

End of:	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18
Pool (R mil)	1912	1921	1920	1920	1923	1926	1924	1917	1906	1922	1922	1921
=>3 Mths	0.42%	0.45%	0.36%	0.37%	0.40%	0.45%	0.42%	0.52%	0.41%	0.46%	0.33%	0.38%
Litigations	1.37%	1.39%	1.49%	1.38%	1.42%	1.23%	1.24%	1.25%	1.46%	1.37%	1.53%	1.47%
Combined	1.79%	1.84%	1.85%	1.75%	1.81%	1.67%	1.66%	1.77%	1.87%	1.83%	1.85%	1.85%
Trigger	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	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

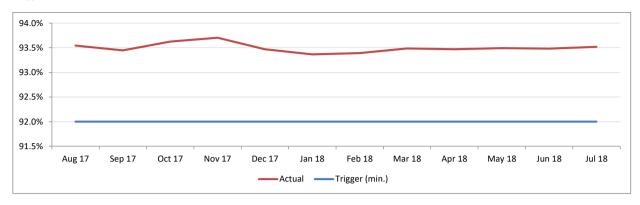


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18
Actual	93.5%	93.4%	93.6%	93.7%	93.5%	93.4%	93.4%	93.5%	93.5%	93.5%	93.5%	93.5%
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

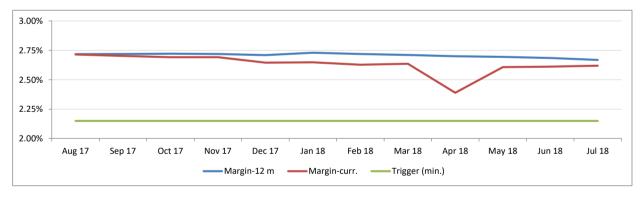


Interest rate margin

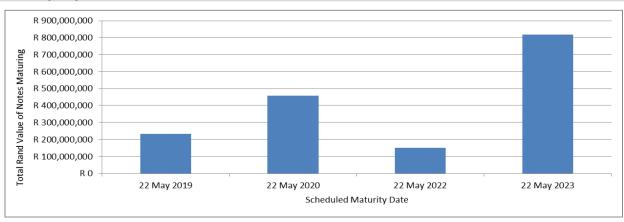
The Required Interest Rate margin between the weighted average home loan rate and the 3 month JIBAR rate is to be tested in two ways on Interest Payment date: the margin of the 12 months rolling averages of each rate and the margin of the actual rates applicable on those dates. For trend purposes, the 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.

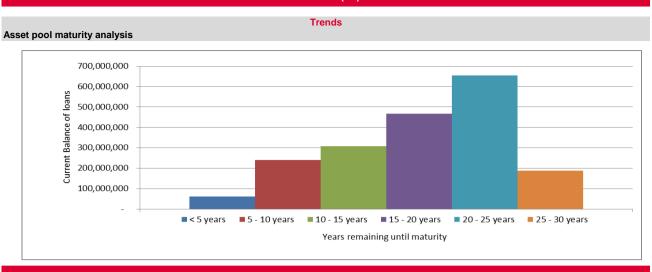
End of:	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18		
12 months rolling	average:													
HL-12 m	L-12 m 10.03% 10.01% 9.98% 9.95% 9.92% 9.90% 9.87% 9.84% 9.80% 9.76% 9.71% 9.67%													
Jibar-12 m	7.31%	7.29%	7.26%	7.23%	7.22%	7.17%	7.15%	7.13%	7.10%	7.06%	7.03%	7.00%		
Margin-12 m	2.72%	2.72%	2.72%	2.72%	2.71%	2.73%	2.72%	2.71%	2.70%	2.69%	2.68%	2.67%		
Current month:														
HL-current	9.76%	9.75%	9.74%	9.74%	9.75%	9.75%	9.75%	9.76%	9.51%	9.51%	9.51%	9.52%		
Jibar-curr.	7.05%	7.05%	7.05%	7.05%	7.10%	7.10%	7.13%	7.13%	7.13%	6.90%	6.90%	6.90%		
Margin-curr.	2.71%	2.70%	2.69%	2.69%	2.65%	2.65%	2.63%	2.64%	2.39%	2.61%	2.61%	2.62%		
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





Part						- Junitalia	tive Note details	pay						
A		stock	ISIN	Issue date	maturity and	maturity	transaction close	tranches issued	redeemed on scheduled maturity dates	balance at end of period	rating at		Remaining life on scheduled maturity (years)	Weighted
A									,	-				
A										-				
March Marc							320,000,000	204 000 000		-				
March Marc										-				
A														
A		NQF1A7								-				
April	A8							30,000,000	(30,000,000)	-	AAA(zaf)			
Act									(127,000,000)					
According Acco									(205 000 000)			A1(st) / Aaa.za(st)	1.81	0.13
A31 A31 A32										-				
Act										-				
Aft Mid-146 Z-AGG00115962 Z-2055011 Z-205501										-				
Mat Mat Mat ZAG00115869 Zag02015 Zag02015 Zag02016	A15	NQ1A15			22/05/2015	22/05/2047		303,000,000	(303,000,000)	-	AAA(zaf)			
Age										-				
A21 NOTACE 2 AGROSTOSSES 2 20502015 220502015 20502019 1 20502000 1 210,000,000 1 AAACUS AAAC										-				
A22 NOI-N22 Z-0600019872 201602017 201602017 201602019									(303,000,000)	210 000 000		A1(cf) / Ann 70(cf)	0.81	0.10
A24 NATA-2 A26000149881 220950717 220950719 220950729									(195 000 000)	210,000,000		AT(SI) / Add.Zd(SI)	0.61	0.10
Act										-				
March Marc					22/05/2020				(-,,	310,000,000		Aaa.za(sf)	1.81	0.34
No.	A25	NQ1A25	ZAG000144007	22/05/2017		22/05/2054		150,000,000		150,000,000	AAA(zaf)	Aaa.za(sf)	3.81	0.34
Section Sect									(48,000,000)					
B1 NGF181 ZAG000030719 3105/2006 2205/2014 32,000,000 (32,000,000) - AA(zal)			ZAG000151531	22/05/2018	22/05/2023	22/05/2055			(5.505.000.000)		AAA(zaf)	Aaa.za(sf)	4.81	1.9
Record R	otals Cla	ISS A					1,392,000,000	5,618,000,000	(5,567,000,000)	1,443,000,000				
82 NOFFISE ZAG000005743 30195000 22056201 22056201 220562042 14,000,000 (14,000,000) - A/2,201 85 NOFFISE ZAG00004758 22055000 220562010 220552042 32,000,000 (8,000,000) - A/2,201 86 NOFFISE ZAG00007758 24055010 220562011 220552043 8,000,000 (8,000,000) - A/2,201 87 NOFFIST ZAG00077595 24055010 220562011 220552045 30,000,000 (10,000,000) - A/2,201 87 NOFFIST ZAG00077501 24055010 220562013 220552045 30,000,000 (3,000,000) - A/2,201 87 NOFFIST ZAG00077501 24055010 220562013 220552045 30,000,000 (3,000,000) - A/2,201 87 NOFFIST ZAG00077501 24055010 220562013 220552046 30,000,000 (3,000,000) - A/2,201 87 NOFFIST ZAG0007501 24055010 220562014 220562046 32,000,000 (8,000,000) - A/2,201 87 NOFFIST ZAG0007505 Z20562011 220562014 220562046 32,000,000 (8,000,000) - A/2,201 87 NOFFIST ZAG0007505 Z20562011 220562014 220562014 8,000,000 (8,000,000) - A/2,201 87 NOFFIST ZAG0007505 Z20562011 220562013 220562014 8,000,000 (8,000,000) - A/2,201 87 NOFFIST ZAG0007505 Z20562012 220562014 220562014 8,000,000 (10,000,000) - A/2,201 87 NOFFIST ZAG0007505 Z20562012 220562014 220562014 8,000,000 (10,000,000) - A/2,201 88 NOFFIST ZAG0007505 Z20562012 220562014 220562014 220562014 (20,000,000) (40,000,000) - A/2,201 89 NOFFIST ZAG0007505 Z20562015 Z20562015 Z20562014 220562	B1	NQF1B1	ZAG000030719	31/05/2006	22/05/2009	22/05/2041	32,000,000		(32,000,000)	-	AA(zaf)			
83 NOFIBS ZAGO00044538 2809207 22052010 22052014 21,000.000 (14,000.000) - AA(zar) 86 NOFIBS ZAGO00077567 24052010 22052010 22052014 22052014 8,000.000 (18,000.000) - AA(zar) 87 NOFIBS ZAGO0077518 24052010 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 88 NOFIBS ZAGO007751 24052010 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 89 NOFIBS ZAGO007751 24052010 22052014 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 810 NOBIB ZAGO007752 24052010 22052014 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 811 NOBIB ZAGO000752 20052011 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 812 NOBIB ZAGO0005865 22012011 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 813 NOBIB ZAGO0005865 22012011 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 814 NOBIB ZAGO0005865 22012011 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 815 NOBIB ZAGO0015866 22052012 22052015 22052014 10,000.000 (10,000.000) - AA(zar) 816 NOBIB ZAGO0015866 22052012 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 817 NOBIB ZAGO0015866 22052012 22052015 22052014 10,000.000 (10,000.000) - AA(zar) 818 NOBIB ZAGO00015867 22052014 22052014 22052014 10,000.000 (10,000.000) - AA(zar) 819 NOBIB ZAGO00015867 22052015 22052014 22052014 10,000.000 (10,000.000) (10,000.000) - AA(zar) 810 NOBIB ZAGO00015867 22052015 22052020 22052050 10,000.000 (10,000.000) (10,000.000) - AA(zar) 810 NOBIB ZAGO00015867 22052015 22052020 22052050 10,000.000 (10,000.000) (10,000.000) - AA(zar) 810 NOBIB ZAGO00015867 22052015 22052020 22052050 10,000.000 (10,000.000) (10,000.000) - AA(zar) 811 NOBIB ZAGO00015867 22052015 22052010 22052020 10,000.000 (10,000.000) (10,000.000) - AA(zar) 812 NOBIB ZAGO00015867 22052014 22052010 22052014 10,000.000 (10,000.000) (10,000.000) - AA(zar) 813 NOBIB ZAGO00015867 22052014 22052014 10,000.000 (10,000.000) (10,000.000) - AA(zar) 814 NOBIB ZAGO00015867 22052014 22052014 10,000.000 (10,000.000) (10,000.000) - AA(zar) 815 NOBIB ZAGO000015867 22052014 22052014 10,000.000 (10,000.000) (10,000.000) -		NQF1B2								-				
Be NOF-186 ZAG000077587 24/05/2010 22/05/2011 22/05/2014 10.00.000 (10.00.000) - A/2x11 -	В3	NQF1B3	ZAG000044538	28/09/2007	22/05/2010	22/05/2042		14,000,000	(14,000,000)	-				
B7 NGF18F ZAG00007786										-				
B8 NGF189										-				
B10 NO1810										-				
B11 NO-1811 ZAG000088681 2305/2011 2205/2012 2205/2014 8,000,000 (8,000,000) - AA/zai B12 NO-1813 ZAG000085285 2305/2012 2205/2013 2205/2015 (8,000,000) (10,000,000) - AA/zai B13 NO-1813 ZAG000105986 2205/2012 2205/2015 2205/2015 (8,000,000) (10,000,000) - AA/zai B14 NO-1814 ZAG000015986 2205/2013 2205/2015 2205/2015 (8,000,000) (10,000,000) - AA/zai B15 NO-1815 ZAG000115986 2205/2013 2205/2017 2205/2019 32,000,000 (32,000,000) - AA/zai B16 NO-1816 ZAG00011597 2205/2017 2205/2019 32,000,000 (32,000,000) - AA/zai B17 NO-1817 ZAG000124647 2205/2015 2205/2018 2205/2015 32,000,000 (32,000,000) - AA/zai B19 NO-1819 Private placement 205/2018 2205/2018 2205/2018 32,000,000 (32,000,000) - AA/zai B19 NO-1819 ZAG00003683 31,052,000 2205/2018 2205/									(30,000,000)	11 000 000		A3(sf) / Aaa za(sf)	1.81	0.01
B12 NO1B12 ZA0000086895 Z301/2011 Z205/2012 Z205/2014 B,00,0000 B,00,0000 - AA/zn B14 NO1B14 ZA0000085268 Z205/2012 Z205/2015 Z205/2014 B,00,0000 B,00,0000 - AA/zn B15 NO1B16 ZA000018686 Z205/2012 Z205/2016 Z205/2016 B,00,0000 B,00,0000 - AA/zn B16 NO1B16 ZA000018687 Z205/2014 Z205/2017 Z205/2019 B,00,0000 B,00,0000 - AA/zn B16 NO1B16 ZA000018687 Z205/2014 Z205/2017 Z205/2019 B,00,0000 B,00,0000 A,00,0000 - AA/zn B17 NO1B17 ZA00012467 Z205/2012 Z205/2018 Z205/2018 B,00,0000 B,00,0000 A,00,0000									(32,000,000)			710(01) 7 7144.24(01)	1.01	0.0
B14 NOIBH3	B12	NQ1B12								-				
B15 NO.1815 ZAGO00116567 Z2052013 Z2052018 Z20520505 40.000,000 (40.000,000) - A(zat) A3(st) / Aaa.za(st)	B13	NQ1B13	ZAG000090655	22/11/2011	22/05/2013	22/05/2045		10,000,000	(10,000,000)	-	AA(zaf)			
B16 NO1B16 ZAG000115577 Z2005/2014 Z2005/2015 Z2005/2025 B100,000 (32,000,000) - A(zal) A3(af) / Aaa.za(sl)										-				
B17 NO.1B17 ZAG000128467 Z2/05/2015 Z2/05/2016										-		A3(sf) / Aaa.za(sf)		
B19									(32,000,000)			10/-0 / 1 (-0)	4.04	0.04
R20									(32 000 000)	8,000,000			1.81	0.01
C1									(32,000,000)	159.000.000			4.81	0.46
C2 NGF1C2 ZAG000030727 31/05/2006 22/05/2012 22/05/2042 14,000,000 (32,000,000) - A/czal C3 NGF1C5 ZAG00004546 28/09/2007 22/05/2010 22/05/2042 32,000,000 (32,000,000) - A/czal C6 NGF1C6 ZAG000077632 24/05/2010 22/05/2042 32,000,000 (5,000,000) - A/czal C7 NGF1C7 ZAG000077632 24/05/2010 22/05/2042 13,000,000 (32,000,000) - A/czal C8 NGF1C9 ZAG000077652 24/05/2010 22/05/2013 22/05/2045 12,000,000 (12,000,000) - A/czal C9 NGF1C9 ZAG000077652 24/05/2010 22/05/2013 22/05/2045 12,000,000 (12,000,000) - A/czal C10 NG1C10 ZAG000097694 24/05/2010 22/05/2013 22/05/2045 12,000,000 (12,000,000) - A/czal C11 NG1C11 ZAG000095903 23/05/2011 22/05/2014 22/05/2046 32,000,000 (32,000,000) - A/czal C12 NG1C12 ZAG00008591 23/05/2011 22/05/2014 22/05/2044 5,000,000 (5,000,000) - A/czal C13 NG1C13 ZAG00009630 22/11/2011 22/05/2013 22/05/2045 13,000,000 (5,000,000) - A/czal C14 NG1C14 ZAG00009521 22/05/2012 22/05/2013 22/05/2045 13,000,000 (5,000,000) - A/czal C15 NG1C15 ZAG000169585 22/05/2012 22/05/2013 22/05/2015 22/05/2045 13,000,000 (5,000,000) - A/czal C16 NG1C16 ZAG000169585 22/05/2012 22/05/2013 22/05/2015 22/05/2045 32,000,000 (25,000,000) - A/czal C17 NG1C17 ZAG00015958 22/05/2012 22/05/2015 22/05/2050 25,000,000 (25,000,000) - A/czal C18 NG1C16 ZAG00015858 22/05/2014 22/05/2015 22/05/2050 5,000,000 (25,000,000) - A/czal C19 NG1C17 ZAG00015858 22/05/2015 22/05/2014 22/05/2050 5,000,000 (25,000,000) - A/czal C19 NG1C19 Private placement 22/05/2015 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D1 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D2 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D2 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D2 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 30,000,000 (30,000,000) - BBB(zal) C10 NGF1D2 ZAG000030650 24/05/2010 22/05/2013 22/05/2052 5,000,000 (24,000,000) - BBB(zal) C10 NGF1D2 ZAG000030650 24/05/2							64,000,000		(320,000,000)		(/			
C2 NGF1C2 ZAG000030727 31/05/2006 22/05/2012 22/05/2042 14,000,000 (32,000,000) - A/czal C3 NGF1C5 ZAG00004546 28/09/2007 22/05/2010 22/05/2042 32,000,000 (32,000,000) - A/czal C6 NGF1C6 ZAG000077632 24/05/2010 22/05/2042 32,000,000 (5,000,000) - A/czal C7 NGF1C7 ZAG000077632 24/05/2010 22/05/2042 13,000,000 (32,000,000) - A/czal C8 NGF1C9 ZAG000077652 24/05/2010 22/05/2013 22/05/2045 12,000,000 (12,000,000) - A/czal C9 NGF1C9 ZAG000077652 24/05/2010 22/05/2013 22/05/2045 12,000,000 (12,000,000) - A/czal C10 NG1C10 ZAG000097694 24/05/2010 22/05/2013 22/05/2045 12,000,000 (12,000,000) - A/czal C11 NG1C11 ZAG000095903 23/05/2011 22/05/2014 22/05/2046 32,000,000 (32,000,000) - A/czal C12 NG1C12 ZAG00008591 23/05/2011 22/05/2014 22/05/2044 5,000,000 (5,000,000) - A/czal C13 NG1C13 ZAG00009630 22/11/2011 22/05/2013 22/05/2045 13,000,000 (5,000,000) - A/czal C14 NG1C14 ZAG00009521 22/05/2012 22/05/2013 22/05/2045 13,000,000 (5,000,000) - A/czal C15 NG1C15 ZAG000169585 22/05/2012 22/05/2013 22/05/2015 22/05/2045 13,000,000 (5,000,000) - A/czal C16 NG1C16 ZAG000169585 22/05/2012 22/05/2013 22/05/2015 22/05/2045 32,000,000 (25,000,000) - A/czal C17 NG1C17 ZAG00015958 22/05/2012 22/05/2015 22/05/2050 25,000,000 (25,000,000) - A/czal C18 NG1C16 ZAG00015858 22/05/2014 22/05/2015 22/05/2050 5,000,000 (25,000,000) - A/czal C19 NG1C17 ZAG00015858 22/05/2015 22/05/2014 22/05/2050 5,000,000 (25,000,000) - A/czal C19 NG1C19 Private placement 22/05/2015 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D1 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D2 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D2 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 5,000,000 (28,000,000) - BBB(zal) C10 NGF1D2 ZAG000030750 31/05/2006 22/05/2014 22/05/2050 30,000,000 (30,000,000) - BBB(zal) C10 NGF1D2 ZAG000030650 24/05/2010 22/05/2013 22/05/2052 5,000,000 (24,000,000) - BBB(zal) C10 NGF1D2 ZAG000030650 24/05/2														
C3 NQF1C3 ZAG000044546 28/09/2007 22/05/2010 22/05/2042 14,000,000 (14,000,000) - A(zaf) C5 NQF1C5 ZAG000077679 24/05/2010 22/05/2014 23,000,000 (32,000,000) - A(zaf) C6 NQF1C6 ZAG000077629 24/05/2010 22/05/2014 21/12/043 13,000,000 (13,000,000) - A(zaf) C7 NQF1C7 ZAG000077637 24/05/2010 22/15/2013 13,000,000 (13,000,000) - A(zaf) C9 NQF1C9 ZAG000077632 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) C11 NQ1C11 ZAG000085931 23/05/2011 22/05/2014 22/05/2046 32,000,000 (32,000,000) - A(zaf) C12 NQ1C12 ZAG000085911 23/05/2013 22/05/2014 22/05/2044 5,000,000 (5,000,000) - A(zaf) C13 NQ1C13 ZAG00008591 23/05/2011 22/05/2013 22/05/2044 5,000,000 (5,000,000) - A(zaf) C14 NQ1C14 ZAG000095241 22/05/2012 22/05/2013 22/05/2045 13,000,000 (5,000,000) - A(zaf) C15 NQ1C15 ZAG000095241 22/05/2013 22/05/2018 22/05/2047 5,000,000 (5,000,000) - A+(zaf) C16 NQ1C16 ZAG00015585 22/05/2014 22/05/2018 22/05/2059 25,000,000 (32,000,000) - A+(zaf) C17 NQ1C17 ZAG000126459 22/05/2015 22/05/2018 22/05/2059 25,000,000 (32,000,000) - A+(zaf) C18 NQ1C19 Private placement 22/05/2017 22/05/2049 32,000,000 (32,000,000) - A+(zaf) C19 NQ1C19 Private placement 22/05/2017 22/05/2049 32,000,000 (32,000,000) - A+(zaf) C19 NQ1C19 Private placement 22/05/2017 22/05/2049 22/05/2050 5,000,000 (32,000,000) - A+(zaf) C19 NQ1C19 ZAG000030750 31/05/206 22/05/2018 22/05/2050 5,000,000 (24,000,000) - BBB(zaf) C19 NQF1D2 ZAG000030750 31/05/206 22/05/2011 22/05/2042 11,000,000 (24,000,000) - BBB(zaf) C19 NQF1D2 ZAG000037678 24/05/2010 22/05/2018 22/05/2042 11,000,000 (24,000,000) - BBB(zaf) C19 NQF1D2 ZAG000037678 24/05/2010 22/05/2018 22/05/2045 30,000,000 (24,000,000) - BBB(zaf) C19 NQF1D2 ZAG000037680 24/05/2010 22/05/2018 22/05/2045 30,000,000 (24,000,000) - BBB(zaf) C19 NQF1D2 ZAG00003650 23/05/2011 22/05/2018 22/05/2048 24,000,000 (24,000,000) - BBB(zaf) C19 NQF1D2 ZAG00003650 23/05/2018 22/05/2018 22/05/2048 24,000,000 (24,000,000) - A(zaf) BBa(zaf) BBa(z										-				
C5							32,000,000	14.000.000		-				
C6 NGF1C5 ZAG000077629 24(05/2010 22/05/2011 22/05/2043 5,000,000 (5,000,000) - A(zaf) C7 NGF1C7 ZAG000077637 24/05/2010 22/11/2011 22/11/2043 13,000,000 (13,000,000) - A(zaf) C9 NGF1C9 ZAG000077689 24/05/2010 22/05/2042 22/05/2052 5,000,000 5,000,000 A(zaf) C10 NQ1C12 ZAG000085903 23/05/2011 22/05/2046 32,000,000 (5,000,000) - A(zaf) C12 NQ1C12 ZAG000086901 22/05/2013 22/05/2046 32,000,000 (5,000,000) - A(zaf) C13 NQ1C12 ZAG00009630 22/11/2011 22/05/2013 22/05/2045 13,000,000 (5,000,000) - A(zaf) C14 NQ1C12 ZAG000015588 22/05/2013 22/05/2047 5,000,000 (5,000,000) - A+(zaf) C15 NQ1C18 ZAG000015588 22/05/2014 22/05/2018 22/05/2049 32,000,000 (25,000,000) - A+(zaf) C17 NQ1C1										-				
C9 NQF1C9 ZAG000077652 24/05/2010 22/05/2013 22/05/2045 12,000,000 (12,000,000) - A(zaf) C10 NQ1C10 ZAG000077654 24/05/2010 22/05/2020 22/05/2052 5,000,000 (32,000,000) - A(zaf) C11 NQ1C11 ZAG000085903 23/05/2011 22/05/2012 22/05/2044 5,000,000 (5,000,000) - A(zaf) C12 NQ1C12 ZAG000085911 23/05/2011 22/05/2013 22/05/2044 5,000,000 (5,000,000) - A(zaf) C13 NQ1C13 ZAG000095241 22/05/2013 22/05/2013 22/05/2045 13,000,000 (13,000,000) - A(zaf) C14 NQ1C14 ZAG000095241 22/05/2013 22/05/2014 22/05/2015 C15 NQ1C15 ZAG000105958 22/05/2014 22/05/2018 22/05/2050 25,000,000 (25,000,000) - A+(zaf) C16 NQ1C16 ZAG00015558 22/05/2014 22/05/2018 22/05/2049 32,000,000 (32,000,000) - A+(zaf) C17 NQ1C17 ZAG0000126459 22/05/2014 22/05/2018 22/05/2050 C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/205 C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/205 D1 NQF1D1 ZAG00003750 31/05/2006 22/05/2018 22/05/205 D2 NQF1D2 ZAG00003760 31/05/2006 22/05/2019 22/05/2041 24,000,000 (24,000,000) - BBB(zaf) D3 NQF1D2 ZAG00003760 31/05/2006 22/05/2011 22/05/2043 24,000,000 (32,000,000) - BBB(zaf) D4 NQF1D4 ZAG000077680 24/05/2010 22/05/2013 22/05/2045 30,000,000 (30,000,000) - BBB(zaf) D5 NQF1D5 ZAG000077680 24/05/2010 22/05/2013 22/05/2052 5,000,000 (30,000,000) - BBB(zaf) D6 NQF1D5 ZAG000077680 24/05/2010 22/05/2018 22/05/2050 5,000,000 (30,000,000) - BBB(zaf) D6 NQF1D5 ZAG000077680 24/05/2010 22/05/2018 22/05/2050 5,000,000 (30,000,000) - BBB(zaf) D6 NQF1D5 ZAG000077680 24/05/2010 22/05/2018 22/05/2050 5,000,000 (30,000,000) - BBB(zaf) D7 NQF1D7 ZAG000016656 23/05/2011 22/05/2018 22/05/2050 30,000,000 (30,000,000) - A-(zaf) Baa2(sf) / Aa1.za(sf) D6 NQF1D5 ZAG000016656 23/05/2018 22/05/2018 22/05/2050 30,000,000 (30,000,000) - A-(zaf) Baa2(sf) / Aa1.za(sf) D7 NQF1D7 ZAG000166574 22/05/2013 22/05/2018 22/05/2050 30,000,000 (30,000,000) - A-(zaf) Baa2(sf) / Aa1.za(sf) D7 NQF1D7 ZAG00016656 23/05/2016 22/05/2018 22/05/2050 30,000,000 (30,000,000) - A-(zaf) Baa2(sf) / Aa1.za(sf) D8 NQF1D8 ZAG000136656 23/05/2016 22/05/2018 22/05/2	C6	NQF1C6		24/05/2010	22/05/2011	22/05/2043			(5,000,000)	-				
C10 NQ1C10 ZAG000077694 24/05/2010 22/05/2012 22/05/2015 25/05/2016 32,000,000 (32,000,000) - A(zaf) Baa1(sf) / Aaa.za(sf) C11 NQ1C11 ZAG000085911 23/05/2011 22/05/2014 25/05/2016 32,000,000 (5,000,000) - A(zaf) C12 NQ1C12 ZAG000085911 23/05/2011 22/05/2013 22/05/2015 C13 NQ1C13 ZAG00009630 22/11/2011 22/05/2013 22/05/2015 C14 NQ1C14 ZAG000095241 22/05/2012 22/05/2015 22/05/2015 22/05/2017 5,000,000 (5,000,000) - A(zaf) C15 NQ1C15 ZAG0000169588 22/05/2014 22/05/2017 22/05/2019 C16 NQ1C15 ZAG000115585 22/05/2014 22/05/2017 22/05/2049 C17 NQ1C17 ZAG000115585 22/05/2014 22/05/2017 22/05/2049 C18 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/2050 C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/2050 C19 NQ1C19 ZAG000030750 31/05/2006 22/05/2018 22/05/2050 C19 NQ1C19 ZAG000030750 31/05/2006 22/05/2018 22/05/2050 C10 NQ1C17 ZAG000030750 31/05/2006 22/05/2018 22/05/2050 C10 NQ1C19 ZAG000030750 31/05/2006 22/05/2019 22/05/2050 C10 NQ1C19 ZAG000030750 31/05/2006 22/05/2019 22/05/2041 C10 NQ1C19 ZAG000030750 31/05/2006 22/05/2011 22/05/2042 C10 NQ1C19 ZAG000030750 31/05/2010 22/05/2010 22/05/2042 C10 NQ1C19 ZAG0000004553 28/05/2010 22/05/2013 22/05/2045 C10 NQ1C19 ZAG0000004553 28/05/2010 22/05/2013 22/05/2045 C10 NQ1C19 ZAG0000004553 28/05/2010 22/05/2013 22/05/2045 C10 NQ1C19 ZAG000000004553 28/05/2010 22/05/2010 22/05/2040 C10 NQ1C19 ZAG00000000004 C10 NQ1C19 ZAG000000000000000000000000000000000000	C7		ZAG000077637	24/05/2010		22/11/2043			(13,000,000)	-	A(zaf)			
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C12 NQ1C12 ZAG000085911 23/05/2011 22/05/2012 22/05/2044 5,000,000 (5,000,000) - A(zaf) C13 NQ1C13 ZAG000090502 22/11/2011 22/05/2013 22/05/2045 13,000,000 (13,000,000) - A(zaf) C14 NQ1C14 ZAG000095241 22/05/2013 22/05/2014 22/05/2050 25,000,000 (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) C16 NQ1C16 ZAG000115555 22/05/2014 22/05/2017 22/05/2049 32,000,000 (32,000,000) - A+(zaf) C17 NQ1C17 ZAG000126459 22/05/2014 22/05/2017 22/05/2049 32,000,000 (32,000,000) - A+(zaf) C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/205 C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/205 C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/205 C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/2050 C19 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/2041 24,000,000 C10 Private placement 22/05/2017 22/05/2019 22/05/2041 24,000,000 C10 Private placement 22/05/2017 22/05/2019 22/05/2041 24,000,000 C10 Private placement 22/05/2017 22/05/2019 22/05/2041 24,000,000 C10 Private placement 22/05/2018 22/05/2019 22/05/2041 24,000,000 C10 Private placement 22/05/2019 22/05/2019 22/05/2041 24,000,000 C10 Private placement 22/05/2019 22/05/2019 22/05/2041 24,000,000 C10 Private placement 22/05/2019 22									(00 000 05	5,000,000		Baa1(sf) / Aaa.za(sf)	1.81	0.0
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C15 NQ1C15 ZAG000105958 22/05/2013 22/05/2018 22/05/2059 22/05/2059 22/05/2059 32,000,000 (25,000,000) - A+(zaf) Baa1(sf) / Aaa.za(sf) (27 NQ1C17 ZAG000126459 22/05/2014 22/05/2015 22/05/2059 5,000,000 (32,000,000) - A+(zaf) Baa1(sf) / Aaa.za(sf) (27 NQ1C17 ZAG000126459 22/05/2015 22/05/2059 5,000,000 (32,000,000) - A+(zaf) Baa1(sf) / Aaa.za(sf) (27 NQ1C17 ZAG0000126459 22/05/2015 22/05/2059 5,000,000 (32,000,000) - AA(zaf) Baa1(sf) / Aaa.za(sf) (27 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/2059 32,000,000 (32,000,000) - AAA(zaf) Aaa.za(sf) (27 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/2059 (4,000,000) (32,000,000) - AAA(zaf) Aaa.za(sf) (27 NQ1C19 Private placement 22/05/2017 22/05/2018 22/05/2019 24,000,000 24,000,000 24,000,000 A-(zaf) Baa2(sf) / Aa1.za(sf) 24,000,000									,	-				
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D1 NOF1D1 ZAG000030750 31/05/2006 22/05/2009 22/05/2041 24,000,000 (24,000,000) (24,000,000) - BBB(zaf)										5,000,000			1.81	0.0
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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) D8 NQF1D8 ZAG000136656 23/05/2016 22/05/2019 22/05/2051 22/05/2051 24,000,000 (143,000,000) 24,000,000 A-(zaf) Baa2(sf) / Aa1.za(sf) otals Class D 48,000,000 124,000,000 (143,000,000) 29,000,000										5,000,000		Baa2(sf) / Aa1.za(sf)	1.81	0.0
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Otals Class D 48,000,000 124,000,000 (143,000,000) 29,000,000									(30,000,000)	24 000 000				0.00
			2AG000130000	23/03/2016	22/03/2019	22/05/2051	48 000 000		(143,000,000)		A-(Zar)	Dadz(SI) / AdT.Zd(Sf)	0.81	0.01
otals all Notes 1,568,000,000 6,406,000,000 (6,314,000,000) 1,660,000,000	510						.0,000,000	,,,,,,,,,	(,000,000)	,,,,,,,,,,				
	otals all	Notes					1,568,000,000	6,406,000,000	(6,314,000,000)	1,660,000,000			•	3.33

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

Note interest calculations for current interest payment date 22/08/2018

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	22/05/2018	22/08/2018	22/05/2020	92	Fixed	10.435%	+25 bps	10.435%	3,024,721	-	115,000,000
A21	NQ1A21	210,000,000	22/05/2018	22/08/2018	22/05/2019	92	6.900%	1.570%	2.198%	8.470%	4,483,299	-	210,000,000
A24	NQ1A24	310,000,000	22/05/2018	22/08/2018	22/05/2020	92	6.900%	1.600%	2.240%	8.500%	6,641,644	-	310,000,000
A25	NQ1A25	150,000,000	22/05/2018	22/08/2018	22/05/2022	92	6.900%	1.840%	2.576%	8.740%	3,304,438	-	150,000,000
A27	NQ1A27	658,000,000	22/05/2018	22/08/2018	22/05/2020	92	6.900%	1.850%	2.590%	8.750%	14,512,055	-	658,000,000
Totals Cl	ass A	1,443,000,000					Weigh	ited average:		4.799%	31,966,156	-	1,443,000,000
B10	NQ1B10	11,000,000	22/05/2018	22/08/2018	22/05/2020	92	Fixed	10.635%	+55 bps	10.635%	294,866	-	11,000,000
B17	NQ1B17	8,000,000	22/05/2018	22/08/2018	22/05/2020	92	6.900%	1.820%	2.548%	8.720%	175,834	-	8,000,000
B20	NQ1B20	159,000,000	22/05/2018	22/08/2018	22/05/2020	92	6.900%	2.250%	3.150%	9.150%	3,667,019	-	159,000,000
Totals Cl	ass B	178,000,000	i				Weigh	ited average:	_	9.222%	4,137,719	-	178,000,000
C10	NQ1C10	5,000,000	22/05/2018	22/08/2018	22/05/2020	92	Fixed	10.835%	+100 bps	10.835%	136,551	-	5,000,000
C17	NQ1C17	5,000,000	22/05/2018	22/08/2018	22/05/2020	92	6.900%	2.250%	3.150%	9.150%	115,315	-	5,000,000
Totals Cl	ass C	10,000,000					Weigh	ited average:		9.993%	251,866	-	10,000,000
D5	NQF1D5	5,000,000	22/05/2018	22/08/2018	22/05/2020	92	6.900%	3.250%	+325 bps	10.150%	127,918		F 000 000
D3	NQF1D3 NQF1D8	24.000,000	22/05/2018	22/08/2018	22/05/2020	92	6.900%	2.850%	3.990%	9.750%	589.808	24,000,000	5,000,000 24,000,000
Totals Cl	-	29.000,000	22/03/2010	22/06/2016	22/03/2019	92		ted average:		9.750%	717.726	24,000,000	29,000,000
Totals Ci	ass D _	29,000,000	•				weigi	ileu average.	-	3.013/6	717,720	24,000,000	29,000,000
Totals all	Notes	1,660,000,000	•				Weigh	ited average:	-	8.861%	37,073,467.00	24,000,000	1,660,000,000
Subordin	ated loan	290,000,000	22/05/2018	22/08/2018		92	6.900%	5.000%		11.900%	8,698,411		290,000,000
Total fun	ding	1,950,000,000				Weighted average	interest rat	e all funding:	-	9.313%	45,771,878	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 22/08/2018

Trade number	JSE stock code	Nominal value R	Interest reset date	Interest payment date	Number of days	Fixed rate	Floating: 3 month Jibar		atal after margin added	Receive fixed R	Pay floating R	Net receipt / (payment) R
9527572	NQ1A10	115,000,000	22/05/2018	22/08/2018	92	10.435%	6.900%	!	9.000%	3,024,721	(2,608,767)	415,953
9527542	NQ1B10	11,000,000	22/05/2018	22/08/2018	92	10.635%	6.900%		9.200%	294,866	(255,079)	39,787
9527501	NQ1C10	5,000,000	22/05/2018	22/08/2018	92	10.835%	6.900%	!	9.400%	136,551	(118,466)	18,085
	_	131,000,000			Weighted averages:	10.467%			9.032%	3,456,138	(2,982,312)	473,825

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	22/08/2018	22/05/2018
	R	R
Facility limit (2% of Notes issued)	33,200,000	33,200,000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn	-	-
Less: Outstandings at end of period	-	
Available facility at end of period	33,200,000	33,200,000
The facility is due for renewal on 21/02/2018. It h The fee charge is 0.55% of the facility limit.	nas never been used.	

The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation

Redraw facility	22/08/2018	22/05/2018
	R	R
Facility limit	150,000,000	150,000,000
Available facility:		
Outstandings at start of period	- 1	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	150,000,000	150,000,000

22/08/2018

22/05/2018

Early amortisation events (summary)

of the transaction. Please see the referenced pages for further details: Reference Breach Breach Any new tax which has a material adverse effect on the Issuer No No 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 No The weighted average current LTV exceeds the required weighted average current LTV by more than 10% Page 3 No 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 No

months exceeds 2.5% of the outstanding principal amount of the Notes Page 7 No No The Issuer does not achieve the required interest margin Page 3 No No A Principal deficiency exists on any payment date Page 13 No No The rating assigned to Eskom Holdings SOC Limited is downgraded below A2.za Page 2 No No

Principal deficiency ledger at Interest payment date

22/08/2018 22/05/2018 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	- - - -	(817,000,000) (658,000,000) (72,000,000) (57,000,000) (30,000,000)
Plus: Funds raised through refinancing	-	817,000,000
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 Plus: Home loans transferred on the next day from funds previously allocated Total principal balances at start of current period	1,921,282,474 11,465,151 1,932,747,625	1,905,842,553 32,799,198 1,938,641,751
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date * * For practical reasons, transfers occur at the start of the next Collection Period Total assets (A)	17,252,375	11,358,249
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	29,000,000	29,000,000
Class E Notes	-	-
Subordinated loan	290,000,000	290,000,000
Total (D)	319,000,000	319,000,000
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)	10,000,000	10,000,000
Net Principal Deficiency (PD - D - C) (never less than zero)	-	-
Class B interest deferral test to protect class A Noteholders		
Class B Notes (B)	178,000,000	178,000,000
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 p	ayment date	
Reserve fund balance at transaction close	R 	R -
Arrears reserve at start of period	-	_
Current period change	2,942,559	-
Arrears reserve at end of period	2,942,559	-

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	s ended:
g g.	31/07/2018	30/04/2018
Profit before tax per income statement	R 320,749	R 3,590,723
Add back:	020,110	0,000,120
Fair value adjustments	-	-
Funds from operations	320,749	3,590,723
Taxation paid		
Increase (decrease) in Notes including accrued interest	- 1,752,677	(1,393,702)
(Increase) decrease in portfolio assets including accrued interest	(15,439,922)	19,710,301
(Increase) in arrears reserve funded Decrease (increase) in amounts due by EFC and accounts receivable	(2,838,801) 1,747,224	- (1,708,177)
Increase in amounts due to EFC and accounts payable	145,541	671,955
(Decrease) increase in funds	(14,312,532)	20,871,101
Funds available at beginning of the period	109,805,098	88,208,936
Funds available at end of the period to Priority of Payments	95,492,566	109,080,037
Pre-enforcement Priority of Payments during the Revolving period at Ir	nterest payment date	
	22/08/2018	22/05/2018
Only attended the section	R	R
Cash at bank as above Refinancing of Notes	95,492,566	109,805,098 817,000,000
Add: Commingling amounts subsequently received from EFC	26,232,355	27,979,579
Less: commingling amounts payable to EFC Available cash	(8,337,056) 113,387,865	(8,295,720) 946,488,957
	113,367,603	940,400,937
Payments 1 South African Revenue Services	(130,362)	(6,250)
2 Security SPV trust, owner trust and third party payments	(5,457,318)	(4,595,037)
3 Derivative counterparty settlement received (paid)	473,825	386,504
Liquidity facility provider - fees Redraw facility provider - fees	(43,306) (195,658)	(41,738) (188,575)
6 Class A to D Note holders:	(,,	(,,
Interest on Class A notes Surplus / (Deficit)	(31,966,156) 76,068,891	(30,656,830) 911,387,032
Interest on Class B notes Interest payable	(4,137,719) (4,137,719)	(1,930,069) (1,930,069)
Less: Class B interest deferred	- 1	- 1
Interest on Class C notes	(251,866)	(1,428,206)
Interest payable Less: Class C interest deferred	(251,866)	(1,428,206)
Interest on Class D notes	(717,726)	(1,344,814)
Interest payable	(717,726)	(1,344,814)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	70,961,580	906,683,942
7 Arrears reserve (increase) decrease	(103,758)	-
Redraw facility provider Matured Class A to D Note holders (classes B to D payments subject to Interest Deferral Events)	-	- (817,000,000)
10 Additional home loans		(011,000,000)
Purchase of additional home loans (per home loan sale agreement) (potential purchase amount less amount applied to item 8 above)	(11,465,151)	(32,799,198)
11 Purchases Reserve:		(==,:==,:==)
Potential purchase amount: an amount determined on each determination date prior to the applicatio funds on the following payment date:	on of	
Outstanding principal of the Notes	1,660,000,000	1,660,000,000
Plus: Outstanding principal amount of subordinated loan Less: Principal balance of Home Loans	290,000,000 (1,921,282,474)	290,000,000 (1,905,842,553)
Less: Amounts applied to items 8 and 10	(11,465,151)	(32,799,198)
Required purchases reserve	17,252,375 (17,252,375)	11,358,249 (11,358,249)
12 Class A to D Note holders: other amounts due	(11,232,313)	(11,550,249)
13 Derivative counterparty	42,140,296	45,526,495
Surplus / (Deficit)	42,140,290	43,3∠0,493
 14 Issuer expenses in excess of issuer expenses cap 15 Interest on Class E notes 	-	-
16 Subordinated loan interest	(8,698,411)	(8,573,870)
17 Class E Note holders: Matured capital18 Class E Note holders: Capital	-	
19 Preference shareholder: Dividend due and payable	<u>-</u>	<u>-</u>
20 To Permitted Investments while amounts are outstanding to Secured Creditors	(33,441,885)	(36,952,625)

	Quarter ended	YTD	YTD
and of Community Income	31/07/2018	31/07/2018	30/04/2018
nent of Comprehensive Income se figures are derived from the unaudited management accou	R Ints and are subject to chang	R ge.	R
Financing income	46,213,543	61,159,421	14,945,8
Financing cost	45,686,466	60,495,608	14,809,1
Financing margin	527,077	663,813	136,7
Loan losses	(70,390)	(70,390)	-
Loan losses written off Impairment provisions	(70,390)	(70,390)	-
Interest received from bank	1,225,860	1,692,856	466,99
Interest swap	386,504	386,504	<u> </u>
Fair value adjustments Settlements received (paid)	386,504	386,504	-
			603,73
Operating profit	2,069,051	2,672,783	•
Operating expenditure Management fees	(1,748,301) 166,634	(2,329,711) 221,098	581,40 54,40
Servicer fees	833,373	1,105,358	271,9
Liquidity fees Redraw Facility fees	43,306 195,658	57,427 259,459	14,12 63,80
Back-up Servicer fees	48,311	64,079	15,76
Audit fees JSE fees	133,287 13,944	177,716 32,565	44,42 18,62
JSE fee (variable)	-	-	-
Bond issue fees Legal Fees	-	-	-
Bank Charges	2,522	3,336	81
Owner Trust fees Directors fees	57,719	76,847	- 10.10
Rating fees	77,123	102,830	19,12 25,70
Rating fees (variable)	109,990	146,653	36,66
Safe Custody fees National Credit Regulator fees	24,425	32,573	8,14
Credit Ombudsman	-	-	-
Strate fees Strate fee (variable)	42,010	49,770	7,76
Net profit before tax	320,750	343,072	22,32
Taxation - normal tax	(124,112)	(130,362)	6,25
Taxation - deferred tax Net profit after tax	196,637	212,709	16,07
Het prom and tax	130,031	212,703	10,07
Retained income at beginning of the period Retained income at end of the period	52,749,640 52,946,277	52,733,567 52,946,277	
	52,946,277	52,946,277 31/07/2018 R	52,733,56 52,749,63 30/04/2018 R
Retained income at end of the period ent of Financial Position	52,946,277	52,946,277 31/07/2018 R	52,749,63 30/04/2018
Retained income at end of the period Lent of Financial Position se figures are derived from the unaudited management accounts Assets	52,946,277	52,946,277 31/07/2018 R	52,749,63 30/04/2018 R
Retained income at end of the period tent of Financial Position se figures are derived from the unaudited management accounts.	52,946,277	52,946,277 31/07/2018 R	52,749,63 30/04/2018 R
Retained income at end of the period Lent of Financial Position se figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000	52,749,63 30/04/2018 R 1,897,309,71 1,896,365,82 110,00
Retained income at end of the period lent of Financial Position se figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances	52,946,277	52,946,277 31/07/2018 R ge. 1,912,749,634 1,911,805,742	52,749,63 30/04/2018 R 1,897,309,7' 1,896,365,8:
Retained income at end of the period Lent of Financial Position se figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579	52,749,63 30/04/2018 R 1,897,309,71 1,896,365,82 1,896,365,83 1,49,240,53
Retained income at end of the period lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355	52,749,6: 30/04/2018 R 1,897,309,7: 1,896,365,6: 110,00 833,8: 149,240,5: 27,979,5:
Retained income at end of the period Lent of Financial Position se figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579	52,749,6: 30/04/2018 R 1,897,309,7: 1,896,365,6: 110,00 833,8: 149,240,5: 27,979,5:
Retained income at end of the period Lent of Financial Position See figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566	52,749,6: 30/04/2018 R 1,897,309,7' 1,896,365,8: 1,996,365,8: 149,240,5: 27,979,5: 109,805,00
Retained income at end of the period Lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801	52,749,63 30/04/2018 R 1,897,309,7' 1,896,365,8; 1996,365,8; 149,240,5; 27,979,5; 109,805,09
Retained income at end of the period lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 4,046,862	52,749,6: 30/04/2018 R 1,897,309,7' 1,896,365,8: 110,00 833,8: 149,240,5: 109,805,06 - 7,408,99 4,046,86
Retained income at end of the period Lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995	52,749,6: 30/04/2018 R 1,897,309,7' 1,896,365,8: 110,00 833,8: 149,240,5: 109,805,06 - 7,408,99 4,046,86
Retained income at end of the period lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 4,046,862	52,749,6: 30/04/2018 R 1,897,309,7' 1,896,365,8: 110,00 833,8: 149,240,5: 109,805,06 - 7,408,99 4,046,86
Retained income at end of the period Lent of Financial Position See figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 4,046,862	52,749,63 30/04/2018 R 1,897,309,71 1,896,365,82 110,00 833,88 149,240,52 27,979,51 109,805,00
Retained income at end of the period Lent of Financial Position Se figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets Equity and liabilities Capital and reserves Share capital	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 4,046,862 2,048,769,213 52,946,378	52,749,6: 30/04/2018 R 1,897,309,7' 1,896,365,8: 1896,365,8: 199,240,5: 27,979,5: 109,805,00 4,046,86 2,046,550,24
Retained income at end of the period Lent of Financial Position See figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets Equity and liabilities Capital and reserves	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 - 4,046,862 2,048,769,213	52,749,6: 30/04/2018 R 1,897,309,7' 1,896,365,8: 1896,365,8: 199,240,5: 27,979,5: 109,805,00 4,046,86 2,046,550,24
Retained income at end of the period lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets Equity and liabilities Capital and reserves Share capital Distributable reserves Non-current liabilities	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 4,046,862 2,048,769,213 52,946,378 101 52,946,277	52,749,63 30/04/2018 R 1,897,309,71 1,896,365,82 110,00 833,88 149,240,52 27,979,51 109,805,00
Retained income at end of the period lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets Equity and liabilities Capital and reserves Share capital Distributable reserves	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 - 4,046,862 2,048,769,213	52,749,63 30/04/2018 R 1,897,309,71 1,896,365,82 110,00 833,88 149,240,52 27,979,51 109,805,00
Retained income at end of the period Lent of Financial Position See figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets Equity and liabilities Capital and reserves Share capital Distributable reserves Non-current liabilities Interest-bearing debt Current Liabilities	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 4,046,862 2,048,769,213 52,946,378 101 52,946,277 1,984,826,429 1,984,826,429 1,984,826,429	52,749,63 30/04/2018 R 1.897,309,71 1.896,365,82 110,00 833,88 149,240,55 27,979,57 109,805,00
Retained income at end of the period lent of Financial Position se figures are derived from the unaudited management accou. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets Equity and liabilities Capital and reserves Share capital Distributable reserves Non-current liabilities Interest-bearing debt	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 4,046,862 2,048,769,213 52,946,378 101 52,946,277 1,984,826,429 1,984,826,429	52,749,6: 30/04/2018 R 1,897,309,7' 1,896,365,8: 110,00 833,8: 149,240,5: 27,979,5: 109,805,02 4,046,86 2,046,550,24 52,749,74 11 52,749,64 1,983,073,74 1,983,073,07
Retained income at end of the period Lent of Financial Position Se figures are derived from the unaudited management accounts Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Amounts due by EFC Cash and cash equivalents Arrears reserve SA Revenue Services Prepayments Interest swap fair value Total assets Equity and liabilities Capital and reserves Share capital Distributable reserves Interest-bearing debt Current Liabilities Trade and other payables Amounts due to EFC Interest swap fair value	52,946,277	52,946,277 31/07/2018 R 1,912,749,634 1,911,805,742 110,000 833,892 136,019,579 26,232,355 95,492,566 2,838,801 7,408,995 - 4,046,862 2,048,769,213 52,946,378 101 52,946,277 1,984,826,429 1,984,826,429 1,994,826,429 1,0996,407 2,528,989	52,749,63 30/04/2018
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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 up to 31 December 2016, the date

Absa discontinued the publishing of this Index.

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

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)

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

Priority of Payments applicable during the Amortisation Period, as the case may be payable on such Paymen 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

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
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

Enforcement Notice

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

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

NACQ

Revolving Period

PTI Ratio

Post-Enforcement Priority of 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

in respect of a Home Loan at any time, the aggregate monies which the Borrower is entitled to draw, and the

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 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 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 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

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)

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