NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT
25 AUGUST 2020 TO 23 NOVEMBER 2020

COVID 19 AND MARKET DISRUPTION NOTICE

The outbreak of the COVID-19 coronavirus has resulted in disruption to business activity globally and market volatility, since mid-January 2020. On 27 March 2020, South Africa's sovereign credit rating was downgraded to sub-investment grade.

These factors have contributed to the inability of Nqaba to refinance R459 million Notes which matured on 22 May 2020. This is not an event of default.

On 31 July 2020, the aggregate principal balances of home loans owned by the Issuer which were in arrears for more than 3 months, exceeded 2.5% of the aggregate principal balances of the home loans. This is an Early Amortisation Event but is also not an event of default.

In terms of the Programme Memorandum, the Issuer has to use funds in the Pre-Enforcement Priority of Payments applicable during the Amortisation Period, to make Mandatory Redemptions in part of all notes (in reducing order of rank and pari passu if of equal rank). Consequently, the Issuer is unable to purchase further assets to top-up the pool and cannot pay interest on the subordinated loan.

In terms of the Applicable Pricing Supplements of the matured notes, there were changes to the interest payable from 23 May 2020 and, for certain notes, also from 31 July 2020, as detailed on page 13 of this report.

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NQABA FINANCE 1 (RF) LIMITED
(Public company incorporated in the Republic of South Africa under number 2005/040050/06)

Investor Report
for the period ending 23 November 2020

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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) long term corporate family rating [required rating updated w.e.f. 24/11/2020]	Caa1	B1.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 (all swaps terminated 22/05/2020)	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 (originally Revolving; Early Amortisation from 31 July 2020)
Transaction close date	31/05/2006
Programme size	R5,000,000,000
Outstanding Notes	R 1 488 257 866
Note profile	Interest only; bullet redemption. From 31 July 2020, Notes are being partially redeemed as the scheme has moved to early amortisation.
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	25 August 2020 to 22 November 2020 (91 days inclusive)
Current interest payment date	23/11/2020
Next interest payment date	22/02/2021
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure. Scheme has moved to early amortisation from 31 July 2020.
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 August 2020 to 31 October 2020 (92 days)
Current determination date	31/10/2020

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 but in the Amortising Period, funds must be applied to the redemption of Notes, so no further loans can be purchased.

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 01/08/2020 to 31/10/2020 R	Loans	Previous period 01/05/2020 to 31/07/2020 R	Loans	Transaction close 31/05/2006 R	Loans
Balance brought forward	1,880,194,507	6,381	1,922,010,764	6,505	-	-
Instalments received	(52,799,559)		(55,280,074)			
Interest charged	30,514,383		33,363,446			
Insurance charged	1,030,837		1,034,931			
Valuation fees	83,656		29,778			
Principal repaid	(21,170,683)		(20,851,919)			
Unscheduled repayments (prepayments)	(48,696,979)	(138)	(48,091,823)	(141)		
Total Principal collections	(69,867,662)		(68,943,742)		-	
New loans purchased	-	-	16,183,372	17	1,370,652,558	8,382
Advances and redraws	18,293,846		10,944,113			
Loan losses written off	-		-			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	**1,828,620,692**	**6,243**	**1,880,194,507**	**6,381**	**1,370,652,558**	**8,382**
Original value of loans advanced	2,298,643,355		2,335,725,558			
Latest current valuations of properties	4,256,976,745		4,340,360,715			
Weighted average number of months since last valuation	96		94			
Indexed values of properties	6,213,193,000		6,352,246,000			
Weighted average seasoning (months)	138		136		65	
Weighted average term to maturity (months)	204		205		261	
Largest asset value	3,037,800		3,062,255		N/A	
					Since transaction close	
Months in the period	3		3		173	
Loan book balance used as denominator for CPR and DR percentages below	1,880,194,507		1,922,010,764		1,880,194,507	
Prepayments	48,696,979		48,091,823		2,431,728,356	
Annualised constant prepayment rate (CPR)	10.4%		10.0%		9.0%	
Loan losses	-		-		11,028,963	
Annualised default rate (DR)	0.000%		0.000%		0.041%	

Possessions

Collection period:	Current period 01/08/2020 to 31/10/2020 R	Loans	Previous period 01/05/2020 to 31/07/2020 R	Loans
Possessions at start of period	1,591,578	3	1,591,578	3
Changes	-	-	-	-
Possessions at end of period	**1,591,578**	**3**	**1,591,578**	**3**

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 01/08/2020 to 31/10/2020 Required	Actual	Previous period 01/05/2020 to 31/07/2020 Required	Actual	Transaction close 31/05/2006 Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.1	=< 93.0	90.1	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	68.0	=< 73.0	68.2	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	9.7	=< 18.0	9.8	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 90.0	91.6	=< 90.0	91.8	=< 97.0	100.0
Maximum second property loans (number) (%) [1]	=< 8.5	2.8	=< 8.5	2.7	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	89.4	=> 86.0	89.7	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 292 907	=< R 400 000	R 294 655	=< R300 000	R 163,523

[1] Includes second property loans in EFC loan book

Although no portfolio covenants have been breached, the issuer may not purchase additional home loans as an Early Amortisation event has occurred.

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 01/08/2020 to 31/10/2020 Required	Actual	Previous period 01/05/2020 to 31/07/2020 Required	Actual	Transaction close 31/05/2006 Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		8.04%		9.69%		
3 month Jibar daily rate		5.01%		7.00%		
Margin	=> 2.15%	3.03%	=> 2.15%	2.69%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		6.55%		9.52%		9.64%
3 month Jibar rate		3.44%		6.83%		7.70%
Margin	=> 2.15%	3.11%	=> 2.15%	2.69%	=> 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 01/08/2020 to 31/10/2020 Required	Actual	Previous period 01/05/2020 to 31/07/2020 Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	68.0	=< 83.0	68.2

Result: No early amortisation events have occurred on these triggers - but see arrears trigger test result.

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2020

Red figures correspond to current portfolio covenant tests

	Current balance R	Current balance %	Number of loans R	Number 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 Value											
0% - 30%	26,903,700	1.5%	165	2.6%	148,744,900	35.4%	207,787,000	28.1%	6.5%	207	124
30% - 50%	55,114,075	3.0%	261	4.2%	251,613,000	45.2%	336,065,000	39.6%	6.7%	177	159
50% - 70%	145,513,750	8.0%	506	8.1%	446,105,542	50.5%	606,376,000	43.4%	6.4%	134	182
70% - 80%	149,193,873	8.2%	434	7.0%	377,554,900	59.4%	508,774,000	50.0%	6.5%	127	204
80% - 90%	271,634,169	14.9%	664	10.6%	553,889,329	69.5%	776,538,000	59.6%	6.5%	108	222
90% - 100%	613,800,140	33.6%	2,010	32.2%	1,313,845,701	72.3%	1,926,404,000	59.3%	6.5%	127	216
100%+	566,460,985	31.0%	2,203	35.3%	1,165,223,373	73.2%	1,851,249,000	56.2%	6.7%	163	194
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Weighted average		**90.1%**									
Current Loan to Value											
0% - 30%	173,912,435	9.5%	2,691	43.1%	1,763,437,430	19.1%	2,817,097,000	14.2%	6.4%	223	105
30% - 50%	245,373,900	13.4%	833	13.3%	616,988,987	40.6%	914,914,000	30.6%	6.4%	179	150
50% - 70%	437,154,192	23.9%	976	15.6%	726,088,271	60.7%	1,016,553,000	47.5%	6.4%	146	196
70% - 80%	320,291,923	17.5%	586	9.4%	427,906,222	75.0%	560,479,000	60.8%	6.4%	118	225
80% - 90%	399,975,303	21.9%	726	11.6%	472,031,296	84.8%	613,170,000	67.4%	6.6%	108	239
90% - 100%	194,785,153	10.7%	355	5.7%	208,459,039	93.5%	247,972,000	80.5%	6.7%	86	267
100%+	57,127,786	3.1%	76	1.2%	42,065,500	146.5%	43,008,000	145.0%	8.9%	159	209
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Payment to income ratio											
0% - 5%	371,938,935	20.3%	3,134	50.2%	1,778,650,824	51.8%	2,969,711,000	35.4%	6.1%	177	182
5% - 10%	713,342,083	39.0%	1,852	29.7%	1,343,926,687	66.5%	1,845,377,000	52.5%	6.4%	142	203
10% - 15%	473,380,004	25.9%	848	13.6%	740,825,458	74.9%	947,070,000	63.3%	6.7%	118	217
15% - 20%	203,254,461	11.1%	303	4.9%	304,795,193	77.2%	356,452,000	70.1%	6.9%	102	217
20% - 25%	43,084,816	2.4%	66	1.1%	58,294,584	89.0%	63,438,000	85.6%	7.5%	108	225
25% - 30%	8,964,326	0.5%	15	0.2%	14,679,000	81.2%	14,780,000	81.0%	8.3%	147	143
30%+	14,656,065	0.8%	25	0.4%	15,805,000	130.6%	16,365,000	129.4%	9.2%	211	128
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Weighted average		**9.7%**									

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2020

Red figures correspond to current portfolio covenant tests

	Current balance R	Current balance %	Number of loans R	Number 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
Payment method											
Payroll Deduction	1,646,800,539	90.1%	5,717	91.6%	3,908,960,228	65.9%	5,755,650,000	52.4%	6.4%	135	206
Other	181,820,153	9.9%	526	8.4%	348,016,517	86.9%	457,543,000	81.9%	8.2%	170	180
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Borrower employment status											
Direct Eskom	1,590,323,671	87.0%	5,584	89.4%	3,805,023,851	65.7%	5,614,169,000	52.1%	6.4%	136	205
Other group co.	68,312,296	3.7%	203	3.3%	134,377,377	72.8%	182,003,000	62.5%	6.5%	107	230
Other	169,984,725	9.3%	456	7.3%	317,575,517	87.9%	417,021,000	83.0%	8.4%	170	180
Total	**1,828,620,692**	**100%**	**6,243**	**100%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Loan balance (R'000)											
0 - 100	65,064,159	3.6%	2,332	37.4%	1,157,315,325	20.9%	1,991,428,000	11.6%	6.7%	253	75
100 -200	118,357,935	6.5%	803	12.9%	430,995,513	40.3%	701,055,000	24.7%	6.6%	210	135
200 - 300	176,778,062	9.7%	708	11.3%	412,168,374	55.1%	635,769,000	38.1%	6.6%	171	171
300 - 400	210,107,760	11.5%	601	9.6%	379,096,346	65.2%	520,664,000	48.6%	6.6%	149	196
400 -500	232,143,910	12.7%	520	8.3%	384,757,283	70.4%	508,650,000	54.5%	6.7%	144	204
500 - 700	378,121,661	20.7%	643	10.3%	570,818,369	73.1%	728,343,000	60.0%	6.6%	127	222
700 - 1000	310,734,505	17.0%	380	6.1%	448,927,347	77.0%	550,455,000	67.5%	6.5%	110	228
1000 - 1500	261,369,014	14.3%	218	3.5%	369,842,525	77.5%	460,108,000	69.3%	6.3%	97	237
1500+	75,943,685	4.2%	38	0.6%	103,055,663	87.2%	116,721,000	80.7%	6.7%	123	207
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Average balance	**292,907**										
Interest rate											
0% - 8%	1,765,344,317	96.5%	6,084	97.5%	4,170,100,847	66.0%	6,108,231,000	52.9%	6.4%	137	204
8% - 9.5%	60,959	0.0%	14	0.2%	6,832,248	2.9%	10,321,000	2.9%	9.1%	288	(7)
9.5% -11.5%	62,408,089	3.4%	144	2.3%	79,503,650	124.3%	94,101,000	123.4%	10.0%	180	176
11.5% -13.5%	807,326	0.0%	1	0.0%	540,000	149.5%	540,000	149.5%	13.0%	133	264
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2020

Red figures correspond to current portfolio covenant tests

	Current balance R	Current balance %	Number of loans	Number 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	6,315,539	0.3%	8	0.1%	13,270,000	55.9%	13,270,000	55.9%	6.3%	10	227
12 - 24 months	29,426,145	1.6%	46	0.7%	47,382,000	76.0%	47,382,000	76.0%	6.4%	18	263
24 - 36 months	56,629,005	3.1%	77	1.2%	91,886,000	78.8%	91,886,000	78.8%	6.6%	30	268
36 - 48 months	75,734,289	4.1%	103	1.6%	112,895,925	79.1%	113,209,000	78.9%	6.5%	42	278
48 - 60 months	70,692,725	3.9%	97	1.6%	110,909,500	76.9%	113,243,000	75.6%	6.5%	54	269
60 - 120 months	617,947,469	33.8%	1,218	19.5%	1,020,307,120	74.7%	1,286,182,000	60.2%	6.4%	98	232
120+ months	971,875,519	53.1%	4,694	75.2%	2,860,326,200	61.4%	4,548,021,000	46.9%	6.6%	189	169
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Region											
Eastern Cape	79,504,642	4.3%	286	4.6%	203,119,927	72.7%	282,153,000	59.8%	6.9%	158	184
Free State	78,633,430	4.3%	314	5.0%	178,794,508	68.2%	276,341,000	55.1%	6.6%	143	199
Gauteng	844,291,175	46.2%	2,255	36.1%	1,845,056,323	67.9%	2,663,423,000	56.2%	6.4%	129	210
Kwazulu Natal	102,696,257	5.6%	401	6.4%	254,320,120	67.3%	381,168,000	53.8%	6.8%	154	194
Limpopo Province	65,962,991	3.6%	284	4.5%	155,638,537	65.3%	238,843,000	50.9%	6.7%	146	199
Mpumalanga	344,290,290	18.8%	1,584	25.4%	839,588,805	66.8%	1,244,294,000	53.5%	6.6%	149	194
North West	34,258,532	1.9%	155	2.5%	64,009,433	71.9%	118,962,000	54.6%	6.8%	148	196
Northern Cape	22,256,684	1.2%	127	2.0%	64,697,893	66.9%	95,853,000	51.6%	6.8%	159	190
Western Cape	256,726,691	14.0%	837	13.4%	651,751,199	69.0%	912,156,000	55.8%	6.6%	135	210
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**
Property type											
House (Freehold)	1,433,907,333	78.4%	5,170	82.8%	3,449,570,001	66.7%	5,067,021,000	53.9%	6.6%	145	197
Multi-unit (Sectional Title)	310,262,899	17.0%	858	13.7%	526,033,297	76.7%	759,814,000	63.8%	6.5%	109	237
House (Complex)	10,608,236	0.6%	20	0.3%	18,825,000	66.3%	26,903,000	53.5%	6.5%	138	209
Small Holding	3,344,308	0.2%	12	0.2%	10,530,000	41.8%	14,937,000	29.3%	6.7%	152	150
Other	70,497,916	3.9%	183	2.9%	252,018,447	57.7%	344,518,000	48.1%	6.3%	134	194
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**4,256,976,745**	**68.0%**	**6,213,193,000**	**55.3%**	**6.6%**	**138**	**204**

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31/10/2020 Loan balances R	%	Number of loans	%	WA interest rate %	31/07/2020 Loan balances R	%	Number of loans	%	WA interest %
Fully performing										
Current	1,704,066,484	93.2%	5,840	93.5%	6.4%	1,753,889,243	93.3%	5,971	93.6%	6.7%
Non-delinquent										
0 - 1 months	14,460,431	0.8%	45	0.7%	7.9%	15,292,176	0.8%	48	0.8%	8.0%
1 - 2 months	10,769,720	0.6%	31	0.5%	7.1%	7,781,849	0.4%	39	0.6%	7.8%
2 - 3 months	4,056,471	0.2%	14	0.2%	7.9%	9,698,170	0.5%	73	1.1%	8.2%
Total	29,286,622	1.6%	90	1.4%	7.5%	32,772,195	1.7%	160	2.5%	8.0%
Deteriorated										
3 - 4 months	571,058	0.0%	9	0.1%	7.0%	983,272	0.1%	10	0.2%	8.0%
4 - 5 months	904,290	0.0%	16	0.3%	7.4%	2,157,397	0.1%	12	0.2%	8.1%
5 - 6 months	619,111	0.0%	47	0.8%	6.4%	286,306	0.0%	3	0.0%	9.6%
6 - 12 months	6,894,746	0.4%	37	0.6%	8.1%	6,552,209	0.3%	27	0.4%	8.5%
>12 months	6,904,844	0.4%	30	0.5%	7.4%	5,130,408	0.3%	28	0.4%	6.5%
Total	15,894,049	0.9%	139	2.2%	7.5%	15,109,591	0.8%	80	1.3%	7.8%
Defaulted										
Litigation	34,862,748	1.9%	45	0.7%	9.6%	37,089,988	2.0%	50	0.8%	9.9%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	41,083,193	2.2%	121	1.9%	9.1%	38,198,894	2.0%	113	1.8%	9.2%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	1,836,018	0.1%	5	0.1%	5.7%	1,543,020	0.1%	4	0.1%	6.6%
Properties in possession	1,591,578	0.1%	3	0.0%	0.0%	1,591,578	0.1%	3	0.0%	0.0%
Total	44,510,789	2.4%	129	2.1%	8.5%	41,333,491	2.2%	120	1.9%	8.8%
Total	**1,828,620,692**	**100.0%**	**6,243**	**100.0%**	**6.6%**	**1,880,194,507**	**100.0%**	**6,381**	**100.0%**	**6.8%**

Movement in properties classified as Litigations

	31/10/2020 No of loans	R	31/07/2020 No of loans	R
Opening balance	50	37,089,988	46	29,792,972
Loans exit litigation	-9	(4,608,805)	-6	(2,022,476)
Loans enter litigation	4	1,362,866	10	8,363,102
Repayments		-		(7,700)
Advance		68,844		103,491
Interest		873,172		796,675
Loan losses		-		-
Valuation fees		4,370		3,278
Capitalised insurance		72,313		60,646
Closing balance	45	34,862,748	50	37,089,988

Provisions

Nqaba establishes an allowance for impairment of the loan book that represents its estimate of incurred losses in terms of IFRS 9: Financial Instruments, based on an expected credit loss (ECL) model. The company applies lifetime ECL measurement if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and applies a 12-month ECL measurement if it has not.

The amounts shown in the company's Management Reports are:

	31/10/2020 R	31/07/2020 R
Impairments applied to loan book excluding possessions	11,587,723	11,198,325
Impairments applied to possessions	265,282	265,282
Total impairments	11,853,004	11,463,607

NQABA FINANCE 1 (RF) LIMITED

Arrears reserve triggers

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% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1,5%;

		31/10/2020	31/07/2020
		R	R
Aggregate principal balances on home loans as above	A	1,828,620,692	1,880,194,507
Balances which are in arrears for more than 3 months	B	15,894,049	15,109,591
Balances for which the Issuer has instituted legal proceedings	C	34,862,748	37,089,988
Total arrears for calculation purposes	D = B + C	50,756,797	52,199,579
Arrears %	E = D / A	**2.78%**	**2.78%**
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		36,572,414	37,603,890
If arrears % (E) previously exceeded the trigger, check whether arrears have decreased to 1.5%		No	No
Arrears trigger event maintained		**Yes**	**Yes**
If Yes, calculation of arrears reserve required:			
Original valuation of the related properties		46,655,810	20,727,705
Latest valuation of the related properties		96,251,575	39,963,859
Balances which are in arrears for more than 3 months	B	15,894,049	15,109,591
60% of the lower of the original valuation and latest valuation	F	27,993,486	12,436,623
Test difference between arrears and conservative value of related properties	G = B - F	(12,099,437)	2,672,968
If an Early Amortisation event has occurred, all funds in the reserve to be applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period		**Yes**	**Yes**
Arrears reserve required amount (if value greater, no cash reserve required)	H	-	-

Changes in arrears reserve		Quarter	31/10/2020	30/09/2020	31/08/2020
		R	R	R	R
Opening balance		-	-	-	-
Changes reflected in Priority of Payments		-	-	-	-
Closing balance	H	-	-	-	-

Related early amortisation arrears trigger

			31/10/2020	31/07/2020
			R	R
Loan book balance			1,828,620,692	1,880,194,507
Trigger per cent			2.50%	2.50%
Trigger value		I	45,715,517	47,004,863
Total arrears as defined above		D	50,756,797	52,199,579
Headroom (deficit)			(5,041,280)	(5,194,716)
Early amortisation arrears trigger event (D > I)	**Scheme has moved to early amortisation**		**Yes**	Yes

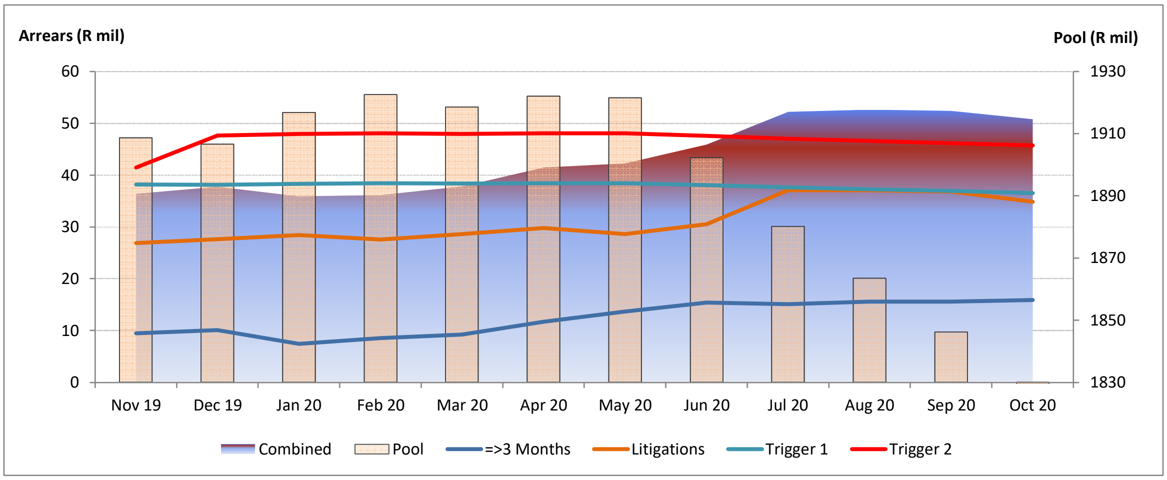
Trends

Arrears analysis (values in R million)

End of:	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20
Pool	**1909**	**1907**	**1917**	**1923**	**1919**	**1922**	**1922**	**1902**	**1880**	**1864**	**1846**	**1829**
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	**38.17**	**38.13**	**38.34**	**38.45**	**38.37**	**38.44**	**38.43**	**38.05**	**37.60**	**37.27**	**36.92**	**36.57**
=>3 Months	9.49	10.12	7.46	8.56	9.23	11.66	13.64	15.40	15.11	15.61	15.55	15.89
Litigations	26.89	27.64	28.44	27.57	28.59	29.79	28.62	30.53	37.09	37.05	36.82	34.86
Combined	**36.38**	**37.75**	**35.90**	**36.14**	**37.82**	**41.46**	**42.26**	**45.93**	**52.20**	**52.65**	**52.38**	**50.76**
Trigger 1 diff	1.80	0.38	2.43	2.31	0.55	-3.02	-3.83	-7.88	-14.60	-15.38	-15.45	-14.18
Notes	**1660**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
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**	**47.67**	**47.92**	**48.06**	**47.96**	**48.05**	**48.04**	**47.56**	**47.00**	**46.59**	**46.15**	**45.72**
Trigger 2 diff	5.12	9.91	12.02	11.93	10.14	6.59	5.78	1.63	-5.19	-6.07	-6.22	**-5.04**

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 to November 2019; thereafter, 2,5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)

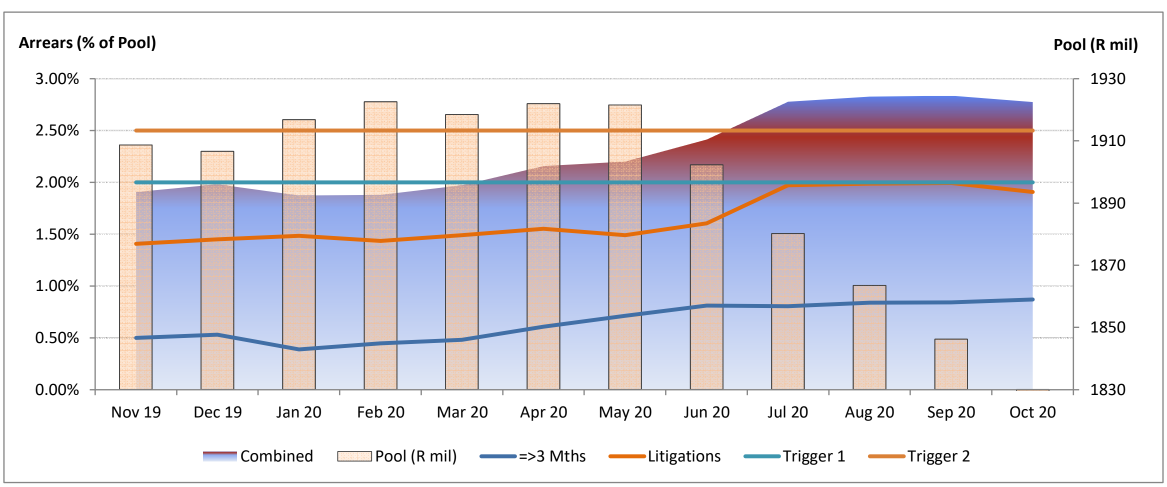


Arrears analysis (percentages)

End of:	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20
Pool (R mil)	**1909**	**1907**	**1917**	**1923**	**1919**	**1922**	**1922**	**1902**	**1880**	**1864**	**1846**	**1829**
=>3 Mths	0.50%	0.53%	0.39%	0.45%	0.48%	0.61%	0.71%	0.81%	0.80%	0.84%	0.84%	0.87%
Litigations	1.41%	1.45%	1.48%	1.43%	1.49%	1.55%	1.49%	1.60%	1.97%	1.99%	1.99%	1.91%
Combined	**1.91%**	**1.98%**	**1.87%**	**1.88%**	**1.97%**	**2.16%**	**2.20%**	**2.41%**	**2.78%**	**2.83%**	**2.84%**	**2.78%**
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 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 1 (combined arrears) = If breached, an arrears reserve is required until arrears decrease to 1.5%

Trigger 2 (2.5% of Notes to November 2019; thereafter, 2,5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



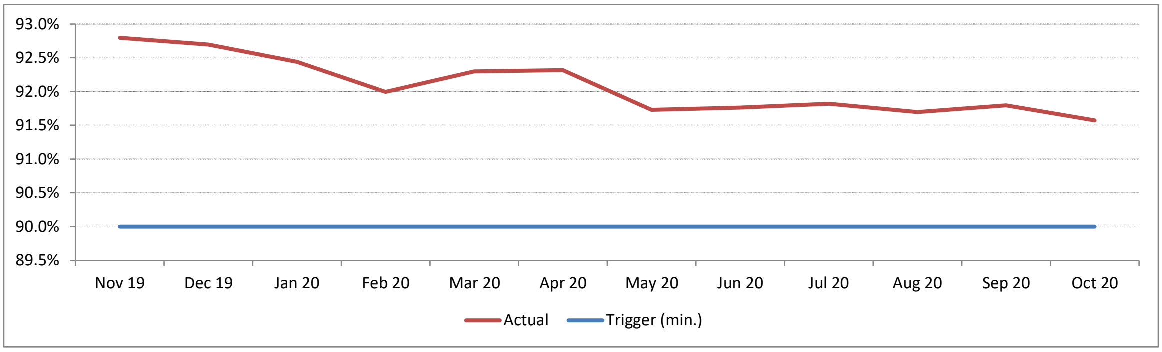
NQABA FINANCE 1 (RF) LIMITED

Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20
Actual	**92.8%**	**92.7%**	**92.4%**	**92.0%**	**92.3%**	**92.3%**	**91.7%**	**91.8%**	**91.8%**	**91.7%**	**91.8%**	**91.6%**
Trigger (min.)	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%

Trigger = If breached, purchase of additional home loans prohibited

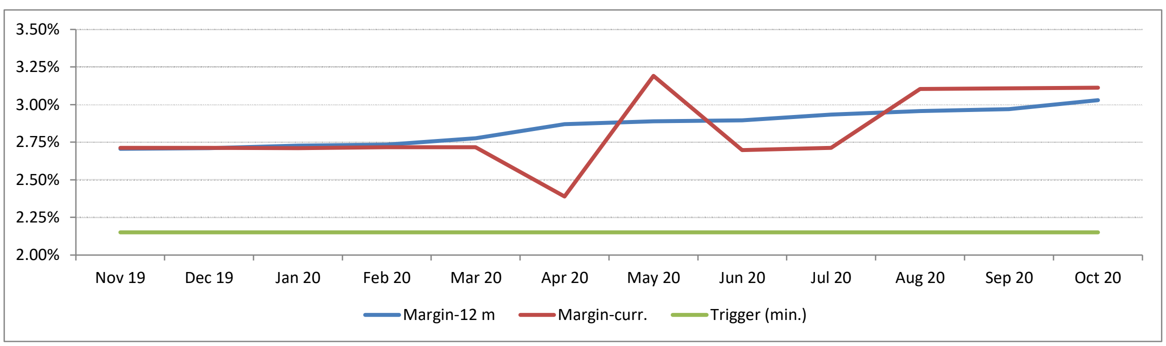


Interest rate margin

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.

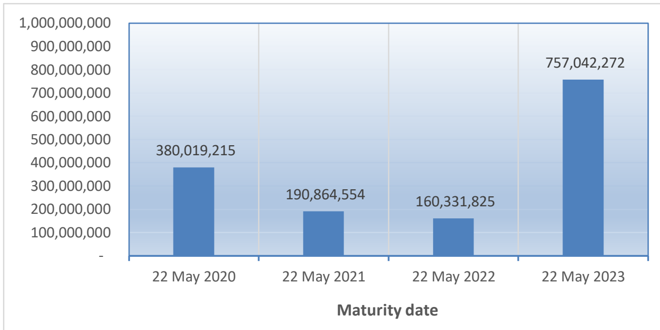
End of:	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20
12 months rolling average:												
HL-12 m	9.68%	9.66%	9.64%	9.60%	9.55%	9.48%	9.28%	9.03%	8.78%	8.53%	8.29%	8.04%
Jibar-12 m	6.98%	6.95%	6.91%	6.86%	6.78%	6.61%	6.39%	6.13%	5.85%	5.58%	5.32%	5.01%
Margin-12 m	**2.71%**	**2.71%**	**2.73%**	**2.73%**	**2.78%**	**2.87%**	**2.89%**	**2.89%**	**2.93%**	**2.96%**	**2.97%**	**3.03%**
Current month:												
HL-current	9.51%	9.51%	9.51%	9.26%	9.26%	8.93%	7.27%	6.78%	6.80%	6.55%	6.55%	6.55%
Jibar-curr.	6.80%	6.80%	6.80%	6.54%	6.54%	6.54%	4.08%	4.08%	4.08%	3.44%	3.44%	3.44%
Margin-curr.	**2.71%**	**2.71%**	**2.71%**	**2.72%**	**2.72%**	**2.39%**	**3.19%**	**2.70%**	**2.71%**	**3.10%**	**3.11%**	**3.11%**
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



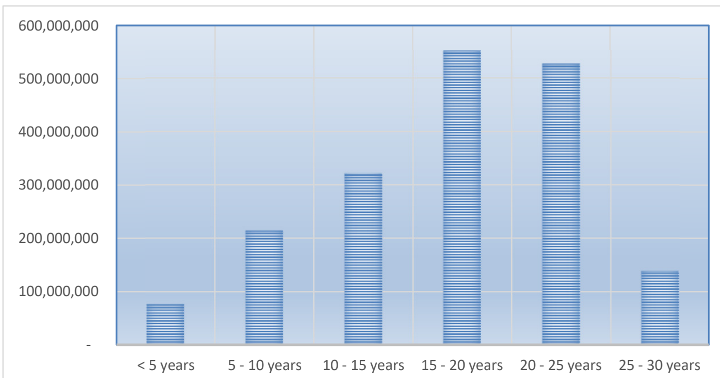
Trends

Notes maturity analysis



Maturity date	Current value	
22 May 2020		380,019,215
22 May 2021		190,864,554
22 May 2022		160,331,825
22 May 2023		757,042,272
Total	R	1,488,257,866

Asset pool maturity analysis



Loan maturity	Current balance	
< 5 years		76,583,763
5 - 10 years		214,079,525
10 - 15 years		321,383,250
15 - 20 years		551,555,013
20 - 25 years		526,693,373
25 - 30 years		138,325,767
Total	R	1,828,620,692

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 23/11/2020

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date Matured notes	Legal final maturity date	Tranche balance at transaction close R	Subsequent tranches issued R	Redemptions R	Tranche balance at end of period R	Note factor %	Original rating at issue date	Current rating (03/12/2020)	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	(21,371,271)	93,628,729	81.4%	AAA(zaf)	Ba2(sf) / Aaa.za(sf)	(0.51)	(0.03)
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)			
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	22/05/2050		303,000,000	(303,000,000)	-	-	AAA(zaf)			
A21	NQ1A21	ZAG000136664	23/05/2016	22/05/2019	22/05/2051		210,000,000	(210,000,000)	-	-	AAA(zaf)			
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)			
A24	NQ1A24	ZAG000143991	22/05/2017	22/05/2020	22/05/2052		310,000,000	(57,609,514)	252,390,486	81.4%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	(0.51)	(0.09)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054		150,000,000	(13,668,175)	136,331,825	90.9%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	1.49	0.14
A26	NQ1A26	ZAG000144155	22/05/2017	22/05/2018	22/05/2050		48,000,000	(48,000,000)	-	-	AAA(zaf)			
A27	NQ1A27	ZAG000151531	22/05/2018	22/05/2023	22/05/2055		658,000,000	(59,957,728)	598,042,272	90.9%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	2.49	1.00
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053		210,000,000	(19,135,446)	190,864,554	90.9%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	0.49	0.06
Totals Class A						**1,392,000,000**	**5,828,000,000**	**(5,948,742,134)**	**1,271,257,866**					
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	100.0%	AA(zaf)	Ba3(sf) / Aa3.za(sf)	(0.51)	(0.00)
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)			
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	22/05/2020	22/05/2052		8,000,000	-	8,000,000	100.0%	AA(zaf)	Ba3(sf) / Aa3.za(sf)	(0.51)	(0.00)
B19	NQ1B19	Private placement	22/05/2017	22/05/2018	22/05/2050		32,000,000	(32,000,000)	-	-	AAA(zaf)			
B20	NQ1B20	ZAG000151549	22/05/2018	22/05/2023	22/05/2055		159,000,000		159,000,000	100.0%	Aaa.za(sf)	Ba3(sf) / Aa3.za(sf)	2.49	0.27
B21	NQ1B21	ZAG000159591	22/05/2019	22/05/2022	22/05/2054		24,000,000		24,000,000	100.0%	Aa2.za(sf)	Ba3(sf) / Aa3.za(sf)	1.49	0.02
Totals Class B						**64,000,000**	**458,000,000**	**(320,000,000)**	**202,000,000**					
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	100.0%	A(zaf)	Ba3(sf) / A1.za(sf)	(0.51)	(0.00)
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)			
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	22/05/2020	22/05/2052		5,000,000	-	5,000,000	100.0%	A+(zaf)	Ba3(sf) / A1.za(sf)	(0.51)	(0.00)
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050		32,000,000	(32,000,000)	-	-	AAA(zaf)			
Totals Class C						**64,000,000**	**230,000,000**	**(284,000,000)**	**10,000,000**					
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	100.0%	BBB(zaf)	B1(sf) / A2.za(sf)	(0.51)	(0.00)
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)			
D8	NQF1D8	ZAG000136656	23/05/2016	22/05/2019	22/05/2051		24,000,000	(24,000,000)	-	-	A-(zaf)			
Totals Class D						**48,000,000**	**124,000,000**	**(167,000,000)**	**5,000,000**					
Totals all Notes						**1,568,000,000**	**6,640,000,000**	**(6,719,742,134)**	**1,488,257,866**					**1.36**

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Note interest calculations for current interest payment date 23/11/2020

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar	Margin or fixed rate	Total note coupon	Interest accrued and paid R	Principal distributed R	Balance end of period R	Step up call date	Step up margin
A10	NQ1A10	98,025,206	24/08/2020	23/11/2020	91	3.442%	2.000%	5.442%	1,329,979	(4,396,477)	93,628,729	31/07/2020	2.000%
A24	NQ1A24	264,241,858	24/08/2020	23/11/2020	91	3.442%	1.600%	5.042%	3,321,643	(11,851,372)	252,390,486	22/05/2020	2.240%
A25	NQ1A25	142,733,490	24/08/2020	23/11/2020	91	3.442%	1.840%	5.282%	1,879,632	(6,401,665)	136,331,825	22/05/2022	2.576%
A27	NQ1A27	626,124,242	24/08/2020	23/11/2020	91	3.442%	1.850%	5.292%	8,260,929	(28,081,970)	598,042,272	22/05/2023	2.590%
A28	NQ1A28	199,826,886	24/08/2020	23/11/2020	91	3.442%	1.500%	4.942%	2,462,097	(8,962,332)	190,864,554	22/05/2021	2.100%
Totals Class A		**1,330,951,681**				Weighted average:		**5.200%**	**17,675,909**	**(59,693,815)**	**1,271,257,866**		
B10	NQ1B10	11,000,000	24/08/2020	23/11/2020	91	3.442%	2.200%	5.642%	154,730	-	11,000,000	31/07/2020	2.200%
B17	NQ1B17	8,000,000	24/08/2020	23/11/2020	91	3.442%	1.820%	5.262%	104,953	-	8,000,000	22/05/2020	2.548%
B20	NQ1B20	159,000,000	24/08/2020	23/11/2020	91	3.442%	2.250%	5.692%	2,256,371	-	159,000,000	22/05/2023	3.150%
B21	NQ1B21	24,000,000	24/08/2020	23/11/2020	91	3.442%	2.000%	5.442%	325,625	-	24,000,000	22/05/2022	2.800%
Totals Class B		**202,000,000**				Weighted average:		**5.643%**	**2,856,198**	**-**	**202,000,000**		
C10	NQ1C10	5,000,000	24/08/2020	23/11/2020	91	3.442%	2.400%	5.842%	72,825	-	5,000,000	31/07/2020	2.400%
C17	NQ1C17	5,000,000	24/08/2020	23/11/2020	91	3.442%	2.250%	5.692%	70,955	-	5,000,000	22/05/2020	3.150%
Totals Class C		**10,000,000**				Weighted average:		**5.767%**	**154,999**	**-**	**10,000,000**		
D5	NQF1D5	5,000,000	24/08/2020	23/11/2020	91	3.442%	0.150%	3.592%	44,777	-	5,000,000	22/05/2020	1.150%
Totals Class D		**5,000,000**				Weighted average:		**3.592%**	**57,243**	**-**	**5,000,000**		
Totals all Notes		**1,547,951,681**				Weighted average:		**5.256%**	**20,744,349**	**(59,693,815)**	**1,488,257,866**		
Subordinated loan		290,000,000	24/08/2020	23/11/2020	91	3.442%	3.000%	6.442%	-		290,000,000		
Total funding		**1,837,951,681**				Weighted average interest rate all funding:		**5.443%**	**20,744,349**	**(59,693,815)**	**1,778,257,866**		

Credit enhancement limit	**18.7%**	**of notes outstanding**
Current value of credit enhancement	**18.7%**	**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.

On the maturity date, the former fixed interest notes (A10, B10, C10) changed to variable 3-month Jibar plus a margin and, at the start of the amortisation period on 31/07/2020, to the above margin

Note: As all interest accrued on Notes has been paid in full since inception, there are no interest shortfalls, except for the subordinated loan.

Liquidity and redraw facilities at Interest payment date

Liquidity facility	**23/11/2020** R	**24/08/2020** R
Facility limit (2% of Notes issued)	31,360,000	32,314,199
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	31,360,000	32,314,199

The facility is due for renewal on 20/02/2021. It has never been used.
The fee charge is 0.45% of the facility limit.

Redraw facility	**23/11/2020** R	**24/08/2020** R
Facility limit	170,000,000	170,000,000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	170,000,000	170,000,000

The facility is due for renewal on 20/02/2021. It has never been used.
The fee charge is 0.45% of the facility limit.

Early amortisation events (summary)

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:

	Reference	**23/11/2020** Breach	**24/08/2020** 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, 14	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 aggregate principal balances of the Home Loans	Page 7	**Yes**	Yes
The Issuer does not achieve the required interest margin	Page 3	No	No
A Principal deficiency exists on any payment date	Page 14	No	No
Upon occurrence of a downgrade in the long term corporate family rating to Eskom Holdings SOC Limited to below Caa1 by Moody's [changed w.e.f. 10 July 2020]	Page 2	No	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 12	No	No
Where the Rating Agency has assigned a Rating to a tranche of Notes in issue, the Rating Agency withdraws its Ratings of all such tranches of Notes and such Ratings are not reinstated within 30 days	Page 12	No	No

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Principal deficiency ledger at Interest payment date

	23/11/2020	24/08/2020
	R	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.

	23/11/2020	24/08/2020
Liabilities		
Aggregate outstanding principal of the notes	1,547,951,681	1,660,000,000
Less: Amount allocated for the redemption of notes	(59,693,815)	(67,758,268)
- Class A	(59,693,815)	(67,758,268)
- 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)	**1,488,257,866**	**1,592,241,732**
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,828,620,690	1,880,194,506
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1,828,620,690	1,880,194,506
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)	**1,828,620,690**	**1,880,194,506**
Principal deficiency (A - L) (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.

	23/11/2020	24/08/2020
Principal Deficiency calculated above (PD)	-	-
Class D interest deferral test to protect class C and above Noteholders		
Class D Notes	5,000,000	5,000,000
Class E Notes	-	-
Subordinated loan	290,000,000	290,000,000
Total (D)	295,000,000	295,000,000
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)	202,000,000	202,000,000
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	-	2,819,811
Current period change	-	(2,819,811)
Arrears reserve at end of period	**-**	**-**

The arrears reserve has been funded since the required date but as an Early Amortisation event has occurred, the funds have been applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period. The Issuer has no other reserve funds.

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Cash flow statement to determination date

NB: These figures are derived from the unaudited management accounts and are subject to change	Three months ended:	
	31/10/2020	31/07/2020
	R	R
Profit (loss) before tax per income statement	1,508,049	(529,080)
Add back:		
Fair value adjustments	561,894	561,894
Funds from operations	2,069,942	32,814
Taxation paid	-	-
(Decrease) in Notes and sub-loan including accrued interest	(65,667,578)	(45,984,128)
Decrease in portfolio assets including accrued interest	52,299,278	41,816,257
Decrease in arrears reserve funded	3,095,695	69,093
(Increase) decrease in amounts due by EFC and accounts receivable	(3,570,634)	659,472
Increase in amounts due to EFC and accounts payable	2,084,585	1,706,541
Decrease in funds	(9,688,713)	(1,699,951)
Funds available at beginning of the period	78,728,742	80,428,693
Funds available at end of the period to Priority of Payments	69,040,029	78,728,742

Pre-Enforcement Priority of Payments during the Amortising period at Interest payment date

		Amortising	Amortising
NB: The Amortising period started on 31 July 2020		23/11/2020	24/08/2020
		R	R
Cash at bank as above		68,749,388	78,728,742
Refinancing of Notes		-	-
Add: Commingling amounts subsequently received from EFC		22,291,618	18,720,984
Less: commingling amounts payable to EFC		(5,684,236)	(3,682,676)
Available cash		**85,356,770**	**93,767,050**
Payments (Items numbers in brackets relate to the previous Revolving period where different)			
1	South African Revenue Services	-	-
2	Security SPV trust, owner trust and third party payments	(4,655,013)	(4,204,758)
3	Derivative counterparty settlement received (paid)	-	-
4	Liquidity facility provider - fees	(41,848)	(42,150)
5	Redraw facility provider - fees	(221,745)	(226,566)
6	Class A to D Note holders:		
	Interest on Class A notes	(17,675,909)	(21,151,417)
	Surplus / (Deficit)	**62,762,255**	**68,142,160**
	Interest on Class B notes	**(2,856,198)**	**(3,249,011)**
	Interest payable	(2,856,198)	(3,249,011)
	Less: Class B interest deferred	-	-
	Interest on Class C notes	**(154,999)**	**(163,192)**
	Interest payable	(154,999)	(163,192)
	Less: Class C interest deferred	-	-
	Interest on Class D notes	**(57,243)**	**(67,384)**
	Interest payable	(57,243)	(67,384)
	Less: Class D interest deferred	-	-
	Surplus / (Deficit)	**59,693,815**	**64,662,573**
(7)	Arrears reserve (increase) decrease	-	3,095,695
7 (8)	Redraw facility provider	-	-
8 (9)	Class A to D Note holders principal repayments	(59,693,815)	(67,758,268)
9 (10)	Additional home loans		
	Purchase of additional home loans (per home loan sale agreement) (potential purchase amount less amount applied to item 8 above) (up to 1 May 2020)	-	-
(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	-	-
	Plus: Outstanding principal amount of subordinated loan	-	-
	Less: Principal balance of Home Loans	-	-
	Less: Amounts applied to items 8 and 10	-	-
	Required purchases reserve	-	-
		-	-
10 (15)	Interest on Class E notes		
11 (18)	Class E Note holders: Capital	-	-
12 (16)	Subordinated loan interest	-	-
(12)	Class A to D Note holders: other amounts due	-	-
13	Derivative counterparty	-	-
	Surplus / (Deficit)	**-**	**-**
14	Issuer expenses in excess of issuer expenses cap	-	-
15	Subordinated loan capital (not applicable to Revolving period)		
(17)	Class E Note holders: Matured capital	-	-
16 (19)	Preference shareholder: Dividend due and payable	-	-
17 (20)	To Permitted Investments while amounts are outstanding to Secured Creditors	-	-
		-	**-**

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	YTD 31/10/2020 R	YTD 31/07/2020 R

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

Financing income	76,479,686	13,045,550
Financing cost	72,969,669	13,884,816
Financing margin	**3,510,016**	**(839,266)**
Loan losses	(47,441)	-
Loan losses written off	-	-
Impairment provisions	(47,441)	-
Loan Losses recovered	-	-
Interest received from bank	1,076,333	225,195
Interest (paid) / received from SARS	-	-
Interest swap	4,399	-
Fair value adjustments	(561,894)	-
Settlements received (paid)	566,293	-
Operating profit/(loss)	**4,543,307**	**(614,071)**
Operating expenditure	(4,259,763)	(610,433)
Bank Charges	7,671	966
Management fees	423,042	54,429
Servicer fees	2,108,949	272,284
Liquidity fees	94,096	11,297
Redraw Facility fees	498,076	56,995
Back-up Servicer fees	122,258	15,785
Audit fees	375,914	47,295
JSE fees	108,513	13,958
Directors' and owner trust fees	282,195	40,313
Rating fees (Annual)	246,023	35,146
Rating fees (Subsequent)	(165,386)	41,269
Safe Custody and Settlement Agent fees	-	-
National Credit Regulator fees	57,020	8,147
Credit Ombudsman	50,759	7,251
Strate fees	50,631	5,298
Bond issue fees	-	-
Legal Fees	-	-
Net profit/(loss) before tax	**283,545**	**(1,224,504)**
Taxation - normal tax	-	-
Taxation - deferred tax	(105,959)	342,861
Tax Penalties	-	-
Net profit/(loss) after tax	**177,585**	**(881,643)**
Dividends	-	-
Net profit/(loss) after distribution	**177,585**	**(881,643)**
Retained income at beginning of the period	35,429,708	35,429,708
Retained income at end of the period	**35,607,293**	**34,548,065**

Statement of Financial Position	31/10/2020 R	31/07/2020 R

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

Assets		
Non-Current Assets	1,730,593,468	1,783,489,709
Home loan advances	1,724,362,824	1,776,678,745
Properties in possession	1,342,940	1,326,296
Deferred tax	4,887,705	5,484,668
Current Assets	91,041,012	100,545,427
Amounts due by EFC	22,291,618	18,720,984
Cash and cash equivalents	68,749,388	78,728,742
Arrears reserve	-	3,095,695
SA Revenue Services	7	7
Prepayments	-	-
Interest swap fair value	-	-
Total assets	**1,821,634,481**	**1,884,035,136**
Equity and liabilities		
Capital and reserves	35,702,276	34,167,229
Share capital	101	101
Distributable reserves	35,702,175	34,167,128
Non-current liabilities	1,635,106,499	1,281,000,000
Interest-bearing debt	1,345,106,499	991,000,000
Subordinated loan	290,000,000	290,000,000
Current Liabilities	241,904,272	659,593,765
Interest-bearing debt	218,346,453	642,951,597
Subordinated loan	15,441,936	10,610,870
Trade and other payables	2,431,647	2,348,623
Amounts due to EFC	5,684,236	3,682,676
SA Revenue Services	-	-
Total equity and liabilities	**1,912,713,047**	**1,974,760,994**

Excess spread	Quarter ended: 23/11/2020 R	%	24/08/2020 R
Average loan pool balance	1,854,629,936		1,906,502,547
Interest received to determination date	30,514,383	6.53%	6.94%
Expenses per Priority of Payments (POP)	(4,918,606)	-1.06%	-0.91%
	25,595,777	5.46%	6.03%
Note coupon less swap per POP	(20,744,349)	-4.49%	-5.02%
Excess spread before subordinated loan interest	4,851,428	0.98%	1.02%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	4,851,428	0.98%	1.02%

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:

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.)

Abridged glossary of definitions

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)
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.)

Abridged glossary of definitions

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	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)
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 of incorporation of the Issuer and the Security SPV and agreements that may be entered into from time to time with Approved Originators