

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 25 AUGUST 2015 TO 23 NOVEMBER 2015

Debt Capital Markets

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Member of
 **BARCLAYS**

Investor Report
for the period ending 23 November 2015

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NQABA FINANCE 1 (RF) LIMITED

Salient information and counterparties

Currency	South African Rand (ZAR or R)		
Transaction close date	31 May 2006		
Programme size	R 5 000 000 000		
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		
Current interest accrual period	25 August 2015 to 23 November 2015 (91 days)		
Current interest payment date	23 November 2015		
Next interest payment date	22 February 2016		
Day count	Actual 365		
Asset class	Residential Mortgage Backed Securities in an "Evergreen" revolving structure		
Current determination date	31 October 2015		
Repayment type	Fully amortising equal monthly interest and principal payments		
Current collection period	01 August 2015 to 31 October 2015 (92 days)		
Rating agency	Fitch Ratings Southern Africa (Pty) Ltd		
	Fitch ratings		
	Required	Current	Breach
Issuer	Nqaba Finance 1 (RF) Ltd (Nqaba)		
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		
Originator and Seller	Eskom Finance Company SOC Limited (EFC) ²		
Borrowers' employer	AA-(zaf)	AAA(zaf)	No
Back-up servicer	Absa Home Loans (a division of Absa)		
Liquidity and redraw facility provider	A(zaf)/ F1(zaf)	AAA(zaf)/ F1+(zaf)	No
Account bank	A(zaf)/ F1(zaf)	AAA(zaf)/ F1+(zaf)	No
Guaranteed Investment Contract (GIC) provider	A(zaf)/ F1(zaf)	AAA(zaf)/ F1+(zaf)	No
Swap provider (Derivative counterparty)	AAA(zaf)/ F1+(zaf)	AAA(zaf)/ F1+(zaf)	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

Transaction overview

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

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

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

NQABA FINANCE 1 (RF) LIMITED

Collateral portfolio characteristics

Collection period:	Current period 01/08/2015 to 31/10/2015		Previous period 01/05/2015 to 31/07/2015		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1 913 987 811	7 980	1 915 178 539	8 080	-	-
Instalments received	(61 029 809)		(60 669 295)			
Interest charged	43 816 210		42 604 737			
Insurance charged	401 441		384 075			
Valuation fees	71 923		76 830			
Principal repaid	(16 740 235)		(17 603 653)			
Unscheduled repayments (prepayments)	(55 630 701)	(165)	(51 724 822)	(187)		
Total Principal collections	(72 370 935)		(69 328 475)			
Balance at end of period	1 909 657 218	7 892	1 913 987 811	7 980	1 370 652 558	8 382
Original value of loans advanced	2 002 943 261		1 989 068 593			
Latest current valuations of properties	4 648 984 838		4 669 997 317			
Weighted average number of months since last valuation	78		76			
Indexed values of properties	7 664 749 500		7 591 463 700			
Weighted average seasoning (months)	122		122		65	
Weighted average term to maturity (months)	219		220		261	
Months in the period	3		3		Since transaction close 113	
Loan book balance used as denominator for CPR and DR percentages below	1 913 987 811		1 915 178 539		1 913 987 811	
Prepayments	55 630 701		51 724 822		1 471 887 984	
Annualised constant prepayment rate (CPR)	11.6%		10.8%		8.2%	
Loan losses	14 273		249 163		4 453 330	
Annualised default rate (DR)	0.003%		0.052%		0.025%	

Possessions

Collection period:	Current period 01/08/2015 to 31/10/2015		Previous period 01/05/2015 to 31/07/2015	
	R	Loans	R	Loans
Possessions at start of period	892 000	3	892 000	3
Changes	-	-	-	-
Possessions at end of period	892 000	3	892 000	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 01/08/2015 to 31/10/2015		Previous period 01/05/2015 to 31/07/2015		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 91.0	90.2	=< 91.0	90.5	=< 93.56	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.0	=< 73.0	65.8	=< 76.49	75.9
Weighted average Payment to Income (%)	=< 18.0	12.4	=< 18.0	12.2	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 92.0	94.2	=< 92.0	94.2	=< 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	3.0	=< 8.5	3.1	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	92.1	=> 86.0	92.4	Min. 85.0	100.0
Maximum average outstanding balance	Max. R 300 000	R 241 974	Max. R 300 000	R 239 848	Max. R300 000	R 163 523

¹ Includes second property loans in EFC loanbook

Result: No portfolio covenants have been breached

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 01/08/2015 to 31/10/2015		Previous period 01/05/2015 to 31/07/2015		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		8.87%		8.76%		
3 month Jibar rate		6.09%		5.98%		
Margin	=> 2.15%	2.77%	=> 2.15%	2.78%		
And						
Current actual rates:						
Weighted average home loan rate		9.06%		8.80%		9.64%
3 month Jibar rate		6.30%		6.10%		7.70%
Margin	=> 2.15%	2.76%	=> 2.15%	2.70%	=> 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 01/08/2015 to 31/10/2015		Previous period 01/05/2015 to 31/07/2015	
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.0	=< 83.0	65.8

Result: No early amortisation events

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2015

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning Months	Weighted average term to maturity Months
	R	%	R	%	R	%	R	%	%	Months	Months
Original Loan to Value											
0% - 30%	50 567 777	2.6%	288	3.6%	235 806 170	41.5%	386 704 600	30.7%	9.1%	172	158
30% - 50%	78 309 245	4.1%	404	5.1%	331 798 000	42.0%	498 654 500	31.2%	9.0%	168	165
50% - 70%	161 303 248	8.4%	736	9.3%	545 695 767	50.0%	850 218 100	36.6%	9.1%	128	191
70% - 80%	154 499 608	8.1%	575	7.3%	408 781 222	57.9%	660 261 900	41.7%	8.9%	117	211
80% - 90%	203 763 631	10.7%	732	9.3%	466 639 936	67.0%	761 131 600	49.5%	9.0%	104	238
90% - 100%	493 178 430	25.8%	2 406	30.5%	1 300 776 072	63.9%	2 197 311 700	43.9%	9.0%	130	213
100%+	768 035 279	40.2%	2 751	34.9%	1 359 487 671	76.1%	2 310 467 100	52.5%	9.1%	113	236
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Weighted average		90.2%									
Current Loan to Value											
0% - 30%	234 603 768	12.3%	3 435	43.5%	2 093 988 475	19.1%	3 573 281 500	13.0%	9.0%	198	120
30% - 50%	294 065 055	15.4%	1 208	15.3%	743 681 418	40.4%	1 279 418 900	26.9%	8.9%	162	167
50% - 70%	418 470 251	21.9%	1 130	14.3%	690 373 331	61.2%	1 140 859 400	41.5%	9.0%	134	207
70% - 80%	298 383 836	15.6%	650	8.2%	399 657 686	74.8%	608 111 500	52.7%	9.0%	104	250
80% - 90%	248 862 514	13.0%	538	6.8%	292 002 070	85.3%	442 600 100	60.6%	9.1%	79	264
90% - 100%	343 841 964	18.0%	767	9.7%	364 165 358	94.5%	532 316 100	67.6%	9.2%	76	277
100%+	71 429 830	3.7%	164	2.1%	65 116 500	112.7%	88 162 000	84.3%	10.0%	82	274
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Payment to income ratio											
0% - 5%	257 997 180	13.5%	3 152	39.9%	1 599 751 339	46.7%	2 888 643 300	26.8%	8.5%	162	192
5% - 10%	553 561 869	29.0%	2 206	28.0%	1 290 982 692	58.7%	2 175 718 000	38.9%	8.8%	141	206
10% - 15%	460 837 700	24.1%	1 278	16.2%	854 442 020	67.5%	1 316 803 800	48.1%	9.1%	124	214
15% - 20%	338 882 940	17.7%	720	9.1%	495 261 659	77.7%	689 523 300	57.7%	9.3%	92	243
20% - 25%	207 017 311	10.8%	375	4.8%	288 916 818	79.9%	425 971 500	60.6%	9.4%	76	253
25% - 30%	74 498 289	3.9%	127	1.6%	98 017 810	80.8%	138 832 300	60.8%	9.7%	85	246
30%+	16 861 930	0.9%	34	0.4%	21 612 500	89.3%	29 257 300	68.4%	11.0%	127	229
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Weighted average		12.4%									

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2015

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning Months	Weighted average term to maturity Months
	R	%	R	%	R	%	R	%	%	Months	Months
Payment method											
Payroll Deduction	1 778 561 095	93.1%	7 432	94.2%	4 393 750 997	65.1%	7 255 765 200	45.7%	8.9%	121	220
Other	131 096 123	6.9%	460	5.8%	255 233 841	77.8%	408 984 300	54.3%	11.2%	134	214
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Borrower employment status											
Direct Eskom	1 735 386 628	90.9%	7 268	92.1%	4 290 420 188	65.0%	7 077 219 600	45.6%	8.9%	122	219
Other group co.	174 270 590	9.1%	624	7.9%	358 564 650	75.8%	587 529 900	53.1%	10.6%	125	219
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Loan balance (R'000)											
0 - 100	113 184 940	5.9%	3 137	39.7%	1 370 491 163	24.8%	2 457 063 600	13.2%	9.2%	209	104
100 - 200	190 199 183	10.0%	1 304	16.5%	665 705 612	42.1%	1 182 931 200	23.9%	9.1%	175	150
200 - 300	227 756 869	11.9%	914	11.6%	528 306 124	56.9%	907 928 800	36.9%	9.1%	146	196
300 - 400	271 853 930	14.2%	776	9.8%	464 176 656	69.0%	735 878 900	47.8%	9.1%	114	231
400 - 500	277 126 504	14.5%	616	7.8%	415 688 848	74.9%	610 887 700	54.0%	9.1%	104	241
500 - 700	417 589 747	21.9%	708	9.0%	593 617 599	77.1%	861 550 100	56.4%	9.1%	99	249
700 - 1000	270 004 542	14.1%	333	4.2%	392 357 448	75.9%	564 563 600	56.2%	8.8%	92	255
1000 - 1500	89 741 364	4.7%	77	1.0%	129 800 387	74.1%	184 791 500	54.6%	8.8%	108	235
1500+	52 200 139	2.7%	27	0.3%	88 841 000	65.6%	159 154 100	44.4%	8.6%	129	203
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Average balance	241 974										
Interest rate											
0% - 6%	3 907 871	0.2%	11	0.1%	3 733 500	119.3%	7 916 600	76.8%	0.0%	138	188
6% - 8%	65 601 623	3.4%	138	1.7%	210 223 251	55.0%	375 892 500	35.9%	7.8%	147	181
8% - 10%	1 743 530 871	91.3%	7 482	94.8%	4 279 804 570	65.4%	7 032 651 500	46.0%	8.9%	121	220
10% - 12.5%	96 616 853	5.1%	261	3.3%	155 223 517	82.1%	248 288 900	57.7%	12.3%	127	227
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/10/2015

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning Months	Weighted average term to maturity Months
	R	%	R	%	R	%	R	%	%	Months	Months
Seasoning											
0 - 12 months	8 242 009	0.4%	13	0.2%	12 010 000	73.7%	12 883 500	68.6%	9.1%	10	290
12 - 24 months	25 435 828	1.3%	44	0.6%	40 618 000	72.0%	47 176 600	63.5%	9.1%	19	280
24 - 36 months	64 791 302	3.4%	117	1.5%	90 070 515	80.1%	111 569 400	64.8%	9.1%	30	293
36 - 48 months	125 818 813	6.6%	250	3.2%	171 210 840	80.9%	220 223 100	63.0%	9.1%	43	281
48 - 60 months	171 180 623	9.0%	384	4.9%	245 035 018	81.4%	317 884 900	62.8%	9.1%	55	265
60 - 120 months	649 630 873	34.0%	1 618	20.5%	997 327 182	78.8%	1 428 331 900	56.1%	9.1%	86	251
120+ months	864 557 771	45.3%	5 466	69.3%	3 092 713 284	49.9%	5 526 680 100	31.1%	9.0%	185	170
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Region											
Eastern Cape	110 859 656	5.8%	385	4.9%	249 787 143	71.1%	375 338 600	51.1%	9.2%	121	226
Free State	91 163 407	4.8%	430	5.4%	214 581 528	67.0%	370 977 300	47.2%	9.1%	115	228
Gauteng	670 780 676	35.1%	2 350	29.8%	1 635 952 749	63.1%	2 757 928 700	43.2%	9.0%	129	215
Kwazulu Natal	131 911 661	6.9%	558	7.1%	319 741 857	65.7%	537 882 800	45.6%	9.1%	125	220
Limpopo Province	83 715 615	4.4%	363	4.6%	192 540 835	65.6%	321 286 900	46.2%	9.1%	112	225
Mpumalanga	469 777 281	24.6%	2 241	28.4%	1 096 403 863	67.1%	1 765 633 300	47.7%	9.1%	115	220
North West	42 030 490	2.2%	207	2.6%	80 628 598	74.1%	150 377 600	51.2%	9.2%	110	228
Northern Cape	29 488 801	1.5%	205	2.6%	83 733 193	67.2%	149 555 900	47.2%	9.2%	117	220
Western Cape	279 929 633	14.7%	1 153	14.6%	775 615 072	67.9%	1 235 768 400	48.6%	9.1%	121	221
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219
Property type											
House (Freehold)	1 633 254 679	85.5%	6 985	88.5%	4 145 128 649	64.5%	6 841 137 900	45.3%	9.1%	126	215
Multi-unit (Sectional Title)	246 008 650	12.9%	817	10.4%	416 205 188	76.6%	684 592 400	53.4%	9.1%	97	252
House (Complex)	10 153 637	0.5%	20	0.3%	16 538 001	68.5%	28 190 700	46.7%	8.8%	114	226
Small Holding	4 514 485	0.2%	18	0.2%	12 693 000	52.3%	21 033 400	34.4%	8.3%	106	180
Other	15 725 768	0.8%	52	0.7%	58 420 000	57.1%	89 795 100	42.9%	8.6%	139	207
Total	1 909 657 218	100.0%	7 892	100.0%	4 648 984 838	66.0%	7 664 749 500	46.3%	9.1%	122	219

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 October 2015			WA interest rate %	31 July 2015			WA interest rate %		
	Loan balances R	%	Number of loans		Loan balances R	%	Number of loans			
Fully performing										
Current	1 845 898 160	96.7%	7 657	97.0%	9.0%	1 859 000 451	97.1%	7 725	96.8%	8.7%
Non-delinquent										
0 - 1 months	16 959 974	0.9%	63	0.8%	11.9%	13 417 752	0.7%	89	1.1%	11.3%
1 - 2 months	9 673 024	0.5%	33	0.4%	12.1%	7 721 494	0.4%	31	0.4%	11.9%
2 - 3 months	5 858 558	0.3%	29	0.4%	11.5%	4 089 386	0.2%	21	0.3%	11.8%
Total	32 491 556	1.7%	125	1.6%	11.9%	25 228 632	1.3%	141	1.8%	11.6%
Deteriorated										
3 - 4 months	1 321 715	0.1%	10	0.1%	11.2%	3 323 581	0.2%	18	0.2%	11.1%
4 - 5 months	2 361 816	0.1%	9	0.1%	12.1%	743 750	0.0%	7	0.1%	10.7%
5 - 6 months	544 487	0.0%	3	0.0%	12.2%	2 416 800	0.1%	10	0.1%	10.6%
6 - 12 months	3 367 289	0.2%	17	0.2%	11.4%	4 101 557	0.2%	15	0.2%	11.0%
>12 months	1 846 695	0.1%	11	0.1%	11.2%	1 571 517	0.1%	13	0.2%	10.3%
Total	9 442 002	0.5%	50	0.6%	11.6%	12 157 206	0.6%	63	0.8%	10.8%
Defaulted										
Litigation	17 019 797	0.9%	47	0.6%	11.3%	14 586 596	0.8%	42	0.5%	11.3%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	1 725 135	0.1%	5	0.1%	11.0%	231 775	0.0%	1	0.0%	9.0%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	2 188 568	0.1%	5	0.1%	0.0%	1 891 152	0.1%	5	0.1%	0.0%
Properties in possession	892 000	0.0%	3	0.0%	0.0%	892 000	0.0%	3	0.0%	0.0%
Total	4 805 703	0.3%	13	0.2%	4.0%	3 014 926	0.2%	9	0.1%	0.7%
Total	1 909 657 218	100.0%	7 892	100.0%	9.1%	1 913 987 811	100.0%	7 980	100.0%	8.8%

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 1,5% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1,0%;

		31/10/2015 R	31/07/2015 R
Aggregate principal balances on home loans as above	A	1 909 657 218	1 913 987 811
Balances which are in arrears for more than 3 months	B	9 442 002	12 157 206
Balances for which the Issuer has instituted legal proceedings	C	17 019 797	14 586 596
Total arrears for calculation purposes	D = B + C	26 461 800	26 743 801
Arrears %	E = D / A	1.39%	1.40%
Arrears reserve trigger level percentage		1.50%	1.50%
Arrears reserve trigger level value		28 644 858	28 709 817
If arrears % (E) previously exceeded 1,5%, check whether arrears have decreased to 1%		No	No
Arrears trigger event		Yes	Yes
If Yes, calculation of arrears reserve required:			
Balances which are in arrears for more than 3 months	B	9 442 002	12 157 206
Original valuation of the related properties		9 079 378	10 447 776
Latest valuation of the related properties		22 065 000	25 866 750
60% of the lower of the original valuation and latest valuation	F	5 447 627	6 268 666
Arrears reserve required amount	G = B - F	3 994 376	5 888 540
Changes in arrears reserve			
Opening balance		5 888 540	4 789 354
Changes reflected in Priority of Payments		(1 894 164)	(794 978)
Closing balance	G	3 994 376	3 994 376
			4 789 354
			3 181 765
			5 888 540
			(2 706 775)

Related early amortisation arrears trigger

		31/10/2015 R	31/07/2015 R
Notes in issue		1 660 000 000	1 660 000 000
Trigger per cent		2.00%	2.00%
Trigger value	H	33 200 000	33 200 000
Total arrears as defined above	D	26 461 800	26 743 801
Headroom (deficit)		6 738 200	6 456 199
Early amortisation arrears trigger event (D > H)		No	No

Provisions

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

	31/10/2015 R	31/07/2015 R
Impairments applied to loan book excluding possessions	4 202 786	4 202 786
Impairments applied to possessions	196 626	196 626
Total impairments	4 399 412	4 399 412

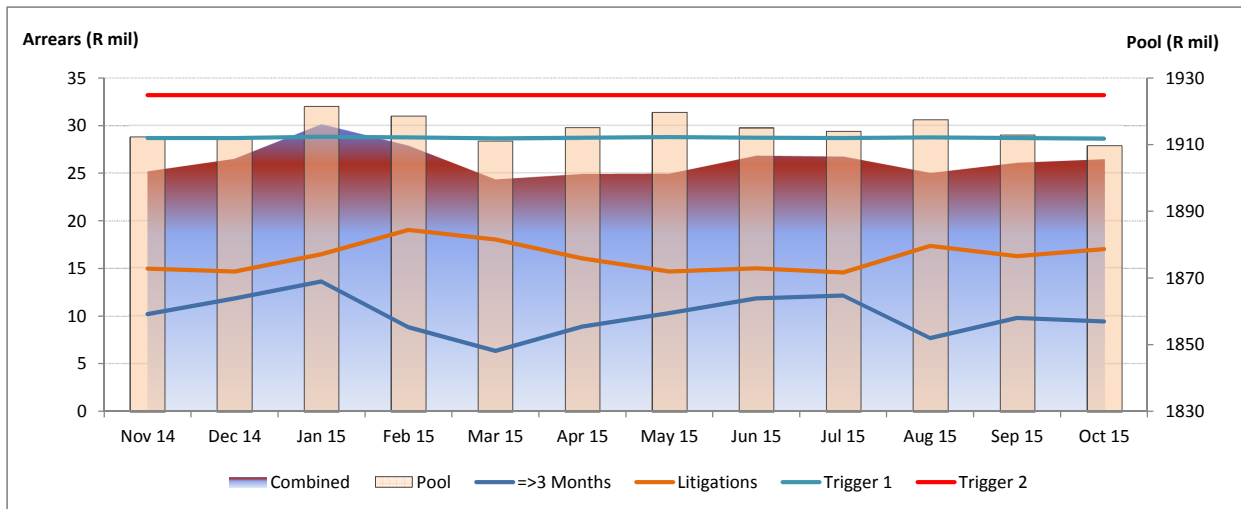
NQABA FINANCE 1 (RF) LIMITED

Trends

Arrears analysis (values in R million)

End of:	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15
Pool	1912	1912	1921	1919	1911	1915	1920	1915	1914	1917	1913	1910
Trigger 1 (%)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Trigger 1	28.69	28.69	28.82	28.78	28.67	28.73	28.80	28.73	28.71	28.76	28.69	28.64
=>3 Months	10.20	11.87	13.64	8.81	6.33	8.90	10.29	11.84	12.16	7.67	9.80	9.44
Litigations	14.99	14.66	16.51	19.06	18.04	16.05	14.67	15.01	14.59	17.35	16.30	17.02
Combined	25.20	26.53	30.15	27.88	24.38	24.95	24.97	26.85	26.74	25.03	26.10	26.46
Notes	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660
Trigger 2 (%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Trigger 2	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20
Trigger 2 diff	8.00	6.67	3.05	5.32	8.82	8.25	8.23	6.35	6.46	8.17	7.10	6.74

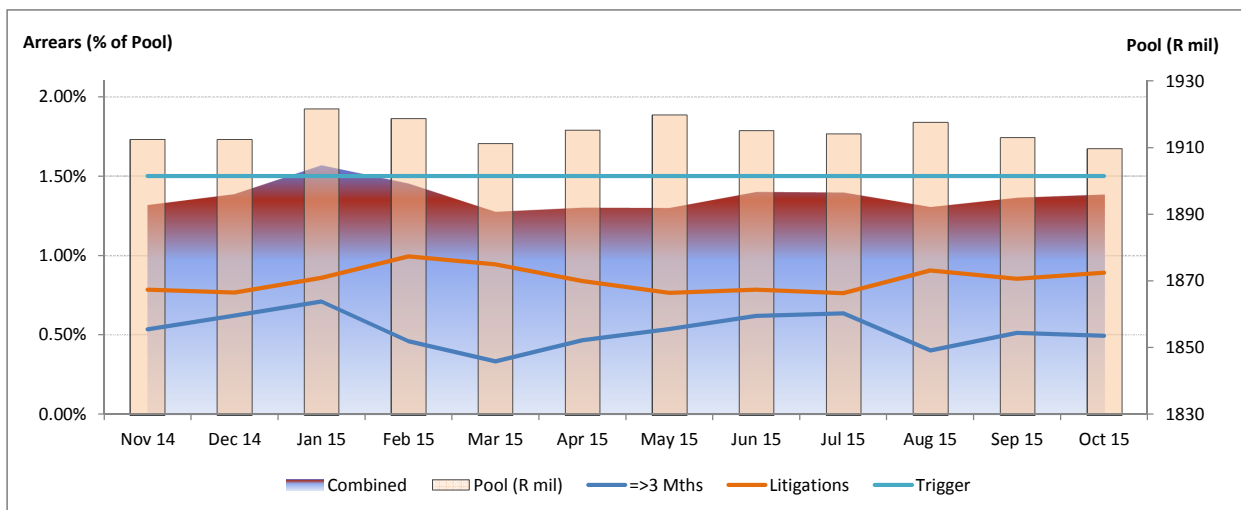
Trigger 1 (1,5% of principal balances) = If breached by combined arrears, an arrears reserve is required until arrears decrease to 1%
 Trigger 2 (2% of Notes) = If breached by combined arrears, early amortisation is required



Arrears analysis (percentages)

End of:	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15
Pool (R mil)	1912	1912	1921	1919	1911	1915	1920	1915	1914	1917	1913	1910
=>3 Mths	0.53%	0.62%	0.71%	0.46%	0.33%	0.46%	0.54%	0.62%	0.64%	0.40%	0.51%	0.49%
Litigations	0.78%	0.77%	0.86%	0.99%	0.94%	0.84%	0.76%	0.78%	0.76%	0.91%	0.85%	0.89%
Combined	1.32%	1.39%	1.57%	1.45%	1.28%	1.30%	1.30%	1.40%	1.40%	1.31%	1.36%	1.39%
Trigger	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Trigger (combined arrears) = If breached, an arrears reserve is required until arrears decrease to 1%



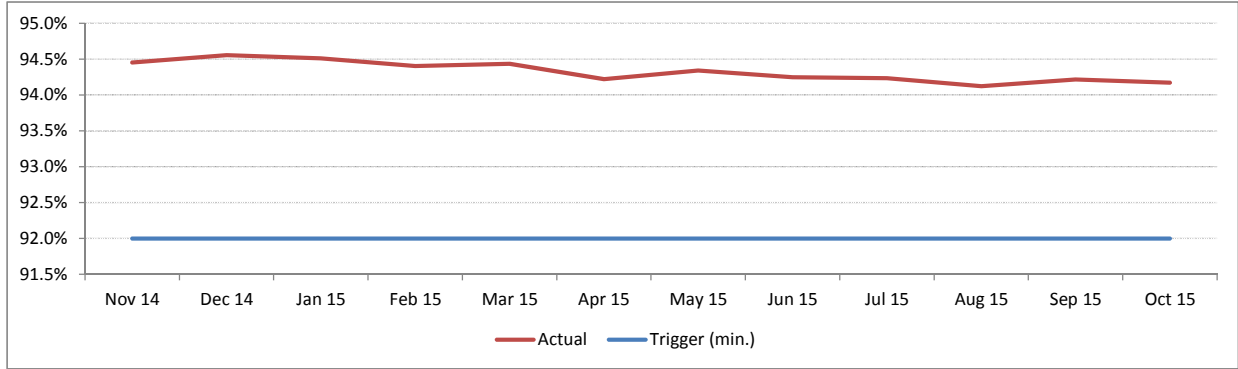
NQABA FINANCE 1 (RF) LIMITED

Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15
Actual	94.4%	94.6%	94.5%	94.4%	94.4%	94.2%	94.3%	94.2%	94.2%	94.1%	94.2%	94.2%
Trigger (min.)	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%

Trigger = If breached, purchase of additional home loans prohibited

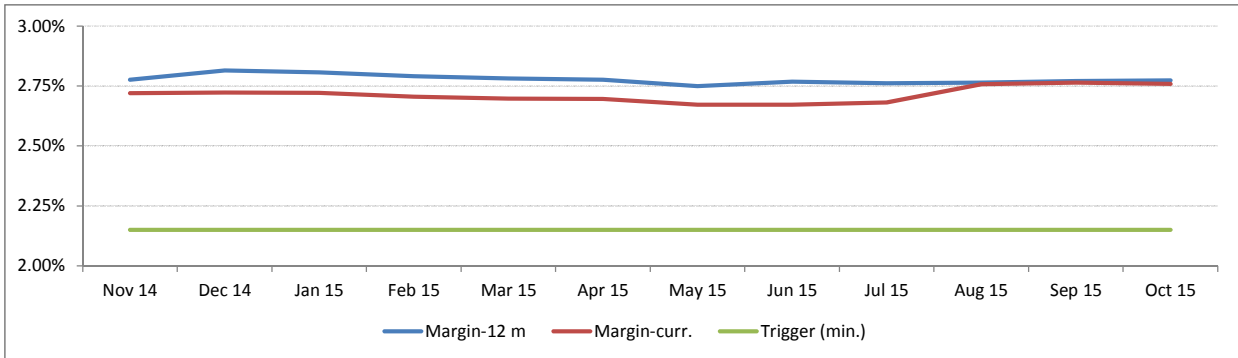


Interest rate margin

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

End of:	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15
12 months rolling average:												
HL-12 m	8.52%	8.58%	8.65%	8.71%	8.74%	8.76%	8.76%	8.78%	8.80%	8.82%	8.84%	8.87%
Jibar-12 m	5.75%	5.77%	5.84%	5.92%	5.95%	5.98%	6.01%	6.01%	6.04%	6.06%	6.07%	6.09%
Margin-12 m	2.78%	2.81%	2.81%	2.79%	2.78%	2.78%	2.75%	2.77%	2.76%	2.76%	2.77%	2.77%
Current month:												
HL-current	8.80%	8.81%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.81%	9.06%	9.06%	9.06%
Jibar-curr.	6.08%	6.08%	6.08%	6.10%	6.10%	6.10%	6.13%	6.13%	6.13%	6.30%	6.30%	6.30%
Margin-curr.	2.72%	2.72%	2.72%	2.70%	2.70%	2.70%	2.67%	2.67%	2.68%	2.76%	2.76%	2.76%
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



NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 23/11/2015

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche balance at transaction close	Subsequent tranches issued	Tranches redeemed on scheduled maturity dates	Tranche balance at end of period	Original rating at issue date	Current rating (22/05/2015)
						R	R	R	R		
A1	NQF1A1	ZAG000030701	31/05/2006	22/05/2009	22/05/2041	696 000 000		(696 000 000)	-	AAA(zaf)	
A2	NQF1A2	ZAG000030735	31/05/2006	22/05/2011	22/05/2043	376 000 000		(376 000 000)	-	AAA(zaf)	
A3	NQF1A3	ZAG000030685	31/05/2006	22/05/2011	22/05/2043	320 000 000		(320 000 000)	-	AAA(zaf)	
A4	NQF1A4	ZAG000044520	28/09/2007	22/05/2010	22/05/2042		304 000 000	(304 000 000)	-	AAA(zaf)	
A5	NQF1A5	ZAG000067760	22/05/2009	22/05/2010	22/05/2042		696 000 000	(696 000 000)	-	AAA(zaf)	
A6	NQF1A6	ZAG000077546	24/05/2010	22/05/2011	22/05/2043		100 000 000	(100 000 000)	-	AAA(zaf)	
A7	NQF1A7	ZAG000077553	24/05/2010	22/11/2011	22/11/2043		375 000 000	(375 000 000)	-	AAA(zaf)	
A8	NQF1A8	ZAG000077561	24/05/2010	22/05/2012	22/05/2044		30 000 000	(30 000 000)	-	AAA(zaf)	
A9	NQF1A9	ZAG000077579	24/05/2010	22/05/2013	22/05/2045		127 000 000	(127 000 000)	-	AAA(zaf)	
A10	NQ1A10	ZAG000077686	24/05/2010	22/05/2020	22/05/2052		115 000 000		115 000 000	AAA(zaf)	AAA(zaf)
A11	NQ1A11	ZAG000085853	23/05/2011	22/05/2016	22/05/2048		205 000 000		205 000 000	AAA(zaf)	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)	AAA(zaf)
A17	NQ1A17	ZAG000105941	22/05/2013	22/05/2018	22/05/2050		302 000 000		302 000 000	AAA(zaf)	AAA(zaf)
A18	NQ1A18	ZAG000115569	22/05/2014	22/05/2017	22/05/2049		318 000 000		318 000 000	AAA(zaf)	AAA(zaf)
A19	NQ1A19	ZAG000126509	22/05/2015	22/05/2018	22/05/1950		303 000 000		303 000 000	AAA(zaf)	AAA(zaf)
Totals Class A						1 392 000 000	4 344 000 000	(4 293 000 000)	1 443 000 000		
B1	NQF1B1	ZAG000030719	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	AA(zaf)	
B2	NQF1B2	ZAG000030743	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	AA(zaf)	
B3	NQF1B3	ZAG000044538	28/09/2007	22/05/2010	22/05/2042		14 000 000	(14 000 000)	-	AA(zaf)	
B5	NQF1B5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32 000 000	(32 000 000)	-	AA(zaf)	
B6	NQF1B6	ZAG000077587	24/05/2010	22/05/2011	22/05/2043		8 000 000	(8 000 000)	-	AA(zaf)	
B7	NQF1B7	ZAG000077595	24/05/2010	22/11/2011	22/11/2043		10 000 000	(10 000 000)	-	AA(zaf)	
B9	NQF1B9	ZAG000077611	24/05/2010	22/05/2013	22/05/2045		30 000 000	(30 000 000)	-	AA(zaf)	
B10	NQ1B10	ZAG000077702	24/05/2010	22/05/2020	22/05/2052		11 000 000		11 000 000	AA(zaf)	AA(zaf)
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)	AA(zaf)
B16	NQ1B16	ZAG000115577	22/05/2014	22/05/2017	22/05/2049		32 000 000		32 000 000	AA(zaf)	AA(zaf)
B17	NQ1B17	ZAG000126467	22/05/2015	22/05/2018	22/05/1950		8 000 000		8 000 000	AA(zaf)	AA(zaf)
Totals Class B						64 000 000	243 000 000	(216 000 000)	91 000 000		
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	A(zaf)	
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	A(zaf)	
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042		14 000 000	(14 000 000)	-	A(zaf)	
C5	NQF1C5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32 000 000	(32 000 000)	-	A(zaf)	
C6	NQF1C6	ZAG000077629	24/05/2010	22/05/2011	22/05/2043		5 000 000	(5 000 000)	-	A(zaf)	
C7	NQF1C7	ZAG000077637	24/05/2010	22/11/2011	22/11/2043		13 000 000	(13 000 000)	-	A(zaf)	
C9	NQF1C9	ZAG000077652	24/05/2010	22/05/2013	22/05/2045		12 000 000	(12 000 000)	-	A(zaf)	
C10	NQ1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052		5 000 000		5 000 000	A(zaf)	A+(zaf)
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)	A+(zaf)
C16	NQ1C16	ZAG000115585	22/05/2014	22/05/2017	22/05/2049		32 000 000		32 000 000	A+(zaf)	A+(zaf)
C17	NQ1C17	ZAG000126459	22/05/2015	22/05/2018	22/05/1950		5 000 000		5 000 000	A+(zaf)	A+(zaf)
Totals Class C						64 000 000	198 000 000	(195 000 000)	67 000 000		
D1	NQF1D1	ZAG000030750	31/05/2006	22/05/2009	22/05/2041	24 000 000		(24 000 000)	-	BBB(zaf)	
D2	NQF1D2	ZAG000030677	31/05/2006	22/05/2011	22/05/2043	24 000 000		(24 000 000)	-	BBB(zaf)	
D3	NQF1D3	ZAG000044553	28/09/2007	22/05/2010	22/05/2042		11 000 000	(11 000 000)	-	BBB(zaf)	
D4	NQF1D4	ZAG000077660	24/05/2010	22/05/2013	22/05/2045		30 000 000	(30 000 000)	-	BBB(zaf)	
D5	NQF1D5	ZAG000077678	24/05/2010	22/05/2020	22/05/2052		5 000 000		5 000 000	BBB(zaf)	A-(zaf)
D6	NQF1D6	ZAG000085929	23/05/2011	22/05/2016	22/05/2048		24 000 000		24 000 000	BBB(zaf)	A-(zaf)
D7	NQF1D7	ZAG000105974	22/05/2013	22/05/2018	22/05/2050		30 000 000		30 000 000	A-(zaf)	A-(zaf)
Totals Class D						48 000 000	100 000 000	(89 000 000)	59 000 000		
Totals all Notes						1 568 000 000	4 885 000 000	(4 793 000 000)	1 660 000 000		

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

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 23/11/2015

Class number	JSE stock code	Note balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar on reset date	Margin or fixed rate	Total note coupon	Interest accrued and paid R	Principal raised (distributed) R	Note balance end of period R
A10	NQ1A10	115 000 000	24/08/2015	23/11/2015	91	Fixed	10.435%	10.435%	2 991 843	-	115 000 000
A11	NQ1A11	205 000 000	24/08/2015	23/11/2015	91	6.300%	1.250%	7.550%	3 858 774	-	205 000 000
A16	NQ1A16	200 000 000	24/08/2015	23/11/2015	91	6.125%	0.850%	6.975%	3 477 945	-	200 000 000
A17	NQ1A17	302 000 000	24/08/2015	23/11/2015	91	6.125%	1.100%	7.225%	5 439 930	-	302 000 000
A18	NQ1A18	318 000 000	24/08/2015	23/11/2015	91	6.125%	0.950%	7.075%	5 609 215	-	318 000 000
A19	NQ1A19	303 000 000	24/08/2015	23/11/2015	91	6.125%	1.390%	7.515%	5 677 016	-	303 000 000
Totals Class A		1 443 000 000							27 544 690	-	1 443 000 000
B10	NQ1B10	11 000 000	24/08/2015	23/11/2015	91	Fixed	10.635%	10.635%	291 661	-	11 000 000
B15	NQ1B15	40 000 000	24/08/2015	23/11/2015	91	6.125%	1.250%	7.375%	735 479	-	40 000 000
B16	NQ1B16	32 000 000	24/08/2015	23/11/2015	91	6.125%	1.150%	7.275%	580 406	-	32 000 000
B17	NQ1B17	8 000 000	24/08/2015	23/11/2015	91	6.125%	1.820%	7.945%	158 466	-	8 000 000
Totals Class B		91 000 000							1 800 915	-	91 000 000
C10	NQ1C10	5 000 000	24/08/2015	23/11/2015	91	Fixed	10.835%	10.835%	135 066	-	5 000 000
C15	NQ1C15	25 000 000	24/08/2015	23/11/2015	91	6.125%	1.350%	7.475%	465 908	-	25 000 000
C16	NQ1C16	32 000 000	24/08/2015	23/11/2015	91	6.125%	1.400%	7.525%	600 351	-	32 000 000
C17	NQ1C17	5 000 000	24/08/2015	23/11/2015	91	6.125%	2.250%	8.375%	104 401	-	5 000 000
Totals Class C		67 000 000							1 332 776	-	67 000 000
D5	NQF1D5	5 000 000	24/08/2015	23/11/2015	91	6.125%	3.250%	9.375%	116 866	-	5 000 000
D6	NQF1D6	24 000 000	24/08/2015	23/11/2015	91	6.125%	2.640%	8.765%	524 459	-	24 000 000
D7	NQF1D7	30 000 000	24/08/2015	23/11/2015	91	6.125%	1.550%	7.675%	599 790	-	30 000 000
Totals Class D		59 000 000							1 241 115	-	59 000 000
Totals all Notes		1 660 000 000							31 919 496	-	1 660 000 000

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 23/11/2015

Trade number	JSE stock code	Nominal value R	Interest reset date	Interest payment date	Number of days	Fixed rate	Floating: 3 month Jibar on reset date	Margin	Receive fixed R	Pay floating R	Net receipt / (payment) R
9527572	NQ1A10	115 000 000	24/08/2015	23/11/2015	91	10.435%	6.125%	2.100%	2 991 843	(2 358 209)	633 634
9527542	NQ1B10	11 000 000	24/08/2015	23/11/2015	91	10.635%	6.125%	2.300%	291 661	(231 053)	60 608
9527501	NQ1C10	5 000 000	24/08/2015	23/11/2015	91	10.835%	6.125%	2.500%	135 066	(107 517)	27 549
		131 000 000							3 418 571	(2 696 779)	721 792

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	23/11/2015	24/08/2015	Redraw facility	23/11/2015	24/08/2015
	R	R		R	R
Facility limit	39 000 000	39 000 000	Facility limit	400 000 000	400 000 000
Facility amount (2% of Notes issued)	33 200 000	33 200 000	Facility amount (potential redraws that borrowers are entitled to make on their home loans)	400 000 000	386 755 754
Balance at start of period	-	-	Balance at start of period	-	-
Amount drawn	-	-	Amount drawn	-	-
Amount repaid	-	-	Amount repaid	-	-
Balance at end of period	-	-	Balance at end of period	-	-
A facility fee of 0.42% p.a. of the facility amount is charged The facility (which has never been used) is due for renewal on 7 January 2016.			A facility fee of 0.42% p.a. of the facility amount is charged The facility (which has never been used) is due for renewal on 7 January 2016.		

Early amortisation events (summary)

	23/11/2015	24/08/2015
The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation of the transaction. Please see the referenced pages for further details:		
Any new tax which has a material adverse effect on the Issuer	Reference	Breach
Any Servicer event of default		No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Pages 8, 13	No
The weighted average current LTV exceeds the required weighted average current LTV by more than 10%	Page 4	No
The aggregate principal balances of home loans which are in arrears for more than 3 months exceeds 2% of the outstanding principal amount of the Notes	Page 8	No
The Issuer does not achieve the required interest margin	Page 4	No
A Principal deficiency exists on any payment date	Page 13	No
The rating assigned to Eskom Holdings SOC Limited is downgraded below AA-(zaf)	Page 3	No

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Principal deficiency ledger at Interest payment date

	23/11/2015	24/08/2015
	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.		
Liabilities		
Aggregate outstanding principal of the notes	1 660 000 000	1 660 000 000
Less: Amount allocated for the redemption of notes	-	-
- Class A	-	-
- Class B	-	-
- Class C	-	-
- Class D	-	-
Plus: Funds raised through refinancing	-	-
Plus: Principal amount outstanding under the redraw facility at the end of the preceding collection period	-	-
Less: Amount allocated in current priority of payments to repay the redraw facility	-	-
Total liabilities (L)	1 660 000 000	1 660 000 000
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 909 657 218	1 913 987 811
Plus: Home loans transferred on the next day from funds previously allocated	19 103 884	21 401 901
Total principal balances at start of current period	1 928 761 102	1 935 389 712
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	21 238 898	14 610 288
* For practical reasons, transfers occur at the start of the next Collection Period		
Total assets (A)	1 950 000 000	1 950 000 000
Principal deficiency (L - A) (never less than zero) (PD)	-	-

Conclusion: No principal deficiency exists

Interest Deferral events

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

Principal Deficiency calculated above (PD)	-	-
Class D interest deferral test to protect class C and above Noteholders		
Class D Notes	59 000 000	59 000 000
Class E Notes	-	-
Subordinated loan	290 000 000	290 000 000
Total (D)	349 000 000	349 000 000
Net Principal Deficiency (PD - D) (never less than zero)	-	-
Class C interest deferral test to protect class B and above Noteholders		
Class C Notes (C)	67 000 000	67 000 000
Net Principal Deficiency (PD - D - C) (never less than zero)	-	-
Class B interest deferral test to protect class A Noteholders		
Class B Notes (B)	91 000 000	91 000 000
Net Principal Deficiency (PD - D - C - B) (never less than zero)	-	-

NB: If there is an Interest Deferral Event, redemptions of matured Class B to D Notes will be affected.

Conclusion: No interest deferral is necessary as no principal deficiency exists

Reserve funds at Interest payment date

	R	R
Reserve fund balance at transaction close	-	-
Arrears reserve at start of period	5 888 540	5 888 540
Current period change	(1 894 164)	0
Arrears reserve at end of period	3 994 376	5 888 540

NB: The arrears reserve has been funded since the required date. 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

	Quarter ended	
	31/10/2015	31/07/2015
	R	R
Profit before tax per income statement	3 782 902	2 998 657
Add back:		
Fair value adjustments	-	-
Impairment adjustments	-	-
Funds from operations	<u>3 782 902</u>	<u>2 998 657</u>
Taxation paid	(0)	(3 120 017)
Increase (decrease) in Notes including accrued interest	(244 440)	2 095 656
Decrease (increase) in portfolio assets including accrued interest	4 330 593	1 190 728
Decrease (increase) in reserve funded	705 318	(2 726 273)
Decrease (increase) in amount due by EFC and accounts receivable	(2 820 283)	6 248 318
Increase (decrease) in amounts due to EFC and accounts payable	(1 656 462)	(1 458 095)
Movement in funds	<u>4 097 628</u>	<u>5 228 975</u>
Funds available at beginning of the quarter	78 946 390	73 717 415
Funds available at end of the quarter to Priority of Payments	<u><u>83 044 018</u></u>	<u><u>78 946 390</u></u>

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

	23/11/2015	24/08/2015
	R	R
Cash at bank as above	83 044 018	78 946 390
Refinancing of Notes	-	-
Add: Commingling amounts subsequently received from EFC	26 750 052	23 980 846
Less: commingling amounts payable to EFC	(4 583 976)	(5 694 576)
Available cash	<u>105 210 093</u>	<u>97 232 660</u>
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(2 244 416)	(2 010 248)
3 Derivative counterparty settlement received (paid)	664 637	745 587
4 Liquidity facility provider - fees	(39 632)	(40 938)
5 Redraw facility provider - fees	(477 488)	(476 467)
6 Class A to D Note holders:		
Interest on Class A notes	(27 544 690)	(27 854 247)
Surplus / (Deficit)	<u>75 568 504</u>	<u>67 596 347</u>
Interest on Class B notes	(1 800 915)	(1 824 231)
Interest payable	(1 800 915)	(1 824 231)
Less: Class B interest deferred	-	-
Interest on Class C notes	(1 332 776)	(1 348 771)
Interest payable	(1 332 776)	(1 348 771)
Less: Class C interest deferred	-	-
Interest on Class D notes	(1 241 115)	(1 255 441)
Interest payable	(1 241 115)	(1 255 441)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>71 193 698</u>	<u>63 167 904</u>
7 Arrears reserve (increase) decrease	794 978	(393 868)
8 Redraw facility provider	-	-
9 Matured Class A to D Note holders (classes B to D payments subject to Interest Deferral Events)	-	-
10 Additional home loans		
Purchase of additional home loans (per home loan sale agreement) (potential purchase amount less amount applied to item 8 above)	(19 103 884)	(21 401 901)
11 Purchases Reserve:		
Potential purchase amount: an amount determined on each determination date prior to the application of funds on the following payment date:		
Outstanding principal of the Notes	1 660 000 000	1 660 000 000
Plus: Outstanding principal amount of subordinated loan	290 000 000	290 000 000
Less: Principal balance of Home Loans	(1 909 657 218)	(1 913 791 185)
Less: Amounts applied to items 8 and 10	(19 103 884)	(21 401 901)
Less: Outstanding principal amount of subordinated loan associated with matured notes (provided that potential purchase amount >= 0)	-	-
Required purchases reserve	<u>21 238 898</u>	<u>14 806 914</u>
	(21 238 898)	(14 610 288)
12 Class A to D Note holders: other amounts due	-	-
13 Derivative counterparty	-	-
Surplus / (Deficit)	<u>31 645 894</u>	<u>26 761 847</u>
14 Issuer expenses in excess of issuer expenses cap	-	-
15 Interest on Class E notes	-	-
16 Subordinated loan interest	(8 170 055)	(8 308 699)
17 Class E Note holders: Matured capital	-	-
18 Class E Note holders: Capital	-	-
19 Preference shareholder: Dividend due and payable	-	-
20 To Permitted Investments while amounts are outstanding to Secured Creditors	(23 475 839)	(18 453 149)
Excess Spread	<u><u>23 475 839</u></u>	<u><u>18 453 149</u></u>

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

	Quarter ended 31/10/2015 R	YTD 31/10/2015 R	YTD 31/07/2015 R
Statement of Comprehensive Income			
Financing income	43 819 541	100 309 768	13 881 844
Financing cost	40 346 950	92 748 997	12 789 760
Financing margin	3 472 591	7 560 771	1 092 084
Loan losses	(9 973)	(258 936)	-
Loan losses written off	(9 973)	(258 936)	-
Impairment provisions	-	-	-
Interest received from bank	1 015 442	2 272 149	305 569
Interest swap	745 587	1 451 480	-
Fair value adjustments	-	-	-
Settlements received (paid)	745 587	1 451 480	-
Operating profit/(loss)	5 223 647	11 025 464	1 397 653
Operating expenditure	(1 440 745)	(3 305 252)	(459 001)
Net profit before tax	3 782 902	7 720 212	938 652
Taxation - normal tax	(1 059 213)	(2 161 660)	(262 823)
Taxation - deferred tax	-	-	-
Net profit after tax	2 723 689	5 558 552	675 830
Dividends	-	-	-
Net profit after distribution	2 723 689	5 558 552	675 830
Retained income at beginning of the period	44 665 459	41 830 596	41 830 596
Retained income at end of the period	47 389 148	47 389 148	42 506 426

	31/10/2015 R	31/07/2015 R
Statement of Financial Position		
Assets		
Non-Current Assets	1 905 257 807	1 909 588 399
Home loan advances	1 904 562 433	1 908 893 025
Properties in possession	695 374	695 374
Deferred tax	-	-
Current Assets	128 260 248	123 106 868
Amounts due by EFC	26 750 052	23 980 846
Cash and cash equivalents	83 044 018	78 946 390
Arrears reserve	4 789 354	5 494 672
SA Revenue Services	7 580 465	8 639 678
Prepayments	51 078	-
Interest swap fair value	6 045 282	6 045 282
Total assets	2 033 518 055	2 032 695 267
Equity and liabilities		
Capital and reserves	47 389 250	44 665 560
Share capital	101	101
Distributable reserves	47 389 149	44 665 459
Non-current liabilities	1 981 469 003	1 981 713 443
Interest-bearing debt	1 981 469 003	1 981 713 443
Current Liabilities	4 659 801	6 316 263
Trade and other payables	-	545 862
Amounts due to EFC	4 583 976	5 694 576
SA Revenue Services	75 825	75 825
Total equity and liabilities	2 033 518 055	2 032 695 267

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

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

Absa House Price Index	the National House Price Index published monthly by Absa on its website at: http://www.absa.co.za/Absacoza/Individual/Borrowing/Home-loans/Property-Research
Amortisation Period	the period commencing on the expiry of the Revolving Period and ending on the delivery of an Enforcement Notice
Arrears	a failure by a Borrower to pay an Instalment, other than a failure 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 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 3 Instalments are in Arrears
Determination Date	the last day of the calendar month preceding each Payment Date
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 arrear
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
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 0.3% 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	an amount equal to the greater of 2% of the Principal Amount of the Initial Notes issued on the Initial Issue Date and 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

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

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 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
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
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 Revolving Period	the order in which payments shall be made from the Transaction Account during the Revolving Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement
Prepayments	principal repayments received under a Home Loan in excess of the minimum scheduled Instalments which a Borrower is obliged to pay
PTI Ratio (NB: this is the same as the Fitch DTI ratio)	payment to monthly income ratio, being the ratio of the minimum required Instalment payable under a Home Loan Agreement to the combined gross monthly income of the Borrower concerned and such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower or such other amount or person as the Rating Agency, upon written request by the Issuer, confirms in writing will not adversely affect the then current Rating of the Notes (which income comprises basic salary and travel allowance)
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 the Potential Redraw Amount
Required Direct Employees Percentage	the percentage of Home Loans advanced to employees who are not directly employed by Eskom but are 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

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

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