

Applicable Pricing Supplements - C17

Nqaba Finance 1 (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2005/040050/06)

Issue of ZAR5 000 000 Secured Class C17 Notes

Under its R5 000 000 000 Asset Backed Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Nqaba Finance 1 (RF) Limited dated 20 May 2013, as amended, novated or substituted from time to time. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquires to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement.

DESCRIPTION OF THE NOTES

1. Issuer	Nqaba Finance 1 (RF) Limited
2. Status and Class of the Notes	Secured Class C17 Notes
3. Tranche number	1
4. Series number	17
5. Aggregate Principal Amount of this Tranche	R5,000,000

6.	Issue Date(s)	22 May 2015
7.	Minimum Denomination per Note	R1,000,000
8.	Issue Price(s)	100%
9.	Applicable Business Day Convention	Following Business Day
10.	Interest Commencement Date(s)	22 May 2015
11.	Scheduled Maturity Date	22 May 2020
12.	Final Maturity Date	22 May 2052
13.	Final Redemption Amount	As per Condition 7
14.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Classes A18 and B16 Notes, will be used to refinance Classes A15, B14, and C14 Notes, having a Scheduled Maturity Date of 22 May 2015
15.	Pre-Funding Amount	No
16.	Pre-Funding Period	N/A
17.	Specified Currency	Rand
18.	Prepayment Notes	No
19.	Set out the relevant description of any additional Terms and Conditions relating to the Notes	N/A

FLOATING RATE NOTES

20.	Interest Payment Date(s)	22 August, 22 November, 22 February, 22 May,
21.	Interest Period(s)	each period commencing on and including the day of any Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period shall be from and including the Issue Date in relation to such issue to but excluding the first Interest Payment Date thereafter
22.	Manner in which the Interest Rate is to be	Screen Rate Determination

determined

23. Margin/Spread for the Interest Rate 225 basis points per annum to be added to the relevant Reference Rate up to the Scheduled Maturity Date. After Scheduled Maturity Date, 140 percent of current margin to be added to the relevant Reference Rate up to the Final Maturity Date
24. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) 3 (three) month ZAR-JIBAR-SAFEX
- (b) Rate Determination Date(s) 22 May, 22 August, 22 November, 22 February
- (c) Relevant Screen page and Reference Code Reuters screen SAFEX page under caption "Yield" (or on the SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, on the relevant Interest Payment Date, rounded to the nearest third decimal point
25. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
26. If different from the Manager, agent responsible for calculating amount of principal and interest N/A
27. Any other terms relating to the particular method of calculating interest N/A

OTHER NOTES

28. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description (including, if applicable, the identity of the reference entity in the case of a credit linked Note) and any additional Terms and Conditions relating to such Notes N/A

GENERAL

29. Additional selling restrictions	N/A
30. International Securities Numbering (ISIN)	ZAG000126459
31. Stock Code	NQ1C17
32. Financial Exchange	The JSE Limited
33. Dealer(s)	Absa Corporate and Investment Bank (a division of Absa Bank Limited)
34. Method of distribution	Bookbuild
35. Rating assigned to this Tranche of Notes (if any)	A+(zaf)
36. Date the Rating was assigned	May 2015
37. Date of Rating review	May 2016
38. Rating Agency	Fitch Ratings
39. Governing Law	South Africa
40. Last Day to Register	16 August, 16 November, 16 February, 16 May
41. Books Closed Period	17 August, 17 November, 17 February, 17 May
42. Calculation Agent, if not the Manager	N/A
43. Specified Office of the Calculation Agent	15 Alice Lane, Sandton, 2196
44. Transfer Agent, if not the Manager	N/A
45. Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196
46. Programme Limit	ZAR5,000,000,000
47. Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	R1,342,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
48. Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	Zero
49. Aggregate Principal Amount of Class A19, A20 and B17 Notes to be issued simultaneously with this Tranche	R311,000,000
50. Required Direct Employees Percentage	86%
51. Required Interest Margin	2.15%

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| 52. Required Maximum Average Outstanding Balance | ZAR300,000 |
| 53. Required Weighted Average Current LTV Ratio | 73% |
| 54. Required Weighted Average PTI Ratio | 18% |
| 55. Required Weighted Average Original LTV Ratio | 91% |
| 56. Required Maximum Second Property Percentage | 8.50% |
| 57. Required Minimum Payroll Deduction Percentage | 92% |
| 58. Redemption and Purchases | Terms and Conditions related to Redemption and purchases (Condition 7) and Events of Default (Condition 11) are set forth in the Programme Memorandum |
| 59. Availability of Investor Report | The Investor Report is available for viewing on http://sasf.co.za/investorreports/RMBS/RMBS_Nqaba.htm |

Responsibility:

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this Tranche of the Notes, as from 22 May 2015, pursuant to the Nqaba Finance 1 (RF) Limited Asset Backed Note Programme.

Nqaba Finance 1 (RF) Limited (Issuer)

By: 

Director, duly authorised 

Date: 20/5/2015

By: 

Director, duly authorised

Date: 2015-05-21