

NQABA FINANCE 1 (RF) LIMITED

**INVESTOR REPORT
23 FEBRUARY 2018 TO 22 MAY 2018**

**Debt Capital Markets
DCM Africa**
Kumeshen Naidoo
Tel: +27 11 895 6555
E-mail: kumeshen.naidoo@barclays.com

**Debt Capital Markets
DCM Africa**
Marcus Veller
Tel: +27 11 895 7298
E-mail: marcus.veller@absacapital.com

Physical address: 15 Alice Lane, Sandown, Sandton 2196 South Africa
Postal address: Private Bag X10056, Sandton 2146, South Africa



Investor Report
for the period ending 22 May 2018

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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) ³	AA-(zaf)	AA-(zaf)	No
Liquidity and redraw facility provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Account bank	Absa	A1.za/P-2.za	Aa1.za	No
Guaranteed Investment Contract (GIC) provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Swap provider (Derivative counterparty)	Absa CIB	A1.za/P-2.za	Aa1.za	No

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

² EFC is also the Servicer and Subordinated Lender

³ Fitch rates Eskom Holdings SOC Limited at BB+ (global scale rating), which translates into at least a AA-(zaf) national rating

Currency	South African Rand (ZAR or R)
Transaction type	Traditional Securitisation (Revolving)
Transaction close date	31/05/2006
Programme size	R5,000,000,000
Outstanding Notes	R 1 660 000 000
Note profile	Interest only; bullet redemption
Subordinated loan	R 290 000 000
Interest payment dates	22nd day of February, May, August and November
Business day convention	Succeeding business day
Day count	Actual 365
Current interest accrual period	23 February 2018 to 21 May 2018 (89 days inclusive)
Current interest payment date	22/05/2018
Next interest payment date	22/08/2018
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 February 2018 to 30 April 2018 (89 days)
Current determination date	30/04/2018

Transaction overview

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

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

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

NQABA FINANCE 1 (RF) LIMITED

Collateral portfolio characteristics

	Current period 01/02/2018 to 30/04/2018		Previous period 01/11/2017 to 31/01/2018		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1,925,813,684	7,191	1,919,844,863	7,215	-	-
Instalments received	(65,086,999)		(65,335,512)			
Interest charged	45,338,741		47,294,895			
Insurance charged	522,401		512,467			
Valuation fees	80,039		123,241			
Principal repaid	(19,145,818)		(17,404,909)			
Unscheduled repayments (prepayments)	(45,924,728)	(154)	(42,180,797)	(133)		
Total Principal collections	(65,070,546)		(59,585,706)		-	
New loans purchased	23,614,855	68	43,766,376	109	1,370,652,558	8,382
Advances and redraws	21,570,803		22,202,598			
Loan losses written off	(86,242)		(414,448)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,905,842,554	7,105	1,925,813,684	7,191	1,370,652,558	8,382
Original value of loans advanced	2,204,873,221		2,200,258,991			
Latest current valuations of properties	4,563,572,429		4,600,291,747			
Weighted average number of months since last valuation	85		83			
Indexed values of properties	8,386,362,000		8,904,826,000			
Weighted average seasoning (months)	130		127		65	
Weighted average term to maturity (months)	210		212		261	
Largest asset value	4,192,678		4,192,678		Since transaction close N/A	
Months in the period	3		3		143	
Loan book balance used as denominator for CPR and DR percentages below	1,925,813,684		1,919,844,863		1,925,813,684	
Prepayments	45,924,728		42,180,797		1,930,966,193	
Annualised constant prepayment rate (CPR)	9.5%		8.8%		8.4%	
Loan losses	86,242		414,448		6,729,748	
Annualised default rate (DR)	0.018%		0.086%		0.029%	

Possessions

	Current period 01/02/2018 to 30/04/2018		Previous period 01/11/2017 to 31/01/2018	
	R	Loans	R	Loans
Possessions at start of period	1,018,242	3	1,018,242	3
Changes	(586,242)	(1)	-	-
Possessions at end of period	432,000	2	1,018,242	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:

	Current period 01/02/2018 to 30/04/2018		Previous period 01/11/2017 to 31/01/2018		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 91.0	89.2	=< 91.0	89.0	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.6	=< 73.0	66.6	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	12.1	=< 18.0	12.4	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 92.0	93.5	=< 92.0	93.4	=< 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	2.4	=< 8.5	2.4	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	91.5	=> 86.0	91.4	=> 85.0	100.0
Average outstanding balance	=< R 300 000	R 288 240	=< R 300 000	R 267 809	=< R300 000	R 163,523

¹ Includes second property loans in EFC loanbook

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

Related early amortisation events

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

	Current period 01/02/2018 to 30/04/2018		Previous period 01/11/2017 to 31/01/2018		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		9.80%		9.90%		
3 month Jibar daily rate		7.10%		7.17%		
Margin	=> 2.15%	2.70%	=> 2.15%	2.73%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		9.51%		9.75%		9.64%
3 month Jibar rate		7.13%		7.10%		7.70%
Margin	=> 2.15%	2.39%	=> 2.15%	2.65%	=> 1.8%	1.94%

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

	Current period 01/02/2018 to 30/04/2018		Previous period 01/11/2017 to 31/01/2018	
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.6	=< 83.0	66.6

Result: No early amortisation events have occurred

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2018

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%	37,320,913	2.0%	214	3.0%	184,177,011	40.9%	317,425,000	32.1%	9.6%	187	146
30% - 50%	68,916,555	3.6%	338	4.8%	309,655,000	44.5%	526,501,000	36.7%	9.6%	170	165
50% - 70%	167,518,494	8.8%	639	9.0%	535,133,978	50.4%	889,982,000	40.0%	9.4%	129	185
70% - 80%	179,264,768	9.4%	541	7.6%	441,217,622	59.8%	806,941,000	47.1%	9.4%	112	214
80% - 90%	298,915,786	15.7%	773	10.9%	592,479,129	72.0%	1,061,509,000	58.2%	9.4%	94	240
90% - 100%	499,953,388	26.2%	2,165	30.5%	1,262,562,020	66.1%	2,602,466,000	48.4%	9.5%	136	206
100%+	653,952,650	34.3%	2,435	34.3%	1,238,347,669	74.4%	2,181,538,000	54.3%	9.7%	139	214
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Weighted average		89.2%									
Current Loan to Value											
0% - 30%	211,717,405	11.1%	3,166	44.6%	1,994,081,034	19.3%	4,578,850,000	13.3%	9.5%	209	111
30% - 50%	265,097,875	13.9%	972	13.7%	667,201,315	40.6%	1,084,504,000	28.8%	9.4%	170	160
50% - 70%	455,357,378	23.9%	1,046	14.7%	751,669,104	61.1%	1,127,866,000	45.0%	9.4%	138	199
70% - 80%	333,956,052	17.5%	632	8.9%	445,605,857	75.1%	626,420,000	57.3%	9.3%	105	239
80% - 90%	357,969,912	18.8%	689	9.7%	421,108,852	85.1%	591,868,000	63.8%	9.5%	90	255
90% - 100%	221,055,221	11.6%	498	7.0%	235,271,767	94.0%	325,186,000	69.5%	9.7%	92	265
100%+	60,688,710	3.2%	102	1.4%	48,634,500	131.7%	51,668,000	127.3%	11.4%	125	238
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Payment to income ratio											
0% - 5%	267,375,136	14.0%	3,060	43.1%	1,642,568,864	46.9%	4,176,221,000	27.8%	9.1%	174	180
5% - 10%	563,660,012	29.6%	1,931	27.2%	1,235,282,307	60.6%	1,939,314,000	43.4%	9.3%	148	199
10% - 15%	507,401,179	26.6%	1,158	16.3%	867,329,244	70.0%	1,194,144,000	53.5%	9.6%	120	215
15% - 20%	344,585,158	18.1%	608	8.6%	514,726,832	76.5%	708,125,000	61.0%	9.7%	101	229
20% - 25%	142,128,441	7.5%	225	3.2%	200,137,099	78.5%	252,054,000	65.6%	9.9%	93	240
25% - 30%	58,028,283	3.0%	82	1.2%	77,404,084	83.8%	88,876,000	74.5%	10.2%	85	244
30%+	22,664,344	1.2%	41	0.6%	26,124,000	104.2%	27,628,000	101.7%	11.5%	146	201
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Weighted average		12.1%									

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2018

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	1,756,379,188	92.2%	6,641	93.5%	4,285,312,669	65.0%	8,028,962,000	47.8%	9.4%	128	211
Other	149,463,365	7.8%	464	6.5%	278,259,760	86.4%	357,400,000	80.6%	11.4%	151	200
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Borrower employment status											
Direct Eskom	1,709,384,116	89.7%	6,502	91.5%	4,189,150,168	64.8%	7,844,966,000	47.7%	9.3%	129	211
Other group co.	196,458,438	10.3%	603	8.5%	374,422,261	82.3%	541,396,000	73.2%	11.0%	139	209
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Loan balance (R'000)											
0 - 100	88,212,720	4.6%	2,767	38.9%	1,309,359,578	22.5%	3,534,792,000	11.6%	9.7%	229	92
100 - 200	153,046,178	8.0%	1,043	14.7%	545,508,788	41.1%	1,009,719,000	23.8%	9.6%	195	137
200 - 300	191,294,096	10.0%	766	10.8%	435,821,557	55.8%	698,482,000	36.9%	9.6%	160	182
300 - 400	254,529,520	13.4%	731	10.3%	450,048,848	67.5%	673,180,000	48.1%	9.6%	132	211
400 - 500	254,947,868	13.4%	568	8.0%	400,330,254	73.2%	568,597,000	54.3%	9.6%	119	226
500 - 700	403,849,184	21.2%	685	9.6%	596,555,314	75.1%	808,103,000	58.5%	9.6%	115	234
700 - 1000	286,710,654	15.0%	351	4.9%	424,738,727	74.9%	564,131,000	60.8%	9.4%	105	238
1000 - 1500	175,636,576	9.2%	143	2.0%	256,486,201	73.1%	321,395,000	60.3%	9.2%	93	235
1500+	97,615,757	5.1%	51	0.7%	144,723,163	77.6%	207,963,000	67.1%	9.2%	103	222
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Average balance	268,240										
Interest rate											
0% - 8%	4,603,047	0.2%	12	0.2%	4,736,500	116.2%	4,745,000	116.0%	0.0%	164	155
8% - 9.5%	669,803,768	35.1%	1,706	24.0%	1,690,977,851	61.7%	3,042,620,000	45.4%	8.7%	133	202
9.5% - 11.5%	1,157,145,460	60.7%	5,232	73.6%	2,772,344,449	67.0%	5,237,927,000	49.8%	9.8%	126	215
11.5% - 13.5%	74,290,279	3.9%	155	2.2%	95,513,629	102.7%	101,070,000	99.9%	12.9%	152	209
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2018

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	%	%		
Seasoning											
0 - 12 months	17,480,989	0.9%	33	0.5%	32,528,000	72.3%	32,528,000	72.3%	9.6%	9	285
12 - 24 months	47,997,179	2.5%	70	1.0%	80,651,000	72.3%	81,209,000	71.9%	9.4%	19	291
24 - 36 months	37,666,966	2.0%	64	0.9%	72,666,500	71.0%	77,738,000	66.1%	9.5%	30	284
36 - 48 months	54,313,676	2.8%	70	1.0%	83,164,400	75.3%	93,967,000	66.7%	9.4%	43	275
48 - 60 months	102,197,094	5.4%	150	2.1%	162,605,404	73.3%	200,301,000	59.8%	9.3%	56	255
60 - 120 months	796,090,031	41.8%	1,776	25.0%	1,237,099,961	78.3%	1,677,555,000	59.2%	9.6%	90	241
120+ months	850,096,619	44.6%	4,942	69.6%	2,894,857,165	53.7%	6,223,064,000	37.6%	9.5%	194	163
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Region											
Eastern Cape	96,422,422	5.1%	333	4.7%	229,681,287	71.3%	339,206,000	55.0%	9.8%	139	205
Free State	91,136,427	4.8%	380	5.3%	208,371,102	67.9%	341,820,000	50.4%	9.6%	124	218
Gauteng	769,355,359	40.4%	2,316	32.6%	1,785,960,413	64.8%	3,007,399,000	49.3%	9.4%	127	211
Kwazulu Natal	112,394,962	5.9%	489	6.9%	297,392,062	66.9%	561,835,000	50.1%	9.6%	143	202
Limpopo Province	75,096,596	3.9%	326	4.6%	171,746,387	65.7%	281,217,000	48.0%	9.7%	128	209
Mpumalanga	430,574,599	22.6%	1,926	27.1%	998,480,452	67.4%	1,956,960,000	51.0%	9.6%	130	210
North West	36,113,685	1.9%	177	2.5%	71,346,162	72.3%	161,202,000	50.2%	9.5%	134	208
Northern Cape	26,045,023	1.4%	159	2.2%	73,509,503	66.7%	142,465,000	49.5%	9.8%	130	209
Western Cape	268,703,480	14.1%	999	14.1%	727,085,060	67.8%	1,594,258,000	51.5%	9.5%	130	213
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210
Property type											
House (Freehold)	1,582,597,975	83.0%	6,113	86.0%	3,891,827,484	65.6%	7,235,856,000	49.5%	9.5%	134	206
Multi-unit (Sectional Title)	251,625,841	13.2%	814	11.5%	447,830,345	75.4%	793,754,000	56.6%	9.5%	108	239
House (Complex)	8,225,768	0.4%	19	0.3%	15,905,000	62.6%	25,014,000	44.3%	9.5%	131	207
Small Holding	3,637,960	0.2%	13	0.2%	10,545,000	50.6%	16,587,000	34.2%	9.5%	126	165
Other	59,755,010	3.1%	146	2.1%	197,464,600	59.0%	315,151,000	48.6%	9.2%	99	219
Total	1,905,842,554	100.0%	7,105	100.0%	4,563,572,429	66.6%	8,386,362,000	50.4%	9.5%	130	210

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	30/04/2018			31/01/2018						
	Loan balances R	%	Number of loans %	WA interest %	Loan balances R	%	Number of loans %	WA interest %		
Fully performing										
Current	1,797,971,050	94.3%	6,790	95.6%	9.4%	1,826,059,148	94.8%	6,892	95.8%	9.6%
Non-delinquent										
0 - 1 months	11,462,103	0.6%	28	0.4%	11.7%	7,131,758	0.4%	27	0.4%	11.9%
1 - 2 months	4,750,099	0.2%	27	0.4%	11.7%	2,540,824	0.1%	15	0.2%	11.6%
2 - 3 months	4,831,911	0.3%	11	0.2%	12.0%	2,316,385	0.1%	11	0.2%	11.4%
Total	21,044,113	1.1%	66	0.9%	11.8%	11,988,968	0.6%	53	0.7%	11.7%
Deteriorated										
3 - 4 months	154,257	0.0%	2	0.0%	9.7%	3,047,719	0.2%	7	0.1%	13.1%
4 - 5 months	14,844	0.0%	2	0.0%	11.8%	114,213	0.0%	2	0.0%	10.0%
5 - 6 months	132,176	0.0%	2	0.0%	9.8%	1,337,603	0.1%	4	0.1%	12.1%
6 - 12 months	4,602,423	0.2%	15	0.2%	12.3%	1,887,135	0.1%	7	0.1%	13.1%
>12 months	2,913,455	0.2%	21	0.3%	6.8%	2,211,546	0.1%	20	0.3%	11.0%
Total	7,817,155	0.4%	42	0.6%	10.2%	8,598,216	0.4%	40	0.6%	12.6%
Defaulted										
Litigation	27,752,059	1.5%	48	0.7%	12.5%	23,604,709	1.3%	40	0.6%	12.1%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	48,395,413	2.5%	151	2.1%	12.1%	52,114,303	2.7%	157	2.2%	12.4%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	2,430,764	0.1%	6	0.1%	0.0%	2,430,097	0.1%	6	0.1%	0.0%
Properties in possession	432,000	0.0%	2	0.0%	0.0%	1,018,242	0.1%	3	0.0%	0.0%
Total	51,258,177	2.7%	159	2.2%	11.4%	55,562,643	2.9%	166	2.3%	11.6%
Total	1,905,842,554	100.0%	7,105	100.0%	9.5%	1,925,813,684	100.0%	7,191	100.0%	9.7%

Arrears reserve trigger

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

- (i) which are in arrears for more than 3 months; and/or
- (ii) in respect of which the Issuer has instituted legal proceedings for the recovery of amounts owing, exceeds 2.5% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1.5%;

	30/04/2018 R	31/01/2018 R
Aggregate principal balances on home loans as above	A 1,905,842,554	1,925,813,684
Balances which are in arrears for more than 3 months	B 7,817,155	8,598,216
Balances for which the Issuer has instituted legal proceedings	C 27,752,059	23,604,709
Total arrears for calculation purposes	D = B + C 35,569,214	32,202,925
Arrears % (The noteholders agreed to increase both triggers, effective 1 May 2017, hence the difference in trigger percentage from May 2017 onwards)	E = D / A 1.87%	1.67%
Arrears reserve trigger level percentage	2.00%	2.00%
Arrears reserve trigger level value	38,116,851	38,516,274
If arrears % (E) previously exceeded 2%, check whether arrears have decreased to 1.5%	No	No
Arrears trigger event	No	No
If Yes, calculation of arrears reserve required:		
Original valuation of the related properties	8,212,054	7,875,301
Latest valuation of the related properties	17,650,500	14,308,018
Balances which are in arrears for more than 3 months	B 7,817,155	8,598,216
60% of the lower of the original valuation and latest valuation	F 4,927,232	4,725,181
Test difference between arrears and conservative value of related properties	G = B - F 2,889,922	3,873,036
Has an arrears trigger event occurred?	No	No
Arrears reserve required amount (if value greater, no cash reserve required)	H -	3,873,036
Changes in arrears reserve		
Opening balance	-	-
Changes reflected in Priority of Payments	-	-
Closing balance	-	-

Related early amortisation arrears trigger

	30/04/2018 R	31/01/2018 R
Notes in issue	1,660,000,000	1,660,000,000
Trigger per cent	2.50%	2.50%
Trigger value	I 41,500,000	41,500,000
Total arrears as defined above	D 35,569,214	32,202,925
Headroom (deficit)	5,930,786	9,297,075
Early amortisation arrears trigger event (D > I)	No	No

Movement in properties classified as Litigations

	30/04/2018		31/01/2018	
	No of loans	R	No of loans	R
Opening balance	39	23,604,709	50	28,581,376
Loans exit litigation	-3	(1,173,651)	(19)	(8,916,498)
Loans enter litigation	11	4,434,313	8	3,064,665
Repayments		(54,465)		(25,200)
Advance		96,422		66,734
Interest		790,401		779,175
Loan losses		-		-
Valuation fees		6,498		6,498.00
Capitalised insurance		47,831		47,959
Closing balance	47	27,752,059	39	23,604,709

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:

	30/04/2018 R	31/01/2018 R
Impairments applied to loan book excluding possessions	9,044,732	8,719,319
Impairments applied to possessions	322,000	908,242
Total impairments	9,366,732	9,627,561

Trends

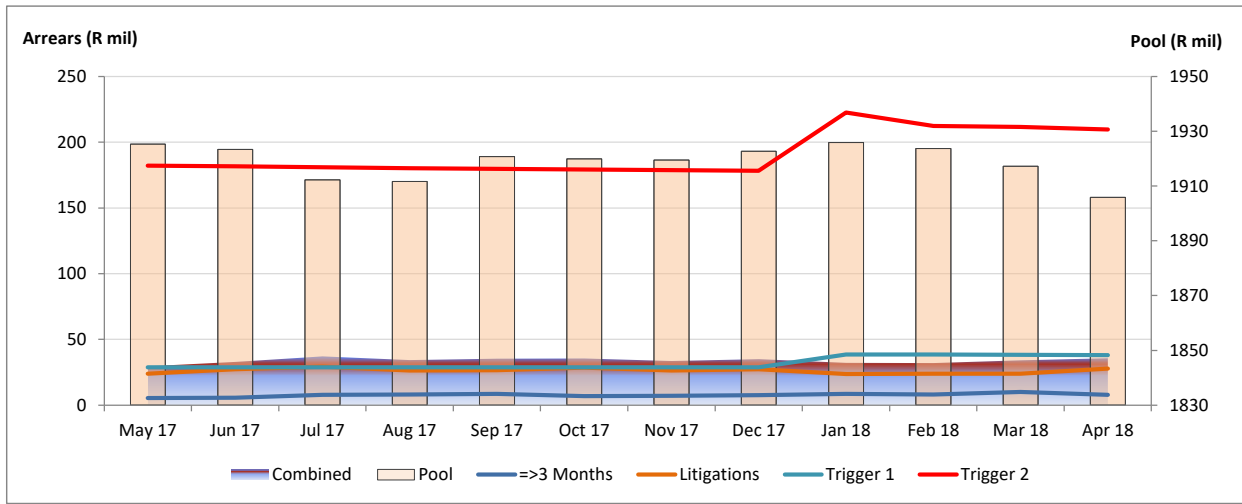
Arrears analysis (values in R million)

End of:	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18
Pool	1925	1923	1912	1912	1921	1920	1920	1923	1926	1924	1917	1906
Trigger 1 (%)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%
Trigger 1	28.88	28.85	28.68	28.67	28.81	28.80	28.79	28.84	38.52	38.47	38.34	38.12
=>3 Months	5.52	5.56	7.88	8.01	8.63	6.84	7.14	7.68	8.60	8.14	10.04	7.82
Litigations	24.03	27.34	29.21	26.25	26.63	28.58	26.43	27.21	23.60	23.82	23.98	27.75
Combined	29.55	32.90	37.10	34.26	35.26	35.42	33.57	34.88	32.20	31.96	34.02	35.57
Notes	9113	9086	9041	9006	8986	8966	8936	8910	8905	8497	8464	8386
Trigger 2 (%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%
Trigger 2	182.25	181.72	180.83	180.12	179.72	179.31	178.71	178.20	222.62	212.42	211.59	209.66
Trigger 2 diff	152.71	148.82	143.73	145.85	144.47	143.89	145.15	143.32	190.42	180.46	177.57	174.09

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

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

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

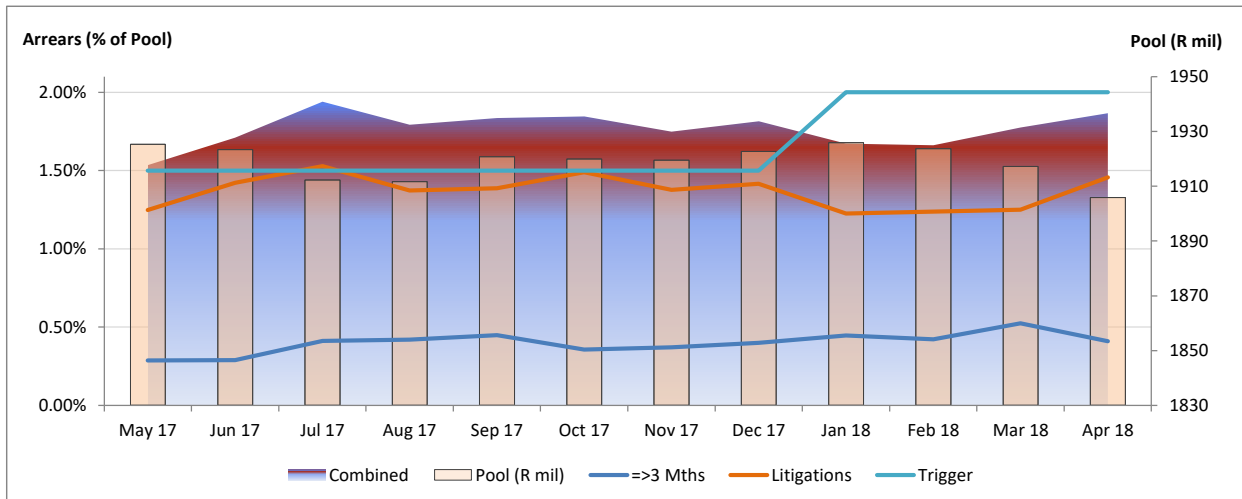


Arrears analysis (percentages)

End of:	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18
Pool (R mil)	1925	1923	1912	1912	1921	1920	1920	1923	1926	1924	1917	1906
=>3 Mths	0.29%	0.29%	0.41%	0.42%	0.45%	0.36%	0.37%	0.40%	0.45%	0.42%	0.52%	0.41%
Litigations	1.25%	1.42%	1.53%	1.37%	1.39%	1.49%	1.38%	1.42%	1.23%	1.24%	1.25%	1.46%
Combined	1.53%	1.71%	1.94%	1.79%	1.84%	1.85%	1.75%	1.81%	1.67%	1.66%	1.77%	1.87%
Trigger	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%

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

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

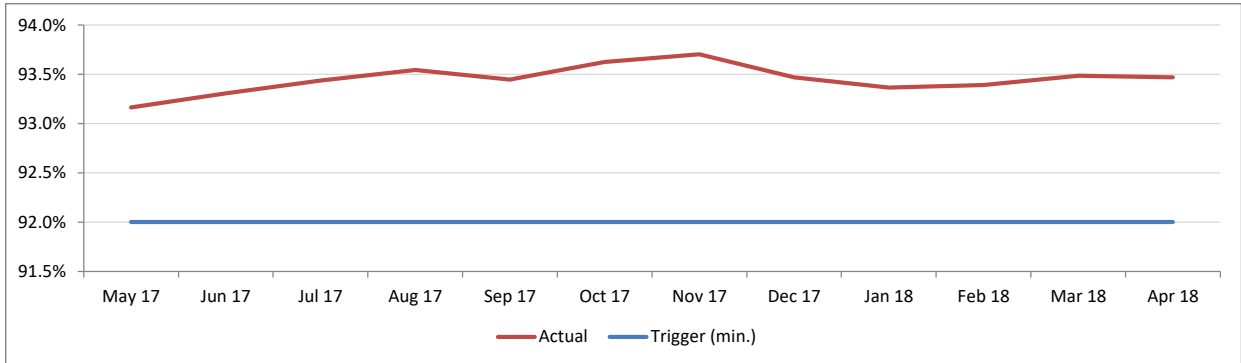


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18
Actual	93.2%	93.3%	93.4%	93.5%	93.4%	93.6%	93.7%	93.5%	93.4%	93.4%	93.5%	93.5%
Trigger (min.)	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%

Trigger = If breached, purchase of additional home loans prohibited

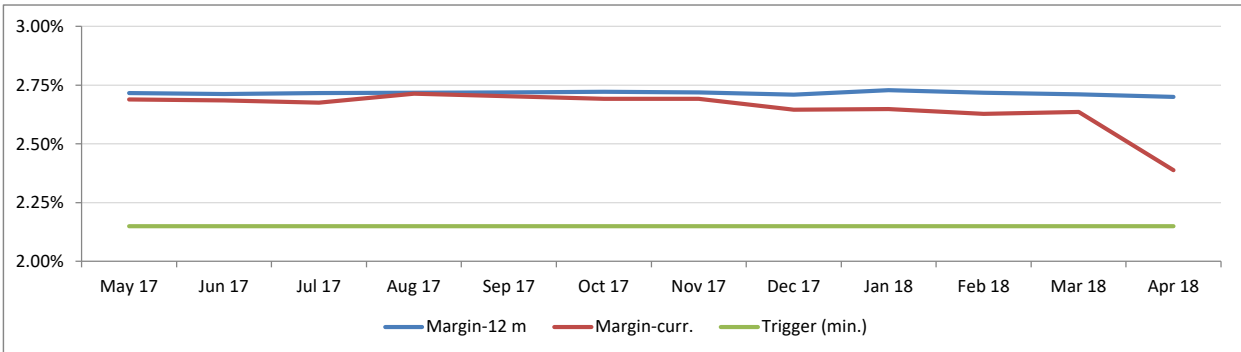


Interest rate margin

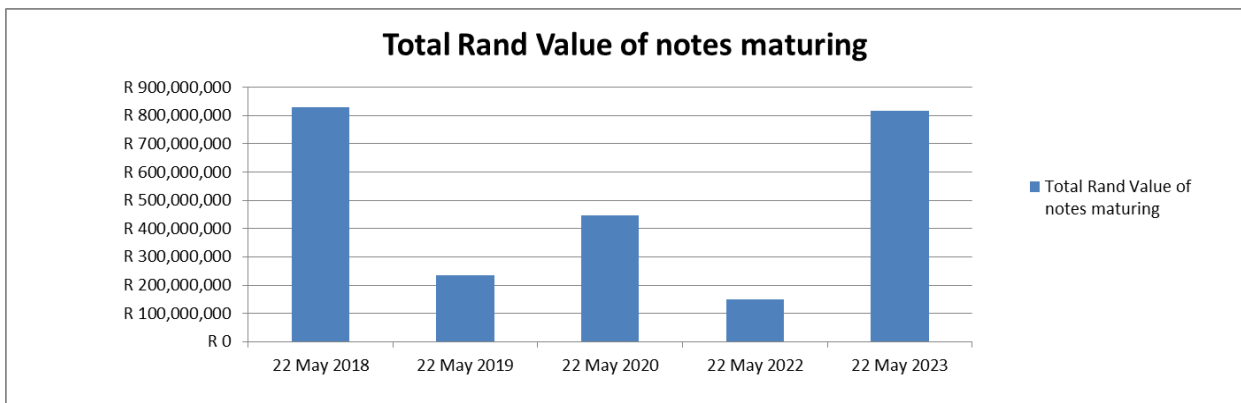
The Required Interest Rate margin between the weighted average home loan rate and the 3 month JIBAR rate is to be tested in two ways on Interest Payment date: the margin of the 12 months rolling averages of each rate and the margin of the actual rates applicable on those dates. For trend purposes, the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

End of:	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18
12 months rolling average:												
HL-12 m	10.07%	10.06%	10.06%	10.03%	10.01%	9.98%	9.95%	9.92%	9.90%	9.87%	9.84%	9.80%
Jibar-12 m	7.35%	7.35%	7.34%	7.31%	7.29%	7.26%	7.23%	7.22%	7.17%	7.15%	7.13%	7.10%
Margin-12 m	2.72%	2.71%	2.72%	2.72%	2.72%	2.72%	2.72%	2.71%	2.73%	2.72%	2.71%	2.70%
Current month:												
HL-current	10.03%	10.03%	10.02%	9.76%	9.75%	9.74%	9.74%	9.75%	9.75%	9.75%	9.76%	9.51%
Jibar-curr.	7.34%	7.34%	7.34%	7.05%	7.05%	7.05%	7.05%	7.10%	7.10%	7.13%	7.13%	7.13%
Margin-curr.	2.69%	2.69%	2.68%	2.71%	2.70%	2.69%	2.69%	2.65%	2.65%	2.63%	2.64%	2.39%
Trigger (min.)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%

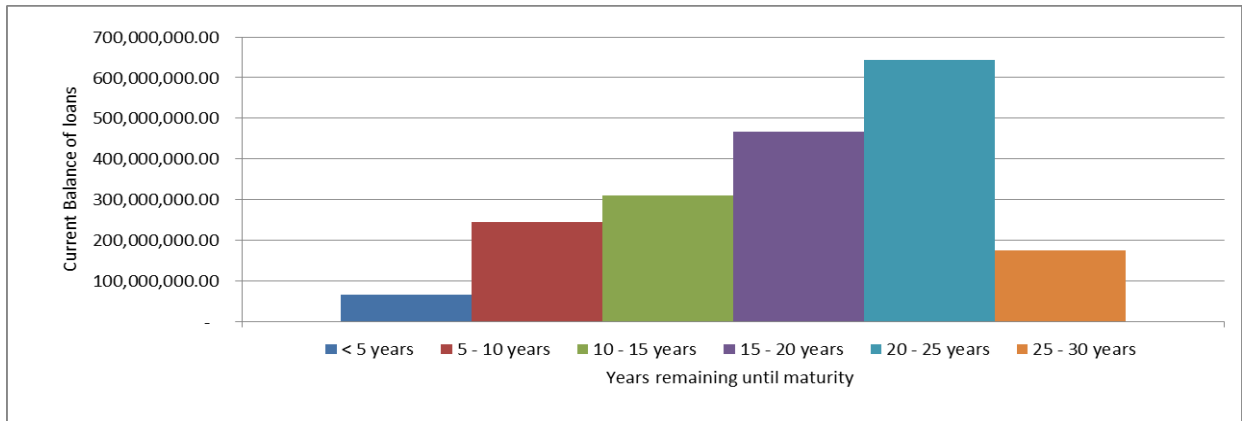
Trigger = If breached by both calculations on the same interest payment date, early amortisation required



Notes maturity analysis



Asset pool maturity analysis



NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/05/2018

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche balance at	Subsequent	Tranches	Tranche balance at end of period	Original rating at issue date	Current rating (31/05/2016)	Remaining life on scheduled maturity (years)	Weighted
						transaction close	tranches issued	redeemed on scheduled maturity dates					
						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)	A1 (sf) / Aaa.za(sf)	2.06	0.14
A11	NQ1A11	ZAG000085853	23/05/2011	22/05/2016	22/05/2048		205,000,000	(205,000,000)	-	AAA(zaf)			
A12	NQ1A12	ZAG000085879	23/05/2011	22/05/2014	22/05/2046		318,000,000	(318,000,000)	-	AAA(zaf)			
A13	NQ1A13	ZAG000085887	23/05/2011	22/05/2012	22/05/2044		273,000,000	(273,000,000)	-	AAA(zaf)			
A14	NQ1A14	ZAG000090648	22/11/2011	22/05/2013	22/05/2045		375,000,000	(375,000,000)	-	AAA(zaf)			
A15	NQ1A15	ZAG000095258	22/05/2012	22/05/2015	22/05/2047		303,000,000	(303,000,000)	-	AAA(zaf)			
A16	NQ1A16	ZAG000105933	22/05/2013	22/05/2016	22/05/2048		200,000,000	(200,000,000)	-	AAA(zaf)			
A17	NQ1A17	ZAG000105941	22/05/2013	22/05/2018	22/05/2050		302,000,000	(302,000,000)	-	AAA(zaf)	A1 (sf) / Aaa.za(sf)	0.06	-
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)	A1 (sf) / Aaa.za(sf)	0.06	-
A21	NQ1A21	ZAG000136664	23/05/2016	22/05/2019	22/05/2051		210,000,000		210,000,000	AAA(zaf)	A1 (sf) / Aaa.za(sf)	1.06	0.13
A22	NQ1A22	ZAG000136722	22/05/2015	22/05/2017	22/05/2049		195,000,000	(195,000,000)	-	AAA(zaf)			
A23	NQ1A23	ZAG000143983	22/05/2017	22/05/2018	22/05/2050		5,000,000	(5,000,000)	-	AAA(zaf)	Aaa.za(sf)	0.06	-
A24	NQ1A24	ZAG000143991	22/05/2017	22/05/2020	22/05/2052		310,000,000		310,000,000	AAA(zaf)	Aaa.za(sf)	2.06	0.39
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054		150,000,000		150,000,000	AAA(zaf)	Aaa.za(sf)	4.06	0.37
A26	NQ1A26	Private placement	22/05/2017	22/05/2018	22/05/2050		48,000,000	(48,000,000)	-	AAA(zaf)	Aaa.za(sf)	0.06	-
A27	NQ1A27	ZAG000151531	22/05/2018	22/05/2023	22/05/2055		658,000,000		658,000,000	AAA(zaf)	Aaa.za(sf)	5.06	2.01
Totals Class A						1,392,000,000	5,920,000,000	(5,869,000,000)	1,443,000,000				
B1	NQF1B1	ZAG000030719	31/05/2006	22/05/2009	22/05/2041	32,000,000		(32,000,000)	-	AA(zaf)			
B2	NQF1B2	ZAG000030743	31/05/2006	22/05/2011	22/05/2043	32,000,000		(32,000,000)	-	AA(zaf)			
B3	NQF1B3	ZAG000044538	28/09/2007	22/05/2010	22/05/2042		14,000,000	(14,000,000)	-	AA(zaf)			
B5	NQF1B5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32,000,000	(32,000,000)	-	AA(zaf)			
B6	NQF1B6	ZAG000077587	24/05/2010	22/05/2011	22/05/2043		8,000,000	(8,000,000)	-	AA(zaf)			
B7	NQF1B7	ZAG000077595	24/05/2010	22/11/2011	22/11/2043		10,000,000	(10,000,000)	-	AA(zaf)			
B9	NQF1B9	ZAG000077611	24/05/2010	22/05/2013	22/05/2045		30,000,000	(30,000,000)	-	AA(zaf)			
B10	NQ1B10	ZAG000077702	24/05/2010	22/05/2020	22/05/2052		11,000,000		11,000,000	AA(zaf)	A3(sf) / Aaa.za(sf)	2.06	0.01
B11	NQ1B11	ZAG000085861	23/05/2011	22/05/2014	22/05/2046		32,000,000	(32,000,000)	-	AA(zaf)			
B12	NQ1B12	ZAG000085895	23/05/2011	22/05/2012	22/05/2044		8,000,000	(8,000,000)	-	AA(zaf)			
B13	NQ1B13	ZAG000090655	22/11/2011	22/05/2013	22/05/2045		10,000,000	(10,000,000)	-	AA(zaf)			
B14	NQ1B14	ZAG000095266	22/05/2012	22/05/2015	22/05/2047		8,000,000	(8,000,000)	-	AA(zaf)			
B15	NQ1B15	ZAG000105966	22/05/2013	22/05/2018	22/05/2050		40,000,000	(40,000,000)	-	AA(zaf)	A3(sf) / Aaa.za(sf)	0.06	-
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	22/05/2050		8,000,000		8,000,000	AA(zaf)	A3(sf) / Aaa.za(sf)	2.06	0.01
B19	NQ1B19	Private placement	22/05/2017	22/05/2018	22/05/2050		32,000,000	(32,000,000)	-	AAA(zaf)	Aaa.za(sf)	0.06	-
B19	NQ1B20	ZAG000151549	22/05/2018	22/05/2023	22/05/2055		159,000,000		159,000,000	AAA(zaf)	Aaa.za(sf)	5.06	0.48
Totals Class B						64,000,000	434,000,000	(320,000,000)	178,000,000				
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32,000,000		(32,000,000)	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32,000,000		(32,000,000)	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042		14,000,000	(14,000,000)	-	A(zaf)			
C5	NQF1C5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32,000,000	(32,000,000)	-	A(zaf)			
C6	NQF1C6	ZAG000077629	24/05/2010	22/05/2011	22/05/2043		5,000,000	(5,000,000)	-	A(zaf)			
C7	NQF1C7	ZAG000077637	24/05/2010	22/11/2011	22/11/2043		13,000,000	(13,000,000)	-	A(zaf)			
C9	NQF1C9	ZAG000077652	24/05/2010	22/05/2013	22/05/2045		12,000,000	(12,000,000)	-	A(zaf)			
C10	NQ1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052		5,000,000		5,000,000	A(zaf)	Baa1(sf) / Aaa.za(sf)	2.06	0.01
C11	NQ1C11	ZAG000085903	23/05/2011	22/05/2014	22/05/2046		32,000,000	(32,000,000)	-	A(zaf)			
C12	NQ1C12	ZAG000085911	23/05/2011	22/05/2012	22/05/2044		5,000,000	(5,000,000)	-	A(zaf)			
C13	NQ1C13	ZAG000090630	22/11/2011	22/05/2013	22/05/2045		13,000,000	(13,000,000)	-	A(zaf)			
C14	NQ1C14	ZAG000095241	22/05/2012	22/05/2015	22/05/2047		5,000,000	(5,000,000)	-	A+(zaf)			
C15	NQ1C15	ZAG000105958	22/05/2013	22/05/2018	22/05/2050		25,000,000	(25,000,000)	-	A+(zaf)	Baa1(sf) / Aaa.za(sf)	0.06	-
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	22/05/2050		5,000,000		5,000,000	A+(zaf)	Baa1(sf) / Aaa.za(sf)	2.06	0.01
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050		32,000,000	(32,000,000)	-	AAA(zaf)	Aaa.za(sf)	0.06	-
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	BBB(zaf)	Baa2(sf) / Aa1.za(sf)	2.06	0.01
D6	NQF1D6	ZAG000085929	23/05/2011	22/05/2016	22/05/2048		24,000,000	(24,000,000)	-	BBB(zaf)			
D7	NQF1D7	ZAG000105974	22/05/2013	22/05/2018	22/05/2050		30,000,000	(30,000,000)	-	A-(zaf)	Baa2(sf) / Aa1.za(sf)	0.06	-
D8	NQF1D8	ZAG000136656	23/05/2016	22/05/2019	22/05/2051		24,000,000		24,000,000	A-(zaf)	Baa2(sf) / Aa1.za(sf)	1.06	0.02
Totals Class D						48,000,000	124,000,000	(143,000,000)	29,000,000				
Totals all Notes						1,568,000,000	6,708,000,000	(6,616,000,000)	1,660,000,000				
													3.58

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

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Note interest calculations for current interest payment date 22/05/2018

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Step up call date	Number of days	3 month Jibar	Margin or fixed rate	Step up margin or fixed rate	Total note coupon	Interest accrued and paid R	Principal raised (distributed) R	Balance end of period R
A10	NQ1A10	115,000,000	22/02/2018	22/05/2018	22/05/2020	89	Fixed	10.435%	+25 bps	10.435%	2,926,088	-	115,000,000
A17	NQ1A17	302,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.100%	1.540%	8.225%	6,056,755	(302,000,000)	-
A19	NQ1A19	303,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.390%	1.946%	8.515%	6,291,069	(303,000,000)	-
A21	NQ1A21	210,000,000	22/02/2018	22/05/2018	22/05/2019	89	7.125%	1.570%	2.198%	8.695%	4,452,316	-	210,000,000
A23	NQ1A23	5,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.050%	1.470%	8.175%	99,668	(5,000,000)	-
A24	NQ1A24	310,000,000	22/02/2018	22/05/2018	22/05/2020	89	7.125%	1.600%	2.240%	8.725%	6,595,144	-	310,000,000
A25	NQ1A25	150,000,000	22/02/2018	22/05/2018	22/05/2022	89	7.125%	1.840%	2.576%	8.965%	3,278,979	-	150,000,000
A26	NQ1A26	48,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.040%	1.456%	8.165%	955,641	(48,000,000)	-
A27	NQ1A27											658,000,000	658,000,000
Totals Class A		1,443,000,000						Weighted average:		8.713%	30,656,830	-	1,443,000,000
B10	NQ1B10	11,000,000	22/02/2018	22/05/2018	22/05/2020	89	Fixed	10.635%	+55 bps	10.635%	285,251	-	11,000,000
B15	NQ1B15	40,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.250%	1.750%	8.375%	816,849	(40,000,000)	-
B17	NQ1B17	8,000,000	22/02/2018	22/05/2018	22/05/2020	89	7.125%	1.820%	2.548%	8.945%	174,490	-	8,000,000
B19	NQ1B19	32,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.250%	1.750%	8.375%	653,479	(32,000,000)	-
B20	NQ1B20											159,000,000	159,000,000
Totals Class B		91,000,000						Weighted average:		8.698%	1,930,069	87,000,000	178,000,000
C10	NQ1C10	5,000,000	22/02/2018	22/05/2018	22/05/2020	89	Fixed	10.835%	+100 bps	10.835%	132,098	-	5,000,000
C15	NQ1C15	25,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.350%	1.890%	8.475%	516,627	(25,000,000)	-
C17	NQ1C17	5,000,000	22/02/2018	22/05/2018	22/05/2020	89	7.125%	2.250%	3.150%	9.375%	114,298	-	5,000,000
C19	NQ1C19	32,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.400%	1.960%	8.525%	665,184	(32,000,000)	-
Totals Class C		67,000,000						Weighted average:		8.742%	1,428,206	(57,000,000)	10,000,000
D5	NQF1D5	5,000,000	22/02/2018	22/05/2018	22/05/2020	89	7.125%	3.250%	+325 bps	10.375%	126,490	-	5,000,000
D7	NQF1D7	30,000,000	22/02/2018	22/05/2018	22/05/2018	89	7.125%	1.550%	2.170%	8.675%	1,218,324	(30,000,000)	-
D8	NQF1D8	24,000,000	22/02/2018	22/05/2018	22/05/2019	89	7.125%	2.850%	3.990%	9.975%	583,742	-	24,000,000
Totals Class D		59,000,000						Weighted average:		9.348%	1,344,814	(30,000,000)	29,000,000
Totals All Notes		1,660,000,000						Weighted average:		8.736%	35,359,919	-	1,660,000,000
Subordinated loan		290,000,000	22/02/2018	22/05/2018		89	7.125%	5.000%		12.125%	8,573,870		290,000,000
Total funding		1,950,000,000						Weighted average interest rate all funding:		9.240%	43,933,789	-	1,950,000,000

Credit enhancement limit 17.5% of notes outstanding
 Current value of credit enhancement 17.5% of notes outstanding
 Credit enhancement committed and not drawn 0%

Credit enhancement in the form of a subordinated loan of R290 000 00 from EFC is available to all classes of notes.

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

Interest swaps on fixed interest Notes for current interest payment date 22/05/2018

Trade number	JSE stock code	Nominal value R	Interest reset date	Interest payment date	Number of days	Fixed rate	Floating: 3 month Jibar	Total after margin added	Receive fixed R	Pay floating R	Net receipt / (payment) R	
9527572	NQ1A10	115,000,000	22/02/2018	22/05/2018	89	10.435%	7.125%	9.225%	2,926,088	(2,586,791)	339,297	
9527542	NQ1B10	11,000,000	22/02/2018	22/05/2018	89	10.635%	7.125%	9.425%	285,251	(252,797)	32,455	
9527501	NQ1C10	5,000,000	22/02/2018	22/05/2018	89	10.835%	7.125%	9.625%	132,098	(117,346)	14,752	
		131,000,000					Weighted averages: 10.467%		9.257%	3,343,437	(2,956,934)	386,504

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

Liquidity and redraw facilities at interest payment date

Liquidity facility	22/05/2018		22/02/2018		Redraw facility	22/05/2018		22/02/2018	
	R		R			R		R	
Facility limit (2% of Notes issued)	33,200,000		33,200,000		Facility limit	150,000,000		510,000,000	
Available facility:					Available facility:				
Outstandings at start of period	-	-	-	-	Outstandings at start of period	-	-	-	-
Further amounts drawn	-	-	-	-	Further amounts drawn (repaid)	-	-	-	-
Less: Outstandings at end of period	-	-	-	-	Less: Outstandings at end of period	-	-	-	-
Available facility at end of period	33,200,000		33,200,000		Available facility at end of period	150,000,000		510,000,000	
The facility is due for renewal on 21/02/2018. It has never been used. The fee charge is 0.55% of the facility limit.					The facility is due for renewal on 21/02/2018. It has never been used. The fee charge is 0.55% of the facility limit.				

Early amortisation events (summary)

	22/05/2018	22/02/2018
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	Breach
Any new tax which has a material adverse effect on the Issuer		No
Any Servicer event of default		No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Pages 7, 13	No
The weighted average current LTV exceeds the required weighted average current LTV by more than 10%	Page 3	No
The aggregate principal balances of home loans which are in arrears for more than 3 months exceeds 2.5% of the outstanding principal amount of the Notes	Page 7	No
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
The rating assigned to Eskom Holdings SOC Limited is downgraded below AA-(zaf)	Page 2	No

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Principal deficiency ledger at Interest payment date

	22/05/2018 R	22/02/2018 R
Early amortisation event - a principal deficiency exists on any payment date		
A Principal Deficiency is defined as: the amount of the Liabilities expected to exist, less the Assets expected to exist on the immediately succeeding payment date after having made all payments in accordance with the priority of payments on that payment date, if the result is less than zero.		
Liabilities		
Aggregate outstanding principal of the notes	1,660,000,000	1,660,000,000
Less: Amount allocated for the redemption of notes	(817,000,000)	-
- Class A	(658,000,000)	-
- Class B	(72,000,000)	-
- Class C	(57,000,000)	-
- Class D	(30,000,000)	-
Plus: Funds raised through refinancing	817,000,000	-
Plus: Principal amount outstanding under the redraw facility at the end of the preceding collection period	-	-
Less: Amount allocated in current priority of payments to repay the redraw facility	-	-
Total liabilities (L)	1,660,000,000	1,660,000,000
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,905,842,553	1,925,813,682
Plus: Home loans transferred on the next day from funds previously allocated	32,799,198	13,839,529
Total principal balances at start of current period	1,938,641,751	1,939,653,211
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	11,358,249	10,346,789
* For practical reasons, transfers occur at the start of the next Collection Period		
Total assets (A)	1,950,000,000	1,950,000,000
Principal deficiency (L - A) (never less than zero) (PD)	-	-

Conclusion: No principal deficiency exists

Interest Deferral events

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

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

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

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

Reserve funds at Interest payment date

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

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

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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:	
	30/04/2018	31/01/2018
	R	R
Profit before tax per income statement	875,415	1,080,544
Add back:		
Fair value adjustments	657,282	-
Funds from operations	<u>1,532,696</u>	<u>1,080,544</u>
Taxation received	2,783,088	-
(Decrease) increase in Notes including accrued interest	(1,393,702)	174,425
Decrease (increase) in portfolio assets including accrued interest	19,710,301	(5,968,821)
(Increase) in arrears reserve funded	-	-
(Increase) decrease in amounts due by EFC and accounts receivable	(1,708,177)	199,787
Increase (decrease) in amounts due to EFC and accounts payable	671,955	(364,099)
Increase (decrease) in funds	<u>21,596,162</u>	<u>(4,878,165)</u>
Funds available at beginning of the period	<u>88,208,936</u>	<u>93,087,101</u>
Funds available at end of the period to Priority of Payments	<u><u>109,805,098</u></u>	<u><u>88,208,936</u></u>

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

	22/05/2018	22/02/2018
	R	R
Cash at bank as above	109,805,098	88,208,936
Refinancing of Notes	817,000,000	-
Add: Commingling amounts subsequently received from EFC	27,979,579	26,271,402
Less: commingling amounts payable to EFC	(8,295,720)	(7,320,751)
Available cash	<u>946,488,957</u>	<u>107,159,587</u>
Payments		
1 South African Revenue Services	(6,250)	(115,652)
2 Security SPV trust, owner trust and third party payments	(4,595,037)	(47,730)
3 Derivative counterparty settlement received (paid)	386,504	407,787
4 Liquidity facility provider - fees	(41,738)	(42,929)
5 Redraw facility provider - fees	(188,575)	(654,391)
6 Class A to D Note holders:		
Interest on Class A notes	(30,656,830)	(31,606,524)
Surplus / (Deficit)	<u>911,387,032</u>	<u>75,100,147</u>
Interest on Class B notes	(1,930,069)	(1,990,086)
Interest payable	(1,930,069)	(1,990,086)
Less: Class B interest deferred	-	-
Interest on Class C notes	(1,428,206)	(1,472,441)
Interest payable	(1,428,206)	(1,472,441)
Less: Class C interest deferred	-	-
Interest on Class D notes	(1,344,814)	(1,386,427)
Interest payable	(1,344,814)	(1,386,427)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>906,683,942</u>	<u>70,251,193</u>
7 Arrears reserve (increase) decrease	-	-
8 Redraw facility provider	-	-
9 Matured Class A to D Note holders (classes B to D payments subject to Interest Deferral Events)	(817,000,000)	-
10 Additional home loans		
Purchase of additional home loans (per home loan sale agreement) (potential purchase amount less amount applied to item 8 above)	(32,799,198)	(13,839,529)
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	(1,905,842,553)	(1,925,813,682)
Less: Amounts applied to items 8 and 10	(32,799,198)	(13,839,529)
Required purchases reserve	<u>11,358,249</u>	<u>10,346,789</u>
	(11,358,249)	(10,346,789)
12 Class A to D Note holders: other amounts due	-	-
13 Derivative counterparty	-	-
Surplus / (Deficit)	<u>45,526,495</u>	<u>46,064,875</u>
14 Issuer expenses in excess of issuer expenses cap	-	(3,683,810)
15 Interest on Class E notes	-	-
16 Subordinated loan interest	(8,573,870)	(8,844,603)
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	<u>(36,952,625)</u>	<u>(33,536,463)</u>
	<u>-</u>	<u>-</u>

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Statement of Comprehensive Income	Month ended 30/04/2018 R	YTD Financial Year R	YTD 31/01/2018 R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>			
Financing income	14,945,878	14,945,878	158,995,970
Financing cost	14,809,142	14,809,142	151,671,017
Financing margin	136,736	136,736	7,324,953
Loan losses	-	-	(751,824)
Loan losses written off	-	-	(1,009,499)
Impairment provisions	-	-	257,676
Interest received from bank	466,996	466,996	3,986,146
Interest swap	-	-	2,353,036
Fair value adjustments	-	-	1,278,240
Settlements received (paid)	-	-	1,074,796
Operating profit	603,732	603,732	12,912,311
Operating expenditure	(581,409)	(581,409)	(11,027,772)
Management fees	54,463	54,463	609,115
Servicer fees	271,985	271,985	2,751,880
Liquidity fees	14,121	14,121	142,163
Redraw Facility fees	63,801	63,801	2,183,834
Back-up Servicer fees	15,767	15,767	160,929
Audit fees	44,429	44,429	458,242
JSE fees	18,622	18,622	186,217
JSE fee (variable)	-	-	-
Bond issue fees	-	-	2,429,859
Legal Fees	-	-	434,144
Bank Charges	814	814	2,373
Owner Trust fees	-	-	-
Directors fees	19,128	19,128	207,905
Rating fees	25,708	25,708	426,023
Rating fees (variable)	36,663	36,663	770,865
Safe Custody fees	-	-	-
National Credit Regulator fees	8,148	8,148	97,895
Credit Ombudsman	-	-	71,049
Strate fees	7,760	7,760	95,279
Strate fee (variable)	-	-	-
Net profit before tax	22,322	22,323	1,884,539
Taxation - normal tax	(6,250)	(6,250)	(115,652)
Taxation - deferred tax	-	-	(659,741)
Net profit after tax	16,072	16,072	1,109,146
Retained income at beginning of the period	52,733,567	52,733,567	51,010,207
Retained income at end of the period	52,749,639	52,749,640	52,119,353

Statement of Financial Position	30/04/2018 R	31/03/2018 R	31/01/2018 R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>			
Assets			
Non-Current Assets	1,897,309,712	1,908,667,786	1,916,890,760
Home loan advances	1,896,365,820	1,907,723,894	1,916,076,121
Properties in possession	110,000	110,000	110,000
Deferred tax	833,892	833,892	704,639
Current Assets	149,240,534	123,119,920	129,860,347
Amounts due by EFC	27,979,579	24,882,943	26,271,402
Cash and cash equivalents	109,805,098	86,297,338	88,208,936
Arrears reserve	-	-	-
SA Revenue Services	7,408,995	7,892,777	10,675,865
Prepayments	-	-	-
Interest swap fair value	4,046,862	4,046,862	4,704,144
Total assets	2,046,550,246	2,031,787,706	2,046,751,108
Equity and liabilities			
Capital and reserves	52,749,741	52,733,669	52,119,454
Share capital	101	101	101
Distributable reserves	52,749,640	52,733,568	52,119,353
Non-current liabilities	1,983,073,752	1,968,264,610	1,984,467,454
Interest-bearing debt	1,983,073,752	1,968,264,610	1,984,467,454
Current Liabilities	10,726,754	10,789,428	10,164,200
Trade and other payables	2,424,784	1,844,189	2,727,797
Amounts due to EFC	8,295,720	8,461,457	7,320,751
Interest swap fair value	-	-	-
Deferred tax	-	-	-
SA Revenue Services	6,250	483,782	115,652
Total equity and liabilities	2,046,550,246	2,031,787,706	2,046,751,108

Excess spread	Quarter ended: R	22/05/2018 %	22/02/2018 R
Average loan pool balance	1,918,126,551		1,921,954,445
Interest received to determination date	45,338,741	9.69%	9.76%
Expenses per Priority of Payments (POP)	(4,825,349)	-1.03%	-0.15%
	40,513,392	8.66%	9.61%
Note coupon less swap per POP	(34,973,416)	-7.48%	-7.44%
Excess spread before subordinated loan interest	5,539,977	1.18%	2.17%
Subordinated loan interest per POP	(8,573,870)	-1.83%	-1.82%
Excess spread	(3,033,893)	-0.65%	-0.15%

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

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

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

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

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