

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 25 MAY 2021 TO 23 AUGUST 2021

COVID 19 AND MARKET DISRUPTION NOTICE

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

These factors have contributed to the inability of Nqaba to refinance R459 million Notes which matured on 22 May 2020 and a further R210 million (original issued value) on 22 May 2021. These are not events of default.

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

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

In terms of the Applicable Pricing Supplements, there have been changes to the interest payable on the Matured Notes and, for certain notes, also from the start of the amortisation period, as detailed on page 13 of this report.

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

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

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 23 August 2021

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Copies of Nqaba Investor Reports are available from:

The South African Securitisation Forum: <http://www.sasf.co.za/investorreporting.htm>

Eskom SOC Ltd: <http://www.eskom.co.za/OurCompany/Investors/NqabaFin1/Pages/Nquaba-Investor-Reports.aspx>

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NQABA FINANCE 1 (RF) LIMITED

Counterparties and salient information

Issuer	Nqaba Finance 1 (RF) Ltd (Nqaba)	Financial year end: 31 March		
Issuer Owner Trust	Nqaba Finance 1 Owner Trust (Trustee: Maitland Trustees (Pty) Ltd)			
Security SPV	Nqaba Finance 1 Security SPV (Pty) Ltd			
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: Maitland Trustees (Pty) Ltd)			
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of Absa Bank Ltd (Absa)) ¹			
Back-up servicer	Absa Home Loans (a division of Absa)			
Rating agency	Moody's Investors Service Inc	Moody's ratings		
Originator and Seller	Eskom Finance Company SOC Limited (EFC) ²	Required	Current	Breach
Borrowers' employer	Eskom Holdings SOC Limited (Eskom) long term corporate family rating	Caa1	Caa1	No
Liquidity and redraw facility provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Account bank	Absa	A1.za/P-2.za	Aa1.za	No
Guaranteed Investment Contract (GIC) provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Swap provider (Derivative counterparty)	Absa CIB (all swaps terminated 22/05/2020)	A1.za/P-2.za	Aa1.za	No

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

² EFC is also the Servicer and Subordinated Lender

Currency	South African Rand (ZAR or R)
Transaction type	Traditional Securitisation (originally Revolving; Early Amortisation from 31 July 2020)
Transaction close date	Wednesday, 31 May 2006
Programme size	R5,000,000,000
Outstanding Notes	R 1 302 061 300
Note profile	Interest only; bullet redemption. From 31 July 2020, Notes are being partially redeemed as the scheme has moved to early amortisation.
Subordinated loan	R 290 000 000
Interest payment dates	22nd day of February, May, August and November
Business day convention	Succeeding business day
Day count	Actual 365
Current interest accrual period	25 May 2021 to 22 August 2021 (91 days inclusive)
Current interest payment date	Monday, 23 August 2021
Next interest payment date	Monday, 22 November 2021
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure. Scheme has moved to early amortisation from 31 July 2020.
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 May 2021 to 31 July 2021 (92 days)
Current determination date	Saturday, 31 July 2021

Transaction overview

The collateral home loans comprise amortising loans originated by EFC to direct employees of Eskom and a limited number of loans to employees of other Eskom group companies. The loans are advanced to borrowers for the purchase of immovable residential property (including Sectional Title property) situated in South Africa, against the security of mortgage bonds registered over the properties in favour of the Home Loan Lender (initially the Seller, subsequently the Issuer). Most loan payments are subsidised by Eskom and are serviced through salary deductions. In the revolving period, qualifying home loans are purchased each month from EFC to top up the asset pool but in the Amortising Period, funds must be applied to the redemption of Notes, so no further loans can be purchased.

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

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

NQABA FINANCE 1 (RF) LIMITED

Collateral portfolio characteristics

	Current period		Previous period		Transaction close	
	01/05/2021 to 31/07/2021		01/02/2021 to 30/04/2021		31/05/2006	
Collection period:	R	Loans	R	Loans	R	Loans
Balance brought forward	1,715,329,532	5,931	1,776,023,115	6,126	-	-
Instalments received	(60,336,369)		(50,760,052)			
Interest charged	27,916,930		27,765,607			
Insurance charged	948,949		3,536,347			
Valuation fees	73,083		82,203			
Principal repaid	(31,397,408)		(19,375,896)			
Unscheduled repayments (prepayments)	(33,646,981)	(148)	(58,426,844)	(195)		
Total Principal collections	(65,044,389)		(77,802,740)			
New loans purchased	-	-	-	-	1,370,652,558	8,382
Advances and redraws	14,638,914		17,109,158			
Loan losses written off	(20,176)		-			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,664,903,882	5,783	1,715,329,532	5,931	1,370,652,558	8,382
Original value of loans advanced	2,149,619,442		2,199,495,208			
Latest current valuations of properties	3,974,476,612		4,064,450,670			
Weighted average number of months since last valuation	100		99			
Indexed values of properties	5,744,997,000		5,901,361,000			
Weighted average seasoning (months)	147		144		65	
Weighted average term to maturity (months)	197		199		261	
Largest asset value	3,007,835		3,035,133		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1,715,329,532		1,776,023,115		1,715,329,532	
Prepayments	33,646,981		58,426,844		2,569,361,270	
Annualised constant prepayment rate (CPR)	7.8%		13.2%		9.9%	
Loan losses	20,176		-		11,631,612	
Annualised default rate (DR)	0.005%		0.000%		0.045%	

Possessions

	Current period		Previous period	
	01/05/2021 to 31/07/2021		01/02/2021 to 30/04/2021	
Collection period:	R	Loans	R	Loans
Possessions at start of period	1,591,578	3	1,591,578	3
Changes	(441,578)	(1)	-	-
Possessions at end of period	1,150,000	2	1,591,578	3

Related portfolio covenants

During the Revolving Period, 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. In the Amortising Period, no additional home loans may be acquired but the covenants are provided for comparative purposes:

	Current period		Previous period		Transaction close	
	01/05/2021 to 31/07/2021		01/02/2021 to 30/04/2021		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.3	=< 93.0	90.2	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	67.4	=< 73.0	67.7	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	9.9	=< 18.0	10.0	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 90.0	91.1	=< 90.0	91.0	=< 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	3.0	=< 8.5	3.0	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	89.2	=> 86.0	89.1	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 287 896	=< R 400 000	R 289 214	=< R300 000	R 163,523

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

Related early amortisation events

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

	Current period		Previous period		Transaction close	
	01/05/2021 to 31/07/2021		01/02/2021 to 30/04/2021		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		6.56%		6.65%		
3 month Jibar daily rate		3.57%		3.66%		
Margin	=> 2.15%	2.99%	=> 2.15%	2.99%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		6.55%		6.56%		9.64%
3 month Jibar rate		3.68%		3.64%		7.70%
Margin	=> 2.15%	2.88%	=> 2.15%	2.92%	=> 1.8%	1.94%

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

	Current period		Previous period	
	01/05/2021 to 31/07/2021		01/02/2021 to 30/04/2021	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	67.4	=< 83.0	67.7

Result: No early amortisation events have occurred on these triggers - but see arrears trigger test result on page 8.

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2021

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%	23,799,974	1.4%	145	2.5%	133,055,500	35.1%	181,302,000	28.2%	6.5%	215	119
30% - 50%	48,143,759	2.9%	233	4.0%	228,625,000	44.3%	301,856,000	39.1%	6.7%	184	153
50% - 70%	130,532,025	7.8%	472	8.2%	417,287,992	50.7%	563,654,000	44.4%	6.5%	143	176
70% - 80%	138,576,478	8.3%	403	7.0%	357,821,400	59.0%	478,999,000	50.4%	6.5%	136	198
80% - 90%	247,384,727	14.9%	619	10.7%	522,108,175	69.0%	717,581,000	59.7%	6.5%	116	216
90% - 100%	555,758,100	33.4%	1,837	31.8%	1,216,281,279	70.9%	1,765,732,000	58.9%	6.5%	135	210
100%+	520,708,820	31.3%	2,074	35.9%	1,099,297,266	72.7%	1,735,873,000	57.1%	6.7%	171	188
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Weighted average		90.3%									
Current Loan to Value											
0% - 30%	165,588,272	9.9%	2,560	44.3%	1,690,172,896	18.9%	2,676,776,000	15.3%	6.4%	229	102
30% - 50%	231,708,214	13.9%	769	13.3%	580,674,544	40.8%	846,618,000	31.3%	6.4%	187	149
50% - 70%	427,967,909	25.7%	939	16.2%	709,198,866	60.9%	971,779,000	48.5%	6.4%	149	193
70% - 80%	302,416,617	18.2%	565	9.8%	402,673,536	75.2%	523,525,000	60.9%	6.5%	126	218
80% - 90%	335,220,015	20.1%	617	10.7%	395,901,574	84.8%	504,526,000	68.5%	6.6%	113	237
90% - 100%	140,660,535	8.4%	260	4.5%	151,366,197	93.0%	176,626,000	81.5%	6.8%	90	264
100%+	61,342,320	3.7%	73	1.3%	44,489,000	150.2%	45,147,000	149.3%	8.0%	171	188
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Payment to income ratio											
0% - 5%	343,845,762	20.7%	2,994	51.8%	1,673,472,708	51.1%	2,778,998,000	35.6%	6.2%	184	177
5% - 10%	698,347,863	41.9%	1,767	30.6%	1,328,414,721	66.5%	1,782,968,000	53.4%	6.4%	147	199
10% - 15%	419,591,597	25.2%	713	12.3%	666,003,999	73.6%	837,948,000	63.6%	6.8%	125	212
15% - 20%	145,651,998	8.7%	212	3.7%	225,711,008	78.3%	258,324,000	73.0%	6.9%	110	205
20% - 25%	24,942,622	1.5%	44	0.8%	39,688,000	84.7%	41,090,000	83.4%	7.7%	130	187
25% - 30%	12,063,486	0.7%	16	0.3%	16,439,880	116.2%	17,291,000	114.8%	8.7%	176	130
30%+	20,460,554	1.2%	37	0.6%	24,746,298	113.7%	28,378,000	107.9%	7.6%	205	141
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Weighted average		9.9%									
Payment method											
Payroll Deduction	1,480,170,824	88.9%	5,267	91.1%	3,632,598,758	64.6%	5,307,783,000	51.8%	6.4%	143	200
Other	184,733,057	11.1%	516	8.9%	341,877,854	89.0%	437,214,000	85.7%	8.0%	177	175
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Borrower employment status											
Direct Eskom	1,435,059,642	86.2%	5,160	89.2%	3,548,222,711	64.5%	5,191,598,000	51.6%	6.3%	145	198
Other group co.	62,950,938	3.8%	191	3.3%	127,467,377	71.7%	171,502,000	62.3%	6.5%	115	225
Other	166,893,302	10.0%	432	7.5%	298,786,524	90.0%	381,897,000	87.0%	8.3%	178	176
Total	1,664,903,882	100%	5,783	100%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2021

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current	Weighted	Indexed	Weighted	Weighted	Weighted	Weighted
	R	%	R	%	valuation	average		average	average		
	R	%	R	%	R	%	R	%	%	Months	Months
Loan balance (R'000)											
0 - 100	58,908,068	3.5%	2,189	37.9%	1,107,054,940	19.8%	1,882,604,000	11.1%	6.7%	256	75
100 - 200	109,548,359	6.6%	745	12.9%	409,533,114	39.1%	662,008,000	24.3%	6.6%	214	131
200 - 300	159,500,312	9.6%	646	11.2%	365,406,350	54.9%	555,652,000	38.3%	6.6%	179	167
300 - 400	206,014,828	12.4%	591	10.2%	390,639,468	63.8%	531,876,000	47.3%	6.6%	160	188
400 - 500	206,281,699	12.4%	460	8.0%	334,989,721	69.8%	445,447,000	54.7%	6.7%	153	199
500 - 700	340,569,801	20.5%	580	10.0%	527,279,945	71.4%	664,184,000	59.2%	6.6%	132	214
700 - 1000	273,455,911	16.4%	335	5.8%	402,406,941	77.7%	510,571,000	69.8%	6.4%	119	224
1000 - 1500	234,565,854	14.1%	198	3.4%	329,685,625	77.8%	373,631,000	70.9%	6.3%	108	230
1500+	76,059,050	4.6%	39	0.7%	107,480,509	86.0%	119,024,000	81.3%	6.6%	131	194
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Average balance	287,896										
Interest rate											
0% - 6%	551,341,747	33.1%	1,387	24.0%	1,433,221,159	61.5%	2,097,294,000	50.3%	5.6%	151	187
6% - 8%	1,050,530,737	63.1%	4,243	73.4%	2,457,074,205	67.0%	3,547,095,000	54.3%	6.8%	143	204
8% - 10%	62,970,540	3.8%	150	2.6%	82,616,248	123.4%	98,549,000	122.8%	10.0%	184	175
>10.0%	60,857	0.0%	3	0.1%	1,565,000	4.4%	2,059,000	3.3%	10.2%	235	18
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Seasoning											
0 - 12 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
12 - 24 months	12,295,565	0.7%	20	0.3%	27,540,000	63.5%	27,540,000	63.5%	6.4%	22	229
24 - 36 months	35,509,270	2.1%	53	0.9%	54,282,000	76.1%	54,282,000	76.1%	6.6%	31	262
36 - 48 months	55,564,331	3.3%	80	1.4%	90,670,000	78.2%	90,670,000	78.2%	6.5%	43	260
48 - 60 months	74,418,019	4.5%	101	1.7%	114,111,925	79.0%	114,636,000	78.7%	6.5%	55	273
60 - 120 months	465,512,203	28.0%	876	15.1%	791,355,581	73.6%	961,144,000	62.0%	6.4%	97	231
120+ months	1,021,604,493	61.4%	4,653	80.5%	2,896,517,106	62.8%	4,496,725,000	49.0%	6.6%	187	170
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Region											
Eastern Cape	74,771,691	4.5%	270	4.7%	192,995,153	74.7%	267,722,000	62.2%	6.7%	165	181
Free State	72,058,089	4.3%	291	5.0%	169,457,709	67.8%	262,895,000	55.6%	6.4%	151	191
Gauteng	774,580,356	46.5%	2,115	36.6%	1,732,625,064	66.7%	2,471,348,000	56.0%	6.4%	138	203
Kwazulu Natal	92,151,422	5.5%	372	6.4%	235,405,425	66.9%	354,422,000	54.0%	6.8%	162	188
Limpopo Province	59,485,425	3.6%	259	4.5%	146,204,537	64.0%	218,624,000	50.5%	6.7%	155	192
Mpumalanga	312,270,812	18.8%	1,461	25.3%	780,091,714	66.5%	1,152,705,000	54.2%	6.7%	157	189
North West	31,936,059	1.9%	146	2.5%	59,764,433	72.2%	104,022,000	55.9%	6.9%	153	190
Northern Cape	18,630,375	1.1%	112	1.9%	53,807,893	69.0%	82,934,000	53.6%	6.9%	161	185
Western Cape	229,019,653	13.8%	757	13.1%	604,124,685	68.1%	830,325,000	56.0%	6.6%	145	203
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197
Property type											
House (Freehold)	1,306,146,600	78.5%	4,771	82.5%	3,215,914,174	65.9%	4,665,197,000	54.1%	6.6%	153	191
Multi-unit (Sectional Title)	280,978,839	16.9%	801	13.9%	490,338,636	76.2%	709,132,000	64.0%	6.5%	118	229
House (Complex)	9,966,900	0.6%	20	0.3%	18,825,000	63.9%	26,903,000	51.8%	6.5%	146	202
Small Holding	3,084,788	0.2%	11	0.2%	10,240,000	39.7%	14,423,000	27.9%	6.7%	158	144
Other	64,726,754	3.9%	180	3.1%	239,158,803	58.8%	329,342,000	50.0%	6.3%	145	190
Total	1,664,903,882	100.0%	5,783	100.0%	3,974,476,612	67.3%	5,744,997,000	55.6%	6.6%	147	197

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 July 2021			WA interest rate %	30 April 2021			WA interest %		
	Loan balances R	%	Number of loans %		Loan balances R	%	Number of loans %			
Fully performing										
Current	1,543,618,652	92.7%	5,370	92.9%	6.4%	1,588,795,594	92.6%	5,524	93.1%	6.4%
Non-delinquent										
0 - 1 months	13,832,468	0.8%	42	0.7%	7.8%	16,754,370	1.0%	42	0.7%	7.6%
1 - 2 months	3,881,729	0.2%	23	0.4%	8.1%	5,220,035	0.3%	24	0.4%	8.0%
2 - 3 months	3,922,540	0.2%	18	0.3%	8.1%	3,433,198	0.2%	15	0.3%	7.3%
Total	21,636,737	1.3%	83	1.4%	7.9%	25,407,602	1.5%	81	1.4%	7.7%
Deteriorated										
3 - 4 months	690,559	0.0%	7	0.1%	6.8%	857,609	0.0%	6	0.1%	7.7%
4 - 5 months	28,043	0.0%	5	0.1%	9.3%	1,650,881	0.1%	9	0.2%	5.9%
5 - 6 months	775,115	0.0%	5	0.1%	10.0%	65,109	0.0%	12	0.2%	6.7%
6 - 12 months	1,343,090	0.1%	33	0.6%	9.5%	1,812,464	0.1%	63	1.1%	8.7%
>12 months	4,281,669	0.3%	81	1.4%	6.0%	5,347,039	0.3%	37	0.6%	6.5%
Total	7,118,476	0.4%	131	2.3%	7.2%	9,733,102	0.6%	127	2.1%	6.9%
Defaulted										
Litigation	35,232,150	2.1%	60	1.0%	9.2%	37,961,377	2.2%	60	1.0%	9.3%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	51,804,934	3.1%	129	2.2%	8.7%	49,169,155	2.9%	130	2.2%	8.9%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	4,342,931	0.3%	8	0.1%	0.0%	2,671,125	0.2%	6	0.1%	0.0%
Properties in possession	1,150,000	0.1%	2	0.0%	0.0%	1,591,578	0.1%	3	0.1%	0.0%
Total	57,297,865	3.4%	139	2.4%	7.9%	53,431,858	3.1%	139	2.3%	8.2%
Total	1,664,903,882	100.0%	5,783	100.0%	6.6%	1,715,329,532	100.0%	5,931	100.0%	6.6%

Movement in properties classified as Litigations

	31/07/2021		30/04/2021	
	No of loans	R	No of loans	R
Opening balance	60	37,961,377	56	34,773,038
Loans exit litigation	-16	(10,362,654)	-13	(6,189,958)
Loans enter litigation	16	6,488,002	17	9,034,473
Repayments		(6,000)		(818,590)
Advance		190,751		200,050
Interest		870,748		868,538
Loan losses		-		-
Valuation fees		8,740		10,925
Capitalised insurance		81,186		82,901
Closing balance	60	35,232,150	60	37,961,377

Provisions

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

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

	31/07/2021	30/04/2021
	R	R
Impairments applied to loan book excluding possessions	10,667,222	10,667,222
Impairments applied to possessions	257,779	257,779
Total impairments	10,925,001	10,925,001

Arrears reserve triggers

An arrears reserve trigger event shall occur on any determination date where the aggregate principal balances of home loans
 (i) which are in arrears for more than 3 months; and/or
 (ii) in respect of which the Issuer has instituted legal proceedings for the recovery of amounts owing,
 exceeds 2% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1.5%;

		31/07/2021 R	30/04/2021 R
Aggregate principal balances on home loans as above	A	1,664,903,882	1,715,329,532
Balances which are in arrears for more than 3 months	B	7,118,476	9,733,102
Balances for which the Issuer has instituted legal proceedings	C	35,232,150	37,961,377
Total arrears for calculation purposes	D = B + C	42,350,626	47,694,478
Arrears %	E = D / A	2.54%	2.78%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		33,298,078	34,306,591
If arrears % (E) previously exceeded the trigger, check whether arrears have decreased to 1.5%		No	No
Arrears trigger event maintained		Yes	Yes
If Yes, calculation of arrears reserve required:			
Original valuation of the related properties		44,795,407	44,561,938
Latest valuation of the related properties		89,871,975	89,793,975
Balances which are in arrears for more than 3 months	B	7,118,476	9,733,102
60% of the lower of the original valuation and latest valuation	F	26,877,244	26,737,163
Test difference between arrears and conservative value of related properties	G = B - F	(19,758,768)	(17,004,061)
If an Early Amortisation event has occurred, all funds in the reserve to be applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period			
Arrears reserve required amount (if value greater, no cash reserve required)	H	Yes	Yes
Changes in arrears reserve			
Opening balance		-	-
Changes reflected in Priority of Payments		-	-
Closing balance	H	-	-

Related early amortisation arrears trigger

		31/07/2021 R	30/06/2021 R	31/05/2021 R
Loan book balance		1,664,903,882	1,715,329,532	
Trigger per cent		2.50%	2.50%	
Trigger value	I	41,622,597	42,883,238	
Total arrears as defined above	D	42,350,626	47,694,478	
Headroom (deficit)		(728,029)	(4,811,240)	
Early amortisation arrears trigger event (D > I)		Yes	Yes	

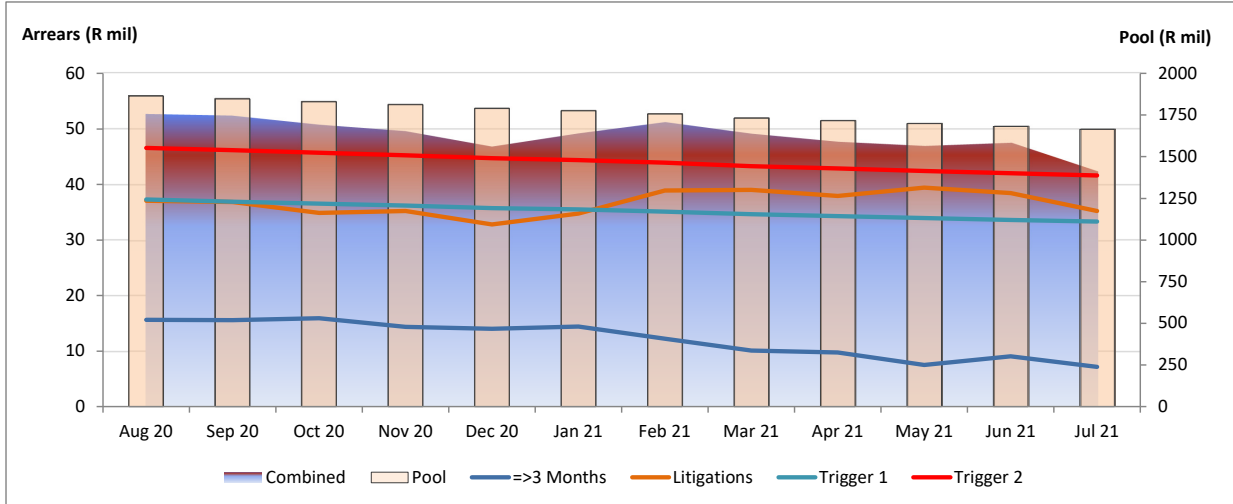
Trends

Arrears analysis (values in R million)

End of:	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21
Pool	1864	1846	1829	1811	1789	1776	1756	1732	1715	1698	1681	1665
Trigger 1 (%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Trigger 1	37.27	36.92	36.57	36.23	35.77	35.52	35.13	34.64	34.31	33.96	33.62	33.30
=>3 Months	15.61	15.55	15.89	14.34	13.99	14.42	12.25	10.11	9.73	7.51	9.05	7.12
Litigations	37.05	36.82	34.86	35.23	32.80	34.77	38.94	39.02	37.96	39.40	38.45	35.23
Combined	52.65	52.38	50.76	49.57	46.80	49.20	51.19	49.12	47.69	46.91	47.50	42.35
Trigger 1 diff	-15.38	-15.45	-14.18	-13.34	-11.02	-13.67	-16.06	-14.48	-13.39	-12.95	-13.88	-9.05
Trigger 2 (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Trigger 2	46.59	46.15	45.72	45.28	44.72	44.40	43.91	43.31	42.88	42.45	42.02	41.62
Trigger 2 diff	-6.07	-6.22	-5.04	-4.29	-2.08	-4.79	-7.28	-5.82	-4.81	-4.46	-5.48	-0.73

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

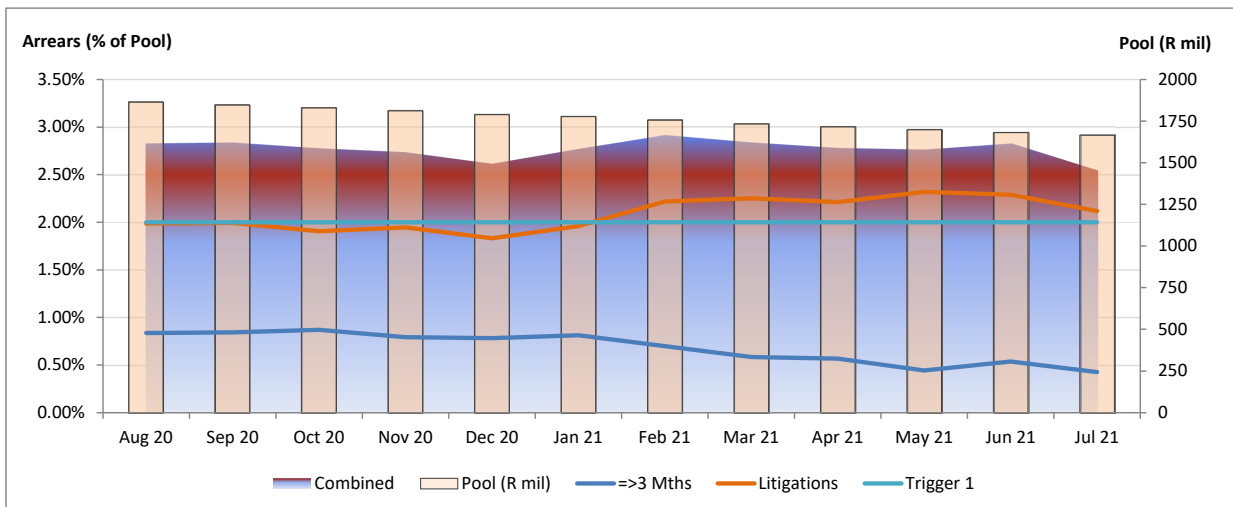
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21
Pool (R mil)	1864	1846	1829	1811	1789	1776	1756	1732	1715	1698	1681	1665
=>3 Mths	0.84%	0.84%	0.87%	0.79%	0.78%	0.81%	0.70%	0.58%	0.57%	0.44%	0.54%	0.43%
Litigations	1.99%	1.99%	1.91%	1.95%	1.83%	1.96%	2.22%	2.25%	2.21%	2.32%	2.29%	2.12%
Combined	2.83%	2.84%	2.78%	2.74%	2.62%	2.77%	2.91%	2.84%	2.78%	2.76%	2.83%	2.54%
Trigger 1	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Trigger 1 (combined arrears) = If breached, an arrears reserve is required until arrears decrease to 1.5%

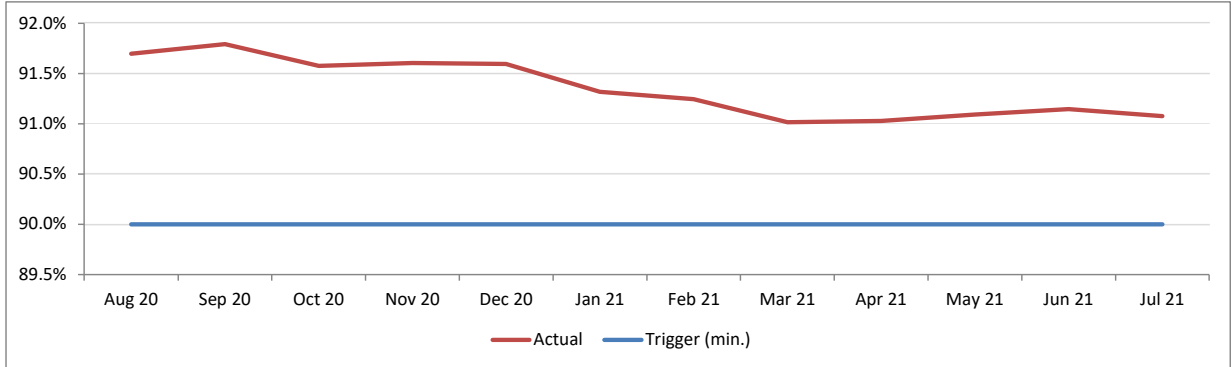


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21
Actual	91.7%	91.8%	91.6%	91.6%	91.6%	91.3%	91.2%	91.0%	91.0%	91.1%	91.1%	91.1%
Trigger (min.)	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%

Trigger = If breached, purchase of additional home loans prohibited

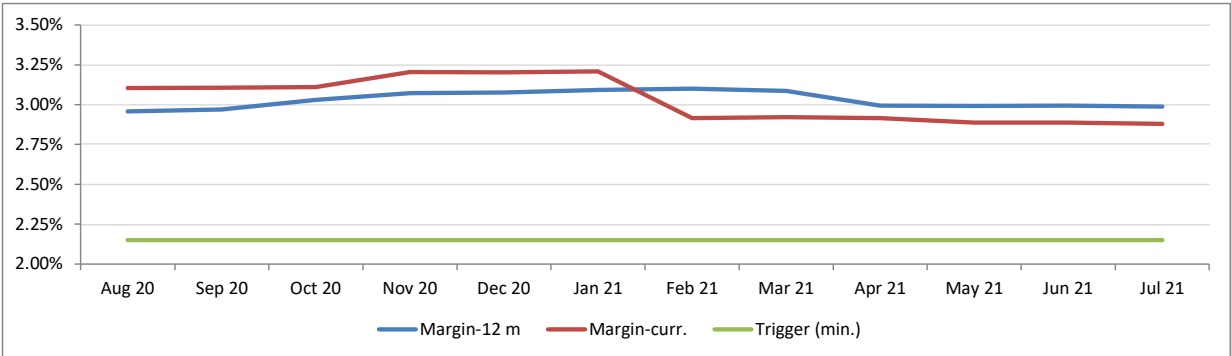


Interest rate margin

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

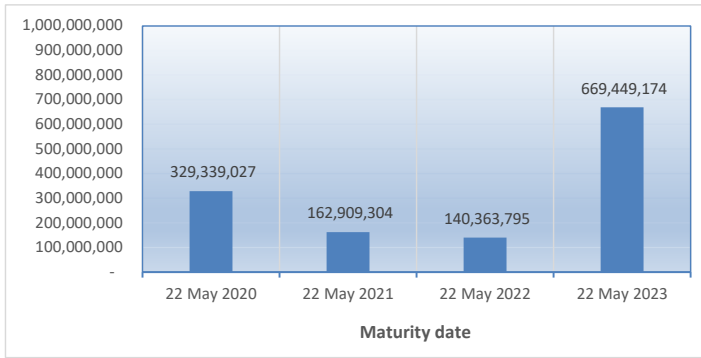
End of:	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21
12 months rolling average:												
HL-12 m	8.53%	8.29%	8.04%	7.79%	7.55%	7.30%	7.08%	6.85%	6.65%	6.59%	6.58%	6.56%
Jibar-12 m	5.58%	5.32%	5.01%	4.72%	4.47%	4.21%	3.98%	3.77%	3.66%	3.60%	3.58%	3.57%
Margin-12 m	2.96%	2.97%	3.03%	3.07%	3.08%	3.09%	3.10%	3.09%	2.99%	2.99%	2.99%	2.99%
Current month:												
HL-current	6.55%	6.55%	6.55%	6.55%	6.55%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.55%
Jibar-curr.	3.44%	3.44%	3.44%	3.35%	3.35%	3.35%	3.64%	3.64%	3.64%	3.68%	3.68%	3.68%
Margin-curr.	3.10%	3.11%	3.11%	3.20%	3.20%	3.21%	2.92%	2.92%	2.92%	2.89%	2.89%	2.88%
Trigger (min.)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%

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



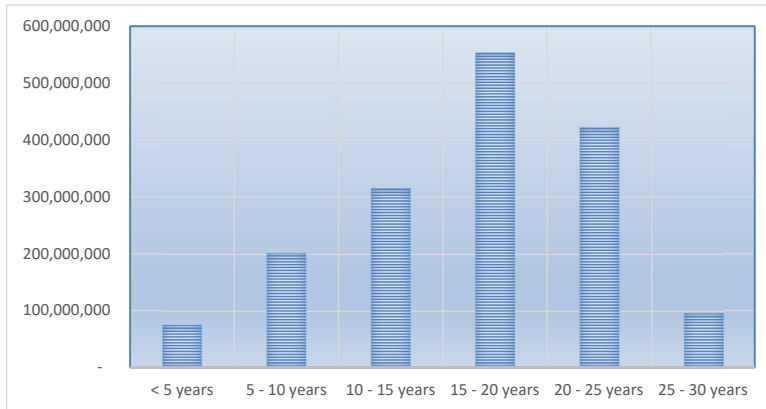
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	329,339,027
22 May 2021	162,909,304
22 May 2022	140,363,795
22 May 2023	669,449,174
Total	R 1,302,061,300

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	76,035,325
5 - 10 years	201,225,221
10 - 15 years	315,438,038
15 - 20 years	553,278,964
20 - 25 years	422,795,238
25 - 30 years	96,131,095
Total	R 1,664,903,882

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 23/08/2021

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date <i>Matured notes</i>	Legal final maturity date	Tranche balance at transaction close R	Subsequent tranches issued R	Redemptions R	Tranche balance at end of period R	Note factor %	Original rating at issue date	Current rating (03/12/2020)	Remaining life on scheduled maturity (years)	Weighted	
A1	NQF1A1	ZAG000030701	31/05/2006	22/05/2009	22/05/2041	696,000,000		(696,000,000)	-	-	AAA(zaf)				
A2	NQF1A2	ZAG000030735	31/05/2006	22/05/2011	22/05/2043	376,000,000		(376,000,000)	-	-	AAA(zaf)				
A3	NQF1A3	ZAG000030685	31/05/2006	22/05/2011	22/05/2043	320,000,000		(320,000,000)	-	-	AAA(zaf)				
A4	NQF1A4	ZAG000044520	28/09/2007	22/05/2010	22/05/2042		304,000,000		-	-	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		(35,084,733)	79,915,267	69.5%	AAA(zaf)	Ba2(sf) / Aaa.za(sf)	(1.25)	(0.08)	
A11	NQ1A11	ZAG000085853	23/05/2011	22/05/2016	22/05/2048	205,000,000		(205,000,000)	-	-	AAA(zaf)				
A12	NQ1A12	ZAG000085879	23/05/2011	22/05/2014	22/05/2046	318,000,000		(318,000,000)	-	-	AAA(zaf)				
A13	NQ1A13	ZAG000085887	23/05/2011	22/05/2012	22/05/2044	273,000,000		(273,000,000)	-	-	AAA(zaf)				
A14	NQ1A14	ZAG000090648	22/11/2011	22/05/2013	22/05/2045	375,000,000		(375,000,000)	-	-	AAA(zaf)				
A15	NQ1A15	ZAG000095258	22/05/2012	22/05/2015	22/05/2047	303,000,000		(303,000,000)	-	-	AAA(zaf)				
A16	NQ1A16	ZAG000105933	22/05/2013	22/05/2016	22/05/2048	200,000,000		(200,000,000)	-	-	AAA(zaf)				
A18	NQ1A18	ZAG000115569	22/05/2014	22/05/2017	22/05/2049	318,000,000		(318,000,000)	-	-	AAA(zaf)				
A19	NQ1A19	ZAG000126509	22/05/2015	22/05/2018	22/05/2050	303,000,000		(303,000,000)	-	-	AAA(zaf)				
A21	NQ1A21	ZAG000136664	23/05/2016	22/05/2019	22/05/2051	210,000,000		(210,000,000)	-	-	AAA(zaf)				
A22	NQ1A22	ZAG000136722	22/05/2015	22/05/2017	22/05/2049	195,000,000		(195,000,000)	-	-	AAA(zaf)				
A23	NQ1A23	ZAG000143983	22/05/2017	22/05/2018	22/05/2050	5,000,000		(5,000,000)	-	-	AAA(zaf)				
A24	NQ1A24	ZAG000143991	22/05/2017	22/05/2020	22/05/2052	310,000,000		(94,576,240)	215,423,760	69.5%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	(1.25)	(0.21)	
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150,000,000		(33,636,205)	116,363,795	77.6%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	0.75	0.07	
A26	NQ1A26	ZAG000144155	22/05/2017	22/05/2018	22/05/2050	48,000,000		(48,000,000)	-	-	AAA(zaf)				
A27	NQ1A27	ZAG000151531	22/05/2018	22/05/2023	22/05/2055	658,000,000		(147,550,826)	510,449,174	77.6%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	1.75	0.68	
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210,000,000		(47,090,696)	162,909,304	77.6%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	(0.25)	(0.03)	
Totals Class A						1,392,000,000	5,828,000,000	(6,134,938,700)	1,085,061,300						
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		-	-	AA(zaf)				
B5	NQF1B5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042	32,000,000		(32,000,000)	-	-	AA(zaf)				
B6	NQF1B6	ZAG000077587	24/05/2010	22/05/2011	22/05/2043	8,000,000		(8,000,000)	-	-	AA(zaf)				
B7	NQF1B7	ZAG000077595	24/05/2010	22/11/2011	22/11/2043	10,000,000		(10,000,000)	-	-	AA(zaf)				
B9	NQF1B9	ZAG000077611	24/05/2010	22/05/2013	22/05/2045	30,000,000		(30,000,000)	-	-	AA(zaf)				
B10	NQ1B10	ZAG000077702	24/05/2010	22/05/2020	22/05/2052	11,000,000		-	11,000,000	100.0%	AA(zaf)	Ba3(sf) / Aa3.za(sf)	(1.25)	(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)				
B16	NQ1B16	ZAG000115577	22/05/2014	22/05/2017	22/05/2049	32,000,000		(32,000,000)	-	-	AA(zaf)				
B17	NQ1B17	ZAG000126467	22/05/2015	22/05/2020	22/05/2052	8,000,000		-	8,000,000	100.0%	AA(zaf)	Ba3(sf) / Aa3.za(sf)	(1.25)	(0.01)	
B19	NQ1B19	Private placement	22/05/2017	22/05/2018	22/05/2050	32,000,000		(32,000,000)	-	-	AAA(zaf)				
B20	NQ1B20	ZAG000151549	22/05/2018	22/05/2023	22/05/2055	159,000,000		-	159,000,000	100.0%	Aaa.za(sf)	Ba3(sf) / Aa3.za(sf)	1.75	0.21	
B21	NQ1B21	ZAG000159591	22/05/2019	22/05/2022	22/05/2054	24,000,000		-	24,000,000	100.0%	Aa2.za(sf)	Ba3(sf) / Aa3.za(sf)	0.75	0.01	
Totals Class B						64,000,000	458,000,000	(320,000,000)	202,000,000						
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32,000,000		(32,000,000)	-	-	A(zaf)				
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32,000,000		(32,000,000)	-	-	A(zaf)				
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042		14,000,000		-	-	A(zaf)				
C5	NQF1C5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042	32,000,000		(32,000,000)	-	-	A(zaf)				
C6	NQF1C6	ZAG000077629	24/05/2010	22/05/2011	22/05/2043	5,000,000		(5,000,000)	-	-	A(zaf)				
C7	NQF1C7	ZAG000077637	24/05/2010	22/11/2011	22/11/2043	13,000,000		(13,000,000)	-	-	A(zaf)				
C9	NQF1C9	ZAG000077652	24/05/2010	22/05/2013	22/05/2045	12,000,000		(12,000,000)	-	-	A(zaf)				
C10	NQ1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052	5,000,000		-	5,000,000	100.0%	A(zaf)	Ba3(sf) / A1.za(sf)	(1.25)	(0.00)	
C11	NQ1C11	ZAG000085903	23/05/2011	22/05/2014	22/05/2046	32,000,000		(32,000,000)	-	-	A(zaf)				
C12	NQ1C12	ZAG000085911	23/05/2011	22/05/2012	22/05/2044	5,000,000		(5,000,000)	-	-	A(zaf)				
C13	NQ1C13	ZAG000090630	22/11/2011	22/05/2013	22/05/2045	13,000,000		(13,000,000)	-	-	A(zaf)				
C14	NQ1C14	ZAG000095241	22/05/2012	22/05/2015	22/05/2047	5,000,000		(5,000,000)	-	-	A+(zaf)				
C15	NQ1C15	ZAG000105958	22/05/2013	22/05/2018	22/05/2050	25,000,000		(25,000,000)	-	-	A+(zaf)				
C16	NQ1C16	ZAG000115585	22/05/2014	22/05/2017	22/05/2049	32,000,000		(32,000,000)	-	-	A+(zaf)				
C17	NQ1C17	ZAG000126459	22/05/2015	22/05/2020	22/05/2052	5,000,000		-	5,000,000	100.0%	A+(zaf)	Ba3(sf) / A1.za(sf)	(1.25)	(0.00)	
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050	32,000,000		(32,000,000)	-	-	AAA(zaf)				
Totals Class C						64,000,000	230,000,000	(284,000,000)	10,000,000						
D1	NQF1D1	ZAG000030750	31/05/2006	22/05/2009	22/05/2041	24,000,000		(24,000,000)	-	-	BBB(zaf)				
D2	NQF1D2	ZAG000030677	31/05/2006	22/05/2011	22/05/2043	24,000,000		(24,000,000)	-	-	BBB(zaf)				
D3	NQF1D3	ZAG000044553	28/09/2007	22/05/2010	22/05/2042		11,000,000		(11,000,000)	-	-	BBB(zaf)			
D4	NQF1D4	ZAG000077660	24/05/2010	22/05/2013	22/05/2045	30,000,000		(30,000,000)	-	-	BBB(zaf)				
D5	NQF1D5	ZAG000077678	24/05/2010	22/05/2020	22/05/2052	5,000,000		-	5,000,000	100.0%	BBB(zaf)	B1(sf) / A2.za(sf)	(1.25)	(0.00)	
D6	NQF1D6	ZAG000085929	23/05/2011	22/05/2016	22/05/2048	24,000,000		(24,000,000)	-	-	BBB(zaf)				
D7	NQF1D7	ZAG000105974	22/05/2013	22/05/2018	22/05/2050	30,000,000		(30,000,000)	-	-	A-(zaf)				
D8	NQF1D8	ZAG000136656	23/05/2016	22/05/2019	22/05/2051	24,000,000		(24,000,000)	-	-	A-(zaf)				
Totals Class D						48,000,000	124,000,000	(167,000,000)	5,000,000						
Totals all Notes						1,568,000,000	6,640,000,000	(6,905,938,700)	1,302,061,300					0.63	

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 23/08/2021

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar	Margin	Interest			Balance end of period R	Step up call date	Step up margin
								Total note coupon	accrued and paid R	Principal distributed R			
A10	NQ1A10	84,194,449	24/05/2021	23/08/2021	91	3.675%	2.000%	5.675%	1,191,236	(4,279,182)	79,915,267	31/07/2020	2.000%
A24	NQ1A24	226,958,946	24/05/2021	23/08/2021	91	3.675%	2.240%	5.915%	3,346,960	(11,535,186)	215,423,760	22/05/2020	2.240%
A25	NQ1A25	122,594,667	24/05/2021	23/08/2021	91	3.675%	1.840%	5.515%	1,685,643	(6,230,872)	116,363,795	22/05/2022	2.576%
A27	NQ1A27	537,781,935	24/05/2021	23/08/2021	91	3.675%	1.850%	5.525%	7,407,762	(27,332,761)	510,449,174	22/05/2023	2.590%
A28	NQ1A28	171,632,528	24/05/2021	23/08/2021	91	3.675%	2.100%	5.775%	2,471,156	(8,723,224)	162,909,304	22/05/2021	2.940%
Totals Class A		1,143,162,525						Weighted average: 5.650%	16,102,757	(58,101,225)	1,085,061,300		
B10	NQ1B10	11,000,000	24/05/2021	23/08/2021	91	3.675%	2.200%	5.875%	161,120	-	11,000,000	31/07/2020	2.200%
B17	NQ1B17	8,000,000	24/05/2021	23/08/2021	91	3.675%	2.548%	6.223%	124,119	-	8,000,000	22/05/2020	2.548%
B20	NQ1B20	159,000,000	24/05/2021	23/08/2021	91	3.675%	2.250%	5.925%	2,348,735	-	159,000,000	22/05/2023	3.150%
B21	NQ1B21	24,000,000	24/05/2021	23/08/2021	91	3.675%	2.000%	5.675%	339,567	-	24,000,000	22/05/2022	2.800%
Totals Class B		202,000,000						Weighted average: 5.904%	2,973,541	-	202,000,000		
C10	NQ1C10	5,000,000	24/05/2021	23/08/2021	91	3.675%	2.400%	6.075%	75,729	-	5,000,000	31/07/2020	2.400%
C17	NQ1C17	5,000,000	24/05/2021	23/08/2021	91	3.675%	3.150%	6.825%	85,079	-	5,000,000	22/05/2020	3.150%
Totals Class C		10,000,000						Weighted average: 6.450%	160,808	-	10,000,000		
D5	NQ1D5	5,000,000	24/05/2021	23/08/2021	91	3.675%	1.150%	4.825%	60,147	-	5,000,000	22/05/2020	1.150%
Totals Class D		5,000,000						Weighted average: 4.825%	60,147	-	5,000,000		
Totals all Notes		1,360,162,525						Weighted average: 5.691%	19,297,253	(58,101,225)	1,302,061,300		
Subordinated loan		290,000,000	24/05/2021	23/08/2021	91	3.675%	3.000%	6.675%	-	-	290,000,000		
Total funding		1,650,162,525						Weighted average interest rate all funding: 5.864%	19,297,253	(58,101,225)	1,592,061,300		

Credit enhancement limit	21.3%	of notes outstanding	Step-up rates have been applied to Matured Notes.
Current value of credit enhancement	21.3%	of notes outstanding	
Credit enhancement committed and not drawn	0%		

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

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

Excess spread

	Quarter ended: 23/08/2021		24/05/2021
	R	%	
Average loan pool balance	<u>1,689,795,307</u>		<u>1,745,004,651</u>
Interest received to determination date	27,916,930	6.55%	6.53%
Expenses per Priority of Payments (POP)	<u>(2,837,424)</u>	<u>-0.67%</u>	<u>-0.78%</u>
	25,079,506	5.88%	5.75%
Note coupon per POP	<u>(19,297,254)</u>	<u>-4.58%</u>	<u>-4.56%</u>
Excess spread before subordinated loan interest	5,782,252	1.30%	1.19%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	<u><u>5,782,252</u></u>	<u><u>1.30%</u></u>	<u><u>1.19%</u></u>

Liquidity and redraw facilities at Interest payment date

Liquidity facility	23/08/2021	24/05/2021	Redraw facility	23/08/2021	24/05/2021
	R	R		R	R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31,360,000	31,360,000	Facility limit	135,000,000	135,000,000
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	<u>31,360,000</u>	<u>31,360,000</u>	Available facility at end of period	<u>135,000,000</u>	<u>135,000,000</u>
The facility was renewed with effect from 22/02/2021. It has never been used. The fee charge is 0.45% of the facility limit.			The facility was renewed with effect from 22/02/2021. It has never been used. The fee charge is 0.45% of the facility limit.		

Early amortisation events (summary)

	23/08/2021	24/05/2021
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	Page 7	N/A
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 aggregate principal balances of the Home Loans	Page 7	Yes
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
Upon occurrence of a downgrade in the long term corporate family rating of Eskom Holdings SOC Limited to below Caa1 by Moody's	Page 2	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 11	No
Where the Rating Agency has assigned a Rating to a tranche of Notes in issue, the Rating Agency withdraws its Ratings of all such tranches of Notes and such Ratings are not reinstated within 30 days	Page 11	No

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Principal deficiency ledger at Interest payment date

	23/08/2021 R	24/05/2021 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	1,360,162,525	1,426,052,355
Less: Amount allocated for the redemption of notes	(58,101,225)	(65,889,830)
- Class A	(58,101,225)	(65,889,830)
- 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)	1,302,061,300	1,360,162,525
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,664,903,882	1,715,329,532
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1,664,903,882	1,715,329,532
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	-	-
* For practical reasons, transfers occur at the start of the next Collection Period	-	-
Total assets (A)	1,664,903,882	1,715,329,532
Principal deficiency (A - L) (never less than zero) (PD)	-	-

Conclusion: No principal deficiency exists

Interest Deferral events

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

Principal Deficiency calculated above (PD)	-	-
Class D interest deferral test to protect class C and above Noteholders		
Class D Notes	5,000,000	5,000,000
Class E Notes	-	-
Subordinated loan	290,000,000	290,000,000
Total (D)	295,000,000	295,000,000
Net Principal Deficiency (PD - D) (never less than zero)	-	-
Class C interest deferral test to protect class B and above Noteholders		
Class C Notes (C)	10,000,000	10,000,000
Net Principal Deficiency (PD - D - C) (never less than zero)	-	-
Class B interest deferral test to protect class A Noteholders		
Class B Notes (B)	202,000,000	202,000,000
Net Principal Deficiency (PD - D - C - B) (never less than zero)	-	-

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

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

Reserve funds at Interest payment date

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

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

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Cash flow statement to determination date

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

	Three months ended:	
	31/07/2021	30/04/2021
	R	R
Profit before tax per income statement	1,290,036	2,187,513
Add back:		
Fair value adjustments	-	-
Funds from operations	<u>1,290,036</u>	<u>2,187,513</u>
Taxation paid	-	-
(Decrease) in Notes and sub-loan including accrued interest	(61,177,361)	(57,797,649)
Decrease in portfolio assets including accrued interest	50,425,654	59,782,218
(Increase) in arrears reserve funded	-	-
Decrease in amounts due by EFC and accounts receivable	456,907	1,576,252
(Decrease) increase in amounts due to EFC and accounts payable	(1,918,363)	1,024,153
(Decrease) increase in funds	<u>(10,923,127)</u>	<u>6,772,487</u>
Funds available at beginning of the period	<u>76,330,268</u>	<u>69,557,782</u>
Funds available at end of the period to Priority of Payments	<u><u>65,407,141</u></u>	<u><u>76,330,268</u></u>

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

NB: The Amortising period started on 31 July 2020

	23/08/2021	24/05/2021
	R	R
Cash at bank as above	65,407,141	76,330,268
Add: Commingling amounts subsequently received from EFC	18,215,346	18,179,168
Less: commingling amounts payable to EFC	(3,386,584)	(5,404,141)
Available cash	<u>80,235,903</u>	<u>89,105,295</u>
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(2,622,786)	(3,164,307)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40,461)	(40,461)
5 Redraw facility provider - fees	(174,178)	(174,178)
6 Class A to D Note holders:		
Interest on Class A notes	(16,102,757)	(16,659,876)
Surplus / (Deficit)	<u>61,295,721</u>	<u>69,066,473</u>
Interest on Class B notes	<u>(2,973,541)</u>	<u>(2,956,922)</u>
Interest payable	(2,973,541)	(2,956,922)
Less: Class B interest deferred	-	-
Interest on Class C notes	<u>(160,808)</u>	<u>(159,985)</u>
Interest payable	(160,808)	(159,985)
Less: Class C interest deferred	-	-
Interest on Class D notes	<u>(60,147)</u>	<u>(59,736)</u>
Interest payable	(60,147)	(59,736)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>58,101,225</u>	<u>65,889,830</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(58,101,225)</u>	<u>(65,889,830)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	YTD 31/07/2021 R	1 month 30/04/2021 R
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NB: These figures are derived from the unaudited management accounts and are subject to change.

Financing income	37,217,379	9,296,332
Financing cost	32,671,196	8,122,208
Financing margin	4,546,184	1,174,124
Loan losses	20,176	-
Loan losses written off	20,176	-
Impairment provisions	-	-
Loan Losses recovered	122,284	4,305
Interest received from bank	530,978	153,984
Interest (paid) / received from SARS	-	-
Interest swap	-	-
Fair value adjustments	-	-
Settlements received (paid)	-	-
Operating profit	5,179,270	1,332,413
Operating expenditure	(3,224,025)	(667,204)
Bank Charges	5,093	1,012
Management fees	197,154	49,482
Servicer fees	979,065	244,397
Liquidity fees	128,193	14,821
Redraw Facility fees	628,648	80,342
Back-up Servicer fees	56,757	14,168
Audit fees	298,126	49,655
JSE fees	57,615	14,080
Directors' and owner trust fees	166,098	41,525
Rating fees (Annual)	276,710	93,523
Rating fees (Subsequent)	339,015	41,629
Safe Custody and Settlement Agent fees	-	-
National Credit Regulator fees	32,120	8,146
Credit Ombudsman	32,138	7,251
Strate fees	27,291	7,172
Bond issue fees	-	-
Legal Fees	-	-
Net profit before tax	1,955,246	665,209
Taxation - normal tax	-	-
Taxation - deferred tax	(547,469)	(186,259)
Tax Penalties	-	-
Net profit after tax	1,407,777	478,951
Dividends	-	-
Net profit after distribution	1,407,777	478,951
Retained income at beginning of the financial year	39,396,385	39,396,385
Retained income at end of the period	40,804,162	39,875,336

Statement of Financial Position	31/07/2021 R	30/04/2021 R
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NB: These figures are derived from the unaudited management accounts and are subject to change.

Assets

Non-Current Assets	1,568,443,295	1,618,477,641
Home loan advances	1,564,647,474	1,613,879,033
Properties in possession	892,221	1,333,799
Deferred tax	2,903,599	3,264,809
Current Assets	172,513,882	184,646,434
Home loan advances	88,439,184	89,191,703
Amounts due by EFC	18,215,346	18,179,168
Cash and cash equivalents	65,407,141	76,330,268
SA Revenue Services	7	7
Prepayments	452,205	945,289
Total assets	1,740,957,177	1,803,124,074

Equity and liabilities

Capital and reserves	40,804,263	39,875,437
Share capital	101	101
Distributable reserves	40,804,162	39,875,336
Non-current liabilities	1,415,779,815	1,487,985,716
Interest-bearing debt	1,125,779,815	1,197,985,716
Subordinated loan	290,000,000	290,000,000
Current Liabilities	284,373,099	275,262,922
Interest-bearing debt	248,822,044	242,670,685
Subordinated loan	29,623,014	24,745,834
Trade and other payables	2,541,456	2,442,262
Amounts due to EFC	3,386,584	5,404,141
SA Revenue Services	-	-
Total equity and liabilities	1,740,957,177	1,803,124,074

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:

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.)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Issuer Expense Cap	an annual amount calculated by the Manager in respect of each financial year of the Issuer in respect of items 2 to 5 of the Priority of Payments, and notified in writing to the Issuer and the Rating Agency, which amount shall not exceed 0.35% of the aggregate of the Outstanding Principal Amounts of the Notes in issue from time to time plus any amounts outstanding under the Subordinated Loan(s)
Liquidity Facility	a committed Rand denominated short term loan facility, provided by the Liquidity Facility Provider in terms of the Liquidity Facility Agreement
Liquidity Facility Limit	2% of the Outstanding Principal Amount of the Notes in issue from time to time, being the maximum aggregate amount that can be drawn at any time under the Liquidity Facility
Liquidity Shortfall	on any Payment Date, an amount equal to the sum of items 1 to 6 in the Pre-Enforcement Priority of Payments applicable during the Revolving Period or an amount equal to the sum of items 1 to 6 in the Pre-Enforcement Priority of Payments applicable during the Amortisation Period, as the case may be payable on such Payment Date, less the cash available in the relevant Priority of Payments on such Payment Date to fund such expenses
LTV Ratio	in respect of a Home Loan, the loan to value ratio of such Home Loan, being the ratio of the total amount outstanding under the Home Loan to the most recent value placed on the Property by an Accredited Valuer for the purposes of valuing the Property relating to the relevant Home Loan
Mandatory Redemption in part (Amortisation Period)	The Notes in all Tranches of Notes will be subject to mandatory redemption in part on each Interest Payment Date during the Amortisation Period, in reducing order of rank (and pari passu if of equal rank) as determined by the respective Classes of the Notes, to the extent permitted by and in accordance with the Priority of Payments
Mandatory Redemption following delivery of an Enforcement Notice	Upon the delivery of an Enforcement Notice (following the occurrence of an Event of Default), the Notes in all Tranches of Notes will be immediately due and payable
Mortgage Bond	in respect of Mortgaged Home Loans, a first mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan granted to such Borrower
NACQ	nominal annual compounded quarterly
Original LTV Ratio	in respect of a Home Loan, the LTV Ratio as at origination of that Home Loan, or if such information is unavailable, the greater of the Current LTV Ratio and the weighted average LTV Ratio in respect of Home Loans where an Original LTV Ratio is available
Payment Date	the 22nd day of every month on which the Issuer pays, or makes provision for the payment of, amounts owing to creditors of the Issuer
Portfolio Covenants	the criteria that the aggregate portfolio of Home Loans owned by the Issuer must satisfy, after the acquisition of each Home Loan under the Home Loan Sale Agreement, as set out in Schedule 4 to the Home Loan Sale Agreement
Post-Enforcement Priority of Payments	the order in which payments shall be made from the Transaction Account, after the delivery of an Enforcement Notice, as set out in the Management Agreement
Potential Redraw Amount	in respect of a Home Loan at any time, the aggregate monies which the Borrower is entitled to draw, and the Home Loan Lender is obliged to advance, at such time in accordance with the provisions of the Home Loan Agreement concluded by such Borrower
Pre-Enforcement Priority of Payments	the Pre-Enforcement Priority of Payments applicable during the Revolving Period and the Pre-Enforcement Priority of Payments applicable during the Amortisation Period
Pre-Enforcement Priority of Payments applicable during the Amortisation Period	the order in which payments shall be made from the Transaction Account during the Amortisation Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement. (See Mandatory Redemption in part above.)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Pre-Enforcement Priority of Payments applicable during the Revolving Period	the order in which payments shall be made from the Transaction Account during the Revolving Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement
Prepayments	principal repayments received under a Home Loan in excess of the minimum scheduled Instalments which a Borrower is obliged to pay
PTI Ratio	payment to monthly income ratio, being the ratio of the minimum required Instalment payable under a Home Loan Agreement to the combined gross monthly income of the Borrower concerned and such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower or such other amount or person as the Rating Agency, upon written request by the Issuer, confirms in writing will not adversely affect the then current Rating of the Notes (which income comprises basic salary and travel allowance)
Rate Determination Date	in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day
Re-advance	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e., a re-advance of Repayments but excluding Prepayments)
Redraw	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower in excess of the minimum required Instalments (i.e. a re-advance of Prepayments)
Redraw Facility	a committed Rand denominated revolving facility, provided by the Redraw Facility Provider in terms of the Redraw Facility Agreement
Redraw Facility Limit	an amount equal to or greater than 50% (fifty percent) of Potential Redraw Amount
Required Direct Employees Percentage	the percentage of Home Loans advanced to employees who are directly employed by Eskom and not employed by a subsidiary company of Eskom or such other companies forming part of the Eskom group of companies, in relation to the portfolio of Home Loans owned by the Issuer which percentage on the Most Recent Evaluation Date may increase by 1% from the percentage determined at the previous Credit Enhancement Determination Date as specified in the Applicable Pricing Supplement
Revolving Period	the period commencing on (and including) the Commencement Date and ending on (but excluding) the occurrence of an Early Amortisation Event
Secured Creditors	EFC and each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document
Subordinated Notes	all the Notes issued on each Issue Date, other than the Class A Notes issued on that Issue Date
Transaction Documents	the Common Terms Agreement, the Home Loan Sale Agreement, the Servicing Agreement, the Liquidity Facility Agreement, the Redraw Facility Agreement, the Subordinated Loan Agreement, the Management Agreement, the Bank Agreement, the Guaranteed Investment Contract, the Security Agreements, the Security SPV Guarantee, the Preference Share Subscription Agreement, the Notes, the Programme Agreement, the Programme Memorandum, any Note Subscription Agreement, the agreements entered into from time to time with Derivative Counterparties, the Safe Custody Agreement, the trust deed of the Owner Trust, the trust deed of the Security SPV Owner Trust, the memorandum of incorporation of the Issuer and the Security SPV and agreements that may be entered into from time to time with Approved Originators