

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 25 FEBRUARY 2025 TO 22 MAY 2025

COVID 19 AND MARKET DISRUPTION NOTICE

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

These factors 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.

With effect from 22 May 2023, all Notes have matured and have not been refinanced.

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 12 of this report.

Debt Capital Markets

DCM Africa

Kumeshen Naidoo

Tel: +27 11 895 6555

E-mail: kumeshen.aidoo@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 22 May 2025

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The South African Securitisation Forum: <http://www.sasf.co.za/investorreporting.htm>
Eskom Holdings SOC Ltd: <https://www.eskom.co.za/investors/nqaba-finance-1-rf-ltd/>

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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: TMF Capital Markets Services (South Africa) (Pty) Ltd)			
Security SPV	Nqaba Finance 1 Security SPV (RF) (Pty) Ltd			
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: TMF Capital Markets Services (South Africa) (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 (Notes)	GCR Ratings from April 2024	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	B2	No
Liquidity and redraw facility provider	Absa CIB	A1.za/P-2.za	Aaa.za	No
Account bank	Absa	A1.za/P-2.za	Aaa.za	No
Guaranteed Investment Contract (GIC) provider	Absa CIB	A1.za/P-2.za	Aaa.za	No
Swap provider (Derivative counterparty)	Absa CIB (all swaps terminated 22/05/2020)	A1.za/P-2.za	Aaa.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 626 712 688
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	Following business day
Day count	Actual 365
Current interest accrual period	25 February 2025 to 21 May 2025 (87 days inclusive)
Current interest payment date	Thursday, 22 May, 2025
Next interest payment date	Friday, 22 August, 2025
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure. Scheme moved to early amortisation from 31 July 2020.
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 February 2025 to 30 April 2025 (89 days)
Current determination date	Wednesday, 30 April, 2025

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	
	01/02/2025 to 30/04/2025		01/11/2024 to 31/01/2025		31/05/2006	
Collection period:	R	Loans	R	Loans	R	Loans
Balance brought forward	1,154,677,669	3,897	1,180,054,413	3,996	-	-
Instalments received	(43,613,146)		(54,677,934)			
Interest charged	28,611,650		31,140,502			
Insurance charged	5,835,267		5,982,989			
Valuation fees	62,595		53,475			
Principal repaid	(9,103,634)		(17,600,968)			
Unscheduled repayments (prepayments)	(29,080,434)	(120)	(18,593,769)	(99)		
Total Principal collections	(38,184,068)		(36,094,737)		-	
New loans purchased	-	-	-	-	1,370,652,558	8,382
Advances and redraws	9,287,998		10,771,931			
Loan losses written off	(679,304)		(53,937)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,125,102,295	3,777	1,154,677,669	3,897	1,370,652,558	8,382
Original value of loans advanced	1,563,069,311		1,596,616,635			
Latest current valuations of properties	2,757,559,976		2,830,420,254			
Weighted average number of months since last valuation	125		123			
Indexed values of properties	4,776,314,000		4,921,979,000		65	
Weighted average seasoning (months)	186		183		261	
Weighted average term to maturity (months)	167		169			
Largest asset value	2,568,994		2,596,313		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1,154,677,669		1,180,054,413		227	
Prepayments	29,080,434		18,593,769		1,154,677,669	
Annualised constant prepayment rate (CPR)	10.1%		6.3%		3,093,845,089	
Loan losses	679,304		53,937		14.2%	
Annualised default rate (DR)	0.235%		0.018%		23,320,385	
					0.107%	

Properties in possession

	Current period		Previous period	
	01/02/2025 to 30/04/2025		01/11/2024 to 31/01/2025	
Collection period:	R	Loans	R	Loans
Properties in possession at start of period	620,000	2	620,000	2
Changes	(420,000)	(1)	-	-
Properties in possession at end of period	200,000	1	620,000	2

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 still applicable to redraws and further advances:

	Current period		Previous period		Transaction close	
	01/02/2025 to 30/04/2025		01/11/2024 to 31/01/2025		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	91.4	=< 93.0	91.3	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.9	=< 73.0	66.8	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	10.6	=< 18.0	10.7	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 87.0	87.3	=> 87.0	87.6	=> 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	4.0	=< 8.5	3.8	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 84.0	85.8	=> 84.0	85.6	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 297 883	=< R 400 000	R 296 299	=< R300 000	R 163,523

¹ Includes second property loans in EFC loan book.

As noted above, the issuer was already restricted from purchasing 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	
	01/02/2025 to 30/04/2025		01/11/2024 to 31/01/2025		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		10.85%		11.00%		
3 month Jibar daily rate		7.98%		8.12%		
Margin	=> 2.15%	2.88%	=> 2.15%	2.87%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		10.32%		10.56%		9.64%
3 month Jibar rate		7.56%		7.79%		7.70%
Margin	=> 2.15%	2.77%	=> 2.15%	2.77%	=> 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	
	01/02/2025 to 30/04/2025		01/11/2024 to 31/01/2025	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.9	=< 83.0	66.8

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 30/04/2025

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	Weighted average term to maturity
	R	%	R	%	R	%	R	%	%	Months	Months
Original Loan to Value											
0% - 30%	12,721,625	1.1%	75	2.0%	74,182,000	36.1%	113,034,000	26.7%	10.0%	263	95
30% - 50%	26,940,139	2.4%	128	3.4%	133,844,000	40.9%	221,294,000	30.4%	10.4%	209	146
50% - 70%	75,683,247	6.7%	257	6.8%	248,968,450	54.6%	396,509,000	43.9%	10.3%	177	147
70% - 80%	95,115,443	8.5%	237	6.3%	230,320,400	59.6%	359,772,000	46.0%	10.3%	171	172
80% - 90%	161,871,909	14.4%	392	10.4%	352,637,699	65.4%	561,100,000	49.8%	10.5%	153	185
90% - 100%	371,650,396	33.0%	1,192	31.6%	858,538,844	68.4%	1,477,786,000	50.3%	10.4%	173	179
100%+	381,119,536	33.9%	1,496	39.6%	859,068,582	73.3%	1,646,819,000	52.9%	10.1%	214	154
Total	1,125,102,295	100.0%	3,777	100.0%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167
Weighted average		91.4%									
Current Loan to Value											
0% - 30%	104,672,899	9.3%	1,556	41.2%	1,139,303,855	19.0%	2,214,784,000	12.8%	10.4%	255	87
30% - 50%	197,295,228	17.5%	594	15.7%	490,436,347	41.0%	844,983,000	27.7%	10.3%	214	133
50% - 70%	322,771,815	28.7%	732	19.4%	536,535,384	60.7%	854,404,000	42.1%	10.4%	185	167
70% - 80%	247,471,364	22.0%	471	12.5%	329,762,170	75.1%	500,647,000	52.8%	10.5%	163	196
80% - 90%	155,185,565	13.8%	296	7.8%	183,993,553	84.4%	274,263,000	59.9%	10.7%	144	212
90% - 100%	26,022,031	2.3%	45	1.2%	27,899,139	93.3%	33,799,000	79.3%	10.5%	126	236
100%+	71,063,393	6.3%	81	2.1%	48,984,527	161.6%	52,789,000	154.3%	8.5%	204	155
Total	1,124,482,295	100.0%	3,775	100.0%	2,756,914,976	67.0%	4,775,669,000	49.6%	10.3%	186	167
Weighted average		10.6%									
Payment to income ratio											
0% - 5%	208,028,284	18.5%	1,865	49.4%	1,125,146,088	50.1%	2,326,977,000	30.0%	10.0%	220	145
5% - 10%	446,612,296	39.7%	1,157	30.6%	887,138,821	63.5%	1,445,937,000	43.5%	10.3%	188	170
10% - 15%	292,288,706	26.0%	489	13.0%	487,861,055	71.4%	686,047,000	55.4%	10.4%	167	178
15% - 20%	108,555,872	9.7%	154	4.1%	162,569,286	81.4%	212,669,000	68.4%	10.4%	153	183
20% - 25%	26,763,924	2.4%	37	1.0%	40,909,000	83.2%	44,328,000	78.3%	11.7%	194	165
25% - 30%	16,938,210	1.5%	26	0.7%	23,485,725	96.3%	27,087,000	91.4%	10.7%	185	144
30%+	25,295,004	2.2%	47	1.2%	29,805,000	117.0%	32,624,000	113.2%	10.7%	225	113
Total	1,124,482,295	100.0%	3,775	100.0%	2,756,914,976	67.0%	4,775,669,000	49.6%	10.3%	186	167
Weighted average		10.6%									
Payment method											
Payroll Deduction	936,997,407	83.3%	3,299	87.3%	2,429,975,448	60.7%	4,292,551,000	41.8%	10.3%	181	171
Other	188,104,888	16.7%	478	12.7%	327,584,528	97.7%	483,763,000	88.4%	10.3%	208	147
Total	1,125,102,295	100.0%	3,777	100.0%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167
Borrower employment status											
Direct Eskom	912,706,985	81.1%	3,241	85.8%	2,386,130,718	60.7%	4,216,967,000	41.7%	10.3%	183	169
Other group co.	40,281,250	3.6%	122	3.2%	82,715,626	68.4%	135,641,000	51.3%	10.5%	151	196
Other	172,114,060	15.3%	414	11.0%	288,713,631	99.7%	423,706,000	90.7%	10.4%	208	148
Total	1,125,102,295	100%	3,777	100%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167

* Please note that Indexed values have been updated using more recent property inflation tables from Lightstone in addition to historic Absa Housing Review figures.

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2025

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	Weighted average term to maturity
	R	%	R	%	R	%	R	%	%	Months	Months
Loan balance (R'000)											
0 - 100	31,163,450	2.8%	1,289	34.1%	721,125,839	19.0%	1,519,619,000	8.0%	10.7%	278	69
100 - 200	78,341,699	7.0%	522	13.8%	291,635,390	40.4%	601,594,000	22.0%	10.5%	240	110
200 - 300	115,209,604	10.2%	457	12.1%	273,352,601	53.3%	490,122,000	31.0%	10.5%	209	141
300 - 400	143,244,037	12.7%	415	11.0%	285,758,299	60.4%	486,582,000	36.9%	10.6%	200	157
400 - 500	149,429,811	13.3%	332	8.8%	261,657,513	65.0%	422,879,000	43.9%	10.6%	186	171
500 - 700	226,765,402	20.2%	385	10.2%	363,289,095	69.8%	530,401,000	51.5%	10.5%	175	183
700 - 1000	191,106,186	17.0%	230	6.1%	297,396,806	74.3%	404,623,000	61.2%	10.1%	162	186
1000 - 1500	147,069,037	13.1%	124	3.3%	212,922,925	85.9%	261,558,000	75.1%	9.8%	161	191
1500+	42,773,069	3.8%	23	0.6%	50,421,509	102.3%	58,936,000	92.7%	9.4%	160	176
Total	1,125,102,295	100.0%	3,777	100.0%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167
Average balance	297,883										
Interest rate											
0% - 8%	34,463,428	3.1%	49	1.3%	27,247,500	167.9%	29,140,000	161.4%	0.0%	222	130
8% - 10%	378,195,787	33.6%	1,042	27.6%	1,071,393,640	57.2%	1,872,299,000	40.9%	9.7%	188	160
10% - 12%	652,375,198	58.0%	2,578	68.3%	1,583,817,761	63.7%	2,794,249,000	43.9%	10.9%	181	174
>12.0%	60,067,882	5.3%	108	2.9%	75,101,074	105.7%	80,626,000	101.8%	14.0%	208	147
Total	1,125,102,295	100.0%	3,777	100.0%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167
Seasoning											
0 - 5 years	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
5 - 15 years	607,496,898	54.0%	1,290	34.2%	1,144,403,512	71.5%	1,653,609,000	53.8%	10.5%	139	197
15 - 25 years	443,045,216	39.4%	1,758	46.5%	1,153,929,920	64.0%	2,259,799,000	45.7%	10.1%	226	140
> 25 years	74,560,180	6.6%	729	19.3%	459,226,544	46.8%	862,906,000	38.3%	10.5%	330	81
Total	1,125,102,295	100.0%	3,777	100.0%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167
Region											
Eastern Cape	51,344,186	4.6%	194	5.1%	143,202,751	77.9%	250,754,000	60.4%	9.5%	207	148
Free State	50,085,135	4.5%	192	5.1%	119,779,024	63.6%	211,386,000	45.3%	10.6%	191	158
Gauteng	514,552,225	45.7%	1,450	38.4%	1,220,436,264	64.4%	1,948,041,000	50.0%	10.4%	177	172
Kwazulu Natal	62,327,161	5.5%	241	6.4%	173,572,929	68.3%	300,836,000	51.5%	9.8%	203	154
Limpopo Province	40,358,299	3.6%	179	4.7%	114,001,525	57.4%	210,379,000	37.1%	10.6%	199	157
Mpumalanga	214,285,566	19.0%	882	23.4%	498,641,545	72.2%	937,911,000	51.8%	10.2%	194	162
North West	24,422,502	2.2%	107	2.8%	49,860,517	77.9%	96,752,000	59.5%	10.2%	200	151
Northern Cape	12,047,808	1.1%	68	1.8%	33,287,668	78.4%	59,781,000	57.4%	10.4%	198	159
Western Cape	155,679,413	13.8%	464	12.3%	404,777,753	64.8%	760,474,000	43.2%	10.5%	181	176
Total	1,125,102,295	100.0%	3,777	100.0%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167
Property type											
House (Freehold)	861,137,547	76.5%	2,979	78.9%	2,151,307,644	65.3%	3,753,438,000	47.7%	10.4%	191	161
Multi-unit (Sectional Title)	204,535,426	18.2%	614	16.3%	383,040,572	76.1%	644,111,000	58.7%	10.1%	162	191
House (Complex)	7,955,926	0.7%	16	0.4%	14,750,000	63.5%	23,833,000	44.2%	10.8%	189	167
Small Holding	2,371,938	0.2%	11	0.3%	10,250,000	54.9%	17,008,000	47.7%	10.8%	203	118
Other	49,101,457	4.4%	157	4.2%	198,211,759	58.7%	337,924,000	45.2%	10.4%	190	163
Total	1,125,102,295	100.0%	3,777	100.0%	2,757,559,976	66.9%	4,776,314,000	49.6%	10.3%	186	167

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	30 April 2025					31 January 2025				
	Loan balances		Number of loans		Weighted avg. interest rate	Loan balances		Number of loans		Weighted avg. interest rate
	R	%		%	%	R	%		%	%
Fully performing										
Current	980,599,985	87.2%	3,437	91.0%	10.4%	1,007,919,107	87.3%	3,543	90.9%	10.6%
Non-delinquent										
0 - 1 months	8,223,703	0.7%	27	0.7%	11.7%	11,460,805	1.0%	34	0.9%	12.0%
1 - 2 months	5,402,970	0.5%	12	0.3%	11.9%	4,723,163	0.4%	19	0.5%	12.0%
2 - 3 months	3,258,402	0.3%	13	0.3%	12.1%	3,754,294	0.3%	14	0.4%	12.2%
Total	16,885,075	1.5%	52	1.4%	11.9%	19,938,262	1.7%	67	1.7%	12.1%
Deteriorated										
3 - 4 months	771,758	0.1%	4	0.1%	11.1%	231,616	0.0%	3	0.1%	11.8%
4 - 5 months	146,637	0.0%	1	0.0%	10.8%	9,085	0.0%	1	0.0%	10.2%
5 - 6 months	906,141	0.1%	6	0.2%	11.4%	954,458	0.1%	3	0.1%	11.7%
6 - 12 months	1,941,444	0.2%	9	0.2%	13.4%	6,297,229	0.5%	26	0.7%	12.8%
>12 months	18,404,358	1.6%	70	1.9%	9.4%	17,537,727	1.5%	60	1.5%	10.3%
Total	22,170,338	2.0%	90	2.4%	9.9%	25,030,115	2.2%	93	2.4%	11.0%
Defaulted										
Litigation	46,706,906	4.2%	69	1.8%	8.5%	44,772,783	3.9%	67	1.7%	8.2%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	56,578,860	5.0%	125	3.3%	10.8%	54,029,460	4.7%	121	3.1%	10.9%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	2,370,876	0.2%	4	0.1%	0.0%	2,367,942	0.2%	4	0.1%	0.0%
Properties in possession	200,000	0.0%	1	0.0%	0.0%	620,000	0.1%	2	0.1%	0.0%
Total	59,149,736	5.3%	130	3.4%	10.3%	57,017,401	4.9%	127	3.3%	10.4%
Total	1,125,512,040	100.0%	3,778	100.0%	10.3%	1,154,677,669	100.0%	3,897	100.0%	10.6%

Movement in properties classified as Litigations

Quarter ended:	30 April 2025			31 January 2025		
	R		Number	R		Number
Opening balance	44,772,783		67	40,772,863		62
Loans exit litigation	(7,337,826)		(11)	(4,125,337)		(10)
Loans enter litigation	8,068,895		13	6,906,335		15
Repayments	(21,500)			(37,500)		
Advance	146,971			135,592		
Interest	944,701			995,458		
Loan losses	-			-		
Valuation fees	19,665			9,833		
Capitalised insurance	113,217			115,539		
Closing balance	46,706,906		69	44,772,783		67

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:

Impairments applied to loan book excluding properties in possession
Impairments applied to properties in possession
Total impairments

2025-04-30	2025-01-31
R	R
62,358,151	62,358,151
440,200	440,200
62,798,351	62,798,351

NQABA FINANCE 1 (RF) LIMITED

Arrears reserve triggers

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

(i) which are in arrears for more than 3 months; and/or

(ii) in respect of which the Issuer has instituted legal proceedings for the recovery of amounts owing, exceeds 2% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1,5%;

		2025-04-30 R	2025-01-31 R
Aggregate principal balances on home loans as above	A	1,125,512,040	1,154,677,669
Balances which are in arrears for more than 3 months	B	22,170,338	25,030,115
Balances for which the Issuer has instituted legal proceedings	C	46,706,906	44,772,783
Total arrears for calculation purposes	D = B + C	68,877,244	69,802,898
Arrears %	E = D / A	6.12%	6.05%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		22,510,241	23,093,553
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		23,614,503	25,202,059
Latest valuation of the related properties		55,804,471	56,246,471
Balances which are in arrears for more than 3 months	B	22,170,338	25,030,115
60% of the lower of the original valuation and latest valuation	F	14,168,702	15,121,235
Test difference between arrears and conservative value of related properties	G = B - F	8,001,637	9,908,879
If an Early Amortisation event has occurred, all funds in the reserve to be applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period		Yes	Yes
Arrears reserve required amount (if value greater, no cash reserve required)	H	-	-
Changes in arrears reserve			
Opening balance		-	-
Changes reflected in Priority of Payments		-	-
Closing balance	H	-	-

Related early amortisation arrears trigger

		2025-04-30 R	2025-01-31 R
Loan book balance		1,125,102,295	1,154,677,669
Trigger per cent		2.50%	2.50%
Trigger value	I	28,127,557	28,866,942
Total arrears as defined above	D	68,877,244	69,802,898
Headroom (deficit)		(40,749,687)	(40,935,956)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

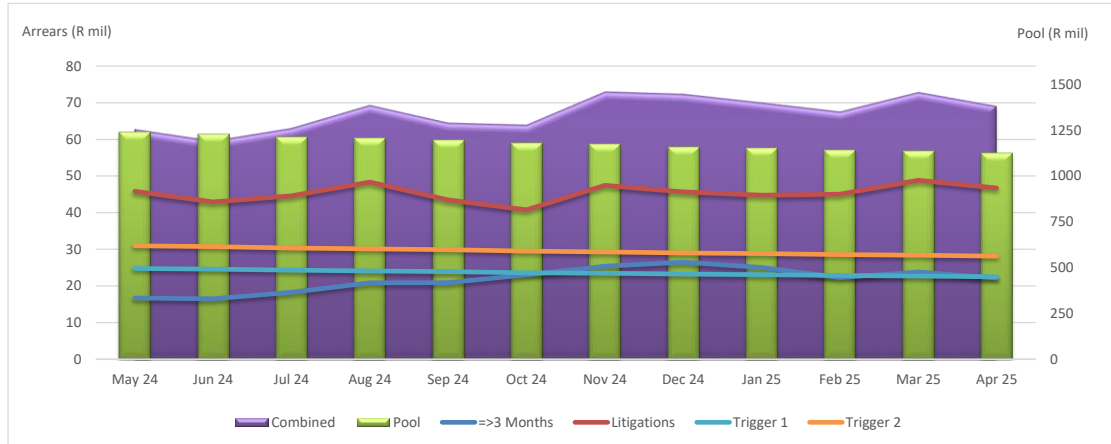
Trends

Arrears analysis (values in R million)

End of:	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Pool	1238	1229	1215	1205	1196	1180	1172	1161	1155	1142	1135	1125
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	24.77	24.58	24.30	24.11	23.93	23.60	23.45	23.23	23.09	22.85	22.70	22.50
=>3 Months	16.73	16.49	18.27	20.84	20.89	23.01	25.37	26.49	25.03	22.31	23.83	22.17
Litigations	45.85	42.91	44.60	48.32	43.46	40.77	47.45	45.64	44.77	45.06	48.83	46.71
Combined	62.58	59.39	62.87	69.17	64.35	63.79	72.81	72.14	69.80	67.37	72.67	68.88
Trigger 1 diff	-37.81	-34.81	-38.57	-45.06	-40.42	-40.19	-49.37	-48.91	-46.71	-44.52	-49.97	-46.38
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	30.96	30.73	30.37	30.14	29.91	29.50	29.31	29.03	28.87	28.56	28.37	28.13
Trigger 2 diff	-31.62	-28.67	-32.50	-39.03	-34.44	-34.29	-43.50	-43.10	-40.94	-38.81	-44.29	-40.75

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

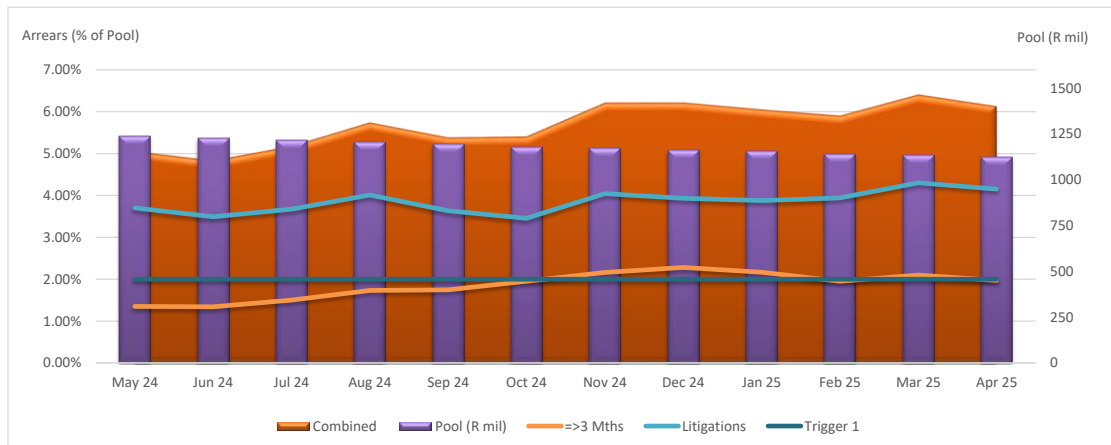
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Pool (R mil)	1238	1229	1215	1205	1196	1180	1172	1161	1155	1142	1135	1125
=>3 Mths	1.35%	1.34%	1.50%	1.73%	1.75%	1.95%	2.16%	2.28%	2.17%	1.95%	2.10%	1.97%
Litigations	3.70%	3.49%	3.67%	4.01%	3.63%	3.46%	4.05%	3.93%	3.88%	3.94%	4.30%	4.15%
Combined	5.05%	4.83%	5.18%	5.74%	5.38%	5.41%	6.21%	6.21%	6.05%	5.90%	6.40%	6.12%
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%

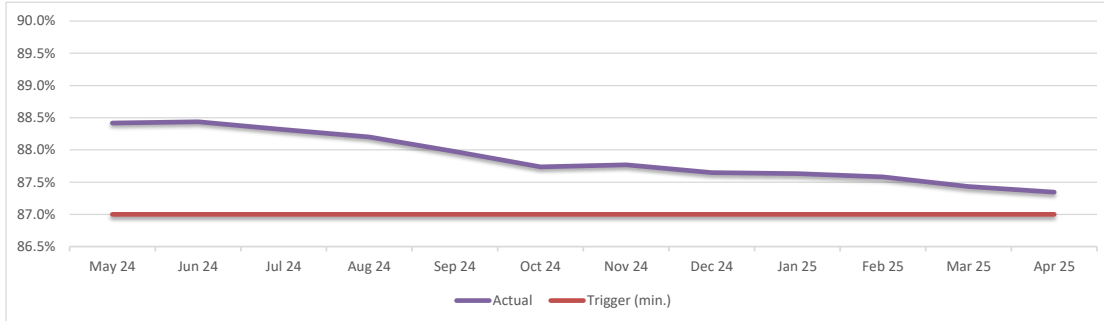


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Actual	88.4%	88.4%	88.3%	88.2%	88.0%	87.7%	87.8%	87.6%	87.6%	87.6%	87.4%	87.3%
Trigger (min.)	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%

Trigger = If breached, purchase of additional home loans prohibited

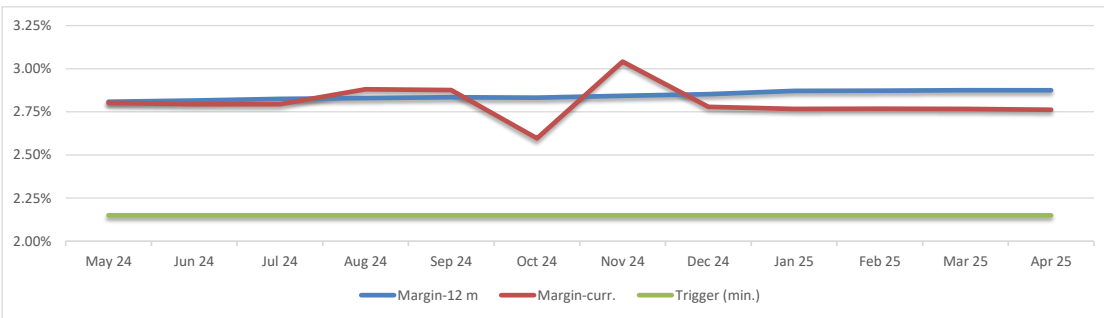


Interest rate margin

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.

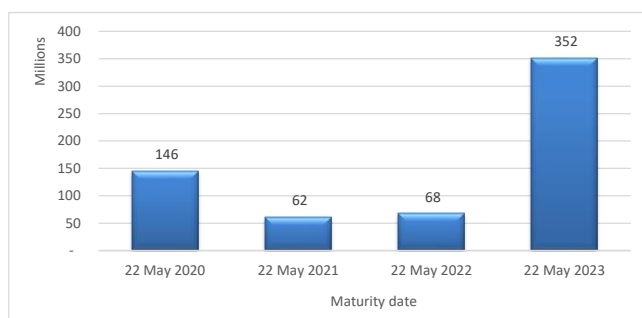
End of:	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
12 months rolling average:												
HL-12 m	11.19%	11.19%	11.18%	11.18%	11.17%	11.14%	11.10%	11.05%	11.00%	10.92%	10.85%	10.79%
Jibar-12 m	8.39%	8.37%	8.36%	8.35%	8.33%	8.30%	8.26%	8.20%	8.12%	8.05%	7.98%	7.91%
Margin-12 m	2.81%	2.82%	2.82%	2.83%	2.83%	2.83%	2.84%	2.85%	2.87%	2.87%	2.88%	2.87%
Current month:												
HL-current	11.14%	11.14%	11.14%	11.12%	11.12%	10.84%	10.83%	10.57%	10.56%	10.33%	10.32%	10.32%
Jibar-curr.	8.34%	8.34%	8.34%	8.24%	8.24%	8.24%	7.79%	7.79%	7.79%	7.56%	7.56%	7.56%
Margin-curr.	2.80%	2.79%	2.79%	2.88%	2.88%	2.60%	3.04%	2.78%	2.77%	2.77%	2.77%	2.76%
Trigger (min.)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%

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



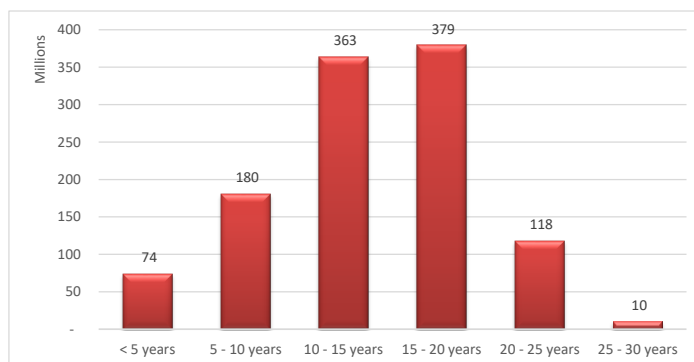
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	145,518,268
22 May 2021	61,513,565
22 May 2022	67,938,280
22 May 2023	351,742,575
Total	R 626,712,688

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	73,880,541
5 - 10 years	180,407,071
10 - 15 years	363,472,601
15 - 20 years	379,217,018
20 - 25 years	117,814,952
25 - 30 years	10,310,112
Total	R 1,125,102,295

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/05/2025

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 (GCR - 26/04/2024)	Remaining life on scheduled maturity (years)	Weighted
A1	NQF1A1	ZAG000030701	31-05-2006	22-05-2009	22-05-2041	696,000,000		(696,000,000)	-	-	AAA(zaf)			
A2	NQF1A2	ZAG000030735	31-05-2006	22-05-2011	22-05-2043	376,000,000		(376,000,000)	-	-	AAA(zaf)			
A3	NQF1A3	ZAG000030685	31-05-2006	22-05-2011	22-05-2043	320,000,000		(320,000,000)	-	-	AAA(zaf)			
A4	NQF1A4	ZAG000044520	28-09-2007	22-05-2010	22-05-2042		304,000,000	(304,000,000)	-	-	AAA(zaf)			
A5	NQF1A5	ZAG000067760	22-05-2009	22-05-2010	22-05-2042	696,000,000		(696,000,000)	-	-	AAA(zaf)			
A6	NQF1A6	ZAG000077546	24-05-2010	22-05-2011	22-05-2043	100,000,000		(100,000,000)	-	-	AAA(zaf)			
A7	NQF1A7	ZAG000077553	24-05-2010	22-11-2011	22-11-2043	375,000,000		(375,000,000)	-	-	AAA(zaf)			
A8	NQF1A8	ZAG000077561	24-05-2010	22-05-2012	22-05-2044	30,000,000		(30,000,000)	-	-	AAA(zaf)			
A9	NQF1A9	ZAG000077579	24-05-2010	22-05-2013	22-05-2045	127,000,000		(127,000,000)	-	-	AAA(zaf)			
A10	NQ1A10	ZAG000077686	24-05-2010	22-05-2020	22-05-2052	115,000,000		(84,824,466)	30,175,534	26.2%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.24)
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		(228,657,266)	81,342,734	26.2%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.65)
A25	NQ1A25	ZAG000144007	22-05-2017	22-05-2022	22-05-2054	150,000,000		(106,061,720)	43,938,280	29.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.21)
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		(465,257,425)	192,742,575	29.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.00)	(0.62)
A28	NQ1A28	ZAG000159583	22-05-2019	22-05-2021	22-05-2053	210,000,000		(148,486,435)	61,513,565	29.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4.00)	(0.39)
Totals Class A						1,392,000,000	5,828,000,000	(6,810,287,312)	409,712,688					
B1	NQF1B1	ZAG000030719	31-05-2006	22-05-2009	22-05-2041	32,000,000		(32,000,000)	-	-	AA(zaf)			
B2	NQF1B2	ZAG000030743	31-05-2006	22-05-2011	22-05-2043	32,000,000		(32,000,000)	-	-	AA(zaf)			
B3	NQF1B3	ZAG000044538	28-09-2007	22-05-2010	22-05-2042		14,000,000	(14,000,000)	-	-	AA(zaf)			
B5	NQF1B5	ZAG000067778	22-05-2009	22-05-2010	22-05-2042	32,000,000		(32,000,000)	-	-	AA(zaf)			
B6	NQF1B6	ZAG000077587	24-05-2010	22-05-2011	22-05-2043	8,000,000		(8,000,000)	-	-	AA(zaf)			
B7	NQF1B7	ZAG000077595	24-05-2010	22-11-2011	22-11-2043	10,000,000		(10,000,000)	-	-	AA(zaf)			
B9	NQF1B9	ZAG000077611	24-05-2010	22-05-2013	22-05-2045	30,000,000		(30,000,000)	-	-	AA(zaf)			
B10	NQ1B10	ZAG000077702	24-05-2010	22-05-2020	22-05-2052	11,000,000		-	11,000,000	100.0%	AA(zaf)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.09)
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)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.06)
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)	BB+(sf)/AAA(ZA)(sf)	(2.00)	(0.51)
B21	NQ1B21	ZAG000159591	22-05-2019	22-05-2022	22-05-2054	24,000,000		-	24,000,000	100.0%	Aa2.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.11)
Totals Class B						64,000,000	458,000,000	(320,000,000)	202,000,000					
C1	NQF1C1	ZAG000030693	31-05-2006	22-05-2009	22-05-2041	32,000,000		(32,000,000)	-	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31-05-2006	22-05-2011	22-05-2043	32,000,000		(32,000,000)	-	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28-09-2007	22-05-2010	22-05-2042		14,000,000	(14,000,000)	-	-	A(zaf)			
C5	NQF1C5	ZAG000067778	22-05-2009	22-05-2010	22-05-2042	32,000,000		(32,000,000)	-	-	A(zaf)			
C6	NQF1C6	ZAG000077629	24-05-2010	22-05-2011	22-05-2043	5,000,000		(5,000,000)	-	-	A(zaf)			
C7	NQF1C7	ZAG000077637	24-05-2010	22-11-2011	22-11-2043	13,000,000		(13,000,000)	-	-	A(zaf)			
C9	NQF1C9	ZAG000077652	24-05-2010	22-05-2013	22-05-2045	12,000,000		(12,000,000)	-	-	A(zaf)			
C10	NQ1C10	ZAG000077694	24-05-2010	22-05-2020	22-05-2052	5,000,000		-	5,000,000	100.0%	A(zaf)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.04)
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)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.04)
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)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.04)
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	(7,581,287,312)	626,712,688					(3.00)

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Note interest calculations for current interest payment date 22/05/2025

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar	Step up margin	Total note coupon	Interest accrued and paid R	Principal distributed R	Balance end of period R	Step up call date
All Notes are Matured												
A10	NQ1A10	33,244,176	2025-02-24	2025-05-22	87	7.558%	2.000%	9.558%	757,372	(3,068,642)	30,175,534	2020-07-31
A24	NQ1A24	89,614,726	2025-02-24	2025-05-22	87	7.558%	2.240%	9.798%	2,092,875	(8,271,992)	81,342,734	2020-05-22
A25	NQ1A25	48,406,498	2025-02-24	2025-05-22	87	7.558%	2.576%	10.134%	1,169,260	(4,468,218)	43,938,280	2022-05-22
A27	NQ1A27	212,343,159	2025-02-24	2025-05-22	87	7.558%	2.590%	10.148%	5,136,238	(19,600,584)	192,742,575	2023-05-22
A28	NQ1A28	67,769,072	2025-02-24	2025-05-22	87	7.558%	2.100%	9.658%	1,560,074	(6,255,507)	61,513,565	2021-05-22
Totals Class A		451,377,631						Weighted average: 9.960%	10,715,817	(41,664,943)	409,712,688	
B10	NQ1B10	11,000,000	2025-02-24	2025-05-22	87	7.558%	2.200%	9.758%	255,847	-	11,000,000	2020-07-31
B17	NQ1B17	8,000,000	2025-02-24	2025-05-22	87	7.558%	2.548%	10.106%	192,706	-	8,000,000	2020-05-22
B20	NQ1B20	159,000,000	2025-02-24	2025-05-22	87	7.558%	3.150%	10.708%	4,058,185	-	159,000,000	2023-05-22
B21	NQ1B21	24,000,000	2025-02-24	2025-05-22	87	7.558%	2.800%	10.358%	592,534	-	24,000,000	22-05-2022
Totals Class B		202,000,000						Weighted average: 10.591%	5,099,273	-	202,000,000	
C10	NQ1C10	5,000,000	2025-02-24	2025-05-22	87	7.558%	2.400%	9.958%	118,678	-	5,000,000	2020-07-31
C17	NQ1C17	5,000,000	2025-02-24	2025-05-22	87	7.558%	3.150%	10.708%	127,616	-	5,000,000	2020-05-22
Totals Class C		10,000,000						Weighted average: 10.333%	246,293	-	10,000,000	
D5	NQF1D5	5,000,000	2025-02-24	2025-05-22	87	7.558%	1.150%	8.708%	103,780	-	5,000,000	2020-05-22
Totals Class D		5,000,000						Weighted average: 8.708%	103,780	-	5,000,000	
Totals all Notes		668,377,631						Weighted average: 10.147%	16,165,163	(41,664,943)	626,712,688	
Subordinated loan		290,000,000	2025-02-24	2025-05-22	87	7.558%	3.000%	10.558%	-	-	290,000,000	
Total funding		958,377,631						Weighted average interest rate all funding: 10.271%	16,165,163	(41,664,943)	916,712,688	

Credit enhancement limit at start of quarter	43.4%	of notes outstanding	Step-up rates have been applied to all Notes in issue as they have become Matured Notes..
Current value of credit enhancement (end of quarter)	46.3%	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: 2025-05-22 R	%	2025-02-24
Average loan pool balance	1,139,256,887		1,167,097,154
Interest received to determination date	28,611,650	10.30%	10.59%
Expenses per Priority of Payments (POP)	(1,645,909)	-0.61%	-0.08%
	26,965,740	9.69%	10.51%
Note coupon per POP	(16,165,164)	-5.95%	-6.28%
Excess spread before subordinated loan interest	10,800,577	3.74%	4.23%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	10,800,577	3.74%	4.23%

Liquidity and redraw facilities at interest payment date

Liquidity facility	2025-05-22 R	2025-02-24 R	Redraw facility	2025-05-22 R	2025-02-24 R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31,360,000	31,360,000	Facility limit	130,000,000	150,000,000
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	31,360,000	31,360,000	Available facility at end of period	130,000,000	150,000,000
The facility was renewed with effect from 22/02/2024. It has never been used.			The facility was renewed with effect from 22/02/2024 at R150 000 000. It has never been used.		
The fee charge is 0.45% per annum of the facility limit with an upfront charge of 0.5%.			The fee charge is 0.45% per annum of the facility limit with an upfront charge of 0.5%.		

Early amortisation events (summary)

	2025-05-22	2025-02-24
The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation of the transaction. Please see the referenced pages for further details:		
Any new tax which has a material adverse effect on the Issuer	Reference	Breach
Any Servicer event of default		No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	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, together with those in litigation, 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

	2025-05-22 R	2025-02-24 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	668,377,631	706,667,557
Less: Amount allocated for the redemption of notes	(41,664,943)	(38,289,926)
- Class A	(41,664,943)	(38,289,926)
- 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)	626,712,688	668,377,631
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,125,102,295	1,154,677,669
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1,125,102,295	1,154,677,669
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)	1,125,102,295	1,154,677,669
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:	
	2025-04-30	2025-01-31
	R	R
Profit before tax per income statement	20,255,022	2,755,194
Non cash adjustments	379,877	-
Taxation adjusted	-	360,000
Decrease in Notes and sub-loan including accrued interest	(32,756,664)	(38,839,355)
Decrease in portfolio assets including accrued interest	13,511,999	25,376,744
Decrease in amounts due by EFC and accounts receivable	1,492,549	796,970
(Decrease) in amounts due to EFC and accounts payable	(5,191,494)	5,542,698
(Decrease) / increase in funds	(2,383,053)	(3,738,057)
Funds available at beginning of the period	51,756,657	55,494,714
Funds available at end of the period to Priority of Payments	49,373,604	51,756,657

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

NB: The Amortising period started on 31 July 2020

	2025-05-22	2025-02-24
	R	R
Cash at bank as above	49,373,604	51,756,657
Add: Commingling amounts subsequently received from EFC	15,330,072	16,822,621
Less: commingling amounts payable to EFC	(4,876,149)	(11,173,162)
Available cash	59,827,527	57,406,116
Payments		
1 South African Revenue Services	(351,511)	-
2 Security SPV trust, owner trust and third party payments	(1,442,297)	(8,378)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(39,572)	(40,461)
5 Redraw facility provider - fees	(164,040)	(193,531)
6 Class A to D Note holders:		
Interest on Class A notes	(10,715,817)	(12,855,249)
Surplus / (Deficit)	47,114,289	44,308,497
Interest on Class B notes	(5,099,273)	(5,631,290)
Interest payable	(5,099,273)	(5,631,290)
Less: Class B interest deferred	-	-
Interest on Class C notes	(246,293)	(272,136)
Interest payable	(246,293)	(272,136)
Less: Class C interest deferred	-	-
Interest on Class D notes	(103,780)	(115,144)
Interest payable	(103,780)	(115,144)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	41,664,943	38,289,927
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	(41,664,943)	(38,289,926)
	-	-

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	YTD 30-04-2025 (1 month) R	YTD 31-03-2025 (12 months) R	YTD 31-01-2025 (10 months) R
Statement of Comprehensive Income			
NB: These figures are derived from the unaudited management accounts and are subject to change.			
Financing income	9,578,846	129,269,770	110,234,859
Financing cost	8,090,759	112,861,379	96,545,056
Financing margin	1,488,088	16,408,391	13,689,802
Loan losses	-	(8,697,955)	6,686,116
Loan losses written off	-	4,856,184	4,176,880
Impairment provisions	-	(13,554,139)	2,509,236
Loan Losses recovered	200	133,991	132,591
Interest received from bank	219,160	2,226,075	1,979,897
Interest (paid) / received from SARS	-	1,487,106	-
Operating profit	1,707,447	28,953,518	9,116,175
Operating expenditure	(405,554)	(6,420,690)	(5,536,475)
Bank Charges	1,574	18,692	15,546
Management fees	32,287	413,837	349,956
Servicer fees	160,129	2,060,573	1,741,953
Liquidity fees	13,339	325,749	288,521
Redraw Facility fees	55,295	1,563,323	1,384,350
Back-up Servicer fees	9,283	119,454	100,983
Audit fees - Statutory	90,563	1,041,229	814,583
Audit fees - Other services	-	-	-
JSE fees	16,159	193,911	159,295
Directors' and owner trust fees	-	549,457	457,862
Rating fees (Annual)	13,326	159,908	133,256
National Credit Regulator fees	6,811	81,728	72,085
Credit Ombudsman	-	(188,638)	(49,805)
Strate fees	6,789	81,468	67,890
Legal Fees	-	-	-
Net profit before tax	1,301,894	22,532,828	3,579,700
Taxation - normal tax	(351,511)	(1,405,771)	(1,405,771)
Taxation - deferred tax	-	709,744	-
Tax Penalties	-	-	-
Net profit after tax	950,383	21,836,801	2,173,929
Dividends	-	-	-
Net profit after distribution	950,383	21,836,801	2,173,929
Retained income at beginning of the financial year	40,721,675	18,884,874	18,884,874
Retained income at end of the period	41,672,057	40,721,675	21,058,803

	30-04-2025 R	31-03-2025 R	31-01-2025 R
Statement of Financial Position			
NB: These figures are derived from the unaudited management accounts and are subject to change.			
Assets			
Non-Current Assets	1,045,887,312	1,055,774,878	1,045,417,066
Home loan advances	1,034,931,716	1,044,819,281	1,034,991,414
Properties in possession	-	-	179,800
Deferred tax	10,955,596	10,955,596	10,245,852
Current Assets	108,864,513	89,339,497	126,318,152
Home loan advances	43,435,603	43,410,275	56,708,104
Amounts due by EFC	15,330,072	16,945,730	16,822,621
Cash and cash equivalents	49,373,604	26,391,274	51,756,657
Prepayments	95,361	95,361	21,019
Revenue Services	4,171	1,871,154	384,048
Receivables	625,702	625,702	625,702
Total assets	1,154,751,825	1,145,114,374	1,171,735,218
Equity and liabilities			
Capital and reserves	41,672,158	40,721,776	21,058,904
Share capital	101	101	101
Distributable reserves	41,672,057	40,721,675	21,058,803
Non-current liabilities	960,356,049	953,448,942	968,905,504
Interest-bearing debt	535,724,792	531,334,250	551,784,612
Subordinated loan	424,631,257	422,114,693	417,120,892
Current Liabilities	152,723,618	150,943,656	181,770,810
Interest-bearing debt	144,426,712	143,243,060	168,633,922
Subordinated loan	-	-	-
Trade and other payables	3,069,246	2,676,766	1,963,726
Amounts due to EFC	4,876,149	5,023,830	11,173,162
SA Revenue Services	351,511	-	-
Total equity and liabilities	1,154,751,825	1,145,114,374	1,171,735,218

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
Credit Enhancement Determination Date	the most recent date on which the Issuer received a Rating Affirmation
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 greater of the Initial Note Issue and current 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. The Initial Note Issue is the current facility limit
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, as specified in the Applicable Pricing Supplement, which percentage on the Most Recent Evaluation Date may decrease by 1% from the percentage determined at the previous Credit Enhancement Determination Date. (As amended 29 November 2022.)
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