

# **NQABA FINANCE 1 (RF) LIMITED**

## **INVESTOR REPORT 23 FEBRUARY 2024 TO 22 MAY 2024**

### **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.

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**Investor Report**  
**for the period ending 22 May 2024**

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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: Stonehage Fleming Corporate Services (Pty) Ltd)			
Security SPV	Nqaba Finance 1 Security SPV (RF) (Pty) Ltd			
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: Maitland Group South Africa Ltd)			
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of Absa Bank Ltd (Absa)) <sup>1</sup>			
Back-up servicer	Absa Home Loans (a division of Absa)			
Rating agency (Notes)	GCR Ratings from April 2024	<b>Moody's ratings</b>		
Originator and Seller	Eskom Finance Company SOC Limited (EFC) <sup>2</sup>	<b>Required</b>	<b>Current</b>	<b>Breach</b>
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

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

<sup>2</sup> 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 794 662 514
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	23 February 2024 to 21 May 2024 (90 days inclusive)
Current interest payment date	Wednesday, 22 May 2024
Next interest payment date	Thursday, 22 August 2024
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 2024 to 30 April 2024 (90 days)
Current determination date	Tuesday, 30 April 2024

#### 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	
	01/02/2024 to 30/04/2024		01/11/2023 to 31/01/2024		31/05/2006	
Collection period:	R	Loans	R	Loans	R	Loans
<b>Balance brought forward</b>	1 277 349 949	4 356	1 315 950 168	4 436	-	-
Instalments received	(49 538 779)		(50 385 400)			
Interest charged	34 616 229		36 342 308			
Insurance charged	4 524 067		4 497 753			
Valuation fees	58 295		52 715			
Principal repaid	(10 340 189)		(9 492 624)			
Unscheduled repayments (prepayments)	(30 212 872)	(106)	(40 563 078)	(80)		
Total Principal collections	(40 553 061)		(50 055 702)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	13 413 603		11 455 561			
Loan losses written off	(1 485 081)		(79)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
<b>Balance at end of period</b>	<b>1 248 725 410</b>	<b>4 250</b>	<b>1 277 349 949</b>	<b>4 356</b>	<b>1 370 652 558</b>	<b>8 382</b>
Original value of loans advanced	1 721 230 741		1 749 883 344			
Latest current valuations of properties	3 081 992 176		3 145 895 073			
Weighted average number of months since last valuation	118		116			
Indexed values of properties	5 416 268 000		5 560 343 000			
Weighted average seasoning (months)	174		172		65	
Weighted average term to maturity (months)	176		178		261	
Largest asset value	3 386 723		3 360 190		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1 277 349 949		1 315 950 168		215	
Prepayments	30 212 872		40 563 078		1 277 349 949	
Annualised constant prepayment rate (CPR)	9.5%		12.3%		2 975 140 326	
Loan losses	1 485 081		79		13.0%	
Annualised default rate (DR)	0.465%		0.00%		19 706 744	
					0.086%	

**Properties in possession**

	Current period		Previous period	
	01/02/2024 to 30/04/2024		01/11/2023 to 31/01/2024	
Collection period:	R	Loans	R	Loans
Properties in possession at start of period	1 298 000	3	1 298 000	3
Changes	(500 000)	(1)	-	-
Properties in possession at end of period	<b>798 000</b>	<b>2</b>	<b>1 298 000</b>	<b>3</b>

**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	
	01/02/2024 to 30/04/2024		01/11/2023 to 31/01/2024		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.9	=< 93.0	90.9	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.4	=< 73.0	66.6	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	11.1	=< 18.0	13.0	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 87.0	88.3	=> 87.0	88.4	=> 97.0	100.0
Maximum second property loans (number) (%) <sup>1</sup>	=< 8.5	3.9	=< 8.5	3.9	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 84.0	87.0	=> 84.0	87.0	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 293 818	=< R 400 000	R 293 239	=< R300 000	R 163 523

<sup>1</sup> 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	
	01/02/2024 to 30/04/2024		01/11/2023 to 31/01/2024		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		11.16%		10.96%		
3 month Jibar daily rate		8.37%		8.19%		
Margin	=> 2.15%	2.79%	=> 2.15%	2.77%		
<b>And</b>						
Current actual rates at interest payment date:						
Weighted average home loan rate		11.14%		11.19%		9.64%
3 month Jibar rate		8.37%		8.37%		7.70%
Margin	=> 2.15%	2.78%	=> 2.15%	2.82%	=> 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	
	01/02/2024 to 30/04/2024		01/11/2023 to 31/01/2024	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.4	=< 83.0	66.6

**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 30/04/2024**

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
<b>Original Loan to Value</b>											
0% - 30%	14 862 867	1.2%	91	2.1%	88 003 000	37.6%	139 021 000	27.9%	10.8%	254	102
30% - 50%	30 600 295	2.5%	154	3.6%	151 188 000	40.7%	255 966 000	29.7%	11.3%	203	150
50% - 70%	90 157 913	7.2%	311	7.3%	303 482 450	51.2%	484 151 000	40.3%	11.3%	163	158
70% - 80%	109 640 113	8.8%	281	6.6%	266 507 400	61.3%	435 306 000	47.7%	10.9%	162	180
80% - 90%	182 758 875	14.6%	442	10.4%	396 715 955	66.1%	644 177 000	49.5%	11.3%	140	196
90% - 100%	413 155 165	33.1%	1 351	31.8%	961 571 740	68.0%	1 677 296 000	49.2%	11.2%	163	187
100%+	407 550 181	32.6%	1 620	38.1%	914 523 630	72.7%	1 780 351 000	50.5%	11.1%	202	163
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>
<b>Weighted average</b>		<b>90.9%</b>									
<b>Current Loan to Value</b>											
0% - 30%	121 468 445	9.7%	1 824	42.9%	1 312 026 804	19.2%	2 580 805 000	12.8%	11.1%	242	91
30% - 50%	200 777 027	16.1%	607	14.3%	497 654 189	41.2%	868 381 000	27.5%	11.2%	205	138
50% - 70%	362 467 160	29.0%	803	18.9%	601 103 028	60.9%	972 815 000	41.7%	11.2%	174	175
70% - 80%	267 010 032	21.4%	502	11.8%	354 230 925	75.5%	536 150 000	53.3%	11.3%	152	205
80% - 90%	196 363 191	15.7%	379	8.9%	232 373 102	84.6%	359 326 000	57.6%	11.5%	137	218
90% - 100%	41 007 049	3.3%	67	1.6%	43 937 127	93.4%	55 314 000	77.3%	11.6%	131	237
100%+	59 632 506	4.8%	68	1.6%	40 667 000	162.9%	43 477 000	154.4%	9.0%	187	164
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>
<b>Weighted average</b>		<b>11.1%</b>									
<b>Payment to income ratio</b>											
0% - 5%	200 648 916	16.1%	2 043	48.1%	1 201 363 562	48.4%	2 517 886 000	27.5%	10.8%	214	149
5% - 10%	451 573 568	36.2%	1 219	28.7%	926 844 614	63.5%	1 570 719 000	43.3%	11.0%	181	175
10% - 15%	348 528 653	27.9%	634	14.9%	596 666 988	68.9%	868 253 000	50.0%	11.3%	161	183
15% - 20%	147 097 538	11.8%	211	5.0%	216 708 777	79.7%	296 799 000	65.5%	11.4%	144	196
20% - 25%	54 750 740	4.4%	71	1.7%	81 802 509	76.8%	97 969 000	65.5%	12.0%	137	199
25% - 30%	21 576 221	1.7%	29	0.7%	30 045 725	87.2%	32 763 000	83.6%	11.8%	163	162
30%+	24 549 775	2.0%	43	1.0%	28 560 000	113.0%	31 879 000	107.0%	11.7%	194	144
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>
<b>Weighted average</b>		<b>11.1%</b>									
<b>Payment method</b>											
Payroll Deduction	1 058 367 979	84.8%	3 753	88.3%	2 733 796 214	61.6%	4 890 144 000	41.9%	11.1%	171	179
Other	190 357 431	15.2%	497	11.7%	348 195 962	93.3%	526 124 000	83.1%	11.4%	195	159
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>
<b>Borrower employment status</b>											
Direct Eskom	1 035 285 961	82.9%	3 698	87.0%	2 692 302 371	61.8%	4 818 824 000	42.2%	11.0%	173	177
Other group co.	44 703 066	3.6%	133	3.1%	90 799 377	69.5%	147 603 000	51.4%	11.2%	140	204
Other	168 736 383	13.5%	419	9.9%	298 890 427	94.3%	449 841 000	83.7%	11.8%	193	162
<b>Total</b>	<b>1 248 725 410</b>	<b>100%</b>	<b>4 250</b>	<b>100%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>

\* 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 30/04/2024**

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	%	R	%	R	%	%	Months	Months	Months	Months	
<b>Loan balance (R'000)</b>																		
0 - 100	37 734 715	3.0%	1 539	36.2%	851 212 314	19.8%	1 823 794 000	8.1%	11.4%	272	73							
100 - 200	83 395 098	6.7%	555	13.1%	309 053 181	40.4%	645 232 000	21.4%	11.3%	231	114							
200 - 300	121 413 648	9.7%	484	11.4%	286 444 106	53.8%	513 381 000	31.0%	11.4%	200	150							
300 - 400	157 571 849	12.6%	455	10.7%	313 343 719	60.4%	533 692 000	36.7%	11.4%	189	166							
400 - 500	163 450 783	13.1%	364	8.6%	284 760 709	65.9%	454 715 000	43.0%	11.3%	174	178							
500 - 700	257 265 051	20.6%	436	10.3%	405 390 907	70.1%	616 948 000	50.7%	11.3%	164	192							
700 - 1000	205 403 841	16.4%	248	5.8%	313 160 206	73.7%	430 982 000	59.1%	11.2%	151	197							
1000 - 1500	165 969 256	13.3%	140	3.3%	245 010 525	82.9%	307 508 000	71.1%	10.6%	145	201							
1500+	56 521 168	4.5%	29	0.7%	73 616 509	90.0%	90 016 000	79.0%	9.7%	149	187							
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>							
<b>Average balance</b>	<b>293 818</b>																	
<b>Interest rate</b>																		
0% - 8%	26 916 864	2.2%	35	0.8%	18 520 500	183.1%	20 499 000	174.9%	0.0%	217	134							
8% - 10%	34 130 198	2.7%	81	1.9%	111 809 696	49.6%	202 090 000	32.9%	10.0%	188	131							
10% - 12%	1 048 936 271	84.0%	3 839	90.3%	2 727 574 052	61.9%	4 901 370 000	42.2%	11.1%	172	179							
>12.0%	138 742 077	11.1%	295	6.9%	224 087 927	82.5%	292 309 000	72.2%	13.6%	185	173							
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>							
<b>Seasoning</b>																		
0 - 12 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-							
12 - 24 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-							
24 - 36 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-							
36 - 48 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-							
48 - 60 months	15 608 074	1.2%	25	0.6%	30 440 000	67.7%	34 352 000	60.3%	11.2%	56	232							
60 - 120 months	229 516 561	18.4%	362	8.5%	404 450 325	73.4%	512 774 000	60.2%	11.4%	92	231							
120+ months	1 003 600 775	80.4%	3 863	90.9%	2 647 101 851	64.8%	4 869 142 000	45.2%	11.1%	195	162							
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>							
<b>Region</b>																		
Eastern Cape	56 325 162	4.5%	208	4.9%	157 158 400	75.0%	276 804 000	56.3%	10.4%	194	157							
Free State	57 495 687	4.6%	213	5.0%	133 724 399	62.9%	234 556 000	43.7%	11.4%	177	170							
Gauteng	570 342 595	45.7%	1 605	37.8%	1 351 943 978	64.6%	2 189 496 000	49.5%	11.1%	166	181							
Kwazulu Natal	68 267 091	5.5%	271	6.4%	189 193 784	67.7%	332 856 000	48.9%	11.2%	188	165							
Limpopo Province	45 414 642	3.6%	208	4.9%	126 916 127	58.9%	242 243 000	37.4%	11.4%	185	169							
Mpumalanga	235 145 846	18.8%	1 009	23.7%	565 493 051	70.6%	1 078 050 000	48.9%	11.2%	183	170							
North West	28 103 395	2.3%	123	2.9%	55 645 517	75.7%	110 957 000	56.2%	11.0%	190	161							
Northern Cape	12 927 289	1.0%	79	1.9%	37 802 168	75.9%	71 735 000	54.6%	11.2%	189	167							
Western Cape	174 703 703	14.0%	534	12.6%	464 114 752	64.6%	879 571 000	42.3%	11.2%	171	184							
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>							
<b>Property type</b>																		
House (Freehold)	959 553 867	76.8%	3 377	79.5%	2 402 328 130	65.2%	4 262 728 000	46.7%	11.1%	180	170							
Multi-unit (Sectional Title)	220 871 946	17.7%	665	15.6%	415 219 286	74.8%	710 144 000	56.4%	11.1%	149	201							
House (Complex)	8 236 851	0.7%	17	0.4%	17 280 000	64.4%	27 462 000	44.2%	11.5%	177	178							
Small Holding	2 399 809	0.2%	11	0.3%	10 300 000	49.0%	17 058 000	41.5%	11.5%	195	127							
Other	57 662 937	4.6%	180	4.2%	236 864 759	56.3%	398 876 000	42.4%	11.1%	175	173							
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>3 081 992 176</b>	<b>66.4%</b>	<b>5 416 268 000</b>	<b>48.1%</b>	<b>11.1%</b>	<b>174</b>	<b>176</b>							

**NQABA FINANCE 1 (RF) LIMITED**

**Arrears analysis at determination date**

	30 April 2024			31 January 2024						
	Loan balances R	%	Number of loans %	Weighted avg. interest rate %	Loan balances R	%	Number of loans %	Weighted avg. interest rate %		
<b>Fully performing</b>										
Current	1 106 635 353	88.6%	3 909	92.0%	11.2%	1 137 521 114	89.1%	3 992	91.6%	11.2%
<b>Non-delinquent</b>										
0 - 1 months	11 507 671	0.9%	26	0.6%	12.6%	10 244 918	0.8%	57	1.3%	12.4%
1 - 2 months	6 902 802	0.6%	26	0.6%	12.6%	8 311 113	0.7%	23	0.5%	12.8%
2 - 3 months	7 293 533	0.6%	19	0.4%	13.0%	3 690 286	0.3%	8	0.2%	12.8%
Total	25 704 006	2.1%	71	1.7%	12.7%	22 246 318	1.7%	88	2.0%	12.6%
<b>Deteriorated</b>										
3 - 4 months	413 147	0.0%	2	0.0%	11.5%	834 145	0.1%	3	0.1%	12.4%
4 - 5 months	621 779	0.0%	2	0.0%	12.7%	84 868	0.0%	1	0.0%	11.5%
5 - 6 months	397 956	0.0%	2	0.0%	13.2%	416 130	0.0%	2	0.0%	12.7%
6 - 12 months	2 967 629	0.2%	9	0.2%	13.3%	2 874 295	0.2%	13	0.3%	12.9%
>12 months	10 276 875	0.8%	55	1.3%	12.3%	11 003 099	0.9%	55	1.3%	13.3%
Total	14 677 387	1.2%	70	1.6%	12.5%	15 212 536	1.2%	74	1.7%	13.1%
<b>Defaulted</b>										
Litigation	44 308 821	3.5%	72	1.7%	10.6%	48 583 499	3.8%	79	1.8%	11.9%
<b>Other categories</b>										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	51 646 598	4.1%	122	2.9%	11.4%	46 793 578	3.7%	115	2.6%	11.5%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	4 955 246	0.4%	4	0.1%	0.0%	5 694 905	0.4%	5	0.1%	0.0%
Properties in possession	798 000	0.1%	2	0.0%	0.0%	1 298 000	0.1%	3	0.1%	0.0%
Total	57 399 844	4.6%	128	3.0%	10.3%	53 786 482	4.2%	123	2.8%	10.0%
<b>Total</b>	<b>1 248 725 410</b>	<b>100.0%</b>	<b>4 250</b>	<b>100.0%</b>	<b>11.1%</b>	<b>1 277 349 949</b>	<b>100.0%</b>	<b>4 356</b>	<b>100.0%</b>	<b>11.2%</b>

**Movement in properties classified as Litigations**

Quarter ended:	30 April 2024		31 January 2024	
	R	Number	R	Number
Opening balance	48 583 499	79	48 649 232	74
Loans exit litigation	(10 118 482)	(13)	(9 567 107)	(10)
Loans enter litigation	4 256 451	6	7 856 030	15
Repayments	(15 000)		(17 134)	
Advance	191 915		143 486	
Interest	1 298 185		1 394 194	
Loan losses	(0)		-	
Valuation fees	8 740		14 203	
Capitalised insurance	103 513		110 595	
Closing balance	<b>44 308 821</b>	<b>72</b>	<b>48 583 499</b>	<b>79</b>

**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:

	30/04/2024 R	31/01/2024 R
Impairments applied to loan book excluding properties in possession	59 722 535	40 191 905
Impairments applied to properties in possession	566 580	397 188
Total impairments	60 289 115	40 589 093

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%;

		30/04/2024 R	31/01/2024 R
Aggregate principal balances on home loans as above	A	1 248 725 410	1 277 349 949
Balances which are in arrears for more than 3 months	B	14 677 387	15 212 536
Balances for which the Issuer has instituted legal proceedings	C	44 308 821	48 583 499
Total arrears for calculation purposes	D = B + C	58 986 208	63 796 035
Arrears %	E = D / A	4.72%	4.99%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		24 974 508	25 546 999
If arrears % (E) previously exceeded the trigger, check whether arrears have decreased to 1.5%		No	No
Arrears trigger event maintained		Yes	Yes
<b>If Yes, calculation of arrears reserve required:</b>			
Original valuation of the related properties		15 590 573	16 070 934
Latest valuation of the related properties		33 992 034	34 846 665
Balances which are in arrears for more than 3 months	B	14 677 387	15 212 536
60% of the lower of the original valuation and latest valuation	F	9 354 344	9 642 560
Test difference between arrears and conservative value of related properties	G = B - F	5 323 043	5 569 976
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	-	-
<b>Changes in arrears reserve</b>			
Opening balance		-	-
Changes reflected in Priority of Payments		-	-
Closing balance	H	-	-

Related early amortisation arrears trigger

		30/04/2024 R	31/01/2024 R
Loan book balance		1 248 725 410	1 277 349 949
Trigger per cent		2.50%	2.50%
Trigger value	I	31 218 135	31 933 749
Total arrears as defined above	D	58 986 208	63 796 035
Headroom (deficit)		(27 768 072)	(31 862 287)
Early amortisation arrears trigger event (D > I)		Yes	Yes
<b>Scheme has moved to early amortisation</b>			



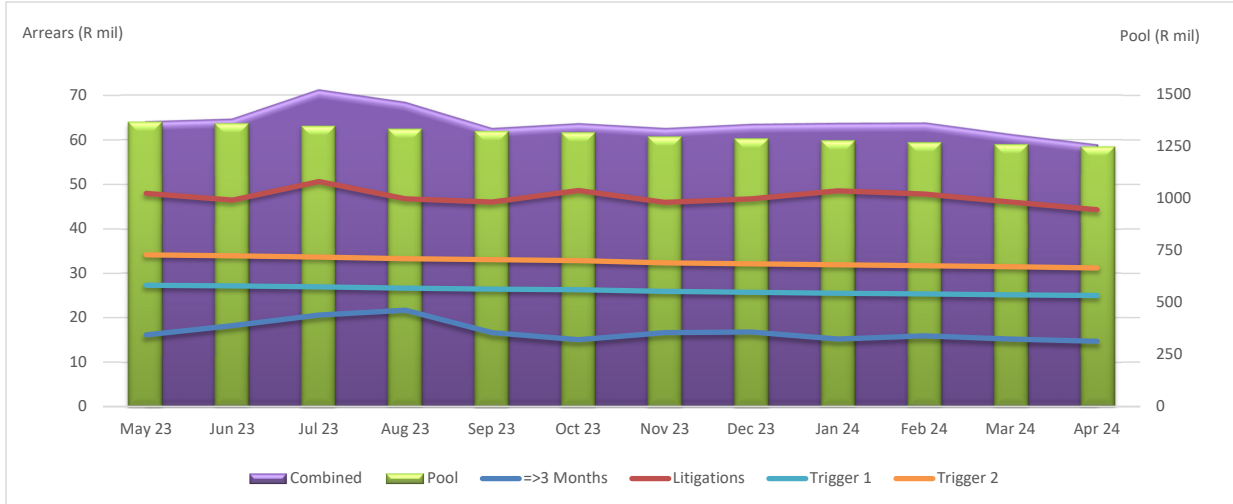
Trends

Arrears analysis (values in R million)

End of:	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
<b>Pool</b>	1366	1358	1347	1333	1322	1316	1296	1286	1277	1267	1259	1249
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%
<b>Trigger 1</b>	27.32	27.16	26.94	26.66	26.44	26.32	25.91	25.72	25.55	25.35	25.18	24.97
=>3 Months	16.12	18.24	20.62	21.71	16.63	15.05	16.66	16.82	15.21	15.95	15.21	14.68
Litigations	47.98	46.46	50.65	46.76	46.02	48.65	45.96	46.75	48.58	47.87	46.08	44.31
<b>Combined</b>	64.11	64.70	71.27	68.47	62.65	63.70	62.62	63.57	63.80	63.82	61.29	58.99
Trigger 1 diff	-36.79	-37.54	-44.32	-41.81	-36.21	-37.38	-36.71	-37.84	-38.25	-38.47	-36.11	-34.01
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%
<b>Trigger 2</b>	34.15	33.95	33.68	33.33	33.05	32.90	32.39	32.16	31.93	31.69	31.47	31.22
Trigger 2 diff	-29.96	-30.75	-37.59	-35.14	-29.60	-30.80	-30.23	-31.41	-31.86	-32.13	-29.82	-27.77

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

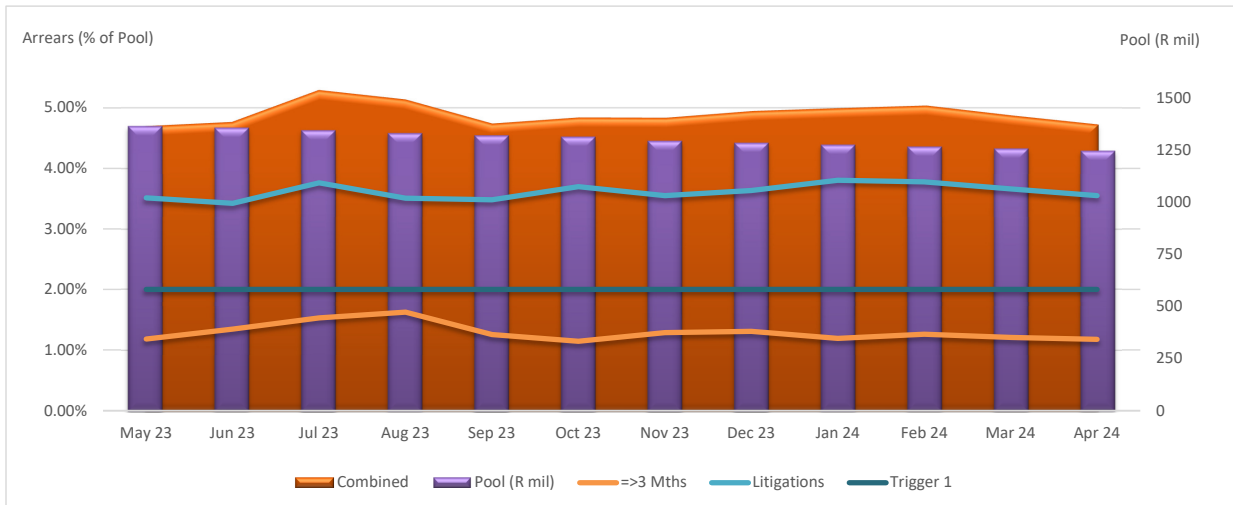
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
<b>Pool (R mil)</b>	1366	1358	1347	1333	1322	1316	1296	1286	1277	1267	1259	1249
=>3 Mths	1.18%	1.34%	1.53%	1.63%	1.26%	1.14%	1.29%	1.31%	1.19%	1.26%	1.21%	1.18%
Litigations	3.51%	3.42%	3.76%	3.51%	3.48%	3.70%	3.55%	3.63%	3.80%	3.78%	3.66%	3.55%
<b>Combined</b>	4.69%	4.76%	5.29%	5.14%	4.74%	4.84%	4.83%	4.94%	4.99%	5.04%	4.87%	4.72%
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%

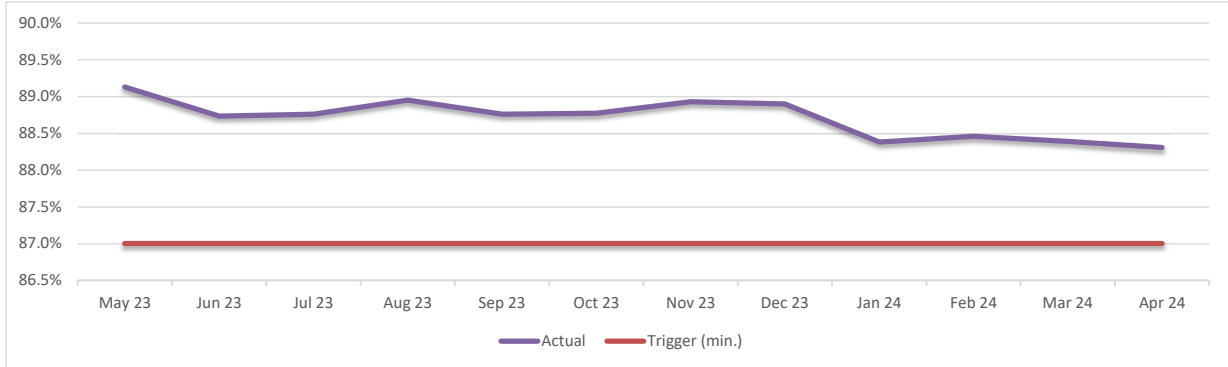


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
<b>Actual</b>	<b>89.1%</b>	<b>88.7%</b>	<b>88.8%</b>	<b>89.0%</b>	<b>88.8%</b>	<b>88.8%</b>	<b>88.9%</b>	<b>88.9%</b>	<b>88.4%</b>	<b>88.5%</b>	<b>88.4%</b>	<b>88.3%</b>
<b>Trigger (min.)</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>

Trigger = If breached, purchase of additional home loans prohibited

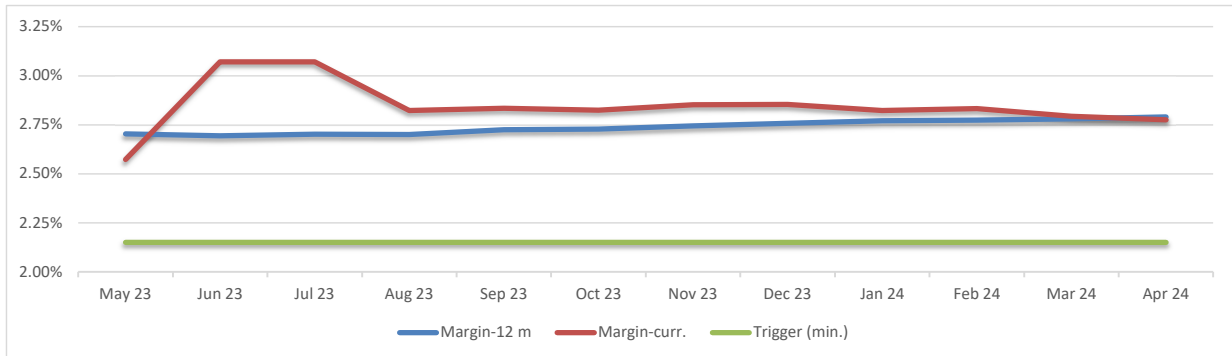


Interest rate margin

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.

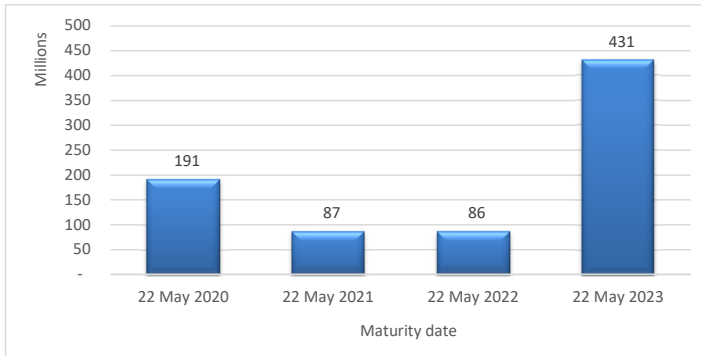
End of:	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
<b>12 months rolling average:</b>												
HL-12 m	9.40%	9.69%	9.98%	10.20%	10.43%	10.59%	10.76%	10.86%	10.96%	11.04%	11.12%	11.16%
Jibar-12 m	6.70%	7.00%	7.27%	7.50%	7.70%	7.86%	8.01%	8.10%	8.19%	8.27%	8.34%	8.37%
<b>Margin-12 m</b>	<b>2.70%</b>	<b>2.69%</b>	<b>2.70%</b>	<b>2.70%</b>	<b>2.72%</b>	<b>2.73%</b>	<b>2.74%</b>	<b>2.76%</b>	<b>2.77%</b>	<b>2.77%</b>	<b>2.78%</b>	<b>2.79%</b>
<b>Current month:</b>												
HL-current	10.70%	11.20%	11.20%	11.22%	11.23%	11.22%	11.22%	11.22%	11.19%	11.20%	11.16%	11.14%
Jibar-curr.	8.13%	8.13%	8.13%	8.39%	8.39%	8.39%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%
<b>Margin-curr.</b>	<b>2.57%</b>	<b>3.07%</b>	<b>3.07%</b>	<b>2.82%</b>	<b>2.83%</b>	<b>2.82%</b>	<b>2.85%</b>	<b>2.85%</b>	<b>2.82%</b>	<b>2.83%</b>	<b>2.79%</b>	<b>2.78%</b>
<b>Trigger (min.)</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>2.15%</b>

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



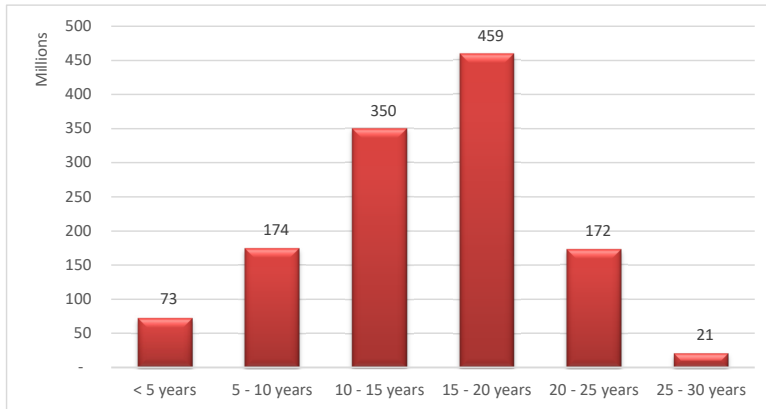
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	191 231 941
22 May 2021	86 729 276
22 May 2022	85 949 501
22 May 2023	430 751 796
Total	R 794 662 514

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	72 612 559
5 - 10 years	174 176 227
10 - 15 years	349 638 211
15 - 20 years	459 145 834
20 - 25 years	172 443 865
25 - 30 years	20 708 713
Total	R 1 248 725 410

**NQABA FINANCE 1 (RF) LIMITED**

**Cumulative Note details to Interest payment date 22/05/2024**

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		-	-	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		(72 454 884)	42 545 116	37.0%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(4.00)	(0.21)
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		(195 313 175)	114 686 825	37.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4.00)	(0.58)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150 000 000		(88 050 499)	61 949 501	41.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.00)	(0.16)
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		(386 248 204)	271 751 796	41.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1.00)	(0.34)
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210 000 000		(123 270 724)	86 729 276	41.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.33)
<b>Totals Class A</b>						<b>1 392 000 000</b>	<b>5 828 000 000</b>	<b>(6 642 337 486)</b>	<b>577 662 514</b>					
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)	BB+(sf)/AAA(ZA)(sf)	(4.00)	(0.06)
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)	(4.00)	(0.04)
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)	(1.00)	(0.20)
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)	(2.00)	(0.06)
<b>Totals Class B</b>						<b>64 000 000</b>	<b>458 000 000</b>	<b>(320 000 000)</b>	<b>202 000 000</b>					
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)	BB+(sf)/AAA(ZA)(sf)	(4.00)	(0.03)
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)	(4.00)	(0.03)
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050	32 000 000		(32 000 000)	-	-	AAA(zaf)			
<b>Totals Class C</b>						<b>64 000 000</b>	<b>230 000 000</b>	<b>(284 000 000)</b>	<b>10 000 000</b>					
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		-	-	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)	(4.00)	(0.03)
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)			
<b>Totals Class D</b>						<b>48 000 000</b>	<b>124 000 000</b>	<b>(167 000 000)</b>	<b>5 000 000</b>					
<b>Totals all Notes</b>						<b>1 568 000 000</b>	<b>6 640 000 000</b>	<b>(7 413 337 486)</b>	<b>794 662 514</b>					<b>(2.05)</b>

**NQABA FINANCE 1 (RF) LIMITED**

**Note interest calculations for current interest payment date 22/05/2024**

Class number	JSE stock code	Balance start of period	Interest reset date	Interest payment date	Number of days	3 month Jibar	Step up margin	Total note coupon	Interest accrued and paid	Principal distributed	Balance end of period	Step up call date
		R							R	R	R	
<b>All Notes are Matured</b>												
A10	NQ1A10	45 339 207	22/02/2024	22/05/2024	90	8.367%	2.000%	10.367%	1 158 982	(2 794 091)	42 545 116	31/07/2020
A24	NQ1A24	122 218 722	22/02/2024	22/05/2024	90	8.367%	2.240%	10.607%	3 196 539	(7 531 897)	114 686 825	22/05/2020
A25	NQ1A25	66 017 948	22/02/2024	22/05/2024	90	8.367%	2.576%	10.943%	1 781 345	(4 068 447)	61 949 501	22/05/2022
A27	NQ1A27	289 598 717	22/02/2024	22/05/2024	90	8.367%	2.590%	10.957%	7 824 164	(17 846 921)	271 751 796	22/05/2023
A28	NQ1A28	92 425 102	22/02/2024	22/05/2024	90	8.367%	2.100%	10.467%	2 385 403	(5 695 826)	86 729 276	22/05/2021
<b>Totals Class A</b>		<b>615 599 696</b>						<b>Weighted average: 10.769%</b>	<b>16 346 433</b>	<b>(37 937 182)</b>	<b>577 662 514</b>	
B10	NQ1B10	11 000 000	22/02/2024	22/05/2024	90	8.367%	2.200%	10.567%	286 612	-	11 000 000	31/07/2020
B17	NQ1B17	8 000 000	22/02/2024	22/05/2024	90	8.367%	2.548%	10.915%	215 310	-	8 000 000	22/05/2020
B20	NQ1B20	159 000 000	22/02/2024	22/05/2024	90	8.367%	3.150%	11.517%	4 515 295	-	159 000 000	22/05/2023
B21	NQ1B21	24 000 000	22/02/2024	22/05/2024	90	8.367%	2.800%	11.167%	660 842	-	24 000 000	22/05/2022
<b>Totals Class B</b>		<b>202 000 000</b>						<b>Weighted average: 11.400%</b>	<b>5 678 058</b>	<b>-</b>	<b>202 000 000</b>	
C10	NQ1C10	5 000 000	22/02/2024	22/05/2024	90	8.367%	2.400%	10.767%	132 744	-	5 000 000	31/07/2020
C17	NQ1C17	5 000 000	22/02/2024	22/05/2024	90	8.367%	3.150%	11.517%	141 990	-	5 000 000	22/05/2020
<b>Totals Class C</b>		<b>10 000 000</b>						<b>Weighted average: 11.142%</b>	<b>274 734</b>	<b>-</b>	<b>10 000 000</b>	
D5	NQF1D5	5 000 000	22/02/2024	22/05/2024	90	8.367%	1.150%	9.517%	117 333	-	5 000 000	22/05/2020
<b>Totals Class D</b>		<b>5 000 000</b>						<b>Weighted average: 9.517%</b>	<b>117 333</b>	<b>-</b>	<b>5 000 000</b>	
<b>Totals all Notes</b>		<b>832 599 696</b>						<b>Weighted average: 10.919%</b>	<b>22 416 558</b>	<b>(37 937 182)</b>	<b>794 662 514</b>	
<b>Subordinated loan</b>		<b>290 000 000</b>	<b>22/02/2024</b>	<b>22/05/2024</b>	<b>90</b>	<b>8.367%</b>	<b>3.000%</b>	<b>11.367%</b>	<b>-</b>	<b>-</b>	<b>290 000 000</b>	
<b>Total funding</b>		<b>1 122 599 696</b>						<b>Weighted average interest rate all funding: 11.035%</b>	<b>22 416 558</b>	<b>(37 937 182)</b>	<b>1 084 662 514</b>	

<b>Credit enhancement limit at start of quarter</b>	<b>34.8%</b>	<b>of notes outstanding</b>	<b>Step-up rates have been applied to all Notes in issue as they have become Matured Notes..</b>
<b>Current value of credit enhancement (end of quarter)</b>	<b>36.5%</b>	<b>of notes outstanding</b>	
<b>Credit enhancement committed and not drawn</b>	<b>0%</b>		

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: 22/05/2024		22/02/2024
	R	%	
<b>Average loan pool balance</b>	<b>1 263 079 656</b>		<b>1 293 798 777</b>
Interest received to determination date	34 616 229	11.11%	11.14%
Expenses per Priority of Payments (POP)	(1 895 555)	-0.61%	-0.85%
	<b>32 720 673</b>	<b>10.51%</b>	<b>10.29%</b>
Note coupon per POP	(22 416 558)	-7.20%	-7.44%
Excess spread before subordinated loan interest	10 304 115	3.31%	2.86%
Subordinated loan interest per POP	-	0.00%	0.00%
<b>Excess spread</b>	<b>10 304 115</b>	<b>3.31%</b>	<b>2.86%</b>

**Liquidity and redraw facilities at Interest payment date**

Liquidity facility	22/05/2024	22/02/2024
	R	R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31 360 000	31 360 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	<b>31 360 000</b>	<b>31 360 000</b>

The facility was renewed with effect from 22/02/2024. It has never been used.  
The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.

Redraw facility	22/05/2024	22/02/2024
	R	R
Facility limit	150 000 000	131 000 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	<b>150 000 000</b>	<b>131 000 000</b>

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%.

**Early amortisation events (summary)**

	22/05/2024	22/02/2024
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:		
	<b>Reference</b>	<b>Breach</b>
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, together with those in litigation, exceeds 2,5% of the aggregate principal balances of the Home Loans	Page 7	<b>Yes</b>
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

## NQABA FINANCE 1 (RF) LIMITED

### Principal deficiency ledger at Interest payment date

	22/05/2024 R	22/02/2024 R
<b>Early amortisation event - a principal deficiency exists on any payment date</b>		
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.		
<b>Liabilities</b>		
Aggregate outstanding principal of the notes	832 599 696	881 866 745
Less: Amount allocated for the redemption of notes	(37 937 182)	(49 267 049)
- Class A	(37 937 182)	(49 267 049)
- 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	-	-
<b>Total liabilities (L)</b>	<b>794 662 514</b>	<b>832 599 696</b>
<b>Assets</b>		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 248 725 410	1 277 349 949
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 248 725 410	1 277 349 949
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	-	-
<b>Total assets (A)</b>	<b>1 248 725 410</b>	<b>1 277 349 949</b>
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)	-	-
<b>Class D interest deferral test to protect class C and above Noteholders</b>		
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)	-	-
<b>Class C interest deferral test to protect class B and above Noteholders</b>		
Class C Notes (C)	10 000 000	10 000 000
Net Principal Deficiency (PD - D - C) (never less than zero)	-	-
<b>Class B interest deferral test to protect class A Noteholders</b>		
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.

## NQABA FINANCE 1 (RF) LIMITED

### Cash flow statement to determination date

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

	Three months ended:	
	30/04/2024	31/01/2024
	R	R
Loss before tax per income statement	(2 131 412)	(5 404 942)
Non cash adjustments	1 804 036	-
Taxation adjusted	758 005	-
Decrease in Notes and sub-loan including accrued interest	(44 063 175)	(33 784 037)
Decrease in portfolio assets including accrued interest	30 469 570	46 932 276
Decrease in amounts due by EFC and accounts receivable	1 889 799	589 799
(Decrease) in amounts due to EFC and accounts payable	(2 142 350)	(593 399)
(Decrease) / increase in funds	<u>(14 202 841)</u>	<u>8 005 260</u>
Funds available at beginning of the period	63 324 111	55 318 852
Funds available at end of the period to Priority of Payments	<u>49 121 270</u>	<u>63 324 111</u>

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

**NB: The Amortising period started on 31 July 2020**

	22/05/2024	22/02/2024
	R	R
Cash at bank as above	49 121 270	63 324 111
Add: Commingling amounts subsequently received from EFC	17 250 049	19 435 459
Less: commingling amounts payable to EFC	<u>(3 793 266)</u>	<u>(6 460 860)</u>
<b>Available cash</b>	<b>62 578 054</b>	<b>76 298 711</b>
<b>Payments</b>		
1 South African Revenue Services	(328 759)	-
2 Security SPV trust, owner trust and third party payments	(1 664 135)	(1 525 066)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40 016)	(221 225)
5 Redraw facility provider - fees	(191 404)	(1 033 374)
6 Class A to D Note holders:		
Interest on Class A notes	(16 346 433)	(18 046 980)
Surplus / (Deficit)	<u>44 007 307</u>	<u>55 472 066</u>
Interest on Class B notes	<b>(5 678 058)</b>	<b>(5 804 237)</b>
Interest payable	(5 678 058)	(5 804 237)
Less: Class B interest deferred	-	-
Interest on Class C notes	<b>(274 734)</b>	<b>(280 839)</b>
Interest payable	(274 734)	(280 839)
Less: Class C interest deferred	-	-
Interest on Class D notes	<b>(117 333)</b>	<b>(119 940)</b>
Interest payable	(117 333)	(119 940)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>37 937 182</u>	<u>49 267 049</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(37 937 182)</u>	<u>(49 267 049)</u>
	<u>-</u>	<u>-</u>

**NQABA FINANCE 1 (RF) LIMITED**

	YTD 30/04/2024 (1 month) R	YTD 31/03/2024 (12 months) R	YTD 31/01/2024 (10 months) R
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**Statement of Comprehensive Income**

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

Financing income	11 436 402	146 916 638	123 737 205
Financing cost	9 887 825	130 243 841	110 675 795
<b>Financing margin</b>	<b>1 548 577</b>	<b>16 672 797</b>	<b>13 061 410</b>
Loan losses	1 064 543	9 360 495	7 498 984
Loan losses written off	1 064 543	2 364 317	1 805 648
Impairment provisions	-	6 996 178	5 693 336
Loan Losses recovered	1 200	103 709	98 409
Interest received from bank	256 000	3 032 629	2 587 913
Interest (paid) / received from SARS	-	73 071	-
<b>Operating profit</b>	<b>741 234</b>	<b>10 521 712</b>	<b>8 248 748</b>
Operating expenditure	(561 302)	(7 630 085)	(5 937 404)
Bank Charges	1 395	18 064	15 260
Management fees	35 790	459 211	387 240
Servicer fees	177 644	2 286 136	1 927 064
Liquidity fees	28 332	338 117	283 522
Redraw Facility fees	128 670	1 432 242	1 204 651
Back-up Servicer fees	10 298	132 530	111 707
Audit fees - Statutory	81 458	881 667	1 152 246
Audit fees - Other services	-	385 579	-
JSE fees	15 929	191 154	159 295
Directors' and owner trust fees	45 781	1 043 586	336 447
Rating fees (Annual)	13 326	159 907	133 256
National Credit Regulator fees	7 209	86 510	72 085
Credit Ombudsman	8 682	104 105	86 741
Strate fees	6 789	81 468	67 890
Legal Fees	-	29 808	-
<b>Net profit before tax</b>	<b>179 932</b>	<b>2 891 627</b>	<b>2 311 344</b>
Taxation - normal tax	(48 582)	(1 465 016)	(426 006)
Taxation - deferred tax	-	(599 542)	(63 606)
Tax Penalties	-	-	-
<b>Net profit after tax</b>	<b>131 350</b>	<b>827 069</b>	<b>1 821 732</b>
Dividends	-	-	-
<b>Net profit after distribution</b>	<b>131 350</b>	<b>827 069</b>	<b>1 821 732</b>
Retained income at beginning of the financial year	18 884 874	18 057 805	18 057 805
<b>Retained income at end of the period</b>	<b>19 016 224</b>	<b>18 884 874</b>	<b>19 879 537</b>

	30/04/2024 R	31/03/2024 R	31/01/2024 R
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**Statement of Financial Position**

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

**Assets**

<b>Non-Current Assets</b>	1 150 908 473	1 160 455 480	1 174 824 428
Home loan advances	1 140 431 201	1 149 978 208	1 163 367 420
Properties in possession	231 420	231 420	675 220
Deferred tax	10 245 852	10 245 852	10 781 789
<b>Current Assets</b>	116 266 433	99 856 572	139 419 316
Home loan advances	47 676 545	48 263 252	54 766 097
Amounts due by EFC	17 250 049	18 992 627	19 435 459
Cash and cash equivalents	49 121 270	30 334 074	63 324 111
Prepayments	853 246	949 871	65 932
Revenue Services	739 655	691 073	1 497 660
Receivables	625 667	625 675	330 056
<b>Total assets</b>	<b>1 267 174 906</b>	<b>1 260 312 052</b>	<b>1 314 243 743</b>

**Equity and liabilities**

<b>Capital and reserves</b>	19 016 325	18 884 975	19 879 638
Share capital	101	101	101
Distributable reserves	19 016 224	18 884 874	19 879 537
<b>Non-current liabilities</b>	994 474 728	988 517 857	1 021 864 592
Interest-bearing debt	704 474 728	698 517 857	731 864 592
Subordinated loan	290 000 000	290 000 000	290 000 000
<b>Current Liabilities</b>	253 683 852	252 909 220	272 499 513
Interest-bearing debt	144 464 619	143 243 060	168 633 922
Subordinated loan	102 624 084	99 914 690	95 128 093
Trade and other payables	2 801 883	2 383 068	2 276 639
Amounts due to EFC	3 793 266	7 368 402	6 460 860
SA Revenue Services	-	-	-
<b>Total equity and liabilities</b>	<b>1 267 174 906</b>	<b>1 260 312 052</b>	<b>1 314 243 743</b>



## 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:

<b>Amortisation Period</b>	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.)
<b>Arrears</b>	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
<b>Average Outstanding Balance</b>	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
<b>Business Day</b>	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in Johannesburg
<b>Collection Period</b>	each calendar month period commencing on (and including) the day following a Determination Date and ending on (and including) the following Determination Date
<b>Credit Enhancement Determination Date</b>	the most recent date on which the Issuer received a Rating Affirmation
<b>Current LTV Ratio</b>	in respect of a Home Loan, the LTV Ratio (see below) as at the most recent Determination Date
<b>Defaulted Asset</b>	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
<b>Deteriorated Asset</b>	any Home Loan Agreement with respect to which more than three Instalments are in Arrears
<b>Determination Date</b>	the last day of the calendar month preceding each Payment Date
<b>Enforcement Notice</b>	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
<b>Eligibility Criteria</b>	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
<b>Fully Performing</b>	a Home Loan which is not currently in Arrears
<b>Further Advance</b>	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)
<b>Home Loan</b>	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
<b>Home Loan Rate</b>	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
<b>Instalment</b>	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
<b>Interest Payment Date(s)</b>	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

<b>Issuer Expense Cap</b>	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)
<b>Liquidity Facility</b>	a committed Rand denominated short term loan facility, provided by the Liquidity Facility Provider in terms of the Liquidity Facility Agreement
<b>Liquidity Facility Limit</b>	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
<b>Liquidity Shortfall</b>	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
<b>LTV Ratio</b>	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
<b>Mandatory Redemption in part (Amortisation Period)</b>	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
<b>Mandatory Redemption following delivery of an Enforcement Notice</b>	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
<b>Mortgage Bond</b>	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
<b>NACQ</b>	nominal annual compounded quarterly
<b>Original LTV Ratio</b>	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
<b>Payment Date</b>	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
<b>Portfolio Covenants</b>	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
<b>Post-Enforcement Priority of Payments</b>	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
<b>Potential Redraw Amount</b>	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
<b>Pre-Enforcement Priority of Payments</b>	the Pre-Enforcement Priority of Payments applicable during the Revolving Period and the Pre-Enforcement Priority of Payments applicable during the Amortisation Period
<b>Pre-Enforcement Priority of Payments applicable during the Amortisation Period</b>	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

<b>Pre-Enforcement Priority of Payments applicable during the Revolving Period</b>	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
<b>Prepayments</b>	principal repayments received under a Home Loan in excess of the minimum scheduled Instalments which a Borrower is obliged to pay
<b>PTI Ratio</b>	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)
<b>Rate Determination Date</b>	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
<b>Re-advance</b>	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)
<b>Redraw</b>	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)
<b>Redraw Facility</b>	a committed Rand denominated revolving facility, provided by the Redraw Facility Provider in terms of the Redraw Facility Agreement
<b>Redraw Facility Limit</b>	an amount equal to or greater than 50% (fifty percent) of Potential Redraw Amount
<b>Required Direct Employees Percentage</b>	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.)
<b>Revolving Period</b>	the period commencing on (and including) the Commencement Date and ending on (but excluding) the occurrence of an Early Amortisation Event
<b>Secured Creditors</b>	EFC and each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document
<b>Subordinated Notes</b>	all the Notes issued on each Issue Date, other than the Class A Notes issued on that Issue Date
<b>Transaction Documents</b>	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