

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 MAY 2024 TO 22 AUGUST 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.

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

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

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

Investor Report
for the period ending 22 August 2024

Index	Page
Disclaimer	1
Counterparties and salient information	2
Assets:	
Collateral portfolio characteristics	3
Possessions	3
Related portfolio covenants	3
Related early amortisation event triggers	3
Portfolio stratification tables	4
Arrears analysis	6
Movement in properties classified as Litigations	6
Provisioning	6
Arrears reserve trigger	7
Early amortisation arrears trigger	7
Trends	8
Liabilities:	
Cumulative Note details	11
Note interest calculations	12
Excess spread	12
Liquidity and redraw facilities	12
Early amortisation events (summary)	12
Principal deficiency ledger	13
Reserve funds	13
Financial:	
Cash flow statement	14
Priority of payments	14
Abridged statements of comprehensive income and financial position	15
Glossary	16

Copies of Nqaba Investor Reports are available from:

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/>

Disclaimer: Copyright 2024. Publisher: Absa Corporate and Investment Bank. All rights reserved

This document has been prepared by ABSA Corporate and Investment Bank (a division of ABSA Bank Limited) ("Absa"), and is provided to you for information purposes only.

Neither Absa nor any of its subsidiaries, affiliates or ultimate holding company, nor any of the subsidiaries or affiliates of such holding company (the "Absa Group"), nor any of the subsidiaries or affiliates of such holding company (the "Absa Group"), nor any of their respective directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, delict or otherwise) arising from the use of this document or its contents or reliance on the information contained herein.

The information in this document is derived from sources which are regarded as accurate and reliable and Absa does not guarantee the accuracy and/or completeness of said information. No responsibility for any error, omission or loss sustained by any person acting or refraining from acting as a result of this document is accepted by Absa and/or the author/s of the material. Past performance is not an indication of future performance and future returns are not guaranteed. It is recommended that independent detailed advice (i.e. tax, accounting, legal and financial advice) be obtained in each case prior to placing any reliance or acting on the information contained in this document.

This report has been prepared for general communication and information purposes only and may not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments referred to herein, or to participate in any particular trading strategy in any jurisdiction in relation to such financial instruments. Any additional information regarding any financial instruments and/or financial products reviewed in this report is available upon request. Any unauthorised use or disclosure of this report is prohibited. Absa and/or its subsidiaries and/or affiliates may act as bankers, arrangers and/or advisors to issuers and/or market makers in financial instruments issued by such issuers as listed in this publication.

This document is being made available in the Republic of South Africa to persons who have professional experience in, and whom Absa believe, to be sufficiently knowledgeable to understand matters relating to investments.

Copyright of this document is owned by Absa. No part of this document may be reproduced in any manner without prior written permission of Absa. The contents of this document are proprietary to Absa.

Manager certification:

The author/s as listed in this publication certifies/certify that no part of its/their compensation was, is or will be, either directly or indirectly, related to the information expressed in this document.

Absa Bank Limited, Registration Number 1986/004794/06, is an Authorised Financial Services Provider, Licence Number 292, and a Registered Credit Provider, Registration Number NCRCP7.

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)) 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 752 286 079
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 May 2024 to 21 August 2024 (92 days inclusive)
Current interest payment date	Thursday, 22 August 2024
Next interest payment date	Friday, 22 November 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 May 2024 to 31 July 2024 (92 days)
Current determination date	Wednesday, 31 July 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	
	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024	01/02/2024 to 30/04/2024	31/05/2006	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024
Collection period:	R	Loans	R	Loans	R	Loans
Balance brought forward	1 248 725 410	4 250	1 277 349 949	4 356	-	-
Instalments received	(48 656 435)		(49 538 779)			
Interest charged	34 468 462		34 616 229			
Insurance charged	5 779 346		4 524 067			
Valuation fees	59 639		58 295			
Principal repaid	(8 348 988)		(10 340 189)			
Unscheduled repayments (prepayments)	(35 425 835)	(142)	(30 212 872)	(106)		
Total Principal collections	(43 774 824)		(40 553 061)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	12 800 297		13 413 603			
Loan losses written off	(2 880 400)		(1 485 081)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1 214 870 484	4 108	1 248 725 410	4 250	1 370 652 558	8 382
Original value of loans advanced	1 670 673 343		1 721 230 741			
Latest current valuations of properties	2 986 245 067		3 081 992 176			
Weighted average number of months since last valuation	120		118			
Indexed values of properties	5 230 875 000		5 416 268 000			
Weighted average seasoning (months)	177		174		65	
Weighted average term to maturity (months)	174		176		261	
Largest asset value	2 617 638		3 386 723		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1 248 725 410		1 277 349 949		218	
Prepayments	35 425 835		30 212 872		1 248 725 410	
Annualised constant prepayment rate (CPR)	11.3%		9.5%		3 010 566 162	
Loan losses	2 880 400		1 485 081		13.3%	
Annualised default rate (DR)	0.923%		0.465%		22 587 144	
					0.099%	

Properties in possession

	Current period		Previous period	
	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024	01/02/2024 to 30/04/2024	01/05/2024 to 31/07/2024
Collection period:	R	Loans	R	Loans
Properties in possession at start of period	798 000	2	1 298 000	3
Changes	(178 000)	-	(500 000)	(1)
Properties in possession at end of period	620 000	2	798 000	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	
	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024	01/02/2024 to 30/04/2024	31/05/2006	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	91.1	=< 93.0	90.9	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.4	=< 73.0	66.4	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	11.0	=< 18.0	11.1	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 87.0	88.3	=> 87.0	88.3	=> 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	3.9	=< 8.5	3.9	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 84.0	86.9	=> 84.0	87.0	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 295 733	=< R 400 000	R 293 818	=< 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	
	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024	01/02/2024 to 30/04/2024	31/05/2006	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		11.18%		11.16%		
3 month Jibar daily rate		8.36%		8.37%		
Margin	=> 2.15%	2.82%	=> 2.15%	2.79%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		11.14%		11.14%		9.64%
3 month Jibar rate		8.34%		8.37%		7.70%
Margin	=> 2.15%	2.79%	=> 2.15%	2.78%	=> 1.8%	1.94%

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

	Current period		Previous period	
	01/05/2024 to 31/07/2024	01/02/2024 to 30/04/2024	01/02/2024 to 30/04/2024	01/05/2024 to 31/07/2024
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.4	=< 83.0	66.4

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

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2024

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
Original Loan to Value											
0% - 30%	14 149 633	1.2%	86	2.1%	81 523 000	38.1%	127 532 000	28.5%	10.8%	255	102
30% - 50%	30 033 036	2.5%	152	3.7%	150 058 000	40.9%	253 349 000	29.9%	11.1%	200	153
50% - 70%	85 775 632	7.1%	295	7.2%	283 651 450	52.5%	450 428 000	41.8%	11.2%	167	154
70% - 80%	101 912 007	8.4%	263	6.4%	252 466 400	57.7%	411 701 000	43.2%	11.3%	162	179
80% - 90%	179 277 268	14.8%	431	10.5%	390 145 955	66.0%	628 112 000	49.7%	11.3%	142	193
90% - 100%	402 271 092	33.1%	1 300	31.6%	932 189 489	68.0%	1 625 252 000	49.4%	11.2%	166	185
100%+	401 451 815	33.0%	1 581	38.5%	896 210 773	73.0%	1 734 501 000	51.4%	11.0%	205	161
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Weighted average		91.1%									
Current Loan to Value											
0% - 30%	117 092 318	9.6%	1 743	42.4%	1 257 005 441	19.1%	2 467 850 000	12.6%	11.1%	244	91
30% - 50%	198 663 106	16.4%	593	14.4%	493 126 426	41.1%	858 161 000	27.7%	11.2%	207	136
50% - 70%	348 006 200	28.6%	775	18.9%	578 832 586	60.7%	934 413 000	41.7%	11.1%	177	174
70% - 80%	269 072 046	22.1%	508	12.4%	357 708 690	75.3%	541 537 000	53.3%	11.3%	157	202
80% - 90%	180 816 272	14.9%	350	8.5%	214 143 433	84.5%	329 489 000	57.8%	11.4%	139	217
90% - 100%	38 746 664	3.2%	64	1.6%	41 664 492	93.1%	52 666 000	76.7%	11.6%	127	238
100%+	62 473 878	5.1%	75	1.8%	43 764 000	159.4%	46 759 000	151.3%	9.4%	191	162
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Payment to income ratio											
0% - 5%	198 230 046	16.3%	1 978	48.1%	1 166 903 508	48.6%	2 441 870 000	27.7%	10.8%	215	147
5% - 10%	450 277 858	37.1%	1 206	29.4%	915 639 859	63.2%	1 539 798 000	43.0%	11.0%	183	174
10% - 15%	333 104 446	27.4%	591	14.4%	565 277 689	69.1%	816 816 000	50.7%	11.2%	163	181
15% - 20%	144 466 586	11.9%	199	4.8%	212 693 777	79.5%	286 374 000	66.2%	11.3%	145	195
20% - 25%	43 851 341	3.6%	58	1.4%	69 749 509	74.5%	81 284 000	64.6%	12.0%	145	189
25% - 30%	20 927 791	1.7%	28	0.7%	26 600 725	97.2%	32 139 000	93.5%	11.6%	159	174
30%+	24 012 416	2.0%	48	1.2%	29 380 000	113.5%	32 594 000	108.4%	11.5%	214	124
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Weighted average		11.0%									
Payment method											
Payroll Deduction	1 029 179 153	84.7%	3 628	88.3%	2 656 597 140	61.3%	4 741 259 000	41.8%	11.1%	173	177
Other	185 691 330	15.3%	480	11.7%	329 647 927	94.3%	489 616 000	84.3%	11.4%	198	157
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Borrower employment status											
Direct Eskom	1 002 916 232	82.6%	3 569	86.9%	2 610 198 263	61.2%	4 664 191 000	41.7%	11.1%	175	175
Other group co.	43 465 395	3.6%	132	3.2%	90 070 377	69.1%	146 745 000	51.3%	11.2%	143	201
Other	168 488 856	13.9%	407	9.9%	285 976 427	96.6%	419 939 000	86.7%	11.5%	197	159
Total	1 214 870 484	100%	4 108	100%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174

* 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 31/07/2024

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
Loan balance (R'000)											
0 - 100	35 838 178	2.9%	1 462	35.6%	812 761 172	19.8%	1 773 145 000	8.2%	11.4%	273	70
100 - 200	80 899 548	6.7%	538	13.1%	287 901 695	40.9%	571 330 000	21.9%	11.3%	234	113
200 - 300	118 266 294	9.7%	473	11.5%	278 388 297	53.9%	500 269 000	31.2%	11.4%	201	150
300 - 400	155 650 686	12.8%	451	11.0%	314 834 219	60.0%	537 194 000	36.2%	11.3%	193	162
400 - 500	159 312 332	13.1%	355	8.6%	281 548 541	65.6%	446 545 000	43.7%	11.3%	177	177
500 - 700	246 428 271	20.3%	419	10.2%	392 805 904	70.2%	597 721 000	50.7%	11.3%	166	189
700 - 1000	200 782 466	16.5%	243	5.9%	303 229 206	74.1%	416 934 000	59.9%	11.1%	156	194
1000 - 1500	164 626 620	13.6%	139	3.4%	243 009 525	83.8%	299 571 000	72.7%	10.5%	148	199
1500+	53 066 089	4.4%	28	0.7%	71 766 509	84.2%	88 166 000	72.5%	10.3%	150	185
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Average balance	295 733										
Interest rate											
0% - 8%	27 081 584	2.2%	38	0.9%	19 592 500	179.3%	20 953 000	170.7%	0.0%	225	125
8% - 10%	33 053 401	2.7%	74	1.8%	105 928 696	49.6%	192 866 000	33.2%	10.0%	190	132
10% - 12%	1 021 309 417	84.1%	3 713	90.4%	2 646 950 944	61.7%	4 739 248 000	42.3%	11.1%	174	177
>12.0%	133 426 081	11.0%	283	6.9%	213 772 927	83.2%	277 808 000	73.5%	13.7%	188	171
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Seasoning											
0 - 5 years	8 924 360	0.7%	15	0.4%	19 700 000	64.1%	22 397 000	56.4%	11.3%	57	230
5 - 15 years	736 318 116	60.6%	1 587	38.6%	1 367 696 013	71.0%	2 031 920 000	51.9%	11.3%	136	200
15 - 25 years	396 542 438	32.6%	1 703	41.5%	1 096 618 047	61.9%	2 227 586 000	43.8%	10.8%	229	139
> 25 years	73 085 569	6.0%	803	19.5%	502 231 008	43.7%	948 972 000	35.2%	11.2%	325	84
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Region											
Eastern Cape	56 405 886	4.6%	207	5.0%	156 670 050	74.6%	274 615 000	56.9%	10.5%	196	155
Free State	54 980 748	4.5%	206	5.0%	128 420 871	63.7%	226 880 000	44.1%	11.4%	181	166
Gauteng	551 232 957	45.4%	1 554	37.8%	1 310 203 264	63.9%	2 118 277 000	49.0%	11.1%	169	179
Kwazulu Natal	67 450 330	5.6%	263	6.4%	186 149 784	68.3%	326 514 000	49.6%	11.2%	191	164
Limpopo Province	44 657 982	3.7%	200	4.9%	123 876 127	58.9%	233 885 000	38.0%	11.4%	190	165
Mpumalanga	229 202 243	18.9%	966	23.5%	542 743 044	71.4%	1 031 540 000	50.1%	11.1%	186	168
North West	27 506 973	2.3%	118	2.9%	54 200 517	76.1%	106 186 000	56.8%	11.0%	193	159
Northern Cape	12 701 312	1.0%	77	1.9%	37 457 668	76.2%	70 042 000	55.1%	11.1%	191	166
Western Cape	170 732 054	14.1%	517	12.6%	446 523 743	64.6%	842 936 000	42.6%	11.2%	172	183
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174
Property type											
House (Freehold)	932 472 813	76.8%	3 258	79.3%	2 332 924 735	65.0%	4 118 678 000	46.8%	11.1%	183	168
Multi-unit (Sectional Title)	216 208 110	17.8%	649	15.8%	403 895 572	75.2%	692 378 000	56.8%	11.1%	152	199
House (Complex)	8 126 174	0.7%	17	0.4%	17 280 000	64.4%	27 462 000	44.3%	11.5%	179	176
Small Holding	2 310 918	0.2%	11	0.3%	10 300 000	50.0%	17 058 000	42.8%	11.5%	199	126
Other	55 752 469	4.6%	173	4.2%	221 844 759	56.7%	375 299 000	42.3%	11.1%	179	170
Total	1 214 870 484	100.0%	4 108	100.0%	2 986 245 067	66.4%	5 230 875 000	48.3%	11.1%	177	174

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 July 2024			30 April 2024					
	Loan balances R	%	Number of loans %	Weighted avg. interest rate %	Loan balances R	%	Number of loans %	Weighted avg. interest rate %	
Fully performing									
Current	1 074 212 749	88.4%	3 767	91.7%	11 106 635 353	88.6%	3 909	92.0%	11.2%
Non-delinquent									
0 - 1 months	6 229 258	0.5%	15	0.4%	11 507 671	0.9%	26	0.6%	12.6%
1 - 2 months	6 843 669	0.6%	31	0.8%	6 902 802	0.6%	26	0.6%	12.6%
2 - 3 months	7 827 707	0.6%	12	0.3%	7 293 533	0.6%	19	0.4%	13.0%
Total	20 900 634	1.7%	58	1.4%	25 704 006	2.1%	71	1.7%	12.7%
Deteriorated									
3 - 4 months	2 240 216	0.2%	6	0.1%	413 147	0.0%	2	0.0%	11.5%
4 - 5 months	810 070	0.1%	8	0.2%	621 779	0.0%	2	0.0%	12.7%
5 - 6 months	1 281 843	0.1%	5	0.1%	397 956	0.0%	2	0.0%	13.2%
6 - 12 months	3 899 501	0.3%	11	0.3%	2 967 629	0.2%	9	0.2%	13.3%
>12 months	10 037 657	0.8%	50	1.2%	10 276 875	0.8%	55	1.3%	12.3%
Total	18 269 288	1.5%	80	1.9%	14 677 387	1.2%	70	1.6%	12.5%
Defaulted									
Litigation	44 602 398	3.7%	69	1.7%	44 308 821	3.5%	72	1.7%	10.6%
Other categories									
Debt review	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	54 695 120	4.5%	129	3.1%	51 646 598	4.1%	122	2.9%	11.4%
Third party attachment	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	1 570 296	0.1%	3	0.1%	4 955 246	0.4%	4	0.1%	0.0%
Properties in possession	620 000	0.1%	2	0.0%	798 000	0.1%	2	0.0%	0.0%
Total	56 885 415	4.7%	134	3.3%	57 399 844	4.6%	128	3.0%	10.3%
Total	1 214 870 484	100.0%	4 108	100.0%	1 248 725 410	100.0%	4 250	100.0%	11.1%

Movement in properties classified as Litigations

Quarter ended:	31 July 2024		30 April 2024	
	R	Number	R	Number
Opening balance	44 308 821	72	48 583 499	79
Loans exit litigation	(7 833 236)	(16)	(10 118 482)	(13)
Loans enter litigation	6 610 257	13	4 256 451	6
Repayments	(31 350)		(15 000)	
Advance	264 610		191 915	
Interest	1 166 254		1 298 185	
Loan losses	-		(0)	
Valuation fees	16 388		8 740	
Capitalised insurance	100 654		103 513	
Closing balance	44 602 398	69	44 308 821	72

Provisions

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

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

	31/07/2024 R	30/04/2024 R
Impairments applied to loan book excluding properties in possession	59 722 535	59 722 535
Impairments applied to properties in possession	566 580	566 580
Total impairments	60 289 115	60 289 115

Arrears reserve triggers

An arrears reserve trigger event shall occur on any determination date where the aggregate principal balances of home loans
 (i) which are in arrears for more than 3 months; and/or
 (ii) in respect of which the Issuer has instituted legal proceedings for the recovery of amounts owing,
 exceeds 2% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1,5%;

		31/07/2024 R	30/04/2024 R
Aggregate principal balances on home loans as above	A	1 214 870 484	1 248 725 410
Balances which are in arrears for more than 3 months	B	18 269 288	14 677 387
Balances for which the Issuer has instituted legal proceedings	C	44 602 398	44 308 821
Total arrears for calculation purposes	D = B + C	62 871 686	58 986 208
Arrears %	E = D / A	5.18%	4.72%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		24 297 410	24 974 508
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		19 590 446	15 590 573
Latest valuation of the related properties		36 981 317	33 992 034
Balances which are in arrears for more than 3 months	B	18 269 288	14 677 387
60% of the lower of the original valuation and latest valuation	F	11 754 268	9 354 344
Test difference between arrears and conservative value of related properties	G = B - F	6 515 020	5 323 043
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

		31/07/2024 R	30/04/2024 R
Loan book balance		1 214 870 484	1 248 725 410
Trigger per cent		2.50%	2.50%
Trigger value	I	30 371 762	31 218 135
Total arrears as defined above	D	62 871 686	58 986 208
Headroom (deficit)		(32 499 923)	(27 768 072)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

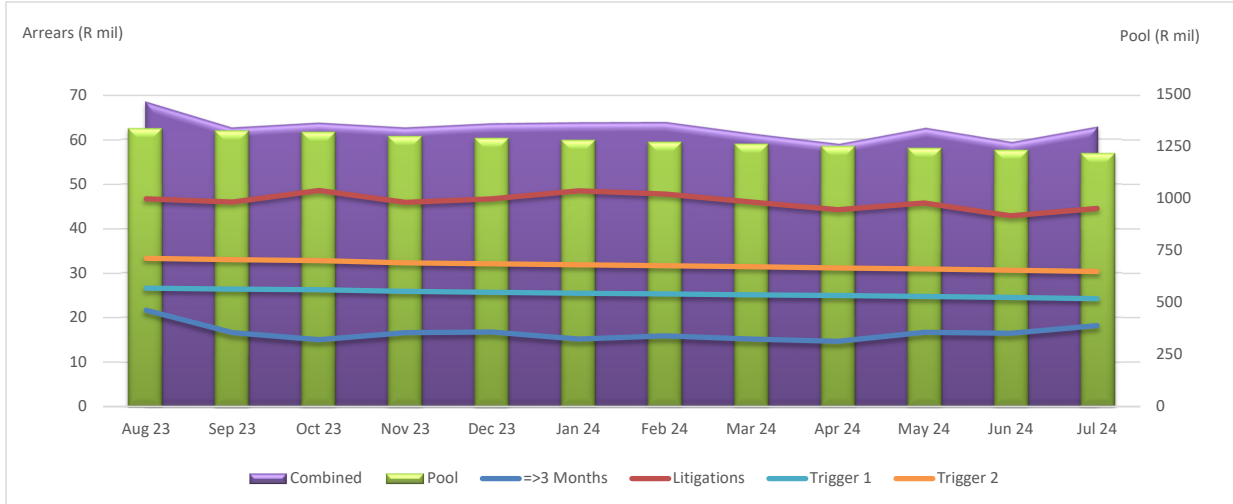
Trends

Arrears analysis (values in R million)

End of:	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24
Pool	1333	1322	1316	1296	1286	1277	1267	1259	1249	1238	1229	1215
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	26.66	26.44	26.32	25.91	25.72	25.55	25.35	25.18	24.97	24.77	24.58	24.30
=>3 Months	21.71	16.63	15.05	16.66	16.82	15.21	15.95	15.21	14.68	16.73	16.49	18.27
Litigations	46.76	46.02	48.65	45.96	46.75	48.58	47.87	46.08	44.31	45.85	42.91	44.60
Combined	68.47	62.65	63.70	62.62	63.57	63.80	63.82	61.29	58.99	62.58	59.39	62.87
Trigger 1 diff	-41.81	-36.21	-37.38	-36.71	-37.84	-38.25	-38.47	-36.11	-34.01	-37.81	-34.81	-38.57
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	33.33	33.05	32.90	32.39	32.16	31.93	31.69	31.47	31.22	30.96	30.73	30.37
Trigger 2 diff	-35.14	-29.60	-30.80	-30.23	-31.41	-31.86	-32.13	-29.82	-27.77	-31.62	-28.67	-32.50

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

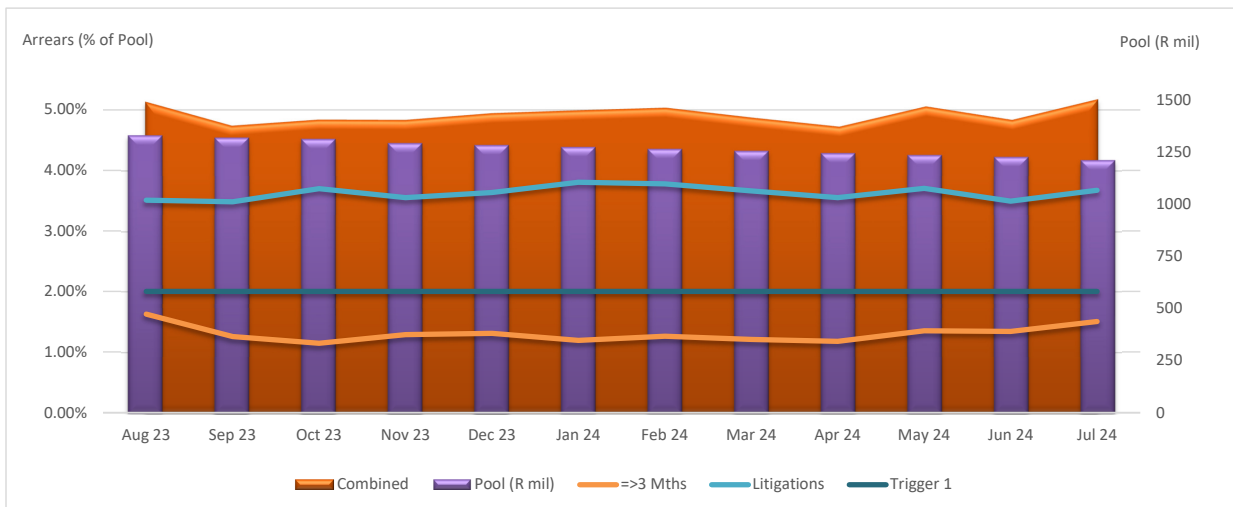
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24
Pool (R mil)	1333	1322	1316	1296	1286	1277	1267	1259	1249	1238	1229	1215
=>3 Mths	1.63%	1.26%	1.14%	1.29%	1.31%	1.19%	1.26%	1.21%	1.18%	1.35%	1.34%	1.50%
Litigations	3.51%	3.48%	3.70%	3.55%	3.63%	3.80%	3.78%	3.66%	3.55%	3.70%	3.49%	3.67%
Combined	5.14%	4.74%	4.84%	4.83%	4.94%	4.99%	5.04%	4.87%	4.72%	5.05%	4.83%	5.18%
Trigger 1	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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

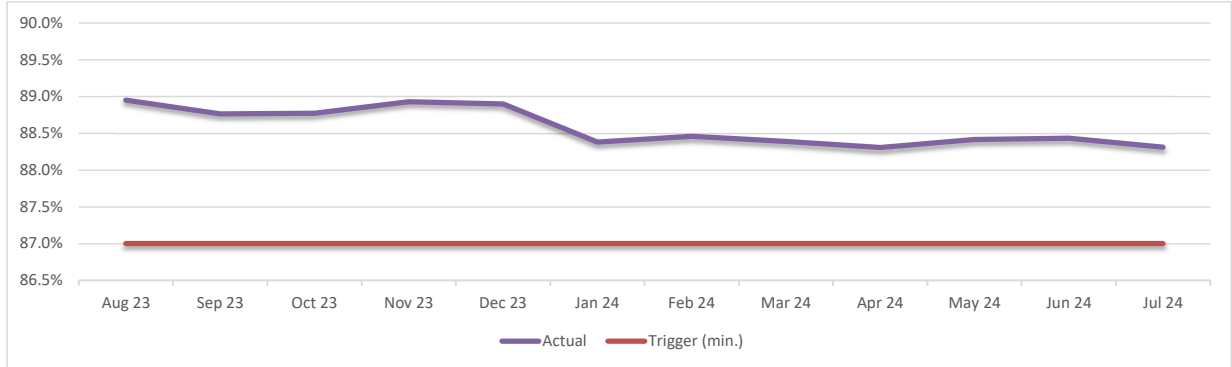


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24
Actual	89.0%	88.8%	88.8%	88.9%	88.9%	88.4%	88.5%	88.4%	88.3%	88.4%	88.4%	88.3%
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

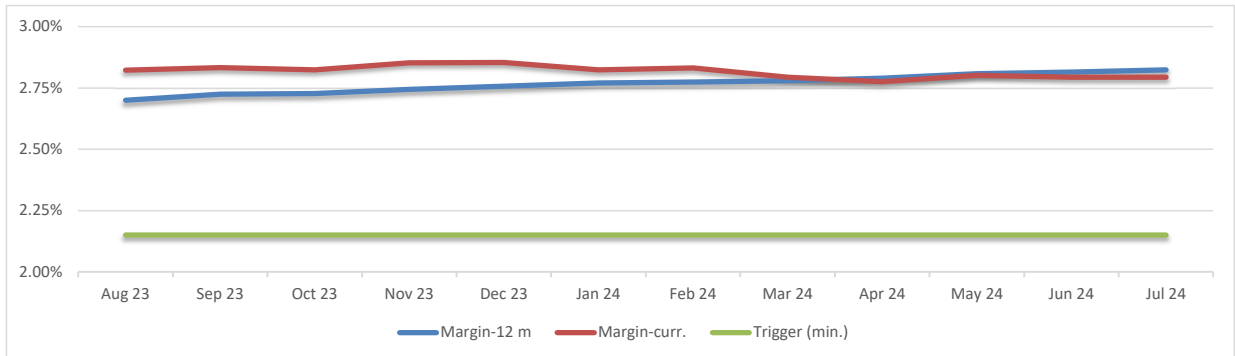


Interest rate margin

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.

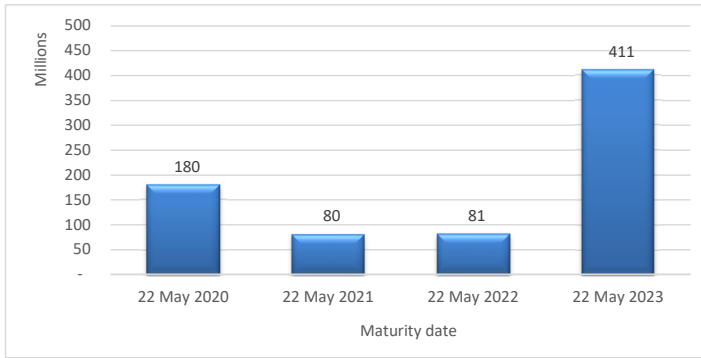
End of:	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24
12 months rolling average:												
HL-12 m	10.20%	10.43%	10.59%	10.76%	10.86%	10.96%	11.04%	11.12%	11.16%	11.19%	11.19%	11.18%
Jibar-12 m	7.50%	7.70%	7.86%	8.01%	8.10%	8.19%	8.27%	8.34%	8.37%	8.39%	8.37%	8.36%
Margin-12 m	2.70%	2.72%	2.73%	2.74%	2.76%	2.77%	2.77%	2.78%	2.79%	2.81%	2.82%	2.82%
Current month:												
HL-current	11.22%	11.23%	11.22%	11.22%	11.22%	11.19%	11.20%	11.16%	11.14%	11.14%	11.14%	11.14%
Jibar-curr.	8.39%	8.39%	8.39%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.34%	8.34%	8.34%
Margin-curr.	2.82%	2.83%	2.82%	2.85%	2.85%	2.82%	2.83%	2.79%	2.78%	2.80%	2.79%	2.79%
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



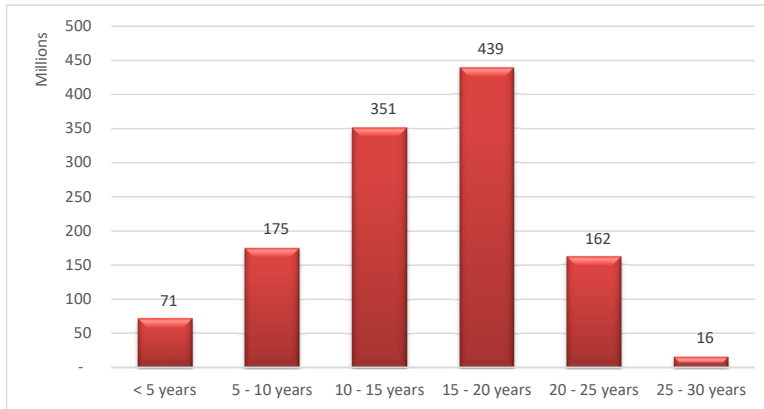
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	179 697 648
22 May 2021	80 366 948
22 May 2022	81 404 981
22 May 2023	410 816 502
Total	R 752 286 079

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	71 007 492
5 - 10 years	175 269 484
10 - 15 years	351 373 279
15 - 20 years	438 928 548
20 - 25 years	161 921 144
25 - 30 years	16 370 536
Total	R 1 214 870 484

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/08/2024

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
All Notes are Matured		R							R	R	R	
A10	NQ1A10	42 545 116	22/05/2024	22/08/2024	92	8.342%	2.000%	10.342%	1 109 045	(3 121 044)	39 424 072	31/07/2020
A24	NQ1A24	114 686 825	22/05/2024	22/08/2024	92	8.342%	2.240%	10.582%	3 058 977	(8 413 249)	106 273 576	22/05/2020
A25	NQ1A25	61 949 501	22/05/2024	22/08/2024	92	8.342%	2.576%	10.918%	1 704 810	(4 544 520)	57 404 981	22/05/2022
A27	NQ1A27	271 751 796	22/05/2024	22/08/2024	92	8.342%	2.590%	10.932%	7 488 020	(19 935 294)	251 816 502	22/05/2023
A28	NQ1A28	86 729 276	22/05/2024	22/08/2024	92	8.342%	2.100%	10.442%	2 282 677	(6 362 328)	80 366 948	22/05/2021
Totals Class A		577 662 514						Weighted average: 10.744%	15 643 529	(42 376 435)	535 286 079	
B10	NQ1B10	11 000 000	22/05/2024	22/08/2024	92	8.342%	2.200%	10.542%	292 288	-	11 000 000	31/07/2020
B17	NQ1B17	8 000 000	22/05/2024	22/08/2024	92	8.342%	2.548%	10.890%	219 590	-	8 000 000	22/05/2020
B20	NQ1B20	159 000 000	22/05/2024	22/08/2024	92	8.342%	3.150%	11.492%	4 605 616	-	159 000 000	22/05/2023
B21	NQ1B21	24 000 000	22/05/2024	22/08/2024	92	8.342%	2.800%	11.142%	674 015	-	24 000 000	22/05/2022
Totals Class B		202 000 000						Weighted average: 11.375%	5 791 508	-	202 000 000	
C10	NQ1C10	5 000 000	22/05/2024	22/08/2024	92	8.342%	2.400%	10.742%	135 379	-	5 000 000	31/07/2020
C17	NQ1C17	5 000 000	22/05/2024	22/08/2024	92	8.342%	3.150%	11.492%	144 831	-	5 000 000	22/05/2020
Totals Class C		10 000 000						Weighted average: 11.117%	260 209	-	10 000 000	
D5	NQ1D5	5 000 000	22/05/2024	22/08/2024	92	8.342%	1.150%	9.492%	119 625	-	5 000 000	22/05/2020
Totals Class D		5 000 000						Weighted average: 9.492%	119 625	-	5 000 000	
Totals all Notes		794 662 514						Weighted average: 10.901%	21 834 871	(42 376 435)	752 286 079	
Subordinated loan		290 000 000	22/05/2024	22/08/2024	92	8.342%	3.000%	11.342%	-	-	290 000 000	
Total funding		1 084 662 514						Weighted average interest rate all funding: 11.019%	21 834 871	(42 376 435)	1 042 286 079	

Credit enhancement limit at start of quarter	36.5%	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)	38.5%	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: 22/08/2024		22/05/2024
	R	%	
Average loan pool balance	1 232 877 042		1 263 079 656
Interest received to determination date	34 468 462	11.09%	11.11%
Expenses per Priority of Payments (POP)	(1 716 276)	-0.55%	-0.61%
	32 752 186	10.54%	10.51%
Note coupon per POP	(21 834 872)	-7.03%	-7.20%
Excess spread before subordinated loan interest	10 917 314	3.51%	3.31%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	10 917 314	3.51%	3.31%

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22/08/2024	22/05/2024
	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	31 360 000	31 360 000
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	22/08/2024	22/05/2024
	R	R
Facility limit	150 000 000	150 000 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	150 000 000	150 000 000
The facility was renewed with effect from 22/02/2024 at R150 000 000. It has never been use The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.		

Early amortisation events (summary)

	22/08/2024	22/05/2024
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:		
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

NQABA FINANCE 1 (RF) LIMITED

Principal deficiency ledger at Interest payment date

	22/08/2024 R	22/05/2024 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	794 662 514	832 599 696
Less: Amount allocated for the redemption of notes	(42 376 435)	(37 937 182)
- Class A	(42 376 435)	(37 937 182)
- 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)	752 286 079	794 662 514
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 215 048 484	1 248 725 410
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 215 048 484	1 248 725 410
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)	1 215 048 484	1 248 725 410
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.

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:	
	31/07/2024	30/04/2024
	R	R
Loss before tax per income statement	194 951	(2 131 412)
Non cash adjustments	96 825	1 804 036
Taxation adjusted	(52 636)	758 005
Decrease in Notes and sub-loan including accrued interest	(30 246 567)	(44 063 175)
Decrease in portfolio assets including accrued interest	33 757 798	30 469 570
Decrease in amounts due by EFC and accounts receivable	(2 318 932)	1 889 799
(Decrease) in amounts due to EFC and accounts payable	1 963 630	(2 142 350)
(Decrease) / increase in funds	<u>3 690 807</u>	<u>(14 202 841)</u>
Funds available at beginning of the period	49 121 270	63 324 111
Funds available at end of the period to Priority of Payments	<u><u>52 812 077</u></u>	<u><u>49 121 270</u></u>

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

NB: The Amortising period started on 31 July 2020

	22/08/2024	22/05/2024
	R	R
Cash at bank as above	52 812 077	49 121 270
Add: Commingling amounts subsequently received from EFC	19 568 946	17 250 049
Less: commingling amounts payable to EFC	(6 453 440)	(3 793 266)
Available cash	<u>65 927 582</u>	<u>62 578 054</u>
Payments		
1 South African Revenue Services	-	(328 759)
2 Security SPV trust, owner trust and third party payments	(1 479 713)	(1 664 135)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40 905)	(40 016)
5 Redraw facility provider - fees	(195 658)	(191 404)
6 Class A to D Note holders:		
Interest on Class A notes	(15 643 529)	(16 346 433)
Surplus / (Deficit)	<u>48 567 778</u>	<u>44 007 307</u>
Interest on Class B notes	<u>(5 791 508)</u>	<u>(5 678 058)</u>
Interest payable	(5 791 508)	(5 678 058)
Less: Class B interest deferred	-	-
Interest on Class C notes	<u>(280 209)</u>	<u>(274 734)</u>
Interest payable	(280 209)	(274 734)
Less: Class C interest deferred	-	-
Interest on Class D notes	<u>(119 625)</u>	<u>(117 333)</u>
Interest payable	(119 625)	(117 333)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>42 376 435</u>	<u>37 937 182</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(42 376 435)</u>	<u>(37 937 182)</u>
	<u>-</u>	<u>-</u>

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	YTD	YTD
	31/07/2024	30/04/2024
	(4 months)	(1 month)
	R	R

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

Financing income	45 903 302	11 436 402
Financing cost	39 994 998	9 887 825
Financing margin	5 908 304	1 548 577
Loan losses	4 122 942	1 064 543
Loan losses written off	4 122 942	1 064 543
Impairment provisions	-	-
Loan Losses recovered	4 550	1 200
Interest received from bank	869 852	256 000
Interest (paid) / received from SARS	-	-
Operating profit	2 659 763	741 234
Operating expenditure	(2 284 881)	(561 302)
Bank Charges	6 669	1 395
Management fees	143 413	35 790
Servicer fees	713 485	177 644
Liquidity fees	115 216	28 332
Redraw Facility fees	548 040	128 670
Back-up Servicer fees	41 361	10 298
Audit fees - Statutory	325 833	81 458
Audit fees - Other services	-	-
JSE fees	63 718	15 929
Directors' and owner trust fees	183 123	45 781
Rating fees (Annual)	53 302	13 326
National Credit Regulator fees	28 834	7 209
Credit Ombudsman	34 728	8 682
Strate fees	27 156	6 789
Legal Fees	-	-
Net profit before tax	374 883	179 932
Taxation - normal tax	(101 218)	(48 582)
Taxation - deferred tax	-	-
Tax Penalties	-	-
Net profit after tax	273 664	131 350
Dividends	-	-
Net profit after distribution	273 664	131 350
Retained income at beginning of the financial year	18 884 874	18 884 874
Retained income at end of the period	19 158 538	19 016 224

Statement of Financial Position	31/07/2024	31/01/2024
	R	R

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

Assets		
Non-Current Assets	1 118 323 941	1 150 908 473
Home loan advances	1 108 024 668	1 140 431 201
Properties in possession	53 420	231 420
Deferred tax	10 245 852	10 245 852
Current Assets	120 710 342	116 266 433
Home loan advances	46 503 280	47 676 545
Amounts due by EFC	19 568 946	17 250 049
Cash and cash equivalents	52 812 077	49 121 270
Prepayments	557 508	853 246
Revenue Services	642 830	739 655
Receivables	625 702	625 667
Total assets	1 239 034 283	1 267 174 906
Equity and liabilities		
Capital and reserves	19 158 639	19 016 325
Share capital	101	101
Distributable reserves	19 158 538	19 016 224
Non-current liabilities	1 073 410 876	994 474 728
Interest-bearing debt	672 491 886	704 474 728
Subordinated loan	400 918 990	290 000 000
Current Liabilities	146 464 768	253 683 852
Interest-bearing debt	137 905 989	144 464 619
Subordinated loan	-	102 624 084
Trade and other payables	2 105 339	2 801 883
Amounts due to EFC	6 453 440	3 793 266
SA Revenue Services	-	-
Total equity and liabilities	1 239 034 283	1 267 174 906

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