

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 AUGUST 2024 TO 22 NOVEMBER 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 November 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)) 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 706 667 557
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 August 2024 to 21 November 2024 (92 days inclusive)
Current interest payment date	Friday, 22 November 2024
Next interest payment date	Monday, 24 February 2025
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure. Scheme moved to early amortisation from 31 July 2020.
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 August 2024 to 31 October 2024 (92 days)
Current determination date	Thursday, 31 October 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	
	01/08/2024 to 31/10/2024		01/05/2024 to 31/07/2024		31/05/2006	
Collection period:	R	Loans	R	Loans	R	Loans
Balance brought forward	1 214 870 484	4 108	1 248 725 410	4 250	-	-
Instalments received	(47 520 834)		(48 656 435)			
Interest charged	33 194 786		34 468 462			
Insurance charged	6 145 672		5 779 346			
Valuation fees	41 527		59 639			
Principal repaid	(8 138 849)		(8 348 988)			
Unscheduled repayments (prepayments)	(35 604 724)	(112)	(35 425 835)	(142)		
Total Principal collections	(43 743 574)		(43 774 824)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	8 927 503		12 800 297			
Loan losses written off	-		(2 880 400)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1 180 054 413	3 996	1 214 870 484	4 108	1 370 652 558	8 382
Original value of loans advanced	1 624 918 556		1 670 673 343			
Latest current valuations of properties	2 900 640 359		2 986 245 067			
Weighted average number of months since last valuation	121		120			
Indexed values of properties	5 071 210 000		5 230 875 000			
Weighted average seasoning (months)	181		177		65	
Weighted average term to maturity (months)	171		174		261	
Largest asset value	2 601 284		2 617 638		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1 214 870 484		1 248 725 410		221	
Prepayments	35 604 724		35 425 835		1 214 870 484	
Annualised constant prepayment rate (CPR)	11.7%		11.3%		3 046 170 886	
Loan losses	-		2 880 400		13.6%	
Annualised default rate (DR)	0.000%		0.923%		22 587 144	
					0.101%	

Properties in possession

	Current period		Previous period	
	01/08/2024 to 31/10/2024		01/05/2024 to 31/07/2024	
Collection period:	R	Loans	R	Loans
Properties in possession at start of period	620 000	2	798 000	2
Changes	-	-	(178 000)	-
Properties in possession at end of period	620 000	2	620 000	2

Related portfolio covenants

During the Revolving Period, the Issuer may purchase additional home loans in terms of the home loan sale agreement if, immediately following such acquisition on the relevant transfer date, the following portfolio covenants are satisfied. In the Amortising Period, no additional home loans may be acquired but the covenants are still applicable to redraws and further advances:

	Current period		Previous period		Transaction close	
	01/08/2024 to 31/10/2024		01/05/2024 to 31/07/2024		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	91.3	=< 93.0	91.1	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.5	=< 73.0	66.4	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	10.9	=< 18.0	11.0	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 87.0	87.7	=> 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	86.2	=> 84.0	86.9	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 295 309	=< R 400 000	R 295 733	=< 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	
	01/08/2024 to 31/10/2024		01/05/2024 to 31/07/2024		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		11.14%		11.18%		
3 month Jibar daily rate		8.30%		8.36%		
Margin	=> 2.15%	2.83%	=> 2.15%	2.82%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		10.84%		11.14%		9.64%
3 month Jibar rate		8.24%		8.34%		7.70%
Margin	=> 2.15%	2.60%	=> 2.15%	2.79%	=> 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	
	01/08/2024 to 31/10/2024		01/05/2024 to 31/07/2024	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.5	=< 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 31/10/2024

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 Months	Weighted average term to maturity Months
	R	%	R	%	R	%	R	%	%		
Original Loan to Value											
0% - 30%	13 299 514	1.1%	82	2.1%	77 583 000	38.7%	120 168 000	29.0%	10.5%	257	99
30% - 50%	29 142 109	2.5%	142	3.6%	141 448 000	41.2%	236 775 000	30.2%	10.9%	206	152
50% - 70%	80 665 763	6.8%	283	7.1%	270 315 450	53.1%	430 306 000	42.4%	10.8%	171	150
70% - 80%	99 948 433	8.5%	254	6.4%	245 910 400	57.8%	397 735 000	43.5%	10.8%	165	177
80% - 90%	169 900 771	14.4%	416	10.4%	372 287 699	65.5%	598 492 000	49.7%	11.1%	146	191
90% - 100%	392 099 442	33.2%	1 270	31.8%	908 873 489	67.9%	1 584 366 000	49.5%	10.9%	169	182
100%+	394 998 381	33.5%	1 549	38.8%	884 222 321	73.2%	1 703 368 000	52.0%	10.7%	208	159
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171
Weighted average		91.3%									
Current Loan to Value											
0% - 30%	114 435 492	9.7%	1 686	42.2%	1 219 150 690	19.1%	2 384 733 000	12.8%	10.9%	246	90
30% - 50%	196 189 215	16.6%	592	14.8%	486 840 873	41.1%	853 251 000	27.6%	10.9%	210	135
50% - 70%	339 057 180	28.7%	761	19.0%	564 071 086	60.6%	904 211 000	42.0%	10.9%	181	172
70% - 80%	257 215 245	21.8%	492	12.3%	342 488 643	75.2%	520 084 000	53.1%	11.0%	159	200
80% - 90%	172 176 988	14.6%	326	8.2%	204 305 502	84.4%	310 711 000	58.4%	11.0%	142	213
90% - 100%	35 406 122	3.0%	61	1.5%	38 149 566	92.9%	49 536 000	74.7%	11.6%	125	240
100%+	65 574 171	5.6%	78	2.0%	45 634 000	160.1%	48 684 000	152.2%	8.8%	194	160
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171
Payment to income ratio											
0% - 5%	206 234 924	17.5%	1 965	49.2%	1 160 982 192	48.9%	2 414 123 000	28.6%	10.4%	217	146
5% - 10%	456 884 779	38.7%	1 202	30.1%	918 716 440	63.1%	1 538 293 000	42.8%	10.8%	184	173
10% - 15%	310 481 510	26.3%	524	13.1%	515 667 716	70.9%	731 913 000	53.4%	10.9%	163	183
15% - 20%	132 073 473	11.2%	184	4.6%	201 652 286	79.4%	267 714 000	66.8%	11.1%	149	188
20% - 25%	32 775 723	2.8%	43	1.1%	48 149 000	78.6%	55 474 000	70.6%	12.0%	157	177
25% - 30%	12 194 235	1.0%	21	0.5%	18 547 000	98.7%	22 496 000	95.8%	10.6%	186	148
30%+	29 409 769	2.5%	57	1.4%	36 925 725	111.4%	41 197 000	105.4%	11.4%	219	123
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171
Weighted average		10.9%									
Payment method											
Payroll Deduction	994 450 777	84.3%	3 506	87.7%	2 567 611 227	61.2%	4 574 232 000	41.9%	10.8%	177	175
Other	185 603 636	15.7%	490	12.3%	333 029 131	95.1%	496 978 000	85.0%	10.8%	202	152
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171
Borrower employment status											
Direct Eskom	969 476 508	82.2%	3 446	86.2%	2 520 957 102	61.1%	4 495 829 000	41.9%	10.8%	179	173
Other group co.	41 441 601	3.5%	127	3.2%	85 980 626	69.4%	141 139 000	51.7%	11.0%	146	201
Other	169 136 304	14.3%	423	10.6%	293 702 631	96.6%	434 242 000	86.7%	11.0%	201	154
Total	1 180 054 413	100%	3 996	100%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171

* 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 31/10/2024

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	
Loan balance (R'000)																		
0 - 100	33 910 373	2.9%	1 406	35.2%	778 466 868	19.6%	1 701 709 000	8.2%	11.1%	275	68							
100 - 200	78 336 467	6.6%	525	13.1%	278 162 298	40.9%	547 755 000	21.9%	11.0%	236	113							
200 - 300	121 913 329	10.3%	486	12.2%	301 454 770	52.6%	534 735 000	30.7%	11.1%	205	144							
300 - 400	149 890 708	12.7%	433	10.8%	293 693 808	60.7%	506 815 000	36.4%	11.1%	194	162							
400 - 500	150 457 780	12.8%	335	8.4%	261 893 778	65.8%	414 602 000	44.1%	11.1%	181	176							
500 - 700	243 513 592	20.6%	414	10.4%	390 628 596	70.1%	593 232 000	51.0%	11.1%	169	187							
700 - 1000	192 886 294	16.3%	234	5.9%	297 553 206	73.8%	405 317 000	60.2%	10.6%	159	190							
1000 - 1500	161 516 465	13.7%	137	3.4%	236 270 525	85.0%	291 746 000	73.9%	10.2%	153	197							
1500+	47 629 405	4.0%	26	0.7%	62 516 509	87.2%	75 299 000	76.5%	9.9%	154	182							
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171							
Average balance	295 309																	
Interest rate																		
0% - 8%	31 568 154	2.7%	44	1.1%	24 702 500	170.4%	26 063 000	163.1%	0.0%	220	132							
8% - 10%	31 243 927	2.6%	70	1.8%	98 522 696	49.2%	181 300 000	32.9%	9.8%	195	128							
10% - 12%	987 630 152	83.7%	3 602	90.1%	2 565 581 031	61.5%	4 586 269 000	42.3%	10.9%	178	175							
>12.0%	129 612 180	11.0%	280	7.0%	211 834 131	83.1%	277 578 000	72.9%	13.4%	191	166							
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171							
Seasoning																		
0 - 5 years	3 385 274	0.3%	6	0.2%	10 420 000	59.2%	11 455 000	54.7%	11.2%	58	227							
5 - 15 years	693 275 008	58.7%	1 488	37.2%	1 291 117 074	71.3%	1 898 325 000	52.7%	11.0%	137	200							
15 - 25 years	410 796 929	34.8%	1 716	42.9%	1 111 766 276	62.3%	2 241 527 000	44.1%	10.6%	229	138							
> 25 years	72 597 202	6.2%	786	19.7%	487 337 008	44.4%	919 903 000	35.9%	10.9%	328	83							
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171							
Region																		
Eastern Cape	55 696 763	4.7%	206	5.2%	156 110 050	75.8%	273 297 000	57.8%	10.0%	200	154							
Free State	51 685 664	4.4%	202	5.1%	122 824 024	63.4%	218 271 000	44.1%	11.2%	187	163							
Gauteng	534 267 085	45.3%	1 521	38.1%	1 278 856 264	63.9%	2 068 302 000	49.2%	10.9%	172	176							
Kwazulu Natal	64 214 813	5.4%	253	6.3%	179 657 929	68.6%	313 825 000	50.7%	10.6%	197	160							
Limpopo Province	43 360 001	3.7%	188	4.7%	118 397 871	58.7%	221 612 000	37.7%	11.1%	193	163							
Mpumalanga	223 361 394	18.9%	938	23.5%	524 302 292	71.7%	994 485 000	50.8%	10.8%	189	165							
North West	26 509 677	2.2%	114	2.9%	52 485 517	75.6%	102 500 000	56.7%	10.7%	195	156							
Northern Cape	12 451 686	1.1%	72	1.8%	34 932 668	76.9%	62 857 000	55.8%	10.9%	193	164							
Western Cape	168 507 330	14.3%	502	12.6%	433 073 743	64.6%	816 061 000	42.8%	11.0%	175	181							
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171							
Property type																		
House (Freehold)	906 160 960	76.8%	3 167	79.3%	2 267 255 027	65.1%	3 995 909 000	47.0%	10.9%	186	166							
Multi-unit (Sectional Title)	209 370 630	17.7%	635	15.9%	394 310 572	75.6%	675 060 000	57.6%	10.7%	156	197							
House (Complex)	8 071 599	0.7%	16	0.4%	14 750 000	64.1%	23 833 000	44.3%	11.3%	183	173							
Small Holding	2 239 831	0.2%	11	0.3%	10 300 000	51.8%	17 058 000	44.8%	11.3%	202	126							
Other	54 211 393	4.6%	167	4.2%	214 024 759	56.0%	359 350 000	42.2%	10.8%	182	169							
Total	1 180 054 413	100.0%	3 996	100.0%	2 900 640 359	66.5%	5 071 210 000	48.7%	10.8%	181	171							

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 October 2024			31 July 2024						
	Loan balances R	%	Number of loans %	Weighted avg. interest rate %	Loan balances R	%	Number of loans %	Weighted avg. interest rate %		
Fully performing										
Current	1 038 085 994	88.0%	3 645	91.2%	10.9%	1 074 212 749	88.4%	3 767	91.7%	11.1%
Non-delinquent										
0 - 1 months	8 978 172	0.8%	38	1.0%	12.4%	6 229 258	0.5%	15	0.4%	12.6%
1 - 2 months	6 423 224	0.5%	20	0.5%	12.2%	6 843 669	0.6%	31	0.8%	12.5%
2 - 3 months	4 104 026	0.3%	8	0.2%	12.2%	7 827 707	0.6%	12	0.3%	13.2%
Total	19 505 422	1.7%	66	1.7%	12.3%	20 900 634	1.7%	58	1.4%	12.8%
Deteriorated										
3 - 4 months	572 150	0.0%	2	0.1%	12.3%	2 240 216	0.2%	6	0.1%	12.8%
4 - 5 months	873 008	0.1%	5	0.1%	13.2%	810 070	0.1%	8	0.2%	13.3%
5 - 6 months	726 779	0.1%	2	0.1%	13.3%	1 281 843	0.1%	5	0.1%	14.1%
6 - 12 months	4 994 919	0.4%	21	0.5%	13.1%	3 899 501	0.3%	11	0.3%	13.9%
>12 months	15 846 689	1.3%	59	1.5%	10.5%	10 037 657	0.8%	50	1.2%	12.4%
Total	23 013 524	2.0%	89	2.2%	11.3%	18 269 288	1.5%	80	1.9%	12.9%
Defaulted										
Litigation	40 772 863	3.5%	62	1.6%	9.0%	44 602 398	3.7%	69	1.7%	9.8%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	55 691 603	4.7%	128	3.2%	10.9%	54 695 120	4.5%	129	3.1%	11.2%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	2 365 007	0.2%	4	0.1%	0.0%	1 570 296	0.1%	3	0.1%	0.0%
Properties in possession	620 000	0.1%	2	0.1%	0.0%	620 000	0.1%	2	0.0%	0.0%
Total	58 676 610	5.0%	134	3.4%	10.4%	56 885 415	4.7%	134	3.3%	10.8%
Total	1 180 054 413	100.0%	3 996	100.0%	10.8%	1 214 870 484	100.0%	4 108	100.0%	11.1%

Movement in properties classified as Litigations

Quarter ended:	31 October 2024		31 July 2024	
	R	Number	R	Number
Opening balance	44 602 398	69	44 308 821	72
Loans exit litigation	(9 152 305)	(16)	(7 833 236)	(16)
Loans enter litigation	4 066 587	9	6 610 257	13
Repayments	(18 500)		(31 350)	
Advance	126 887		264 610	
Interest	1 037 956		1 166 254	
Loan losses	-		-	
Valuation fees	5 463		16 388	
Capitalised insurance	104 379		100 654	
Closing balance	40 772 863	62	44 602 398	69

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:

	31/10/2024 R	31/07/2024 R
Impairments applied to loan book excluding properties in possession	62 358 151	59 722 535
Impairments applied to properties in possession	440 200	566 580
Total impairments	62 798 351	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%;

		31/10/2024 R	31/07/2024 R
Aggregate principal balances on home loans as above	A	1 180 054 413	1 214 870 484
Balances which are in arrears for more than 3 months	B	23 013 524	18 269 288
Balances for which the Issuer has instituted legal proceedings	C	40 772 863	44 602 398
Total arrears for calculation purposes	D = B + C	63 786 387	62 871 686
Arrears %	E = D / A	5.41%	5.18%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		23 601 088	24 297 410
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		24 197 996	19 590 446
Latest valuation of the related properties		53 919 835	36 981 317
Balances which are in arrears for more than 3 months	B	23 013 524	18 269 288
60% of the lower of the original valuation and latest valuation	F	14 518 798	11 754 268
Test difference between arrears and conservative value of related properties	G = B - F	8 494 727	6 515 020
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

		31/10/2024 R	31/07/2024 R
Loan book balance		1 180 054 413	1 214 870 484
Trigger per cent		2.50%	2.50%
Trigger value	I	29 501 360	30 371 762
Total arrears as defined above	D	63 786 387	62 871 686
Headroom (deficit)		(34 285 027)	(32 499 923)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

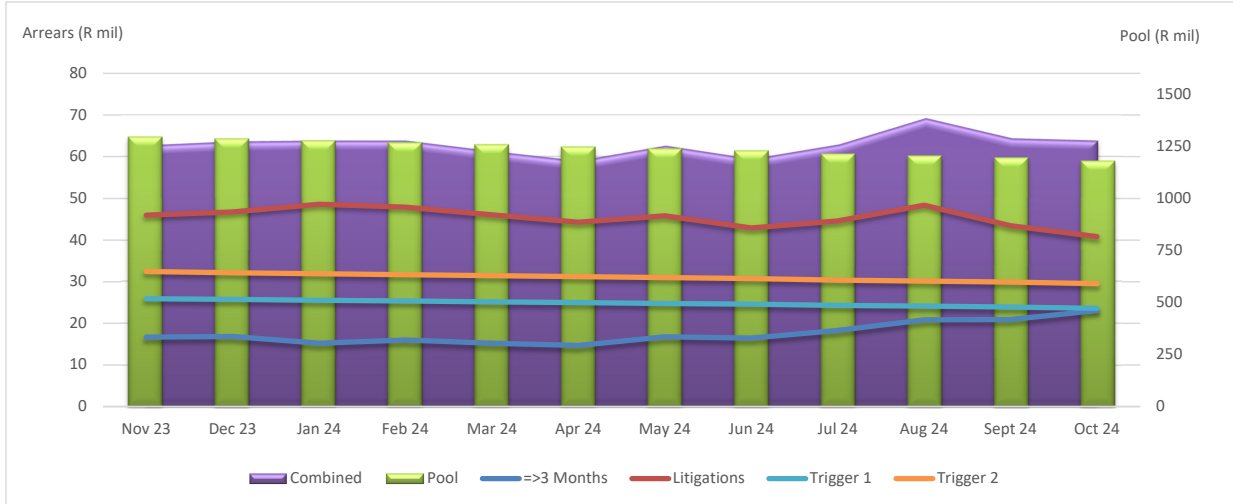
Trends

Arrears analysis (values in R million)

End of:	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sept 24	Oct 24
Pool	1296	1286	1277	1267	1259	1249	1238	1229	1215	1205	1196	1180
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	25.91	25.72	25.55	25.35	25.18	24.97	24.77	24.58	24.30	24.11	23.93	23.60
=>3 Months	16.66	16.82	15.21	15.95	15.21	14.68	16.73	16.49	18.27	20.84	20.89	23.01
Litigations	45.96	46.75	48.58	47.87	46.08	44.31	45.85	42.91	44.60	48.32	43.46	40.77
Combined	62.62	63.57	63.80	63.82	61.29	58.99	62.58	59.39	62.87	69.17	64.35	63.79
Trigger 1 diff	-36.71	-37.84	-38.25	-38.47	-36.11	-34.01	-37.81	-34.81	-38.57	-45.06	-40.42	-40.19
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	32.39	32.16	31.93	31.69	31.47	31.22	30.96	30.73	30.37	30.14	29.91	29.50
Trigger 2 diff	-30.23	-31.41	-31.86	-32.13	-29.82	-27.77	-31.62	-28.67	-32.50	-39.03	-34.44	-34.29

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

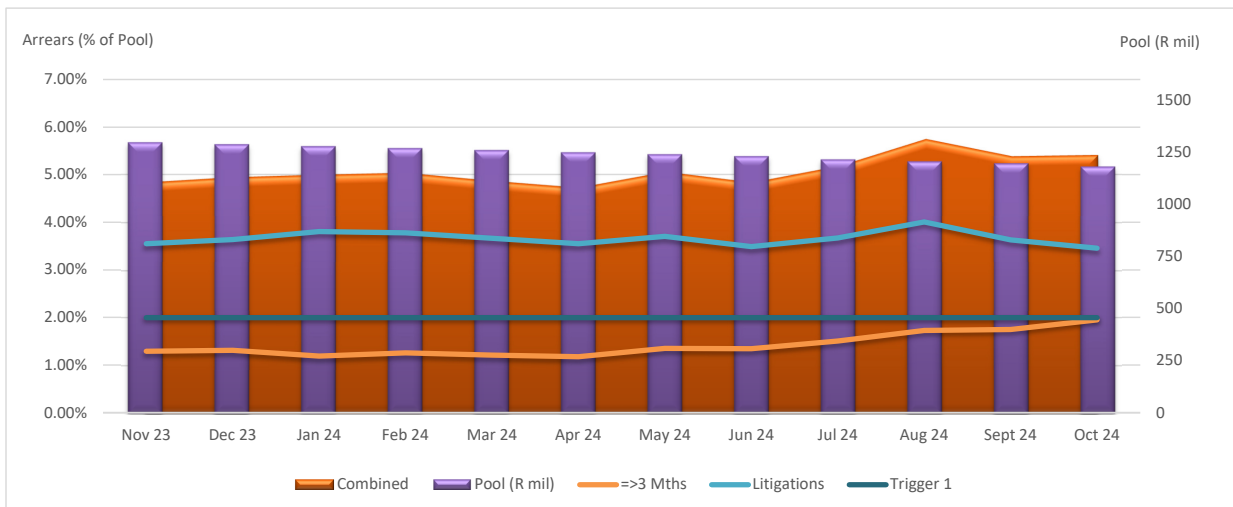
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sept 24	Oct 24
Pool (R mil)	1296	1286	1277	1267	1259	1249	1238	1229	1215	1205	1196	1180
=>3 Mths	1.29%	1.31%	1.19%	1.26%	1.21%	1.18%	1.35%	1.34%	1.50%	1.73%	1.75%	1.95%
Litigations	3.55%	3.63%	3.80%	3.78%	3.66%	3.55%	3.70%	3.49%	3.67%	4.01%	3.63%	3.46%
Combined	4.83%	4.94%	4.99%	5.04%	4.87%	4.72%	5.05%	4.83%	5.18%	5.74%	5.38%	5.41%
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%

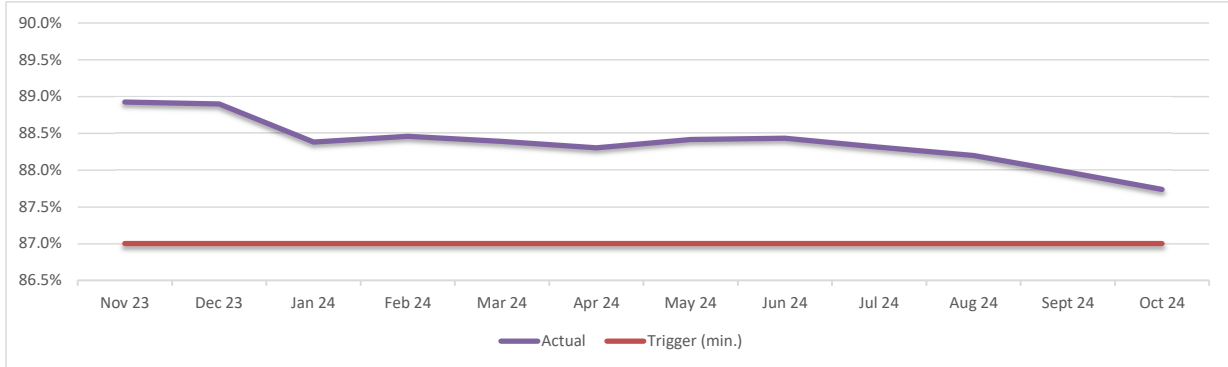


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sept 24	Oct 24
Actual	88.9%	88.9%	88.4%	88.5%	88.4%	88.3%	88.4%	88.4%	88.3%	88.2%	88.0%	87.7%
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

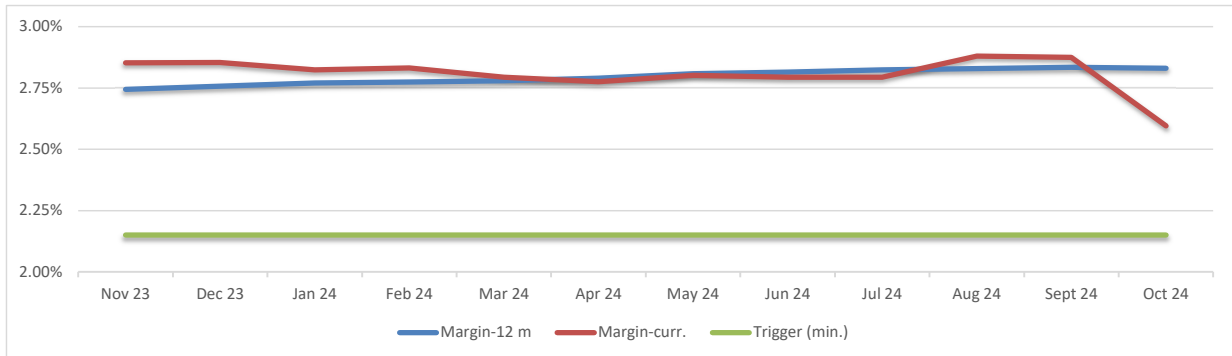


Interest rate margin

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.

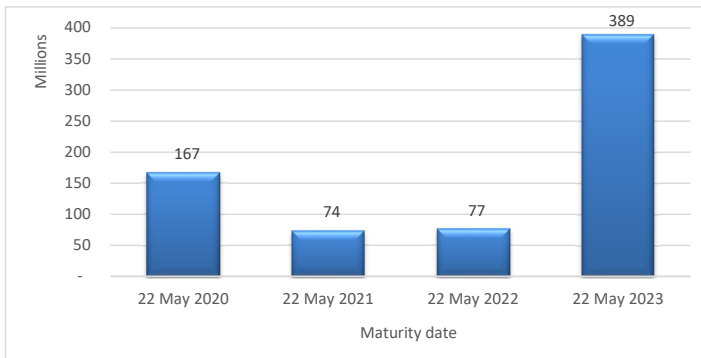
End of:	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sept 24	Oct 24
12 months rolling average:												
HL-12 m	10.76%	10.86%	10.96%	11.04%	11.12%	11.16%	11.19%	11.19%	11.18%	11.18%	11.17%	11.14%
Jibar-12 m	8.01%	8.10%	8.19%	8.27%	8.34%	8.37%	8.39%	8.37%	8.36%	8.35%	8.33%	8.30%
Margin-12 m	2.74%	2.76%	2.77%	2.77%	2.78%	2.79%	2.81%	2.82%	2.82%	2.83%	2.83%	2.83%
Current month:												
HL-current	11.22%	11.22%	11.19%	11.20%	11.16%	11.14%	11.14%	11.14%	11.14%	11.12%	11.12%	10.84%
Jibar-curr.	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.34%	8.34%	8.34%	8.24%	8.24%	8.24%
Margin-curr.	2.85%	2.85%	2.82%	2.83%	2.79%	2.78%	2.80%	2.79%	2.79%	2.88%	2.88%	2.60%
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



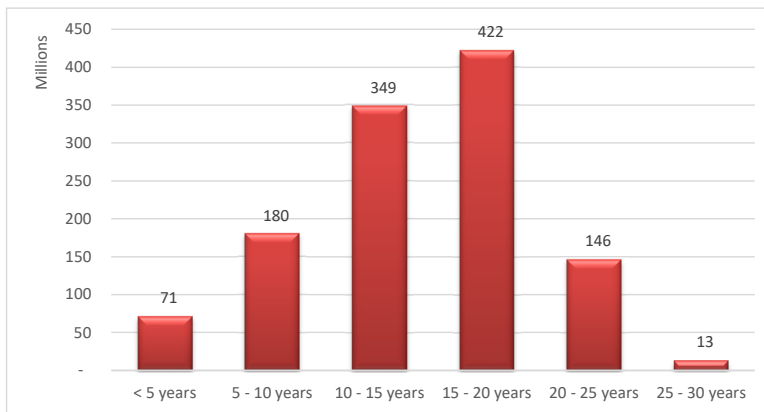
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	167 280 903
22 May 2021	73 517 858
22 May 2022	76 512 774
22 May 2023	389 356 022
Total	R 706 667 557

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	70 909 867
5 - 10 years	179 836 313
10 - 15 years	348 675 696
15 - 20 years	421 862 620
20 - 25 years	146 090 439
25 - 30 years	12 679 477
Total	R 1 180 054 413

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/11/2024

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		(78 935 753)	36 064 247	31.4%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(4.51)	(0.23)
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		(212 783 344)	97 216 656	31.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4.51)	(0.62)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150 000 000		(97 487 226)	52 512 774	35.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.51)	(0.19)
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		(427 643 978)	230 356 022	35.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1.51)	(0.49)
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210 000 000		(136 482 142)	73 517 858	35.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.51)	(0.36)
Totals Class A						1 392 000 000	5 828 000 000	(6 730 332 443)	489 667 557					
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)	(4.51)	(0.07)
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)	(4.51)	(0.05)
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)	(1.51)	(0.34)
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)	(2.51)	(0.09)
Totals Class B						64 000 000	458 000 000	(320 000 000)	202 000 000					
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042		14 000 000		-	-	A(zaf)			
C5	NQF1C5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042	32 000 000		(32 000 000)	-	-	A(zaf)			
C6	NQF1C6	ZAG000077629	24/05/2010	22/05/2011	22/05/2043	5 000 000		(5 000 000)	-	-	A(zaf)			
C7	NQF1C7	ZAG000077637	24/05/2010	22/11/2011	22/11/2043	13 000 000		(13 000 000)	-	-	A(zaf)			
C9	NQF1C9	ZAG000077652	24/05/2010	22/05/2013	22/05/2045	12 000 000		(12 000 000)	-	-	A(zaf)			
C10	NQ1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100.0%	A(zaf)	BB+(sf)/AAA(ZA)(sf)	(4.51)	(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)	(4.51)	(0.03)
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050	32 000 000		(32 000 000)	-	-	AAA(zaf)			
Totals Class C						64 000 000	230 000 000	(284 000 000)	10 000 000					
D1	NQF1D1	ZAG000030750	31/05/2006	22/05/2009	22/05/2041	24 000 000		(24 000 000)	-	-	BBB(zaf)			
D2	NQF1D2	ZAG000030677	31/05/2006	22/05/2011	22/05/2043	24 000 000		(24 000 000)	-	-	BBB(zaf)			
D3	NQF1D3	ZAG000044553	28/09/2007	22/05/2010	22/05/2042		11 000 000		-	-	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)	(4.51)	(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)			
Totals Class D						48 000 000	124 000 000	(167 000 000)	5 000 000					
Totals all Notes						1 568 000 000	6 640 000 000	(7 501 332 443)	706 667 557					(2.53)

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/11/2024

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	39 424 072	22/08/2024	22/11/2024	92	8.242%	2.000%	10.242%	1 017 750	(3 359 825)	36 064 247	31/07/2020
A24	NQ1A24	106 273 576	22/08/2024	22/11/2024	92	8.242%	2.240%	10.482%	2 807 789	(9 056 920)	97 216 656	22/05/2020
A25	NQ1A25	57 404 981	22/08/2024	22/11/2024	92	8.242%	2.576%	10.818%	1 565 278	(4 892 207)	52 512 774	22/05/2022
A27	NQ1A27	251 816 502	22/08/2024	22/11/2024	92	8.242%	2.590%	10.832%	6 875 239	(21 460 480)	230 356 022	22/05/2023
A28	NQ1A28	80 366 948	22/08/2024	22/11/2024	92	8.242%	2.100%	10.342%	2 094 966	(6 849 090)	73 517 858	22/05/2021
Totals Class A		535 286 079						Weighted average: 10.644%	14 361 022	(45 618 522)	489 667 557	
B10	NQ1B10	11 000 000	22/08/2024	22/11/2024	92	8.242%	2.200%	10.442%	289 515	-	11 000 000	31/07/2020
B17	NQ1B17	8 000 000	22/08/2024	22/11/2024	92	8.242%	2.548%	10.790%	217 574	-	8 000 000	22/05/2020
B20	NQ1B20	159 000 000	22/08/2024	22/11/2024	92	8.242%	3.150%	11.392%	4 565 539	-	159 000 000	22/05/2023
B21	NQ1B21	24 000 000	22/08/2024	22/11/2024	92	8.242%	2.800%	11.042%	667 965	-	24 000 000	22/05/2022
Totals Class B		202 000 000						Weighted average: 11.275%	5 740 593	-	202 000 000	
C10	NQ1C10	5 000 000	22/08/2024	22/11/2024	92	8.242%	2.400%	10.642%	134 118	-	5 000 000	31/07/2020
C17	NQ1C17	5 000 000	22/08/2024	22/11/2024	92	8.242%	3.150%	11.392%	143 570	-	5 000 000	22/05/2020
Totals Class C		10 000 000						Weighted average: 11.017%	277 689	-	10 000 000	
D5	NQF1D5	5 000 000	22/08/2024	22/11/2024	92	8.242%	1.150%	9.392%	118 365	-	5 000 000	22/05/2020
Totals Class D		5 000 000						Weighted average: 9.392%	118 365	-	5 000 000	
Totals all Notes		752 286 079						Weighted average: 10.810%	20 497 669	(45 618 522)	706 667 557	
Subordinated loan		290 000 000	22/08/2024	22/11/2024	92	8.242%	3.000%	11.242%	-	-	290 000 000	
Total funding		1 042 286 079						Weighted average interest rate all funding: 10.930%	20 497 669	(45 618 522)	996 667 557	

Credit enhancement limit at start of quarter **38.5%** of notes outstanding
 Current value of credit enhancement (end of quarter) **41.0%** of notes outstanding
 Credit enhancement committed and not drawn **0%**

Step-up rates have been applied to all Notes in issue as they have become Matured Notes..

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: 22/11/2024		22/08/2024
	R	%	
Average loan pool balance	1 199 226 920		1 232 877 042
Interest received to determination date	33 194 786	10.98%	11.09%
Expenses per Priority of Payments (POP)	(934 722)	-0.31%	-0.55%
	32 260 063	10.67%	10.54%
Note coupon per POP	(20 497 669)	-6.78%	-7.03%
Excess spread before subordinated loan interest	11 762 394	3.89%	3.51%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	11 762 394	3.89%	3.51%

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22/11/2024	22/08/2024
	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	22/11/2024	22/08/2024
	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 used.
 The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.

Early amortisation events (summary)

	22/11/2024	22/08/2024
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

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Principal deficiency ledger at Interest payment date

	22/11/2024 R	22/08/2024 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	752 286 079	794 662 514
Less: Amount allocated for the redemption of notes	(45 618 522)	(42 376 435)
- Class A	(45 618 522)	(42 376 435)
- 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)	706 667 557	752 286 079
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 180 054 413	1 215 048 484
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 180 054 413	1 215 048 484
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)	1 180 054 413	1 215 048 484
Principal deficiency (A - L) (never less than zero) (PD)	-	-

Conclusion: No principal deficiency exists

Interest Deferral events

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

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

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

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

Reserve funds at Interest payment date

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

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

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Cash flow statement to determination date

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

	Three months ended:	
	31/10/2024	31/07/2024
	R	R
Loss before tax per income statement	449 623	194 951
Non cash adjustments	-	96 825
Taxation adjusted	(1 405 771)	(52 636)
Decrease in Notes and sub-loan including accrued interest	(34 938 084)	(30 246 567)
Decrease in portfolio assets including accrued interest	37 325 307	33 757 798
Decrease in amounts due by EFC and accounts receivable	1 949 355	(2 318 932)
(Decrease) in amounts due to EFC and accounts payable	(964 588)	1 963 630
(Decrease) / increase in funds	<u>2 682 638</u>	<u>3 690 807</u>
Funds available at beginning of the period	<u>52 812 077</u>	<u>49 121 270</u>
Funds available at end of the period to Priority of Payments	<u><u>55 494 714</u></u>	<u><u>52 812 077</u></u>

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

NB: The Amortising period started on 31 July 2020

	22/11/2024	22/08/2024
	R	R
Cash at bank as above	55 494 714	52 812 077
Add: Commingling amounts subsequently received from EFC	17 619 591	19 568 946
Less: commingling amounts payable to EFC	(6 063 392)	(6 453 440)
Available cash	<u>67 050 913</u>	<u>65 927 582</u>
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(698 159)	(1 479 713)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40 905)	(40 905)
5 Redraw facility provider - fees	(195 658)	(195 658)
6 Class A to D Note holders:		
Interest on Class A notes	(14 361 022)	(15 643 529)
Surplus / (Deficit)	<u>51 755 169</u>	<u>48 567 778</u>
Interest on Class B notes	<u>(5 740 593)</u>	<u>(5 791 508)</u>
Interest payable	(5 740 593)	(5 791 508)
Less: Class B interest deferred	-	-
Interest on Class C notes	<u>(277 689)</u>	<u>(280 209)</u>
Interest payable	(277 689)	(280 209)
Less: Class C interest deferred	-	-
Interest on Class D notes	<u>(118 365)</u>	<u>(119 625)</u>
Interest payable	(118 365)	(119 625)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>45 618 522</u>	<u>42 376 435</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(45 618 522)</u>	<u>(42 376 435)</u>
	<u>-</u>	<u>-</u>

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	YTD 31/10/2024 (7 months) R	YTD 01/10/2024 (12 months) R	YTD 31/07/2024 (4 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	79 096 950	146 916 638	45 903 302
Financing cost	69 268 220	130 243 841	39 994 998
Financing margin	9 828 730	16 672 797	5 908 304
Loan losses	6 632 178	(2 878 252)	4 122 942
Loan losses written off	4 122 942	2 364 317	4 122 942
Impairment provisions	2 509 236	(5 242 569)	-
Loan Losses recovered	5 650	103 709	4 550
Interest received from bank	1 497 913	3 032 629	869 852
Interest (paid) / received from SARS	-	73 036	-
Operating profit	4 700 115	22 760 423	2 659 763
Operating expenditure	(3 875 609)	(7 630 085)	(2 284 881)
Bank Charges	10 753	18 064	6 669
Management fees	248 141	459 211	143 413
Servicer fees	1 234 858	2 286 136	713 485
Liquidity fees	201 637	338 117	115 216
Redraw Facility fees	964 979	1 432 242	548 040
Back-up Servicer fees	71 586	132 530	41 361
Audit fees - Statutory	570 208	881 667	325 833
Audit fees - Other services	-	385 579	-
JSE fees	111 506	191 154	63 718
Directors' and owner trust fees	320 483	1 043 586	183 123
Rating fees (Annual)	93 279	159 907	53 302
National Credit Regulator fees	50 460	86 510	28 834
Credit Ombudsman	(49 805)	104 105	34 728
Strate fees	47 523	81 468	27 156
Legal Fees	-	29 808	-
Net profit before tax	824 506	15 130 338	374 883
Taxation - normal tax	(1 797 289)	(1 465 016)	(101 218)
Taxation - deferred tax	-	(599 542)	-
Tax Penalties	-	-	-
Net (loss)/profit after tax	(972 783)	13 065 780	273 664
Dividends	-	-	-
Net (loss)/profit after distribution	(972 783)	13 065 780	273 664
Retained income at beginning of the financial year	18 884 874	18 057 805	18 884 874
Retained income at end of the period	17 912 090	31 123 586	19 158 538

	31/10/2024 R	01/10/2024 R	31/07/2024 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

Non-Current Assets	1 079 663 114	1 097 306 387	1 118 323 941
Home loan advances	1 069 237 462	1 086 880 734	1 108 024 668
Properties in possession	179 800	179 800	53 420
Deferred tax	10 245 852	10 245 852	10 245 852
Current Assets	122 222 049	93 538 266	120 710 342
Home loan advances	47 838 800	46 493 415	46 503 280
Amounts due by EFC	17 619 591	18 270 605	19 568 946
Cash and cash equivalents	55 494 714	27 624 801	52 812 077
Prepayments	290 711	381 585	557 508
Revenue Services	352 530	142 158	642 830
Receivables	625 702	625 702	625 702
Total assets	1 201 885 163	1 190 844 653	1 239 034 283

Equity and liabilities

Capital and reserves	17 912 191	16 853 642	19 158 639
Share capital	101	101	101
Distributable reserves	17 912 090	16 853 541	19 158 538
Non-current liabilities	999 861 427	995 773 431	1 073 410 876
Interest-bearing debt	590 707 517	588 584 562	672 491 886
Subordinated loan	409 153 909	407 188 869	400 918 990
Current Liabilities	184 111 545	178 217 579	146 464 768
Interest-bearing debt	176 517 354	172 269 667	137 905 989
Subordinated loan	-	-	-
Trade and other payables	1 530 798	1 523 395	2 105 339
Amounts due to EFC	6 063 392	4 424 517	6 453 440
SA Revenue Services	-	-	-
Total equity and liabilities	1 201 885 163	1 190 844 653	1 239 034 283

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