

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

## **INVESTOR REPORT 23 AUGUST 2025 TO 24 NOVEMBER 2025**

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**NQABA FINANCE 1 (RF) LIMITED**  
**(Public company incorporated in the Republic of South Africa under number 2005/040050/06)**

**Investor Report**  
**for the period ending 24 November 2025**

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## NQABA FINANCE 1 (RF) LIMITED

### Counterparties and salient information

Issuer	Nqaba Finance 1 (RF) Ltd (Nqaba)	Financial year end: 31 March		
Issuer Owner Trust	Nqaba Finance 1 Owner Trust (Trustee: TMF Capital Markets Services (South Africa) (Pty) Ltd)			
Security SPV	Nqaba Finance 1 Security SPV (RF) (Pty) Ltd			
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: TMF Capital Markets Services (South Africa) (Pty) Ltd)			
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of Absa Bank Ltd (Absa)) <sup>1</sup>			
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) <sup>2</sup>	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

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

<sup>2</sup> EFC is also the Servicer and Subordinated Lender

Currency	South African Rand (ZAR or R)
Transaction type	Traditional Securitisation (originally Revolving; Early Amortisation from 31 July 2020)
Transaction close date	Wednesday, 31 May 2006
Programme size	R5 000 000 000
Outstanding Notes	R 555 742 555
Note profile	Interest only; bullet redemption. From 31 July 2020, Notes are being partially redeemed as the scheme has moved to early amortisation.
Subordinated loan	R 290 000 000
Interest payment dates	22nd day of February, May, August and November
Business day convention	Following business day
Day count	Actual 365
Current interest accrual period	23 August 2025 to 23 November 2025 (94 days inclusive)
Current interest payment date	Monday, 24 November 2025
Next interest payment date	Monday, 23 February 2026
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 2025 to 31 October 2025 (92 days)
Current determination date	Friday, 31 October 2025

### Transaction overview

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

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

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

## NQABA FINANCE 1 (RF) LIMITED

### Collateral portfolio characteristics

Collection period:	Current period		Previous period		Transaction close	
	01/08/2025 to 31/10/2025	R	Loans	01/05/2025 to 31/07/2025	R	Loans
<b>Balance brought forward</b>	1 097 811 087		3 684	1 125 102 295		3 777
Instalments received	(40 654 231)			(42 349 297)		
Interest charged	26 709 524			28 342 962		
Insurance charged	5 951 199			5 808 674		
Valuation fees	57 776			43 033		
Principal repaid	(7 935 732)			(8 154 629)		
Unscheduled repayments (prepayments)	(29 009 613)		(71)	(28 102 218)		(93)
Total Principal collections	(36 945 345)			(36 256 847)		
New loans purchased						
Advances and redraws						
Loan losses written off	9 020 179			10 293 596		
Loan losses recovered	-			(1 327 958)		
Interest adjustments	-			-		
<b>Balance at end of period</b>	<b>1 069 885 920</b>		<b>3 613</b>	<b>1 097 811 087</b>		<b>3 684</b>
Original value of loans advanced	1 506 563 094			1 529 933 573		
Latest current valuations of properties	2 645 447 849			2 691 303 995		
Weighted average number of months since last valuation	127			126		
Indexed values of properties	4 561 088 000			4 657 581 000		
Weighted average seasoning (months)	191			189		
Weighted average term to maturity (months)	163			165		
Largest asset value	2 526 152			2 553 038		
Months in the period	3			3		
Loan book balance used as denominator for CPR and DR percentages below	1 097 811 087			1 125 102 295		
Prepayments	29 009 613			28 102 218		
Annualised constant prepayment rate (CPR)	10,6%			10,0%		
Loan losses	-			1 327 958		
Annualised default rate (DR)	0,000%			0,472%		

### Properties in possession

Collection period:	Current period		Previous period		Transaction close		
	01/08/2025 to 31/10/2025	R	Loans	01/05/2025 to 31/07/2025	R	Loans	
Properties in possession at start of period	620 000		2	200 000		1	
Changes	-		-	420 000		1	
Properties in possession at end of period	<b>620 000</b>		<b>2</b>	<b>620 000</b>		<b>2</b>	

### Related portfolio covenants

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

Collection period:	Current period		Previous period		Transaction close	
	01/08/2025 to 31/10/2025	R	Actual	01/05/2025 to 31/07/2025	R	Actual
Weighted average Original Loan to Value (%)	Required		Actual	Required		Actual
Weighted average Current Loan to Value (%)	=< 93,0		91,6	=< 93,0		91,4
Weighted average Payment to Income (%)	=< 73,0		67,3	=< 73,0		67,0
Maximum second property loans (number) (%) <sup>1</sup>	=< 18,0		10,2	=< 18,0		10,3
Average outstanding balance	=< 8,5		3,9	=< 8,5		4,0
	=< R 400 000		R 296 121	=< R 400 000		R 297 994

<sup>1</sup> Includes second property loans in EFC loan book.

**As noted above, the issuer was already restricted from purchasing additional home loans as an Early Amortisation event has occurred.**

### Related early amortisation events

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

Collection period:	Current period		Previous period		Transaction close	
	01/08/2025 to 31/10/2025	Required	Actual	01/05/2025 to 31/07/2025	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate			10,32%			10,63%
3 month Jibar daily rate			7,49%			7,76%
Margin	=> 2,15%		2,83%	=> 2,15%		2,87%
<b>And</b>						
Current actual rates at interest payment date:						
Weighted average home loan rate			9,79%			10,08%
3 month Jibar rate			7,02%			7,46%
Margin	=> 2,15%		2,78%	=> 2,15%		2,62%

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

Collection period:	Current period		Previous period		Transaction close	
	01/08/2025 to 31/10/2025	Required	Actual	01/05/2025 to 31/07/2025	Required	Actual
Weighted average Current Loan to Value (%)	=< 83,0		67,3	=< 83,0		67,0

**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 31/10/2025

Red figures correspond to current portfolio covenant tests

	Current balance R	Current balance %	Number of loans R	Number of loans %	Latest current valuation R	Weighted average current LTV %	Indexed valuation * R	Weighted average indexed LTV %	Weighted average interest rate %	Weighted average seasoning Months	Weighted average term to maturity Months
<b>Original Loan to Value</b>											
0% - 30%	11 606 583	1,1%	68	1,9%	65 987 000	37,3%	99 413 000	28,2%	9,5%	267	93
30% - 50%	23 464 601	2,2%	120	3,3%	125 172 000	41,8%	203 057 000	33,1%	9,9%	205	146
50% - 70%	72 473 144	6,8%	243	6,7%	234 723 450	55,5%	372 593 000	45,2%	9,7%	182	142
70% - 80%	90 397 469	8,4%	228	6,3%	222 735 400	60,3%	346 471 000	47,1%	9,8%	176	169
80% - 90%	152 287 895	14,2%	376	10,4%	341 011 699	65,2%	540 945 000	50,2%	10,1%	158	180
90% - 100%	355 504 884	33,2%	1 139	31,5%	819 021 734	68,9%	1 406 358 000	51,4%	9,9%	179	175
100%+	364 151 343	34,0%	1 439	39,8%	836 796 566	73,3%	1 592 251 000	53,7%	9,6%	219	149
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
Weighted average		91,6%									
<b>Current Loan to Value</b>											
0% - 30%	98 241 820	9,2%	1 496	41,4%	1 097 354 950	19,0%	2 142 038 000	12,8%	9,9%	255	85
30% - 50%	192 599 618	18,0%	589	16,3%	481 105 643	40,8%	820 354 000	27,9%	9,8%	219	130
50% - 70%	307 945 260	28,8%	699	19,3%	512 002 935	60,6%	804 566 000	42,1%	9,9%	190	164
70% - 80%	243 636 470	22,8%	459	12,7%	325 453 803	75,0%	483 796 000	53,7%	10,0%	167	193
80% - 90%	129 443 846	12,1%	242	6,7%	153 624 053	84,3%	224 996 000	61,0%	10,2%	149	209
90% - 100%	26 603 723	2,5%	46	1,3%	28 398 865	93,8%	34 425 000	80,5%	10,3%	163	211
100%+	71 415 183	6,7%	82	2,3%	47 507 602	166,7%	50 913 000	160,1%	7,7%	205	148
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
Weighted average		10,2%									
<b>Payment to income ratio</b>											
0% - 5%	225 653 517	21,1%	1 899	52,6%	1 141 984 606	50,8%	2 338 589 000	31,2%	9,5%	220	145
5% - 10%	449 113 912	42,0%	1 115	30,9%	891 627 436	63,4%	1 415 893 000	44,2%	9,8%	190	168
10% - 15%	241 978 637	22,6%	382	10,6%	397 564 795	72,9%	547 148 000	58,2%	10,0%	169	175
15% - 20%	93 404 264	8,7%	121	3,3%	136 025 286	87,2%	172 057 000	76,7%	9,7%	165	174
20% - 25%	20 165 131	1,9%	31	0,9%	30 555 000	92,7%	34 536 000	87,8%	11,2%	219	129
25% - 30%	12 257 778	1,1%	19	0,5%	16 855 725	97,0%	19 442 000	92,6%	9,8%	186	124
30%+	27 312 681	2,6%	46	1,3%	30 835 000	116,7%	33 423 000	112,9%	10,1%	238	104
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
Weighted average		10,2%									
<b>Payment method</b>											
Payroll Deduction	883 095 309	82,5%	3 155	87,3%	2 325 216 829	60,2%	4 092 409 000	41,9%	9,8%	186	167
Other	186 790 610	17,5%	458	12,7%	320 231 020	100,6%	468 679 000	91,9%	9,7%	214	141
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
<b>Borrower employment status</b>											
Direct Eskom	860 355 190	80,4%	3 100	85,8%	2 283 768 143	60,2%	4 019 341 000	41,8%	9,8%	188	166
Other group co.	38 893 956	3,6%	118	3,3%	80 015 626	67,5%	131 140 000	50,8%	10,0%	156	192
Other	170 636 774	15,9%	395	10,9%	281 664 080	103,1%	410 607 000	94,8%	9,8%	214	141
<b>Total</b>	<b>1 069 885 920</b>	<b>100%</b>	<b>3 613</b>	<b>100%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>

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

## NQABA FINANCE 1 (RF) LIMITED

### Portfolio stratification tables at determination date 31/10/2025

Red figures correspond to current portfolio covenant tests

	Current balance R	Current balance %	Number of loans R	Number of loans %	Latest current valuation R	Weighted average current LTV %	Indexed valuation * R	Weighted average indexed LTV %	Weighted average interest rate %	Weighted average seasoning Months	Weighted average term to maturity Months
<b>Loan balance (R'000)</b>											
0 - 100	29 002 296	2,7%	1 250	34,6%	696 969 773	19,6%	1 482 690 000	8,1%	10,2%	283	68
100 - 200	71 582 280	6,7%	479	13,3%	273 116 113	39,3%	552 225 000	21,5%	10,1%	242	108
200 - 300	116 088 443	10,9%	462	12,8%	284 711 663	52,7%	506 796 000	30,9%	10,0%	215	136
300 - 400	131 315 515	12,3%	380	10,5%	255 113 990	60,5%	430 794 000	37,3%	10,1%	204	156
400 - 500	140 961 664	13,2%	313	8,7%	251 719 190	64,5%	398 909 000	44,5%	10,2%	189	165
500 - 700	216 732 485	20,3%	368	10,2%	344 632 080	70,7%	504 859 000	53,0%	10,0%	181	178
700 - 1000	186 862 648	17,5%	225	6,2%	296 734 806	74,2%	394 962 000	61,7%	9,5%	168	182
1000 - 1500	130 348 471	12,2%	110	3,0%	186 722 725	86,0%	225 718 000	76,0%	9,2%	170	185
1500+	46 992 117	4,4%	26	0,7%	55 727 509	107,3%	64 135 000	99,8%	8,8%	168	169
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
<b>Average balance</b>	<b>296 121</b>										
<b>Interest rate</b>											
0% - 8%	36 958 365	3,5%	50	1,4%	28 875 500	167,3%	30 888 000	161,1%	0,0%	225	128
8% - 10%	358 473 233	33,5%	1 010	28,0%	1 034 587 151	56,7%	1 798 451 000	40,9%	9,2%	193	157
10% - 12%	615 308 170	57,5%	2 445	67,7%	1 508 269 123	63,4%	2 651 269 000	44,3%	10,4%	186	170
>12,0%	59 146 152	5,5%	108	3,0%	73 716 074	109,7%	80 480 000	106,2%	13,5%	211	138
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
<b>Seasoning</b>											
0 - 5 years	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,0%	-	-
5 - 15 years	525 514 383	49,1%	1 102	30,5%	997 634 467	71,4%	1 423 978 000	54,3%	10,0%	141	195
15 - 25 years	467 410 403	43,7%	1 779	49,2%	1 191 778 003	65,3%	2 261 777 000	47,7%	9,6%	224	140
> 25 years	76 961 134	7,2%	732	20,3%	456 035 379	50,8%	875 333 000	42,5%	9,7%	332	79
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
<b>Region</b>											
Eastern Cape	48 346 782	4,5%	183	5,1%	131 960 939	81,6%	232 265 000	65,1%	8,8%	214	146
Free State	47 384 212	4,4%	181	5,0%	114 760 114	64,1%	200 207 000	46,0%	10,1%	195	155
Gauteng	491 666 695	46,0%	1 390	38,5%	1 170 817 064	64,4%	1 859 617 000	50,7%	9,9%	182	168
Kwazulu Natal	61 795 497	5,8%	231	6,4%	169 408 709	69,4%	291 564 000	53,4%	9,3%	211	148
Limpopo Province	39 022 513	3,6%	172	4,8%	108 441 525	57,2%	198 069 000	37,6%	10,1%	205	153
Mpumalanga	199 972 336	18,7%	843	23,3%	477 159 560	72,8%	896 449 000	52,8%	9,8%	201	157
North West	22 457 200	2,1%	105	2,9%	48 700 517	78,9%	94 706 000	61,6%	9,7%	205	146
Northern Cape	12 014 159	1,1%	64	1,8%	32 135 668	78,1%	56 417 000	57,0%	10,1%	197	160
Western Cape	147 226 526	13,8%	444	12,3%	392 063 753	64,9%	731 794 000	44,1%	9,9%	185	173
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>
<b>Property type</b>											
House (Freehold)	819 002 251	76,6%	2 839	78,6%	2 056 400 142	65,6%	3 572 843 000	48,7%	9,9%	196	157
Multi-unit (Sectional Title)	194 195 173	18,2%	593	16,4%	368 680 948	76,4%	618 065 000	59,7%	9,6%	168	187
House (Complex)	7 879 992	0,7%	16	0,4%	14 800 000	63,8%	23 860 000	45,2%	10,3%	193	163
Small Holding	2 272 895	0,2%	11	0,3%	10 250 000	59,9%	17 008 000	53,3%	10,3%	209	116
Other	46 535 609	4,3%	154	4,3%	195 316 759	60,4%	329 312 000	47,1%	9,9%	193	160
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>2 645 447 849</b>	<b>67,3%</b>	<b>4 561 088 000</b>	<b>50,6%</b>	<b>9,8%</b>	<b>191</b>	<b>163</b>

## NQABA FINANCE 1 (RF) LIMITED

### Arrears analysis at determination date

	31 October 2025					31 July 2025				
	Loan balances		Number of loans		Weighted avg. interest rate %	Loan balances		Number of loans		Weighted avg. interest rate %
	R	%		%		R	%		%	
<b>Fully performing</b>										
Current	919 232 717	85,9%	3 271	90,5%	9,9%	953 344 718	86,8%	3 351	91,0%	10,1%
<b>Non-delinquent</b>										
0 - 1 months	9 222 568	0,9%	25	0,7%	11,3%	6 169 955	0,6%	13	0,4%	11,7%
1 - 2 months	5 388 897	0,5%	13	0,4%	11,3%	5 099 361	0,5%	15	0,4%	11,3%
2 - 3 months	4 561 904	0,4%	11	0,3%	11,1%	4 101 552	0,4%	12	0,3%	11,6%
Total	19 173 368	1,8%	49	1,4%	11,2%	15 370 868	1,4%	40	1,1%	11,6%
<b>Deteriorated</b>										
3 - 4 months	189 228	0,0%	1	0,0%	13,5%	765 081	0,1%	4	0,1%	11,1%
4 - 5 months	21 260	0,0%	1	0,0%	10,2%	531 193	0,0%	1	0,0%	13,8%
5 - 6 months	657 697	0,1%	3	0,1%	12,7%	481 548	0,0%	4	0,1%	12,6%
6 - 12 months	3 867 076	0,4%	21	0,6%	11,2%	2 875 963	0,3%	15	0,4%	12,0%
>12 months	17 683 985	1,7%	65	1,8%	9,5%	20 223 719	1,8%	70	1,9%	10,0%
Total	22 419 246	2,1%	91	2,5%	9,9%	24 877 504	2,3%	94	2,6%	10,4%
<b>Defaulted</b>										
Litigation	54 438 733	5,1%	77	2,1%	7,5%	52 859 225	4,8%	78	2,1%	8,0%
<b>Other categories</b>										
Debt review	-	0,0%	-	0,0%	0,0%	-	0,0%	-	0,0%	0,0%
Arrangement	52 126 867	4,9%	120	3,3%	10,7%	48 067 698	4,4%	115	3,1%	10,9%
Third party attachment	-	0,0%	-	0,0%	0,0%	-	0,0%	-	0,0%	0,0%
Properties sold	1 874 990	0,2%	3	0,1%	0,0%	2 671 073	0,2%	4	0,1%	0,0%
Properties in possession	620 000	0,1%	2	0,1%	0,0%	620 000	0,1%	2	0,1%	0,0%
Total	54 621 856	5,1%	125	3,5%	10,2%	51 358 770	4,7%	121	3,3%	10,2%
<b>Total</b>	<b>1 069 885 920</b>	<b>100,0%</b>	<b>3 613</b>	<b>100,0%</b>	<b>9,8%</b>	<b>1 097 811 086</b>	<b>100,0%</b>	<b>3 684</b>	<b>100,0%</b>	<b>10,1%</b>

### Movement in properties classified as Litigations

Quarter ended:	31 October 2025			31 July 2025		
	R		Number	R		Number
Opening balance	52 859 225		78	46 706 906		69
Loans exit litigation	(5 595 347)		(8)	(7 730 597)		(10)
Loans enter litigation	5 751 249		7	12 572 353		19
Repayments	(6 000)			(8 500)		
Advance	296 382			164 320		
Interest	989 775			1 025 238		
Loan losses	-			-		
Valuation fees	10 925			8 740		
Capitalised insurance	132 524			120 765		
Closing balance	<b>54 438 733</b>		<b>77</b>	<b>52 859 225</b>		<b>78</b>

### Provisions

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

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

2025/10/31	2025/07/31
R	R
63 587 102	63 587 102
620 000	620 000
64 207 102	64 207 102

**Arrears reserve triggers**

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

		2025/10/31	2025/07/31
		R	R
Aggregate principal balances on home loans as above	A	1 069 885 920	1 097 811 086
Balances which are in arrears for more than 3 months	B	22 419 246	24 877 504
Balances for which the Issuer has instituted legal proceedings	C	54 438 733	52 859 225
Total arrears for calculation purposes	D = B + C	76 857 978	77 736 730
Arrears %	E = D / A	<b>7,18%</b>	<b>7,08%</b>
Arrears reserve trigger level percentage		2,00%	2,00%
Arrears reserve trigger level value		21 397 718	21 956 222
If arrears % (E) previously exceeded the trigger, check whether arrears have decreased to 1.5%		No	No
Arrears trigger event maintained		<b>Yes</b>	<b>Yes</b>
<b>If Yes, calculation of arrears reserve required:</b>			
Original valuation of the related properties		23 428 601	25 928 233
Latest valuation of the related properties		46 173 835	59 034 835
Balances which are in arrears for more than 3 months	B	22 419 246	24 877 504
60% of the original valuation and latest valuation	F	14 057 161	15 556 940
Test difference between arrears and conservative value of related properties	G = B - F	8 362 085	9 320 565
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	H	<b>Yes</b>	<b>Yes</b>
Arrears reserve required amount (if value greater, no cash reserve required)		-	-
<b>Changes in arrears reserve</b>			
Opening balance		Quarter	2025/10/31
Changes reflected in Priority of Payments		R	2025/09/30
Closing balance		R	2025/08/31
	H	R	R

**Related early amortisation arrears trigger**

	2025/10/31	2025/07/31
	R	R
Loan book balance	1 069 885 920	1 097 811 086
Trigger per cent	2,50%	2,50%
Trigger value	26 747 148	27 445 277
Total arrears as defined above	76 857 978	77 736 730
Headroom (deficit)	(50 110 830)	(50 291 453)
Early amortisation arrears trigger event (D > I)	<b>Yes</b>	<b>Yes</b>
<b>Scheme has moved to early amortisation</b>		

## NQABA FINANCE 1 (RF) LIMITED

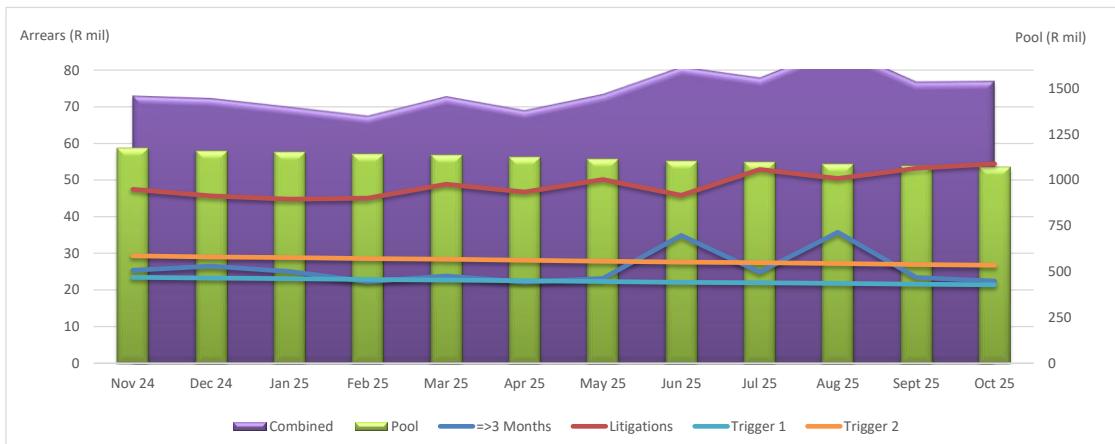
### Trends

#### Arrears analysis (values in R million)

End of:	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25
<b>Pool</b>	<b>1172</b>	<b>1161</b>	<b>1155</b>	<b>1142</b>	<b>1135</b>	<b>1125</b>	<b>1114</b>	<b>1104</b>	<b>1098</b>	<b>1089</b>	<b>1078</b>	<b>1070</b>
Trigger 1 (%)	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
<b>Trigger 1</b>	<b>23,45</b>	<b>23,23</b>	<b>23,09</b>	<b>22,85</b>	<b>22,70</b>	<b>22,50</b>	<b>22,28</b>	<b>22,08</b>	<b>21,96</b>	<b>21,78</b>	<b>21,57</b>	<b>21,40</b>
=>3 Months	25,37	26,49	25,03	22,31	23,83	22,17	23,16	34,88	24,88	35,73	23,42	22,42
Litigations	47,45	45,64	44,77	45,06	48,83	46,71	50,11	45,86	52,86	50,39	53,20	54,44
<b>Combined</b>	<b>72,81</b>	<b>72,14</b>	<b>69,80</b>	<b>67,37</b>	<b>72,67</b>	<b>68,88</b>	<b>73,27</b>	<b>80,73</b>	<b>77,74</b>	<b>86,12</b>	<b>76,62</b>	<b>76,86</b>
Trigger 1 diff	-49,37	-48,91	-46,71	-44,52	-49,97	-46,38	-50,99	-58,66	-55,78	-64,34	-55,06	-55,46
Trigger 2 (%)	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%
<b>Trigger 2</b>	<b>29,31</b>	<b>29,03</b>	<b>28,87</b>	<b>28,56</b>	<b>28,37</b>	<b>28,13</b>	<b>27,84</b>	<b>27,60</b>	<b>27,45</b>	<b>27,23</b>	<b>26,96</b>	<b>26,75</b>
Trigger 2 diff	-43,50	-43,10	-40,94	-38,81	-44,29	-40,75	-45,43	-53,14	-50,29	-58,89	-49,66	-50,11

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

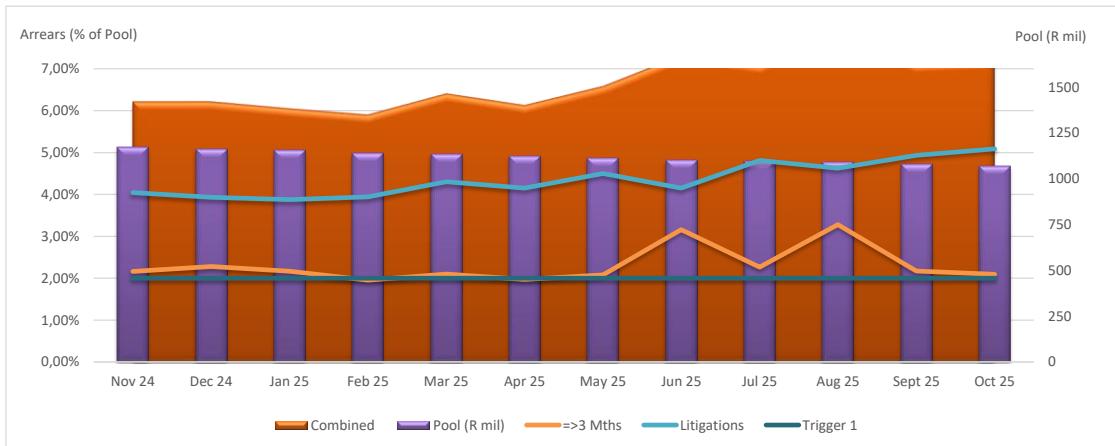
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



#### Arrears analysis (percentages)

End of:	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25
<b>Pool (R mil)</b>	<b>1172</b>	<b>1161</b>	<b>1155</b>	<b>1142</b>	<b>1135</b>	<b>1125</b>	<b>1114</b>	<b>1104</b>	<b>1098</b>	<b>1089</b>	<b>1078</b>	<b>1070</b>
=>3 Mths	2,16%	2,28%	2,17%	1,95%	2,10%	1,97%	2,08%	3,16%	2,27%	3,28%	2,17%	2,10%
Litigations	4,05%	3,93%	3,88%	3,94%	4,30%	4,15%	4,50%	4,15%	4,81%	4,63%	4,93%	5,09%
<b>Combined</b>	<b>6,21%</b>	<b>6,21%</b>	<b>6,05%</b>	<b>5,90%</b>	<b>6,40%</b>	<b>6,12%</b>	<b>6,58%</b>	<b>7,31%</b>	<b>7,08%</b>	<b>7,91%</b>	<b>7,11%</b>	<b>7,18%</b>
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%

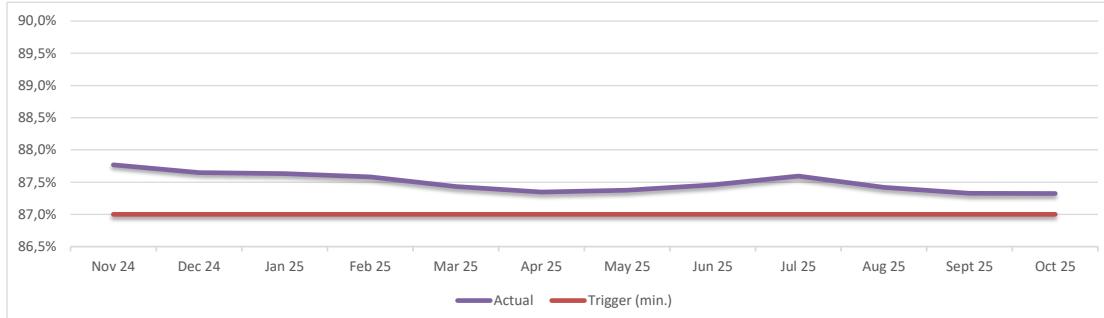


## Trends

## Payroll Deduction Percentage (number of borrowers)

End of:	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25
<b>Actual</b>	<b>87,8%</b>	<b>87,6%</b>	<b>87,6%</b>	<b>87,6%</b>	<b>87,4%</b>	<b>87,3%</b>	<b>87,4%</b>	<b>87,5%</b>	<b>87,6%</b>	<b>87,4%</b>	<b>87,3%</b>	<b>87,3%</b>
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

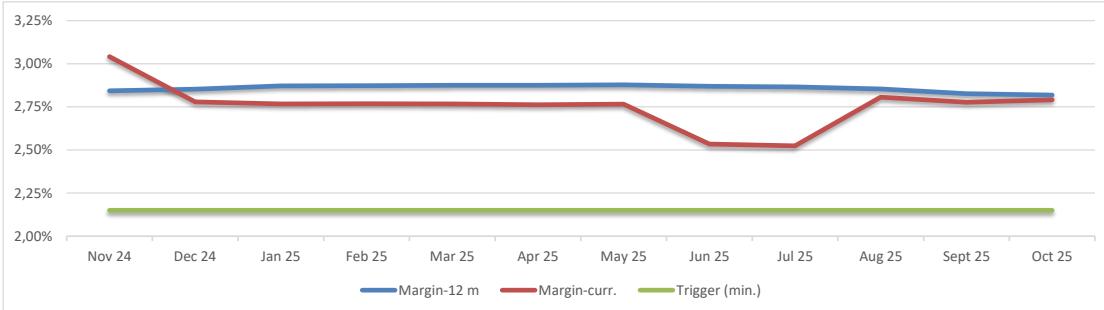


## Interest rate margin

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.

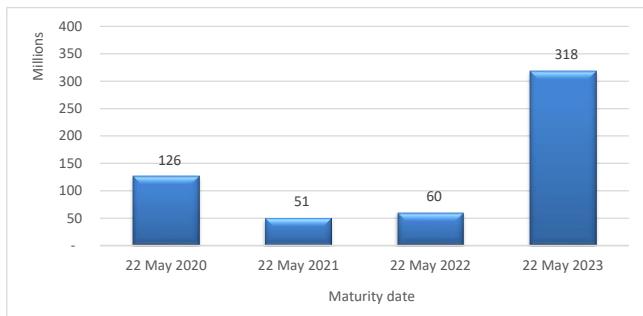
End of:	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25
<b>12 months rolling average:</b>												
HL-12 m	11,10%	11,05%	11,00%	10,92%	10,85%	10,79%	10,72%	10,63%	10,54%	10,43%	10,32%	10,23%
Jibar-12 m	8,26%	8,20%	8,12%	8,05%	7,98%	7,91%	7,84%	7,76%	7,67%	7,58%	7,49%	7,42%
<b>Margin-12 m</b>	<b>2,84%</b>	<b>2,85%</b>	<b>2,87%</b>	<b>2,87%</b>	<b>2,88%</b>	<b>2,87%</b>	<b>2,88%</b>	<b>2,87%</b>	<b>2,87%</b>	<b>2,85%</b>	<b>2,83%</b>	<b>2,82%</b>
<b>Current month:</b>												
HL-current	10,83%	10,57%	10,56%	10,33%	10,32%	10,32%	10,31%	10,08%	10,07%	9,82%	9,79%	9,81%
Jibar-curr.	7,79%	7,79%	7,79%	7,56%	7,56%	7,56%	7,54%	7,54%	7,54%	7,02%	7,02%	7,02%
<b>Margin-curr.</b>	<b>3,04%</b>	<b>2,78%</b>	<b>2,77%</b>	<b>2,77%</b>	<b>2,77%</b>	<b>2,76%</b>	<b>2,77%</b>	<b>2,53%</b>	<b>2,52%</b>	<b>2,81%</b>	<b>2,78%</b>	<b>2,79%</b>
<b>Trigger (min.)</b>	<b>2,15%</b>											

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



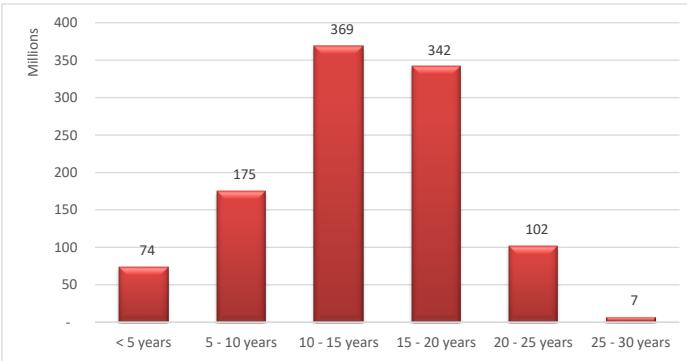
## Trends

## Notes maturity analysis



Maturity date	Current value
22 May 2020	126 201 157
22 May 2021	50 858 227
22 May 2022	60 327 324
22 May 2023	318 355 847
Total	R 555 742 555

## Asset pool maturity analysis



**NQABA FINANCE 1 (RF) LIMITED**

**Cumulative Note details to Interest payment date 24/11/2025**

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche balance at transaction close	Subsequent tranches issued	Redemptions	Tranche balance at end of period	Note factor %	Original rating at issue date	Remaining life on scheduled maturity (years)		
												Matured notes	R	Weighted
A1	NQF1A1	ZAG000030701	31/05/2006	22/05/2009	22/05/2041	696 000 000		(696 000 000)	-	-	AAA(zaf)			
A2	NQF1A2	ZAG000030735	31/05/2006	22/05/2011	22/05/2043	376 000 000		(376 000 000)	-	-	AAA(zaf)			
A3	NQF1A3	ZAG000030685	31/05/2006	22/05/2011	22/05/2043	320 000 000		(320 000 000)	-	-	AAA(zaf)			
A4	NQF1A4	ZAG000044520	28/09/2007	22/05/2010	22/05/2042	304 000 000		(304 000 000)	-	-	AAA(zaf)			
A5	NQF1A5	ZAG000067760	22/05/2009	22/05/2010	22/05/2042	696 000 000		(696 000 000)	-	-	AAA(zaf)			
A6	NQF1A6	ZAG000077546	24/05/2010	22/05/2011	22/05/2043	100 000 000		(100 000 000)	-	-	AAA(zaf)			
A7	NQF1A7	ZAG000077553	24/05/2010	22/11/2011	22/11/2043	375 000 000		(375 000 000)	-	-	AAA(zaf)			
A8	NQF1A8	ZAG000077561	24/05/2010	22/05/2012	22/05/2044	30 000 000		(30 000 000)	-	-	AAA(zaf)			
A9	NQF1A9	ZAG000077579	24/05/2010	22/05/2013	22/05/2045	127 000 000		(127 000 000)	-	-	AAA(zaf)			
A10	NQF1A10	ZAG000077686	24/05/2010	22/05/2020	22/05/2052	115 000 000		(90 051 449)	24 948 551	21,7%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(5,51)	(0,25)
A11	NQF1A11	ZAG000085853	23/05/2011	22/05/2016	22/05/2048	205 000 000		(205 000 000)	-	-	AAA(zaf)			
A12	NQF1A12	ZAG000085879	23/05/2011	22/05/2014	22/05/2046	318 000 000		(318 000 000)	-	-	AAA(zaf)			
A13	NQF1A13	ZAG000085887	23/05/2011	22/05/2012	22/05/2044	273 000 000		(273 000 000)	-	-	AAA(zaf)			
A14	NQF1A14	ZAG000090648	22/11/2011	22/05/2013	22/05/2045	375 000 000		(375 000 000)	-	-	AAA(zaf)			
A15	NQF1A15	ZAG000095258	22/05/2012	22/05/2015	22/05/2047	303 000 000		(303 000 000)	-	-	AAA(zaf)			
A16	NQF1A16	ZAG000105933	22/05/2013	22/05/2016	22/05/2048	200 000 000		(200 000 000)	-	-	AAA(zaf)			
A18	NQF1A18	ZAG000115569	22/05/2014	22/05/2017	22/05/2049	318 000 000		(318 000 000)	-	-	AAA(zaf)			
A19	NQF1A19	ZAG000126509	22/05/2015	22/05/2018	22/05/2050	303 000 000		(303 000 000)	-	-	AAA(zaf)			
A21	NQF1A21	ZAG000136664	23/05/2016	22/05/2019	22/05/2051	210 000 000		(210 000 000)	-	-	AAA(zaf)			
A22	NQF1A22	ZAG000136722	22/05/2017	22/05/2017	22/05/2049	195 000 000		(195 000 000)	-	-	AAA(zaf)			
A23	NQF1A23	ZAG000143983	22/05/2017	22/05/2018	22/05/2050	5 000 000		(5 000 000)	-	-	AAA(zaf)			
A24	NQF1A24	ZAG000143991	22/05/2017	22/05/2020	22/05/2052	310 000 000		(242 747 394)	67 252 606	21,7%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(5,51)	(0,67)
A25	NQF1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150 000 000		(113 672 676)	36 327 324	24,2%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3,51)	(0,23)
A26	NQF1A26	ZAG000144155	22/05/2017	22/05/2018	22/05/2050	48 000 000		(48 000 000)	-	-	AAA(zaf)			
A27	NQF1A27	ZAG000151531	22/05/2018	22/05/2023	22/05/2055	658 000 000		(498 644 153)	159 355 847	24,2%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2,51)	(0,72)
A28	NQF1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210 000 000		(159 141 773)	50 858 227	24,2%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4,51)	(0,41)
<b>Totals Class A</b>						<b>1 392 000 000</b>	<b>5 828 000 000</b>	<b>(6 881 257 445)</b>	<b>338 742 555</b>					
B1	NQF1B1	ZAG000030719	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	-	AA(zaf)			
B2	NQF1B2	ZAG000030743	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	-	AA(zaf)			
B3	NQF1B3	ZAG000044538	28/09/2007	22/05/2010	22/05/2042	14 000 000		(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	NQF1B10	ZAG000077702	24/05/2010	22/05/2020	22/05/2052	11 000 000		-	11 000 000	100,0%	AA(zaf)	BB+(sf)/AAA(ZA)(sf)	(5,51)	(0,11)
B11	NQF1B11	ZAG000085861	23/05/2011	22/05/2014	22/05/2046	32 000 000		(32 000 000)	-	-	AA(zaf)			
B12	NQF1B12	ZAG000085895	23/05/2011	22/05/2012	22/05/2044	8 000 000		(8 000 000)	-	-	AA(zaf)			
B13	NQF1B13	ZAG000090655	22/11/2011	22/05/2013	22/05/2045	10 000 000		(10 000 000)	-	-	AA(zaf)			
B14	NQF1B14	ZAG000095266	22/05/2012	22/05/2015	22/05/2047	8 000 000		(8 000 000)	-	-	AA(zaf)			
B15	NQF1B15	ZAG000105966	22/05/2013	22/05/2018	22/05/2050	40 000 000		(40 000 000)	-	-	AA(zaf)			
B16	NQF1B16	ZAG000115577	22/05/2014	22/05/2017	22/05/2049	32 000 000		(32 000 000)	-	-	AA(zaf)			
B17	NQF1B17	ZAG000126467	22/05/2015	22/05/2020	22/05/2052	8 000 000		-	8 000 000	100,0%	A(zaf)	BB+(sf)/AAA(ZA)(sf)	(5,51)	(0,08)
B19	NQF1B19	Private placement	22/05/2017	22/05/2018	22/05/2050	32 000 000		(32 000 000)	-	-	AAA(zaf)			
B20	NQF1B20	ZAG000151549	22/05/2018	22/05/2023	22/05/2055	159 000 000		-	159 000 000	100,0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2,51)	(0,72)
B21	NQF1B21	ZAG000159591	22/05/2019	22/05/2022	22/05/2054	24 000 000		-	24 000 000	100,0%	Aa2.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3,51)	(0,15)
<b>Totals Class B</b>						<b>64 000 000</b>	<b>458 000 000</b>	<b>(320 000 000)</b>	<b>202 000 000</b>					
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042	14 000 000		(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	24/05/2012	22/05/2013	22/05/2045	12 000 000		(12 000 000)	-	-	A(zaf)			
C10	NQF1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100,0%	A(zaf)	BB+(sf)/AAA(ZA)(sf)	(5,51)	(0,05)
C11	NQF1C11	ZAG000085903	23/05/2011	22/05/2014	22/05/2046	32 000 000		(32 000 000)	-	-	A(zaf)			
C12	NQF1C12	ZAG000085911	23/05/2012	22/05/2012	22/05/2044	5 000 000		(5 000 000)	-	-	A(zaf)			
C13	NQF1C13	ZAG000090630	22/11/2011	22/05/2013	22/05/2045	13 000 000		(13 000 000)	-	-	A(zaf)			
C14	NQF1C14	ZAG000095241	22/05/2012	22/05/2015	22/05/2047	5 000 000		(5 000 000)	-	-	A+(zaf)			
C15	NQF1C15	ZAG000105958	22/05/2013	22/05/2018	22/05/2050	25 000 000		(25 000 000)	-	-	A+(zaf)			
C16	NQF1C16	ZAG000115585	22/05/2014	22/05/2017	22/05/2049	32 000 000		(32 000 000)	-	-	A+(zaf)			
C17	NQF1C17	ZAG000126459	22/05/2015	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100,0%	A+(zaf)	BB+(sf)/AAA(ZA)(sf)	(5,51)	(0,05)
C19	NQF1C19	Private placement	22/05/2017	22/05/2018	22/05/2050	32 000 000		(32 000 000)	-	-	AAA(zaf)			
<b>Totals Class C</b>						<b>64 000 000</b>	<b>230 000 000</b>	<b>(284 000 000)</b>	<b>10 000 000</b>					
D1	NQF1D1	ZAG000030750	31/05/2006	22/05/2009	22/05/2041	24 000 000		(24 000 000)	-	-	BBB(zaf)			
D2	NQF1D2	ZAG000030677	31/05/2006	22/05/2011	22/05/2043	24 000 000		(24 000 000)	-	-	BBB(zaf)			
D3	NQF1D3	ZAG000044553	28/09/2007	22/05/2010	22/05/2042	11 000 000		(11 000 000)	-	-	BBB(zaf)			
D4	NQF1D4	ZAG000077660	24/05/2010	22/05/2013	22/05/2045	30 000 000		(30 000 000)	-	-	BBB(zaf)			
D5	NQF1D5	ZAG000077678	24/05/2010	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100,0%	BBB(zaf)	BB+(sf)/AAA(ZA)(sf)	(5,51)	(0,05)
D6	NQF1D6	ZAG000085929	23/05/2011	22/05/2016	22/05/2048	24 000 000		(24 000 000)	-	-	BBB(zaf)			

## NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 24/11/2025

Class number	JSE stock code	Balance start of period	Interest reset date	Interest payment date	Number of days	3 month Jibar	Step up margin	Total note coupon	Interest accrued and paid		Principal distributed	Balance end of period	Step up call date
									R	R			
<b>All Notes are Matured</b>													
A10	NQ1A10	27 036 971	2025/08/22	2025/11/24	94	7,017%	2,000%	9,017%	627 849	(2 088 420)	24 948 551	2020/07/31	
A24	NQ1A24	72 882 260	2025/08/22	2025/11/24	94	7,017%	2,240%	9,257%	1 737 509	(5 629 654)	67 252 606	2020/05/22	
A25	NQ1A25	39 368 251	2025/08/22	2025/11/24	94	7,017%	2,576%	9,593%	972 603	(3 040 927)	36 327 324	2022/05/22	
A27	NQ1A27	172 695 380	2025/08/22	2025/11/24	94	7,017%	2,590%	9,607%	4 272 711	(13 339 533)	159 355 847	2023/05/22	
A28	NQ1A28	55 115 524	2025/08/22	2025/11/24	94	7,017%	2,100%	9,117%	1 294 079	(4 257 297)	50 858 227	2021/05/22	
<b>Totals Class A</b>		<b>367 098 386</b>						<b>Weighted average:</b>	<b>9,419%</b>	<b>8 904 751</b>	<b>(28 355 831)</b>	<b>338 742 555</b>	
B10	NQ1B10	11 000 000	2025/08/22	2025/11/24	94	7,017%	2,200%	9,217%	261 106	-	11 000 000	2020/07/31	
B17	NQ1B17	8 000 000	2025/08/22	2025/11/24	94	7,017%	2,548%	9,565%	197 065	-	8 000 000	2020/05/22	
B20	NQ1B20	159 000 000	2025/08/22	2025/11/24	94	7,017%	3,150%	10,167%	4 163 178	-	159 000 000	2023/05/22	
B21	NQ1B21	24 000 000	2025/08/22	2025/11/24	94	7,017%	2,800%	9,817%	606 771	-	24 000 000	22/05/2022	
<b>Totals Class B</b>		<b>202 000 000</b>						<b>Weighted average:</b>	<b>10,050%</b>	<b>5 228 120</b>		<b>202 000 000</b>	
C10	NQ1C10	5 000 000	2025/08/22	2025/11/24	94	7,017%	2,400%	9,417%	121 260	-	5 000 000	2020/07/31	
C17	NQ1C17	5 000 000	2025/08/22	2025/11/24	94	7,017%	3,150%	10,167%	130 918	-	5 000 000	2020/05/22	
<b>Totals Class C</b>		<b>10 000 000</b>						<b>Weighted average:</b>	<b>9,792%</b>	<b>252 178</b>		<b>10 000 000</b>	
D5	NQF1D5	5 000 000	2025/08/22	2025/11/24	94	7,017%	1,150%	8,167%	105 164	-	5 000 000	2020/05/22	
<b>Totals Class D</b>		<b>5 000 000</b>						<b>Weighted average:</b>	<b>8,167%</b>	<b>105 164</b>		<b>5 000 000</b>	
<b>Totals all Notes</b>		<b>584 098 386</b>						<b>Weighted average:</b>	<b>9,633%</b>	<b>14 490 213</b>	<b>(28 355 831)</b>	<b>555 742 555</b>	
<b>Subordinated loan</b>		290 000 000	2025/08/22	2025/11/24	94	7,017%	3,000%	10,017%	-	-	290 000 000		
<b>Total funding</b>		<b>874 098 386</b>						<b>Weighted average interest rate all funding:</b>	<b>9,760%</b>	<b>14 490 213</b>	<b>(28 355 831)</b>	<b>845 742 555</b>	
Credit enhancement limit at start of quarter		49,6%	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)		52,2%	of notes outstanding										
Credit enhancement committed and not drawn		0%											
Credit enhancement in the form of a subordinated loan of R290 000 000 from EFC is available to all classes of notes.													

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

### Excess spread

	Quarter ended:	2025/11/24											
		R		%									
<b>Average loan pool balance</b>		<b>1 083 809 279</b>											
Interest received to determination date		26 709 524		9,78%									10,13%
Expenses per Priority of Payments (POP)		(1 491 812)		-0,53%									-0,33%
Note coupon per POP		25 217 712		9,24%									9,80%
Excess spread before subordinated loan interest		10 727 499		4,05%									4,12%
Subordinated loan interest per POP		-		0,00%									0,00%
<b>Excess spread</b>		<b>10 727 499</b>		<b>4,05%</b>									<b>4,12%</b>

### Liquidity and redraw facilities at Interest payment date

Liquidity facility	2025/11/24	2025/08/22
	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 045% per annum of the facility limit with an upfront charge of 0,5%.		

Redraw facility	2025/11/24	2025/08/22
	R	R
Facility limit	-	-
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	-	-
The facility was renewed with effect from 22/02/2024 at R150 000 000. It has never been used.		
The fee charge is 0% per annum of the facility limit with an upfront charge of 0,5%.		

### Early amortisation events (summary)

	2025/11/24	2025/08/22
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	<b>Yes</b>
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
Upon occurrence of a downgrade in the long term corporate family rating of Eskom Holdings SOC Limited to below Caa1 by Moody's	Page 2	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 11	No
Where the Rating Agency has assigned a Rating to a tranche of Notes in issue, the Rating Agency withdraws its rating		
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

	2025/11/24 R	2025/08/22 R
<b>Early amortisation event - a principal deficiency exists on any payment date</b>		
A Principal Deficiency is defined as: the amount of the Liabilities expected to exist, less the Assets expected to exist on the immediately succeeding payment date after having made all payments in accordance with the priority of payments on that payment date, if the result is less than zero.		
<b>Liabilities</b>		
Aggregate outstanding principal of the notes	584 098 386	626 712 688
Less: Amount allocated for the redemption of notes	(28 355 831)	(42 614 302)
- Class A	(28 355 831)	(42 614 302)
- Class B	-	-
- Class C	-	-
- Class D	-	-
Plus: Funds raised through refinancing	-	-
Plus: Principal amount outstanding under the redraw facility at the end of the preceding collection period	-	-
Less: Amount allocated in current priority of payments to repay the redraw facility	-	-
<b>Total liabilities (L)</b>	<b>555 742 555</b>	<b>584 098 386</b>
<b>Assets</b>		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 069 885 920	1 097 811 086
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 069 885 920	1 097 811 086
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	-	-
* For practical reasons, transfers occur at the start of the next Collection Period		
<b>Total assets (A)</b>	<b>1 069 885 920</b>	<b>1 097 811 086</b>
Principal deficiency (A - L) (never less than zero) (PD)	<u><u>-</u></u>	<u><u>-</u></u>

#### 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)	<u><u>-</u></u>	<u><u>-</u></u>

#### 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)	<u><u>-</u></u>	<u><u>-</u></u>

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:	
	2025/10/31	2025/07/31
	R	R
Profit before tax per income statement	3 347 709	2 186 819
Non cash adjustments	(1 249 534)	(1 433 389)
Taxation adjusted	-	-
Decrease in Notes and sub-loan including accrued interest	(36 515 024)	(33 990 111)
Decrease in portfolio assets including accrued interest	27 925 166	27 291 209
Decrease in amounts due by EFC and accounts receivable	597 929	(364 667)
(Decrease) / increase in amounts due to EFC and accounts payable	(4 493 824)	2 668 614
(Decrease) / increase in funds	(10 444 368)	(3 546 165)
Funds available at beginning of the period	45 827 439	49 373 604
Funds available at end of the period to Priority of Payments	<u>35 383 071</u>	<u>45 827 439</u>

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

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

	2025/11/24	2025/08/22
	R	R
Cash at bank as above	35 383 071	45 827 439
Add: Commingling amounts subsequently received from EFC	15 456 810	16 054 739
Less: commingling amounts payable to EFC	<u>(5 235 588)</u>	<u>(1 001 588)</u>
<b>Available cash</b>	<b>45 604 293</b>	<b>60 880 590</b>
<b>Payments</b>		
1 South African Revenue Services	(1 266 437)	(1 453 520)
2 Security SPV trust, owner trust and third party payments	(1 450 906)	(881 615)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40 905)	(40 905)
5 Redraw facility provider - fees	0	0
6 Class A to D Note holders:		
Interest on Class A notes	(8 904 751)	(10 182 416)
Surplus / (Deficit)	<u>33 941 293</u>	<u>48 322 133</u>
Interest on Class B notes	(5 228 120)	(5 341 419)
Interest payable	<u>(5 228 120)</u>	<u>(5 341 419)</u>
Less: Class B interest deferred	-	-
Interest on Class C notes	(252 178)	(257 928)
Interest payable	<u>(252 178)</u>	<u>(257 928)</u>
Less: Class C interest deferred	-	-
Interest on Class D notes	(105 164)	(108 484)
Interest payable	<u>(105 164)</u>	<u>(108 484)</u>
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>28 355 831</u>	<u>42 614 302</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(28 355 831)</u>	<u>(42 614 302)</u>
	<u>0</u>	<u>-</u>

**NQABA FINANCE 1 (RF) LIMITED**

	YTD 31/10/2025 (7 months)	YTD 31/07/2025 (4 months)
	R	R
<b>Statement of Comprehensive Income</b>		
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>		
Financing income	64 599 901	37 890 379
Financing cost	53 920 280	31 930 754
<b>Financing margin</b>	<b>10 679 621</b>	<b>5 959 625</b>
Loan losses	1 327 958	1 327 958
Loan losses written off	1 327 958	1 327 958
Impairment provisions	-	-
Loan Losses recovered	63 300	61 800
Interest received from bank	1 089 201	702 677
Interest (paid) / received from SARS	-	-
<b>Operating profit</b>	<b>10 504 164</b>	<b>5 396 144</b>
Operating expenditure	(3 667 742)	(1 907 432)
Bank Charges	11 237	6 409
Management fees	224 119	129 158
Servicer fees	1 113 446	642 354
Liquidity fees	234 890	54 244
Redraw Facility fees	361 868	320 225
Back-up Servicer fees	64 548	37 238
Audit fees - Statutory	633 938	362 250
Audit fees - Other services	-	-
JSE fees	113 114	64 637
Directors' and owner trust fees	320 635	183 215
Rating fees (Annual)	93 279	53 303
National Credit Regulator fees	47 674	27 243
Credit Ombudsman	-	-
Strate fees	47 523	27 156
Legal Fees	401 471	-
<b>Net profit before tax</b>	<b>6 836 422</b>	<b>3 488 712</b>
Taxation - normal tax	(1 843 134)	(941 952)
Taxation - deferred tax	-	-
Tax Penalties	-	-
<b>Net profit after tax</b>	<b>4 993 288</b>	<b>2 546 760</b>
Dividends	-	-
<b>Net profit after distribution</b>	<b>4 993 288</b>	<b>2 546 760</b>
Retained income at beginning of the financial year	20 758 945	20 758 945
<b>Retained income at end of the period</b>	<b>25 752 233</b>	<b>23 305 705</b>

	31/10/2025 R	31/07/2025 R
<b>Statement of Financial Position</b>		

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

	31/10/2025 R	31/07/2025 R
<b>Assets</b>		
<b>Non-Current Assets</b>		
Home loan advances	975 736 429	1 002 536 797
Properties in possession	965 171 038	991 971 405
Deferred tax	-	-
<b>Current Assets</b>	<b>10 565 392</b>	<b>10 565 392</b>
Home loan advances	92 030 154	104 140 458
Amounts due by EFC	40 507 780	41 632 579
Cash and cash equivalents	15 456 810	16 054 739
Prepayments	35 383 071	45 827 439
Revenue Services	56 791	-
Receivables	-	-
<b>Total assets</b>	<b>1 067 766 583</b>	<b>1 106 677 255</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	25 742 334	23 305 806
Distributable reserves	101	101
<b>Non-current liabilities</b>	<b>25 742 233</b>	<b>23 305 705</b>
Interest-bearing debt	908 020 418	935 210 520
Subordinated loan	468 328 213	502 917 415
	439 692 204	432 293 105
<b>Current Liabilities</b>		
Interest-bearing debt	134 003 831	148 160 929
Subordinated loan	126 257 209	135 582 131
Trade and other payables	-	-
Amounts due to EFC	1 244 597	2 781 941
SA Revenue Services	5 235 588	1 001 588
Adjustment due EFC to be paid in the next commingling	1 266 437	1 604 790
	-	7 190 479
<b>Total equity and liabilities</b>	<b>1 067 766 583</b>	<b>1 106 677 255</b>

## NQABA FINANCE 1 (RF) LIMITED

### Abridged glossary of definitions

Terms and expressions set out below will have the meanings set out below in the Terms and Conditions and the other Transaction Documents, unless such term is separately defined in the Terms and Conditions, the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires:

<b>Amortisation Period</b>	the period commencing on the expiry of the Revolving Period and ending on the delivery of an Enforcement Notice. (During this time, the Pre-Enforcement Priority of Payments applicable during the Amortisation Period will be applicable.)
<b>Arrears</b>	any amount unpaid in respect of an Instalment, other than a failure to pay which is due solely to a failure of the bank payment system or a failure of the payroll deduction mechanism through which Eskom deducts payments from the salaries of the Borrowers on behalf of EFC, provided that such failure of the payroll mechanism shall not persist for longer than one month
<b>Average Outstanding Balance</b>	the aggregate of all amounts outstanding under the Home Loans owned by the Issuer divided by the number of Home Loans owned by the Issuer
<b>Business Day</b>	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in Johannesburg
<b>Collection Period</b>	each calendar month period commencing on (and including) the day following a Determination Date and ending on (and including) the following Determination Date
<b>Credit Enhancement Determination Date</b>	the most recent date on which the Issuer received a Rating Affirmation
<b>Current LTV Ratio</b>	in respect of a Home Loan, the LTV Ratio (see below) as at the most recent Determination Date
<b>Defaulted Asset</b>	any Home Loan Agreement with respect to which the Issuer has commenced legal proceedings (including the delivery of a letter of demand) for the repayment of amounts outstanding under such Home Loan Agreement
<b>Deteriorated Asset</b>	any Home Loan Agreement with respect to which more than three Instalments are in Arrears
<b>Determination Date</b>	the last day of the calendar month preceding each Payment Date
<b>Enforcement Notice</b>	a notice delivered or deemed to have been delivered to the Issuer (by the Security SPV) pursuant to the Terms and Conditions following an Event of Default under the Notes
<b>Eligibility Criteria</b>	the criteria that a Home Loan must satisfy to be acquired by the Issuer, as set out in Schedule 3 to the Home Loan Sale Agreement
<b>Fully Performing</b>	a Home Loan which is not currently in Arrears
<b>Further Advance</b>	means additional principal advances (in excess of Repayments and Prepayments) advanced to a Borrower in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the additional advances to the Borrower are discretionary or obligatory)
<b>Home Loan</b>	a Guaranteed Home Loan or a Mortgaged Home Loan owned by the Seller that complies with the Eligibility Criteria and is sold to the Issuer pursuant to the provisions of the Home Loan Sale Agreement, which Home Loan has been granted by the Seller to a Borrower for the purpose of funding the acquisition or financing of a Property
<b>Home Loan Rate</b>	the annual lending rate of interest from time to time levied in respect of each home loan originated by the Servicer, or such other entity approved by the Rating Agency, nominal annual compounded monthly in arrears
<b>Instalment</b>	the monthly payment in respect of principal, interest (or a combination of both) and insurance premiums, if applicable, due in respect of a Home Loan, in accordance with the provisions of the relevant Home Loan Agreement
<b>Interest Payment Date(s)</b>	in relation to each Tranche of Notes, the interest payment dates specified as such in the Applicable Pricing Supplement. (In practice, all current notes issued have the same interest payment dates - see page 2.)

## NQABA FINANCE 1 (RF) LIMITED

### Abridged glossary of definitions

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

## NQABA FINANCE 1 (RF) LIMITED

### Abridged glossary of definitions

<b>Pre-Enforcement Priority of Payments applicable during the Revolving Period</b>	the order in which payments shall be made from the Transaction Account during the Revolving Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement
<b>Prepayments</b>	principal repayments received under a Home Loan in excess of the minimum scheduled Instalments which a Borrower is obliged to pay
<b>PTI Ratio</b>	payment to monthly income ratio, being the ratio of the minimum required Instalment payable under a Home Loan Agreement to the combined gross monthly income of the Borrower concerned and such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower or such other amount or person as the Rating Agency, upon written request by the Issuer, confirms in writing will not adversely affect the then current Rating of the Notes (which income comprises basic salary and travel allowance)
<b>Rate Determination Date</b>	in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day
<b>Re-advance</b>	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e., a re-advance of Repayments but excluding Prepayments)
<b>Redraw</b>	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower in excess of the minimum required Instalments (i.e. a re-advance of Prepayments)
<b>Redraw Facility</b>	a committed Rand denominated revolving facility, provided by the Redraw Facility Provider in terms of the Redraw Facility Agreement
<b>Redraw Facility Limit</b>	an amount equal to or greater than 50% (fifty percent) of Potential Redraw Amount
<b>Required Direct Employees Percentage</b>	the percentage of Home Loans advanced to employees who are directly employed by Eskom and not employed by a subsidiary company of Eskom or such other companies forming part of the Eskom group of companies in relation to the portfolio of Home Loans owned by the Issuer, as specified in the Applicable Pricing Supplement, which percentage on the Most Recent Evaluation Date may decrease by 1% from the percentage determined at the previous Credit Enhancement Determination Date. (As amended 29 November 2022.)
<b>Revolving Period</b>	the period commencing on (and including) the Commencement Date and ending on (but excluding) the occurrence of an Early Amortisation Event
<b>Secured Creditors</b>	EFC and each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document
<b>Subordinated Notes</b>	all the Notes issued on each Issue Date, other than the Class A Notes issued on that Issue Date
<b>Transaction Documents</b>	the Common Terms Agreement, the Home Loan Sale Agreement, the Servicing Agreement, the Liquidity Facility Agreement, the Redraw Facility Agreement, the Subordinated Loan Agreement, the Management Agreement, the Bank Agreement, the Guaranteed Investment Contract, the Security Agreements, the Security SPV Guarantee, the Preference Share Subscription Agreement, the Notes, the Programme Agreement, the Programme Memorandum, any Note Subscription Agreement, the agreements entered into from time to time with Derivative Counterparties, the Safe Custody Agreement, the trust deed of the Owner Trust, the trust deed of the Security SPV Owner Trust, the memorandum of incorporation of the Issuer and the Security SPV and agreements that may be entered into from time to time with Approved Originators