

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 NOVEMBER 2019 TO 24 FEBRUARY 2020

Debt Capital Markets

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Investor Report
for the period ending 24 February 2020

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

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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: Maitland Trustees (Pty) Ltd)			
Security SPV	Nqaba Finance 1 Security SPV (Pty) Ltd			
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: Maitland Trustees (Pty) Ltd)			
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of Absa Bank Ltd (Absa)) ¹			
Back-up servicer	Absa Home Loans (a division of Absa)			
Rating agency	Moody's Investors Service Inc	Moody's ratings		
Originator and Seller	Eskom Finance Company SOC Limited (EFC) ²	Required	Current	Breach
Borrowers' employer	Eskom Holdings SOC Limited (Eskom)			
Liquidity and redraw facility provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Account bank	Absa	A1.za/P-2.za	Aa1.za	No
Guaranteed Investment Contract (GIC) provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Swap provider (Derivative counterparty)	Absa CIB	A1.za/P-2.za	Aa1.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 (Revolving)
Transaction close date	31/05/2006
Programme size	R5,000,000,000
Outstanding Notes	R 1 660 000 000
Note profile	Interest only; bullet redemption
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 November 2019 to 23 February 2020 (94 days inclusive)
Current interest payment date	24/02/2020
Next interest payment date	22/05/2020
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 November 2019 to 31 January 2020 (92 days)
Current determination date	31/01/2020

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.

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 01/11/2019 to 31/01/2020		Previous period 01/08/2019 to 31/10/2019		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1,914,548,090	6,624	1,915,088,187	6,739	-	-
Instalments received	(65,480,571)		(65,037,850)			
Interest charged	45,887,451		46,043,017			
Insurance charged	932,641		753,866			
Valuation fees	76,635		117,552			
Principal repaid	(18,583,845)		(18,123,415)			
Unscheduled repayments (prepayments)	(50,156,005)	(119)	(54,826,130)	(175)		
Total Principal collections	(68,739,850)		(72,949,545)		-	
New loans purchased	54,771,175	69	52,727,333	60	1,370,652,558	8,382
Advances and redraws	16,680,765		21,248,550			
Loan losses written off	(494,514)		(1,566,435)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,916,765,666	6,574	1,914,548,090	6,624	1,370,652,558	8,382
Original value of loans advanced	2,337,491,381		2,319,886,393			
Latest current valuations of properties	4,427,041,437		4,431,543,537			
Weighted average number of months since last valuation	91		90			
Indexed values of properties	6,542,313,000		6,600,113,000			
Weighted average seasoning (months)	134		133		65	
Weighted average term to maturity (months)	207		207		261	
Largest asset value	4,192,678		4,192,678		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1,914,548,090		1,915,088,187		1,914,548,090	
Prepayments	50,156,005		54,826,130		2,295,885,405	
Annualised constant prepayment rate (CPR)	10.5%		11.5%		8.8%	
Loan losses	494,514		1,566,435		10,438,261	
Annualised default rate (DR)	0.103%		0.327%		0.040%	

Possessions

	Current period 01/11/2019 to 31/01/2020		Previous period 01/08/2019 to 31/10/2019	
	R	Loans	R	Loans
Possessions at start of period	1,591,578	3	441,578	1
Changes	-	-	1,150,000	2
Possessions at end of period	1,591,578	3	1,591,578	3

Related portfolio covenants

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:

	Current period 01/11/2019 to 31/01/2020		Previous period 01/08/2019 to 31/10/2019		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.0	=< 93.0	89.8	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	68.2	=< 73.0	67.7	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	11.9	=< 18.0	11.7	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 90.0	92.4	=< 90.0	92.8	=< 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	2.7	=< 8.5	2.6	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	90.2	=> 86.0	90.6	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 291 568	=< R 400 000	R 289 032	=< R 300 000	R 163,523

¹ Includes second property loans in EFC loanbook

Result: No portfolio covenants have been breached; issuer may purchase additional home loans

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 01/11/2019 to 31/01/2020		Previous period 01/08/2019 to 31/10/2019		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		9.64%		9.69%		
3 month Jibar daily rate		6.91%		7.00%		
Margin	=> 2.15%	2.73%	=> 2.15%	2.69%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		9.51%		9.52%		9.64%
3 month Jibar rate		6.80%		6.83%		7.70%
Margin	=> 2.15%	2.71%	=> 2.15%	2.69%	=> 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 01/11/2019 to 31/01/2020		Previous period 01/08/2019 to 31/10/2019	
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	68.2	=< 83.0	67.7

Result: No early amortisation events have occurred

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/01/2020

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	%	%	Months	Months
Original Loan to Value											
0% - 30%	28,271,530	1.5%	174	2.6%	153,484,900	36.7%	217,229,000	29.0%	9.5%	202	128
30% - 50%	59,182,543	3.1%	281	4.3%	270,639,000	43.0%	365,484,000	36.6%	9.5%	183	160
50% - 70%	153,741,313	8.0%	547	8.3%	476,823,542	50.6%	655,756,000	43.1%	9.4%	131	185
70% - 80%	165,260,413	8.6%	475	7.2%	405,990,250	60.2%	555,530,000	50.1%	9.4%	121	208
80% - 90%	288,277,905	15.0%	689	10.5%	561,460,329	70.7%	793,344,000	60.0%	9.4%	101	229
90% - 100%	623,136,381	32.5%	2,123	32.3%	1,357,514,635	72.5%	2,038,039,000	58.5%	9.4%	125	218
100%+	598,895,581	31.2%	2,285	34.8%	1,201,128,782	73.3%	1,916,931,000	55.5%	9.7%	156	200
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Weighted average		90.0%									
Current Loan to Value											
0% - 30%	188,051,322	9.8%	2,821	42.9%	1,840,538,613	19.2%	2,964,841,000	14.2%	9.5%	222	105
30% - 50%	252,672,705	13.2%	876	13.3%	634,989,860	40.7%	951,419,000	30.3%	9.4%	174	153
50% - 70%	452,908,480	23.6%	1,013	15.4%	747,472,846	61.1%	1,071,676,000	47.0%	9.4%	145	197
70% - 80%	321,057,120	16.7%	588	8.9%	427,462,074	75.2%	564,513,000	60.6%	9.4%	112	229
80% - 90%	415,942,089	21.7%	760	11.6%	488,721,977	85.2%	646,925,000	66.8%	9.5%	100	245
90% - 100%	230,354,975	12.0%	438	6.7%	245,768,567	93.8%	300,059,000	78.6%	9.7%	82	269
100%+	55,778,975	2.9%	78	1.2%	42,087,500	143.1%	42,880,000	141.8%	11.1%	156	217
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Payment to income ratio											
0% - 5%	271,199,465	14.1%	2,870	43.7%	1,589,767,399	47.8%	2,728,865,000	30.8%	9.1%	184	175
5% - 10%	577,662,489	30.1%	1,810	27.5%	1,219,267,977	62.0%	1,770,883,000	46.8%	9.3%	152	194
10% - 15%	544,903,993	28.4%	1,088	16.6%	874,262,145	73.4%	1,133,463,000	59.3%	9.6%	122	215
15% - 20%	310,945,998	16.2%	502	7.6%	461,675,712	77.1%	587,376,000	66.1%	9.8%	104	226
20% - 25%	132,599,655	6.9%	192	2.9%	183,140,621	78.8%	215,459,000	70.9%	9.9%	94	239
25% - 30%	54,523,737	2.8%	71	1.1%	69,168,584	88.7%	74,648,000	84.4%	10.3%	74	253
30%+	24,930,328	1.3%	41	0.6%	29,759,000	109.5%	31,619,000	106.9%	10.8%	145	199
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Weighted average		11.9%									

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/01/2020

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning	Weighted average term to maturity
	R	%	R	%	R	%	R	%	%	Months	Months
Payment method											
Payroll Deduction	1,743,937,750	91.0%	6,077	92.4%	4,102,709,458	66.4%	6,110,797,000	52.1%	9.4%	131	209
Other	172,827,916	9.0%	496	7.6%	324,331,979	86.4%	431,516,000	81.0%	11.0%	166	185
Total	1,916,765,666	100.0%	6,573	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Borrower employment status											
Direct Eskom	1,683,774,110	87.8%	5,932	90.2%	3,995,804,381	66.3%	5,959,130,000	51.9%	9.3%	133	208
Other group co.	72,267,003	3.8%	213	3.2%	136,377,577	74.4%	189,182,000	62.9%	9.5%	101	236
Other	160,724,554	8.4%	429	6.5%	294,859,479	86.0%	394,001,000	80.7%	11.3%	165	186
Total	1,916,765,666	100%	6,574	100%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Loan balance (R'000)											
0 - 100	71,057,213	3.7%	2,433	37.0%	1,194,999,932	21.1%	2,060,616,000	11.8%	9.7%	247	80
100 -200	127,675,355	6.7%	874	13.3%	465,536,019	40.4%	781,732,000	24.0%	9.6%	207	133
200 - 300	188,216,648	9.8%	749	11.4%	440,196,624	55.8%	673,651,000	38.3%	9.6%	168	176
300 - 400	220,761,929	11.5%	632	9.6%	396,416,535	65.6%	556,435,000	48.6%	9.6%	142	199
400 -500	241,402,647	12.6%	541	8.2%	378,058,386	72.1%	517,612,000	55.1%	9.6%	135	214
500 - 700	412,096,395	21.5%	700	10.6%	626,298,324	73.8%	811,065,000	59.7%	9.6%	123	223
700 - 1000	324,950,865	17.0%	398	6.1%	464,251,155	76.8%	566,472,000	66.5%	9.4%	106	234
1000 - 1500	247,400,162	12.9%	205	3.1%	342,622,800	80.0%	437,132,000	71.3%	9.2%	92	242
1500+	83,204,453	4.3%	42	0.6%	118,661,663	78.9%	137,598,000	71.2%	9.3%	112	217
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Average balance	291,568										
Interest rate											
0% - 8%	6,469,336	0.3%	13	0.2%	5,334,000	143.9%	5,460,000	142.7%	0.0%	175	194
8% - 9.5%	649,905,620	33.9%	1,606	24.4%	1,634,843,228	62.2%	2,456,162,000	48.7%	8.7%	137	197
9.5% -11.5%	1,203,759,268	62.8%	4,845	73.7%	2,720,221,946	68.7%	4,009,245,000	54.6%	9.8%	130	214
11.5% -13.5%	56,631,442	3.0%	110	1.7%	66,642,263	117.7%	71,446,000	115.9%	13.0%	170	185
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/01/2020

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	%	%	Months	Months
Seasoning											
0 - 12 months	20,328,333	1.1%	30	0.5%	27,417,000	78.7%	27,417,000	78.7%	9.4%	8	277
12 - 24 months	45,201,474	2.4%	62	0.9%	65,710,000	78.2%	65,710,000	78.2%	9.6%	19	277
24 - 36 months	62,316,109	3.3%	91	1.4%	99,073,000	82.5%	99,333,000	82.4%	9.5%	30	280
36 - 48 months	78,587,546	4.1%	105	1.6%	118,920,200	76.9%	120,498,000	76.0%	9.5%	42	283
48 - 60 months	63,796,836	3.3%	93	1.4%	110,878,500	76.8%	118,734,000	71.9%	9.3%	55	267
60 - 120 months	727,690,010	38.0%	1,486	22.6%	1,178,568,446	75.5%	1,524,861,000	59.4%	9.5%	96	234
120+ months	918,845,357	47.9%	4,707	71.6%	2,826,474,292	59.4%	4,585,760,000	44.5%	9.6%	193	166
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Region											
Eastern Cape	89,351,850	4.7%	308	4.7%	216,816,170	74.2%	303,764,000	60.8%	9.7%	152	192
Free State	79,591,577	4.2%	326	5.0%	186,236,508	67.8%	289,119,000	53.8%	9.6%	138	205
Gauteng	868,817,376	45.3%	2,331	35.5%	1,879,079,572	68.0%	2,753,941,000	55.5%	9.4%	126	213
Kwazulu Natal	110,093,529	5.7%	435	6.6%	273,115,120	67.2%	415,263,000	53.0%	9.7%	148	199
Limpopo Province	69,024,241	3.6%	297	4.5%	161,798,887	66.1%	249,923,000	50.7%	9.6%	141	201
Mpumalanga	371,640,175	19.4%	1,686	25.6%	891,087,493	66.8%	1,326,721,000	52.6%	9.6%	144	198
North West	35,565,007	1.9%	162	2.5%	67,256,293	71.6%	126,976,000	52.7%	9.8%	143	198
Northern Cape	23,436,315	1.2%	135	2.1%	65,597,893	68.0%	98,619,000	52.7%	9.7%	149	198
Western Cape	269,245,596	14.0%	894	13.6%	686,053,502	69.4%	977,987,000	55.7%	9.6%	130	214
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207
Property type											
House (Freehold)	1,518,207,792	79.2%	5,479	83.3%	3,619,207,638	66.8%	5,392,982,000	53.2%	9.5%	141	200
Multi-unit (Sectional Title)	313,671,413	16.4%	882	13.4%	532,166,353	77.8%	781,982,000	63.9%	9.5%	103	243
House (Complex)	9,646,334	0.5%	20	0.3%	18,675,000	61.6%	27,055,000	47.7%	9.4%	135	210
Small Holding	3,693,172	0.2%	12	0.2%	10,530,000	46.0%	14,937,000	32.1%	9.7%	143	159
Other	71,546,955	3.7%	181	2.8%	246,462,447	57.7%	325,357,000	48.8%	9.3%	124	203
Total	1,916,765,666	100.0%	6,574	100.0%	4,427,041,437	68.2%	6,542,313,000	54.7%	9.5%	134	207

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31/01/2020			31/10/2019						
	Loan balances R	%	Number of loans %	WA interest rate %	Loan balances R	%	Number of loans %	WA interest rate %		
Fully performing										
Current	1,800,231,970	93.9%	6,246	95.0%	9.4%	1,806,969,969	94.4%	6,339	95.7%	9.4%
Non-delinquent										
0 - 1 months	14,900,017	0.8%	60	0.9%	10.8%	10,906,885	0.6%	37	0.6%	11.0%
1 - 2 months	12,819,935	0.7%	38	0.6%	10.8%	10,769,158	0.6%	24	0.4%	10.9%
2 - 3 months	4,341,020	0.2%	18	0.3%	10.5%	4,041,940	0.2%	12	0.2%	11.1%
Total	32,060,973	1.7%	116	1.8%	10.8%	25,717,983	1.3%	73	1.1%	11.0%
Deteriorated										
3 - 4 months	1,046,154	0.1%	6	0.1%	11.2%	1,290,386	0.1%	4	0.1%	10.9%
4 - 5 months	473,583	0.0%	1	0.0%	13.0%	620,641	0.0%	2	0.0%	11.0%
5 - 6 months	37,857	0.0%	1	0.0%	9.7%	503,960	0.0%	4	0.1%	12.3%
6 - 12 months	2,010,944	0.1%	9	0.1%	12.0%	994,835	0.1%	8	0.1%	12.7%
>12 months	3,894,620	0.2%	24	0.4%	7.6%	3,763,477	0.2%	23	0.3%	7.5%
Total	7,463,157	0.4%	41	0.6%	9.7%	7,163,300	0.4%	41	0.6%	9.5%
Defaulted										
Litigation	28,438,520	1.5%	48	0.7%	12.5%	30,102,468	1.6%	48	0.7%	12.6%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	43,402,966	2.3%	114	1.7%	12.1%	40,966,696	2.1%	116	1.8%	12.1%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	3,576,503	0.2%	6	0.1%	2.7%	2,036,096	0.1%	4	0.1%	4.4%
Properties in possession	1,591,578	0.1%	3	0.0%	0.0%	1,591,578	0.1%	3	0.0%	0.0%
Total	48,571,046	2.5%	123	1.9%	11.0%	44,594,370	2.3%	123	1.9%	11.3%
Total	1,916,765,666	100.0%	6,574	100.0%	9.5%	1,914,548,090	100.0%	6,624	100.0%	9.5%

Arrears reserve trigger

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%;

	31/01/2020 R	31/10/2019 R		
Aggregate principal balances on home loans as above	A 1,916,765,666	1,914,548,090		
Balances which are in arrears for more than 3 months	B 7,463,157	7,163,300		
Balances for which the Issuer has instituted legal proceedings	C 28,438,520	30,102,468		
Total arrears for calculation purposes	D = B + C 35,901,677	37,265,768		
Arrears %	E = D / A 1.87%	1.95%		
Arrears reserve trigger level percentage	2.00%	2.00%		
Arrears reserve trigger level value	38,335,313	38,290,962		
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	8,762,204	8,374,856		
Latest valuation of the related properties	18,686,500	18,619,500		
Balances which are in arrears for more than 3 months	B 7,463,157	7,163,300		
60% of the lower of the original valuation and latest valuation	F 5,257,322	5,024,914		
Test difference between arrears and conservative value of related properties	G = B - F 2,205,835	2,138,386		
Arrears reserve required amount (if value greater, no cash reserve required)	H 2,205,835	2,138,386		
Changes in arrears reserve				
Opening balance	2,138,386	3,310,564	2,742,306	2,138,386
Changes reflected in Priority of Payments	67,449	(1,104,729)	568,258	603,920
Closing balance	H 2,205,835	2,205,835	3,310,564	2,742,306

Related early amortisation arrears trigger

	31/01/2020 R	31/10/2019 R
Balance (Issued notes) *	N/A	1,660,000,000
Balance (Loan book balance) *	1,916,765,666	N/A
Trigger per cent	2.50%	2.50%
Trigger value	I 47,919,142	41,500,000
Total arrears as defined above	D 35,901,677	37,265,768
Headroom (deficit)	12,017,465	4,234,232
Early amortisation arrears trigger event (D > I)	No	No

* As a result of the updated Programme Memorandum, Issued Notes up to November 2019, thereafter, Loan book balance

Movement in properties classified as Litigations

	31/01/2020		31/10/2019	
	No of loans	R	No of loans	R
Opening balance	48	30,102,468	44	25,498,550
Loans exit litigation	-14	(9,690,532)	-10	(6,310,639)
Loans enter litigation	14	6,938,293	14	9,693,497
Repayments		(1,800)		-
Advance		169,183		232,908
Interest		860,517		917,973
Loan losses		-		-
Valuation fees		2,185		13,110
Capitalised insurance		58,207		57,069
Closing balance	48	28,438,520	48	30,102,468

Provisions

Nqaba establishes an allowance for impairment of the loan book that represents its estimate of incurred losses. IFRS 9: Financial Instruments, has been adopted since 1 April 2018, which is 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:

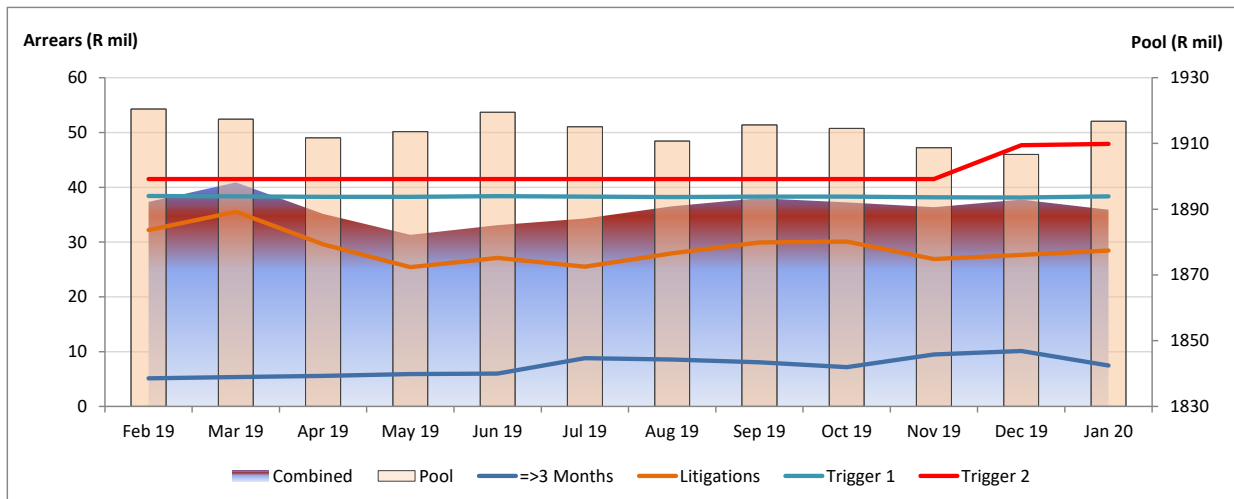
	31/01/2020 R	31/10/2019 R
Impairments applied to loan book excluding possessions	9,415,849	11,418,359
Impairments applied to possessions	252,583	232,689
Total impairments	9,668,433	11,651,047

Trends

Arrears analysis (values in R million)

End of:	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20
Pool	1920	1917	1912	1914	1920	1915	1911	1916	1915	1909	1907	1917
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	38.41	38.35	38.23	38.27	38.39	38.30	38.21	38.31	38.29	38.17	38.13	38.34
=>3 Months	5.13	5.36	5.55	5.90	5.97	8.79	8.57	8.07	7.16	9.49	10.12	7.46
Litigations	32.21	35.53	29.60	25.42	27.11	25.50	27.96	29.95	30.10	26.89	27.64	28.44
Combined	37.33	40.89	35.15	31.32	33.08	34.29	36.53	38.02	37.27	36.38	37.75	35.90
Notes	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660.00
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	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	47.67	47.92
Trigger 2 diff	4.17	0.61	6.35	10.18	8.42	7.21	4.97	3.48	4.23	5.12	9.91	12.02

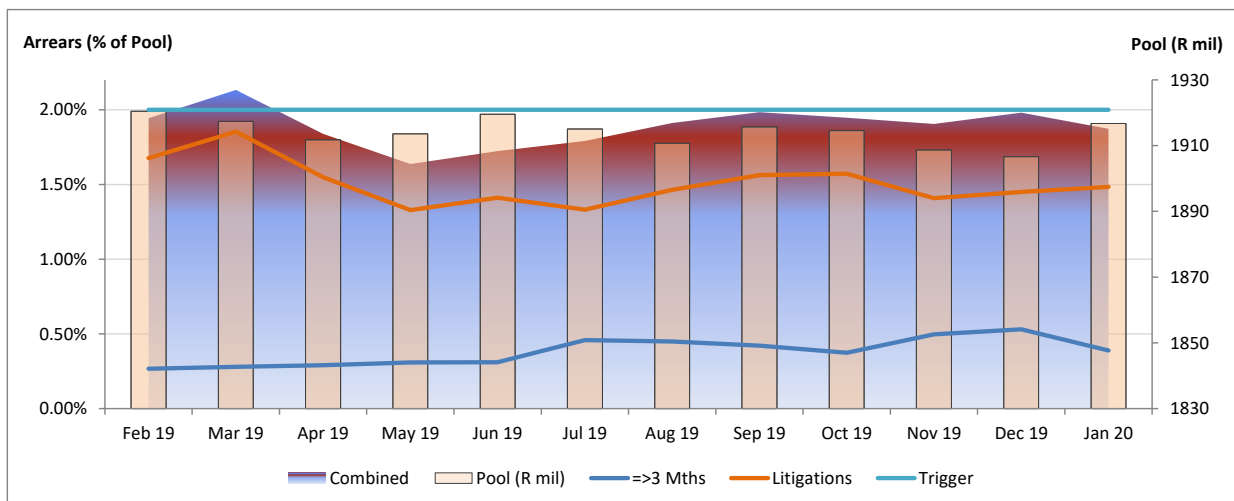
Trigger 1 (2% of principal balances) = If breached by combined arrears, an arrears reserve is required until arrears decrease to 1.5%
 Trigger 2 (2.5% of Notes to November 2019; thereafter, 2.5% of Pool) = If breached by combined arrears, early amortisation is required



Arrears analysis (percentages)

End of:	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20
Pool (R mil)	1920	1917	1912	1914	1920	1915	1911	1916	1915	1909	1907	1917
=>3 Mths	0.27%	0.28%	0.29%	0.31%	0.31%	0.46%	0.45%	0.42%	0.37%	0.50%	0.53%	0.39%
Litigations	1.68%	1.85%	1.55%	1.33%	1.41%	1.33%	1.46%	1.56%	1.57%	1.41%	1.45%	1.48%
Combined	1.94%	2.13%	1.84%	1.64%	1.72%	1.79%	1.91%	1.98%	1.95%	1.91%	1.98%	1.87%
Trigger	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 (combined arrears) = If breached, an arrears reserve is required until arrears decrease to 1.5%
 The noteholders agreed to increase both triggers, effective 1 May 2017, hence the difference in trigger percentage from May 2017 onwards

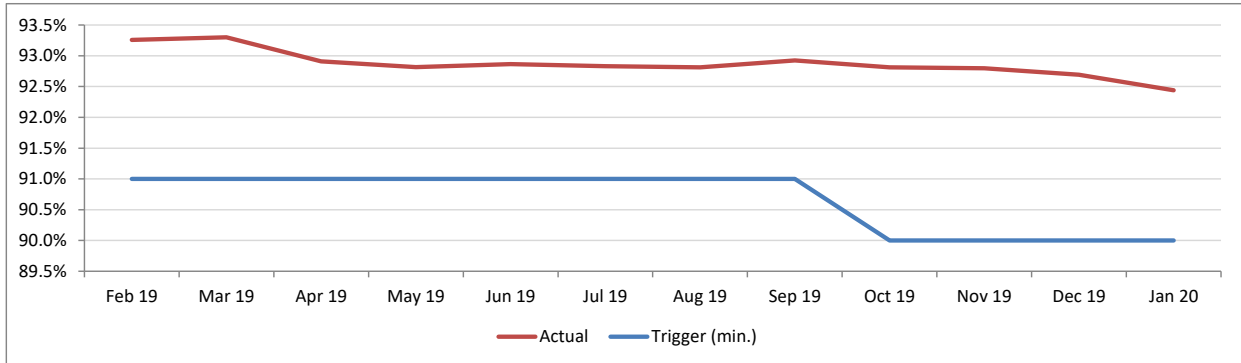


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20
Actual	93.3%	93.3%	92.9%	92.8%	92.9%	92.8%	92.8%	92.9%	92.8%	92.8%	92.7%	92.4%
Trigger (min.)	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	90.0%	90.0%	90.0%	90.0%

Trigger = If breached, purchase of additional home loans prohibited

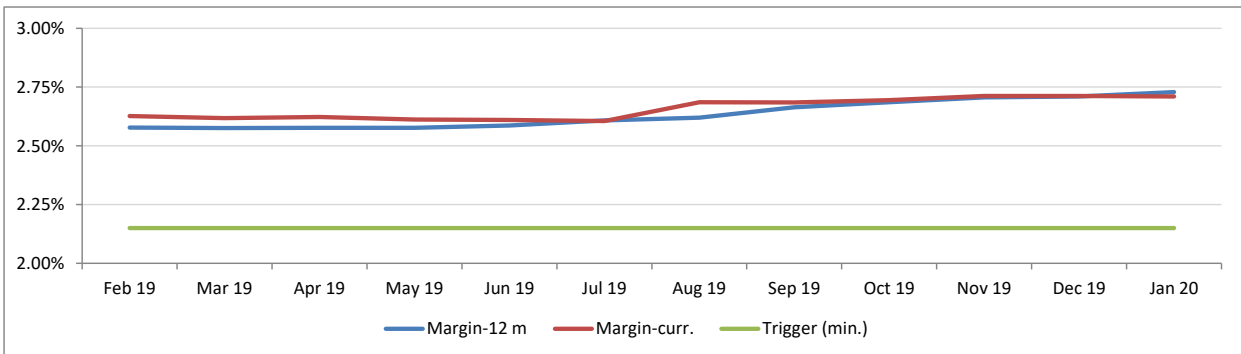


Interest rate margin

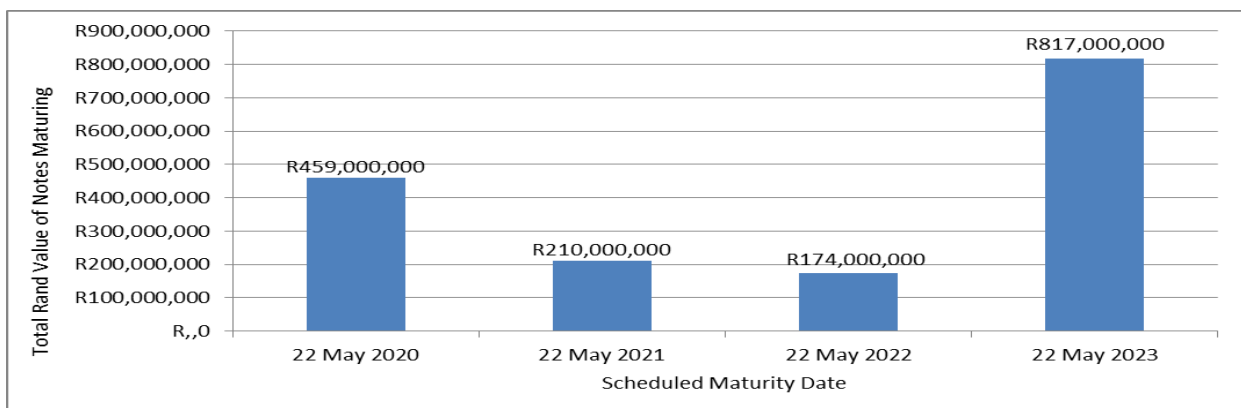
The Required Interest Rate margin between the weighted average home loan rate and the 3 month JIBAR rate is to be tested in two ways on Interest Payment date: the margin of the 12 months rolling averages of each rate and the margin of the actual rates applicable on those dates. For trend purposes, the 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:	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20
12 months rolling average:												
HL-12 m	9.60%	9.61%	9.63%	9.65%	9.67%	9.69%	9.69%	9.69%	9.69%	9.68%	9.66%	9.64%
Jibar-12 m	7.03%	7.03%	7.05%	7.07%	7.08%	7.08%	7.07%	7.02%	7.00%	6.98%	6.95%	6.91%
Margin-12 m	2.58%	2.58%	2.58%	2.58%	2.59%	2.61%	2.62%	2.66%	2.69%	2.71%	2.71%	2.73%
Current month:												
HL-current	9.78%	9.77%	9.77%	9.76%	9.76%	9.76%	9.51%	9.51%	9.52%	9.51%	9.51%	9.51%
Jibar-curr.	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	6.83%	6.83%	6.83%	6.80%	6.80%	6.80%
Margin-curr.	2.63%	2.62%	2.62%	2.61%	2.61%	2.61%	2.69%	2.68%	2.69%	2.71%	2.71%	2.71%
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

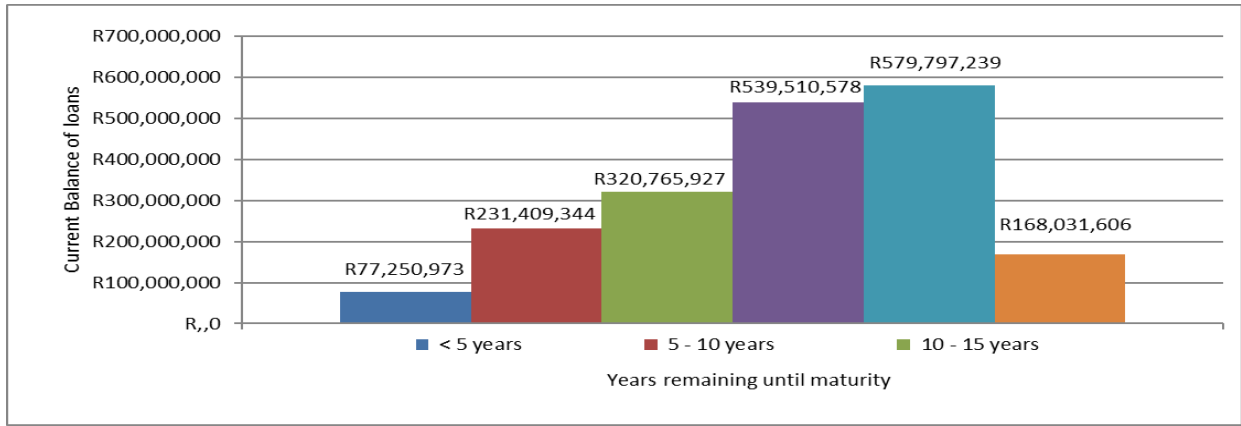


Notes maturity analysis



Trends

Asset pool maturity analysis



NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 24/02/2020

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche balance at transaction close R	Subsequent tranches issued R	Tranches redeemed on scheduled maturity dates R	Tranche balance at end of period R	Original rating at issue date	Current rating (06/08/2019)	Remaining life on scheduled maturity (years)	Weighted
A1	NQF1A1	ZAG000030701	31/05/2006	22/05/2009	22/05/2041	696,000,000		(696,000,000)	-	AAA(zaf)			
A2	NQF1A2	ZAG000030735	31/05/2006	22/05/2011	22/05/2043	376,000,000		(376,000,000)	-	AAA(zaf)			
A3	NQF1A3	ZAG000030685	31/05/2006	22/05/2011	22/05/2043	320,000,000		(320,000,000)	-	AAA(zaf)			
A4	NQF1A4	ZAG000044520	28/09/2007	22/05/2010	22/05/2042		304,000,000	(304,000,000)	-	AAA(zaf)			
A5	NQF1A5	ZAG000067760	22/05/2009	22/05/2010	22/05/2042		696,000,000	(696,000,000)	-	AAA(zaf)			
A6	NQF1A6	ZAG000077546	24/05/2010	22/05/2011	22/05/2043		100,000,000	(100,000,000)	-	AAA(zaf)			
A7	NQF1A7	ZAG000077553	24/05/2010	22/11/2011	22/11/2043		375,000,000	(375,000,000)	-	AAA(zaf)			
A8	NQF1A8	ZAG000077561	24/05/2010	22/05/2012	22/05/2044		30,000,000	(30,000,000)	-	AAA(zaf)			
A9	NQF1A9	ZAG000077579	24/05/2010	22/05/2013	22/05/2045		127,000,000	(127,000,000)	-	AAA(zaf)			
A10	NQ1A10	ZAG000077686	24/05/2010	22/05/2020	22/05/2052		115,000,000		115,000,000	AAA(zaf)	Baa3(sf) / Aaa.za(sf)	0.24	0.02
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		310,000,000	Aaa.za(sf)	Baa3(sf) / Aaa.za(sf)	0.24	0.05
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054		150,000,000		150,000,000	Aaa.za(sf)	Baa3(sf) / Aaa.za(sf)	2.24	0.20
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		658,000,000	Aaa.za(sf)	Baa3(sf) / Aaa.za(sf)	3.24	1.28
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053		210,000,000		210,000,000	Aaa.za(sf)	Baa3(sf) / Aaa.za(sf)	1.24	0.16
Totals Class A						1,392,000,000	5,828,000,000	(5,777,000,000)	1,443,000,000				
B1	NQF1B1	ZAG000030719	31/05/2006	22/05/2009	22/05/2041	32,000,000		(32,000,000)	-	AA(zaf)			
B2	NQF1B2	ZAG000030743	31/05/2006	22/05/2011	22/05/2043	32,000,000		(32,000,000)	-	AA(zaf)			
B3	NQF1B3	ZAG000044538	28/09/2007	22/05/2010	22/05/2042		14,000,000	(14,000,000)	-	AA(zaf)			
B5	NQF1B5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32,000,000	(32,000,000)	-	AA(zaf)			
B6	NQF1B6	ZAG000077587	24/05/2010	22/05/2011	22/05/2043		8,000,000	(8,000,000)	-	AA(zaf)			
B7	NQF1B7	ZAG000077595	24/05/2010	22/11/2011	22/11/2043		10,000,000	(10,000,000)	-	AA(zaf)			
B9	NQF1B9	ZAG000077611	24/05/2010	22/05/2013	22/05/2045		30,000,000	(30,000,000)	-	AA(zaf)			
B10	NQ1B10	ZAG000077702	24/05/2010	22/05/2020	22/05/2052		11,000,000		11,000,000	AA(zaf)	Ba1(sf) / Aa2.za(sf)	0.24	0.00
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	22/05/2050		8,000,000		8,000,000	AA(zaf)	Ba1(sf) / Aa2.za(sf)	0.24	0.00
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	Aaa.za(sf)	Baa3(sf) / Aaa.za(sf)	3.24	0.31
B21	NQ1B21	ZAG000159591	22/05/2019	22/05/2022	22/05/2054		24,000,000		24,000,000	Aa2.za(sf)	Ba1(sf) / Aa2.za(sf)	2.24	0.03
Totals Class B						64,000,000	458,000,000	(320,000,000)	202,000,000				
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32,000,000		(32,000,000)	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32,000,000		(32,000,000)	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042		14,000,000	(14,000,000)	-	A(zaf)			
C5	NQF1C5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042		32,000,000	(32,000,000)	-	A(zaf)			
C6	NQF1C6	ZAG000077629	24/05/2010	22/05/2011	22/05/2043		5,000,000	(5,000,000)	-	A(zaf)			
C7	NQF1C7	ZAG000077637	24/05/2010	22/11/2011	22/11/2043		13,000,000	(13,000,000)	-	A(zaf)			
C9	NQF1C9	ZAG000077652	24/05/2010	22/05/2013	22/05/2045		12,000,000	(12,000,000)	-	A(zaf)			
C10	NQ1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052		5,000,000		5,000,000	A(zaf)	Ba2(sf) / A1.za(sf)	0.24	0.00
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	22/05/2050		5,000,000		5,000,000	A+(zaf)	Ba2(sf) / A1.za(sf)	0.24	0.00
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050		32,000,000	(32,000,000)	-	AAA(zaf)			
Totals Class C						64,000,000	230,000,000	(284,000,000)	10,000,000				
D1	NQF1D1	ZAG000030750	31/05/2006	22/05/2009	22/05/2041	24,000,000		(24,000,000)	-	BBB(zaf)			
D2	NQF1D2	ZAG000030677	31/05/2006	22/05/2011	22/05/2043	24,000,000		(24,000,000)	-	BBB(zaf)			
D3	NQF1D3	ZAG000044553	28/09/2007	22/05/2010	22/05/2042		11,000,000	(11,000,000)	-	BBB(zaf)			
D4	NQF1D4	ZAG000077660	24/05/2010	22/05/2013	22/05/2045		30,000,000	(30,000,000)	-	BBB(zaf)			
D5	NQF1D5	ZAG000077678	24/05/2010	22/05/2020	22/05/2052		5,000,000		5,000,000	BBB(zaf)	Ba2(sf) / A1.za(sf)	0.24	0.00
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	(6,548,000,000)	1,660,000,000				2.05

Pool factor: As all notes are bullet profile, the pool factor on each is 1 until redemption.

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 24/02/2020

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Step up call date	Number of days	3 month Jibar	Margin or fixed rate	Step up margin or fixed rate	Total note coupon	Interest accrued and paid R	Principal raised (distributed) R	Balance end of period R
A10	NQ1A10	115,000,000	22/11/2019	24/02/2020	22/05/2020	94	Fixed	10.435%	+25 bps	10.435%	3,090,475	-	115,000,000
A24	NQ1A24	310,000,000	22/11/2019	24/02/2020	22/05/2020	94	6.800%	1.600%	2.240%	8.400%	6,706,192	-	310,000,000
A25	NQ1A25	150,000,000	22/11/2019	24/02/2020	22/05/2022	94	6.800%	1.840%	2.576%	8.640%	3,337,644	-	150,000,000
A27	NQ1A27	658,000,000	22/11/2019	24/02/2020	22/05/2023	94	6.800%	1.850%	2.590%	8.650%	14,658,077	-	658,000,000
A28	NQ1A28	210,000,000	22/11/2019	24/02/2020	22/05/2021	94	6.800%	1.500%	2.100%	8.300%	4,488,822	-	210,000,000
Totals Class A		1,443,000,000						Weighted average:		8.687%	32,281,210	-	1,443,000,000
B10	NQ1B10	11,000,000	22/11/2019	24/02/2020	22/05/2020	94	Fixed	10.635%	+55 bps	10.635%	301,276	-	11,000,000
B17	NQ1B17	8,000,000	22/11/2019	24/02/2020	22/05/2020	94	6.800%	1.820%	2.548%	8.620%	177,597	-	8,000,000
B20	NQ1B20	159,000,000	22/11/2019	24/02/2020	22/05/2023	94	6.800%	2.250%	3.150%	9.050%	3,705,789	-	159,000,000
B21	NQ1B21	24,000,000	22/11/2019	24/02/2020	22/05/2022	94	6.800%	2.000%	2.800%	8.800%	543,912	-	24,000,000
Totals Class B		202,000,000						Weighted average:		9.090%	4,728,573	-	202,000,000
C10	NQ1C10	5,000,000	22/11/2019	24/02/2020	22/05/2020	94	Fixed	10.835%	+100 bps	10.835%	139,519	-	5,000,000
C17	NQ1C17	5,000,000	22/11/2019	24/02/2020	22/05/2020	94	6.800%	2.250%	3.150%	9.050%	116,534	-	5,000,000
Totals Class C		10,000,000						Weighted average:		9.943%	256,053	-	10,000,000
D5	NQ1D5	5,000,000	22/11/2019	24/02/2020	22/05/2020	94	6.800%	3.250%	+115 bps	10.050%	129,411	-	5,000,000
Totals Class D		5,000,000						Weighted average:		10.050%	129,411	-	5,000,000
Totals all Notes		1,660,000,000						Weighted average:		8.747%	37,395,247.00	-	1,660,000,000
Subordinated loan		290,000,000	22/11/2019	24/02/2020		94	6.800%	5.000%		11.800%	8,812,822	-	290,000,000
													Note: As of 24 February 2020, the subloan interest margin will decrease from 5% to 3%, as a result of the changes to the Programme Memorandum.
Total funding		1,950,000,000						Weighted average interest rate all funding:		9.201%	46,208,069	-	1,950,000,000

Credit enhancement limit	17.5%	of notes outstanding
Current value of credit enhancement	17.5%	of notes outstanding
Credit enhancement committed and not drawn	0%	

Credit enhancement in the form of a subordinated loan of R290 000 00 from EFC is available to all classes of notes.

Note: As all interest accrued has been paid in full since inception, there are no interest shortfalls.

Interest swaps on fixed interest Notes for current interest payment date 24/02/2020

Trade number	JSE stock code	Nominal value R	Interest reset date	Interest payment date	Number of days	Fixed rate	Floating: 3 month Jibar	Total after margin added	Receive fixed R	Pay floating R	Net receipt / (payment) R
9527572	NQ1A10	115,000,000	22/11/2019	24/02/2020	94	10.435%	6.800%	8.900%	3,090,475	(2,635,863)	454,612
9527542	NQ1B10	11,000,000	22/11/2019	24/02/2020	94	10.635%	6.800%	9.100%	301,276	(257,792)	43,485
9527501	NQ1C10	5,000,000	22/11/2019	24/02/2020	94	10.835%	6.800%	9.300%	139,519	(119,753)	19,766
		131,000,000					Weighted averages: 10.467%		3,531,271	(3,013,408)	517,863

Note: The above swap contracts terminate on 22 May 2020, the expected maturity date of the related Notes.

Liquidity and redraw facilities at Interest payment date

Liquidity facility	24/02/2020 R	22/11/2019 R	Redraw facility	24/02/2020 R	22/11/2019 R
Facility limit (2% of Notes issued)	33,200,000	33,200,000	Facility limit	180,000,000	180,000,000
Available facility:			Available facility:		
Outstandings at start of period	-	-	Outstandings at start of period	-	-
Further amounts drawn	-	-	Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-	Less: Outstandings at end of period	-	-
Available facility at end of period	33,200,000	33,200,000	Available facility at end of period	180,000,000	180,000,000
The facility is due for renewal on 20/02/2021. It has never been used. The fee charge is 0.45% of the facility limit.			The facility is due for renewal on 20/02/2021. It has never been used. The fee charge is 0.45% of the facility limit.		

Early amortisation events (summary)

	24/02/2020	22/11/2019
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	No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Pages 7, 13	No
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 exceeds 2.5% of the outstanding principal amount of the Notes up to November 2019 and 2.5% of the aggregate principal balances of the Home Loans thereafter	Page 7	No
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
The rating assigned to notes issued by Eskom Holdings SOC Limited under its medium term note programme is downgraded to below Baa3.za.	Page 2	No
Where the Rating Agency has assigned a Rating to a tranche of Notes in issue, the Rating Agency withdraws its Ratings of all such tranches of Notes and such Ratings are not reinstated within 30 days	Page 11	No

NQABA FINANCE 1 (RF) LIMITED

Principal deficiency ledger at Interest payment date

	24/02/2020	22/11/2019
	R	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	1,660,000,000	1,660,000,000
Less: Amount allocated for the redemption of notes	-	-
- Class A	-	-
- 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)	1,660,000,000	1,660,000,000
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,916,765,665	1,914,548,089
Plus: Home loans transferred on the next day from funds previously allocated	21,062,046	16,429,530
Total principal balances at start of current period	1,937,827,711	1,930,977,619
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	12,172,289	19,022,381
* For practical reasons, transfers occur at the start of the next Collection Period		
Total assets (A)	1,950,000,000	1,950,000,000
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	2,138,386	3,438,129
Current period change	67,449	(1,299,743)
Arrears reserve at end of period	2,205,835	2,138,386

NB: The arrears reserve has been funded since the required date. The Issuer has no other reserve funds.

NQABA FINANCE 1 (RF) LIMITED

Cash flow statement to determination date

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

	Three months ended:	
	31/01/2020	31/10/2019
	R	R
Profit (loss) before tax per income statement	33,237	(925,362)
Add back:		
Fair value adjustments	672,208	-
Funds from operations	<u>705,445</u>	<u>(925,362)</u>
Taxation paid	-	-
(Decrease) in Notes including accrued interest	(87,212)	(1,161,668)
Increase in portfolio assets including accrued interest	(4,200,191)	(1,606,892)
Increase in arrears reserve funded	(582,615)	(722,307)
Decrease (increase) in amounts due by EFC and accounts receivable	1,662,951	(311,696)
(Decrease) increase in amounts due to EFC and accounts payable	(1,091,826)	1,984,561
Decrease in funds	<u>(3,593,448)</u>	<u>(2,743,363)</u>
Funds available at beginning of the period	<u>95,123,717</u>	<u>97,867,081</u>
Funds available at end of the period to Priority of Payments	<u><u>91,530,268</u></u>	<u><u>95,123,717</u></u>

Pre-enforcement Priority of Payments during the Revolving period at Interest payment date

	24/02/2020	22/11/2019
	R	R
Cash at bank as above	91,530,268	95,123,717
Refinancing of Notes	-	-
Add: Commingling amounts subsequently received from EFC	23,308,705	24,971,657
Less: commingling amounts payable to EFC	<u>(6,631,506)</u>	<u>(7,686,143)</u>
Available cash	108,207,468	112,409,230
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(2,501,661)	(2,805,207)
3 Derivative counterparty settlement received (paid)	517,863	498,590
4 Liquidity facility provider - fees	(44,247)	(43,306)
5 Redraw facility provider - fees	(239,893)	(234,789)
6 Class A to D Note holders:		
Interest on Class A notes	(32,281,210)	(31,678,058)
Surplus / (Deficit)	<u>73,658,320</u>	<u>78,146,461</u>
Interest on Class B notes	<u>(4,728,573)</u>	<u>(4,640,001)</u>
Interest payable	(4,728,573)	(4,640,001)
Less: Class B interest deferred	-	-
Interest on Class C notes	<u>(256,053)</u>	<u>(250,921)</u>
Interest payable	(256,053)	(250,921)
Less: Class C interest deferred	-	-
Interest on Class D notes	<u>(129,411)</u>	<u>(126,973)</u>
Interest payable	(129,411)	(126,973)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>68,544,283</u>	<u>73,128,567</u>
7 Arrears reserve (increase) decrease	1,104,729	589,563
8 Redraw facility provider	-	-
9 Matured Class A to D Note holders (classes B to D payments subject to Interest Deferral Events)	-	-
10 Additional home loans		
Purchase of additional home loans (per home loan sale agreement) (potential purchase amount less amount applied to item 8 above)	(21,062,046)	(16,429,530)
11 Purchases Reserve:		
Potential purchase amount: an amount determined on each determination date prior to the application of funds on the following payment date:		
Outstanding principal of the Notes	1,660,000,000	1,660,000,000
Plus: Outstanding principal amount of subordinated loan	290,000,000	290,000,000
Less: Principal balance of Home Loans	(1,916,765,665)	(1,914,548,089)
Less: Amounts applied to items 8 and 10	(21,062,046)	(16,429,530)
Required purchases reserve	<u>12,172,289</u>	<u>19,022,381</u>
	(12,172,289)	(19,022,381)
12 Class A to D Note holders: other amounts due	-	-
13 Derivative counterparty	-	-
Surplus / (Deficit)	<u>36,414,676</u>	<u>38,266,219</u>
14 Issuer expenses in excess of issuer expenses cap	(549,168)	-
15 Interest on Class E notes	-	-
16 Subordinated loan interest	(8,812,822)	(8,643,589)
17 Class E Note holders: Matured capital	-	-
18 Class E Note holders: Capital	-	-
19 Preference shareholder: Dividend due and payable	-	-
20 To Permitted Investments while amounts are outstanding to Secured Creditors	<u>(27,052,686)</u>	<u>(29,622,630)</u>
	<u>-</u>	<u>-</u>

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	Quarter ended	YTD	YTD
	31/01/2020	31/01/2020	31/10/2019
	R	R	R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>			
Financing income	45,621,807	154,106,162	108,484,355
Financing cost	45,252,328	153,135,034	107,882,706
Financing margin	369,479	971,128	601,649
Loan losses	1,754,046	2,246,404	492,357
Loan losses written off	(494,514)	(2,457,086)	(1,962,573)
Impairment provisions	2,248,560	4,703,490	2,454,930
Loan Losses recovered	-	7,000	7,000
Interest received from bank	1,175,651	3,904,958	2,729,307
Interest (paid) / received from SARS	-	-	-
Interest swap	(173,618)	415,343	588,961
Fair value adjustments	(672,208)	(850,401)	(178,193)
Settlements received (paid)	498,590	1,265,744	767,154
Operating profit	3,125,558	7,544,832	4,419,274
Operating expenditure	(3,092,321)	(8,959,959)	(5,867,642)
Management fees	121,722	507,930	386,208
Service fees	828,696	2,760,163	1,931,468
Liquidity fees	43,306	144,037	100,732
Redraw Facility fees	234,789	780,929	546,140
Back-up Service fees	48,040	160,009	111,969
Audit fees	141,884	2,023,533	1,881,650
JSE fees	87,422	160,938	73,517
JSE fee (variable)	-	-	-
Bond issue fees	-	-	-
Legal Fees	581,509	581,509	-
Bank Charges	2,762	9,076	6,314
Owner Trust fees	-	-	-
Directors fees	478,222	679,624	201,403
Rating fees	93,904	313,014	219,110
Rating fees (variable)	364,482	628,255	263,773
Safe Custody fees	-	-	-
National Credit Regulator fees	24,441	81,479	57,038
Credit Ombudsman	21,754	72,512	50,759
Strate fees	19,388	56,949	37,561
Strate fee (variable)	-	-	-
Net profit/(loss) before tax	33,237	(1,415,127)	(1,448,367)
Taxation - normal tax	-	-	-
Taxation - deferred tax	(9,306)	396,237	405,543
Tax Penalties	-	-	-
Net profit/(loss) after tax	23,931	(1,018,890)	(1,042,825)
Dividends	-	-	-
Net profit/(loss) after distribution	23,931	(1,018,890)	(1,042,825)
Retained income at beginning of the period	37,051,232	38,094,057	38,094,057
Retained income at end of the period	37,075,163	37,075,166	37,051,232

Statement of Financial Position	31/01/2020	31/10/2019
	R	R

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

Assets		
Non-Current Assets	1,911,452,198	1,907,261,312
Home loan advances	1,905,758,238	1,901,538,152
Properties in possession	1,338,994	1,358,889
Deferred tax	4,354,965	4,364,271
Current Assets	119,222,611	124,568,604
Amounts due by EFC	23,308,705	24,971,657
Cash and cash equivalents	91,530,268	95,123,717
Arrears reserve	3,310,564	2,727,949
SA Revenue Services	39,174	39,174
Prepayments	-	-
Interest swap fair value	1,033,899	1,706,107
Total assets	2,030,674,809	2,031,829,916
Equity and liabilities		
Capital and reserves	37,075,263	37,051,333
Share capital	101	101
Distributable reserves	37,075,162	37,051,232
Non-current liabilities	1,984,410,264	1,984,497,476
Interest-bearing debt	1,984,410,264	1,984,497,476
Current Liabilities	9,189,281	10,281,107
Trade and other payables	2,557,776	2,594,964
Amounts due to EFC	6,631,506	7,686,143
Interest swap fair value	-	-
Deferred tax	-	-
SA Revenue Services	-	-
Total equity and liabilities	2,030,674,809	2,031,829,916

Excess spread	Quarter ended:	24/02/2020	22/11/2019
	R	%	R
Average loan pool balance	1,911,659,852		1,914,011,230
Interest received to determination date	45,887,451	9.52%	9.54%
Expenses per Priority of Payments (POP)	(2,785,801)	-0.57%	-0.64%
	43,101,650	8.96%	8.90%
Note coupon less swap per POP	(36,877,385)	-7.49%	-7.50%
Excess spread before subordinated loan interest	6,224,265	1.47%	1.40%
Subordinated loan interest per POP	(8,812,822)	-1.79%	-1.79%
Excess spread	(2,588,557)	-0.32%	-0.39%

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
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.)
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)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

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 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
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.)
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)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

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 which percentage on the Most Recent Evaluation Date may increase by 1% from the percentage determined at the previous Credit Enhancement Determination Date as specified in the Applicable Pricing Supplement
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