

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 MAY 2020 TO 24 AUGUST 2020

COVID 19 AND MARKET DISRUPTION NOTICE

The outbreak of the COVID-19 coronavirus has resulted in disruption to business activity globally and market volatility, since mid-January 2020. On 27 March 2020, South Africa's sovereign credit rating was downgraded to sub-investment grade.

These factors have contributed to the inability of Nqaba to refinance R459 million Notes which matured on 22 May 2020. This is not an event of default.

On 31 July 2020, the aggregate principal balances of home loans owned by the Issuer which were in arrears for more than 3 months, exceeded 2.5% of the aggregate principal balances of the home loans. This is an Early Amortisation Event but is also not an event of default.

In terms of the Programme Memorandum, the Issuer has to use funds in the Pre-Enforcement Priority of Payments applicable during the Amortisation Period, to make Mandatory Redemptions in part of all notes (in reducing order of rank and pari passu if of equal rank). Consequently, the Issuer is unable to purchase further assets to top-up the pool and cannot pay interest on the subordinated loan.

In terms of the Applicable Pricing Supplements of the matured notes, there were changes to the interest payable from 23 May 2020 and, for certain notes, also from 31 July 2020, as detailed on page 13 of this report.

Debt Capital Markets

DCM Africa

Kumeshen Naidoo

Tel: +27 11 895 6555

E-mail: kumeshen.naidoo@absa.africa

Debt Capital Markets

DCM Africa

Marcus Veller

Tel: +27 11 895 7298

E-mail: marcus.veller@absa.africa

Physical address: 15 Alice Lane, Sandown, Sandton 2196 South Africa

Postal address: Private Bag X10056, Sandton 2146, South Africa

Investor Report
for the period ending 24 August 2020

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The South African Securitisation Forum: <http://www.sasf.co.za/investorreporting.htm>

Eskom SOC Ltd: <http://www.eskom.co.za/OurCompany/Investors/NqabaFin1/Pages/Nquaba-Investor-Reports.aspx>

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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) long term corporate family rating [required rating updated w.e.f. 10/07/2020]	Caa1	B3	No
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 (all swaps terminated 22/05/2020)	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 (originally Revolving; Early Amortisation from 31 July 2020)
Transaction close date	Wednesday, 31 May 2006
Programme size	R5,000,000,000
Outstanding Notes	R 1 547 951 681
Note profile	Interest only; bullet redemption. From 31 July 2020, Notes are being partially redeemed as the scheme has moved to early amortisation.
Subordinated loan	R 290 000 000
Interest payment dates	22nd day of February, May, August and November
Business day convention	Succeeding business day
Day count	Actual 365
Current interest accrual period	23 May 2020 to 23 August 2020 (94 days inclusive)
Current interest payment date	Monday, 24 August 2020
Next interest payment date	Monday, 23 November 2020
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure. Scheme has moved to early amortisation from 31 July 2020.
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 May 2020 to 31 July 2020 (92 days)
Current determination date	Friday, 31 July 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 but in the Amortising Period, funds must be applied to the redemption of Notes, so no further loans can be purchased.

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

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

NQABA FINANCE 1 (RF) LIMITED

Collateral portfolio characteristics

	Current period		Previous period		Transaction close	
	01/05/2020 to 31/07/2020		01/02/2020 to 30/04/2020		31/05/2006	
Collection period:	R	Loans	R	Loans	R	Loans
Balance brought forward	1,922,010,764	6,505	1,916,765,666	6,574	-	-
Instalments received	(55,280,074)		(62,634,840)			
Interest charged	33,363,446		42,296,555			
Insurance charged	1,034,931		965,002			
Valuation fees	29,778		35,391			
Principal repaid	(20,851,919)		(19,337,892)			
Unscheduled repayments (prepayments)	(48,091,823)	(141)	(39,054,148)	(130)		
Total Principal collections	(68,943,742)		(58,392,040)			
New loans purchased	16,183,372	17	47,624,258	61	1,370,652,558	8,382
Advances and redraws	10,944,113		16,603,582			
Loan losses written off	-		(590,703)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,880,194,507	6,381	1,922,010,764	6,505	1,370,652,558	8,382
Original value of loans advanced	2,335,725,558		2,363,108,829			
Latest current valuations of properties	4,340,360,715		4,421,724,356			
Weighted average number of months since last valuation	94		92			
Indexed values of properties	6,352,246,000		6,492,204,000			
Weighted average seasoning (months)	136		135		65	
Weighted average term to maturity (months)	205		207		261	
Largest asset value	3,062,255		3,085,286		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1,922,010,764		1,916,765,666		1,922,010,764	
Prepayments	48,091,823		39,054,148		2,383,031,376	
Annualised constant prepayment rate (CPR)	10.0%		8.2%		8.7%	
Loan losses	-		590,703		11,028,963	
Annualised default rate (DR)	0.000%		0.123%		0.040%	

Possessions

	Current period		Previous period	
	01/05/2020 to 31/07/2020		01/02/2020 to 30/04/2020	
Collection period:	R	Loans	R	Loans
Possessions at start of period	1,591,578	3	1,591,578	3
Changes	-	-	-	-
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		Previous period		Transaction close	
	01/05/2020 to 31/07/2020		01/02/2020 to 30/04/2020		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.1	=< 93.0	90.1	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	68.2	=< 73.0	68.2	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	9.8	=< 18.0	11.0	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 90.0	91.8	=< 90.0	92.3	=< 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	2.7	=< 8.5	2.7	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	89.7	=> 86.0	90.1	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 294 655	=< R 400 000	R 295 467	=< R 300 000	R 163,523

¹ Includes second property loans in EFC loan book

Although no portfolio covenants have been breached, the issuer may not purchase additional home loans as an Early Amortisation event has occurred.

Related early amortisation events

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

	Current period		Previous period		Transaction close	
	01/05/2020 to 31/07/2020		01/02/2020 to 30/04/2020		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		8.78%		9.69%		
3 month Jibar daily rate		5.76%		7.00%		
Margin	=> 2.15%	3.02%	=> 2.15%	2.69%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		6.80%		9.52%		9.64%
3 month Jibar rate		4.08%		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		Previous period	
	01/05/2020 to 31/07/2020		01/02/2020 to 30/04/2020	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	68.2	=< 83.0	68.2

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

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2020

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%	26,878,059	1.4%	166	2.6%	149,024,900	36.0%	209,126,000	28.6%	6.8%	202	125
30% - 50%	58,189,979	3.1%	269	4.2%	259,238,000	43.6%	346,230,000	37.8%	6.9%	174	161
50% - 70%	149,493,664	8.0%	525	8.2%	461,356,542	50.7%	630,373,000	43.6%	6.7%	133	183
70% - 80%	153,912,297	8.2%	448	7.0%	385,730,250	59.7%	526,627,000	49.9%	6.7%	124	206
80% - 90%	277,744,924	14.8%	674	10.6%	558,904,329	70.0%	783,721,000	59.9%	6.7%	105	224
90% - 100%	631,093,873	33.6%	2,050	32.1%	1,341,604,472	72.5%	1,971,326,000	59.3%	6.7%	125	218
100%+	582,881,710	31.0%	2,249	35.2%	1,184,502,222	73.3%	1,884,843,000	56.1%	7.0%	160	197
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Weighted average		90.1%									
Current Loan to Value											
0% - 30%	178,125,253	9.5%	2,732	42.8%	1,789,749,379	19.0%	2,869,449,000	14.1%	6.7%	222	106
30% - 50%	245,003,733	13.0%	843	13.2%	614,754,797	40.7%	909,927,000	30.5%	6.6%	177	150
50% - 70%	458,465,282	24.4%	1,006	15.8%	757,789,726	61.0%	1,067,074,000	47.7%	6.6%	144	197
70% - 80%	321,251,352	17.1%	600	9.4%	427,700,773	75.2%	561,158,000	61.0%	6.7%	117	227
80% - 90%	404,422,830	21.5%	731	11.5%	476,274,501	85.0%	624,984,000	66.9%	6.8%	105	241
90% - 100%	217,754,976	11.6%	397	6.2%	232,917,539	93.5%	277,864,000	80.3%	7.0%	85	268
100%+	55,171,081	2.9%	72	1.1%	41,174,000	144.1%	41,790,000	143.1%	9.1%	160	208
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Payment to income ratio											
0% - 5%	374,116,167	19.9%	3,163	49.6%	1,794,497,627	51.7%	2,999,253,000	35.2%	6.4%	175	183
5% - 10%	732,894,527	39.0%	1,905	29.9%	1,370,666,685	67.0%	1,897,036,000	52.6%	6.6%	141	204
10% - 15%	477,643,658	25.4%	873	13.7%	753,590,370	73.8%	971,586,000	61.8%	7.0%	115	218
15% - 20%	218,641,426	11.6%	323	5.1%	320,872,800	79.0%	376,262,000	71.6%	7.2%	103	218
20% - 25%	53,077,412	2.8%	75	1.2%	68,979,234	88.7%	75,050,000	84.8%	7.6%	93	241
25% - 30%	9,365,900	0.5%	16	0.3%	14,699,000	81.0%	14,985,000	80.5%	8.5%	144	148
30%+	14,455,417	0.8%	26	0.4%	17,055,000	121.5%	18,074,000	120.3%	9.4%	208	130
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Weighted average		9.8%									

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2020

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	1,699,933,121	90.4%	5,859	91.8%	3,997,794,185	66.3%	5,892,982,000	52.5%	6.6%	133	208
Other	180,261,386	9.6%	522	8.2%	342,566,530	86.1%	459,264,000	81.0%	8.5%	168	182
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Borrower employment status											
Direct Eskom	1,642,055,327	87.3%	5,726	89.7%	3,894,605,808	66.0%	5,752,374,000	52.2%	6.6%	134	206
Other group co.	71,032,596	3.8%	210	3.3%	137,481,377	73.6%	186,969,000	62.8%	6.7%	104	232
Other	167,106,585	8.9%	445	7.0%	308,273,530	87.2%	412,903,000	82.2%	8.6%	168	183
Total	1,880,194,507	100%	6,381	100%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Loan balance (R'000)											
0 - 100	66,797,844	3.6%	2,363	37.0%	1,170,915,898	20.6%	2,010,113,000	11.6%	6.9%	249	78
100 - 200	123,965,680	6.6%	838	13.1%	452,656,230	40.0%	743,391,000	24.4%	6.9%	210	133
200 - 300	178,048,791	9.5%	711	11.1%	413,100,971	55.8%	630,016,000	38.4%	6.8%	170	173
300 - 400	213,086,074	11.3%	611	9.6%	379,625,653	65.6%	537,181,000	48.9%	6.9%	146	197
400 - 500	237,466,802	12.6%	533	8.4%	387,319,761	70.7%	513,940,000	54.3%	6.9%	141	205
500 - 700	392,895,296	20.9%	669	10.5%	592,854,167	73.2%	764,896,000	59.6%	6.8%	125	223
700 - 1000	324,127,766	17.2%	396	6.2%	466,074,847	77.2%	562,280,000	67.7%	6.8%	107	231
1000 - 1500	266,095,918	14.2%	221	3.5%	372,157,525	77.9%	469,932,000	69.5%	6.5%	94	239
1500+	77,710,336	4.1%	39	0.6%	105,655,663	85.2%	120,497,000	78.1%	6.9%	120	209
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Average balance	294,655										
Interest rate											
0% - 8%	1,733,001,999	92.2%	6,007	94.1%	4,089,974,114	66.2%	6,051,518,000	52.5%	6.6%	134	207
8% - 9.5%	85,056,315	4.5%	228	3.6%	169,621,891	70.4%	203,114,000	63.7%	8.3%	155	200
9.5% - 11.5%	61,355,691	3.3%	145	2.3%	80,224,710	120.6%	97,074,000	119.5%	10.2%	177	179
11.5% - 13.5%	780,502	0.0%	1	0.0%	540,000	144.5%	540,000	144.5%	13.0%	130	267
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2020

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
Seasoning											
0 - 12 months	13,423,032	0.7%	20	0.3%	27,390,000	63.8%	27,390,000	63.8%	6.6%	9	241
12 - 24 months	38,699,353	2.1%	55	0.9%	56,082,000	78.4%	56,082,000	78.4%	6.8%	19	272
24 - 36 months	62,960,927	3.3%	87	1.4%	98,406,000	79.7%	98,406,000	79.7%	6.8%	31	272
36 - 48 months	83,219,125	4.4%	108	1.7%	125,700,925	79.2%	126,256,000	78.9%	6.7%	43	281
48 - 60 months	63,743,585	3.4%	92	1.4%	109,821,500	76.1%	114,059,000	73.7%	6.7%	55	264
60 - 120 months	663,807,080	35.3%	1,325	20.8%	1,078,629,965	75.0%	1,371,705,000	59.9%	6.7%	98	233
120+ months	954,341,406	50.8%	4,694	73.6%	2,844,330,326	60.8%	4,558,348,000	46.0%	6.9%	190	168
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Region											
Eastern Cape	84,165,852	4.5%	297	4.7%	211,091,170	72.1%	294,172,000	58.8%	7.1%	156	186
Free State	79,656,032	4.2%	317	5.0%	178,816,508	68.4%	277,517,000	55.1%	6.8%	140	202
Gauteng	864,555,374	46.0%	2,289	35.9%	1,869,138,841	68.2%	2,702,532,000	56.2%	6.7%	127	212
Kwazulu Natal	104,729,699	5.6%	408	6.4%	254,860,120	67.7%	387,549,000	53.5%	7.0%	152	196
Limpopo Province	67,821,316	3.6%	292	4.6%	160,318,887	65.7%	246,296,000	51.1%	6.9%	144	200
Mpumalanga	356,884,937	19.0%	1,625	25.5%	863,102,664	66.9%	1,279,671,000	53.4%	6.9%	146	196
North West	34,751,132	1.8%	156	2.4%	64,909,433	72.2%	120,206,000	54.6%	7.0%	145	199
Northern Cape	23,418,170	1.2%	129	2.0%	66,847,893	67.1%	98,385,000	52.2%	7.0%	154	195
Western Cape	264,211,993	14.1%	868	13.6%	671,275,199	69.0%	945,918,000	55.6%	6.8%	134	211
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205
Property type											
House (Freehold)	1,476,160,752	78.5%	5,294	83.0%	3,525,585,444	66.9%	5,197,106,000	53.8%	6.8%	143	198
Multi-unit (Sectional Title)	317,505,936	16.9%	871	13.6%	532,682,825	77.1%	771,067,000	64.0%	6.7%	105	240
House (Complex)	10,116,875	0.5%	20	0.3%	18,675,000	63.3%	27,055,000	49.1%	6.7%	137	208
Small Holding	3,543,578	0.2%	12	0.2%	10,530,000	44.6%	14,937,000	31.2%	6.9%	148	154
Other	72,867,367	3.9%	184	2.9%	252,887,447	58.0%	342,081,000	48.4%	6.6%	132	195
Total	1,880,194,507	100.0%	6,381	100.0%	4,340,360,715	68.2%	6,352,246,000	55.3%	6.8%	136	205

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	Friday, 31 July 2020			Thursday, 30 April 2020						
	Loan balances R	%	Number of loans %	WA interest rate %	Loan balances R	%	Number of loans %	WA interest %		
Fully performing										
Current	1,753,889,243	93.3%	5,971	93.6%	6.7%	1,799,180,839	93.6%	6,178	95.0%	8.1%
Non-delinquent										
0 - 1 months	15,292,176	0.8%	48	0.8%	8.0%	16,025,089	0.8%	46	0.7%	9.5%
1 - 2 months	7,781,849	0.4%	39	0.6%	7.8%	14,420,327	0.8%	41	0.6%	9.4%
2 - 3 months	9,698,170	0.5%	73	1.1%	8.2%	2,840,323	0.1%	15	0.2%	9.6%
Total	32,772,195	1.7%	160	2.5%	8.0%	33,285,739	1.7%	102	1.6%	9.5%
Deteriorated										
3 - 4 months	983,272	0.1%	10	0.2%	8.0%	852,392	0.0%	7	0.1%	9.9%
4 - 5 months	2,157,397	0.1%	12	0.2%	8.1%	2,147,931	0.1%	5	0.1%	9.8%
5 - 6 months	286,306	0.0%	3	0.0%	9.6%	2,074,113	0.1%	6	0.1%	8.9%
6 - 12 months	6,552,209	0.3%	27	0.4%	8.5%	2,861,680	0.1%	11	0.2%	10.4%
>12 months	5,130,408	0.3%	28	0.4%	6.5%	3,726,773	0.2%	24	0.4%	6.5%
Total	15,109,591	0.8%	80	1.3%	7.8%	11,662,889	0.6%	53	0.8%	8.7%
Defaulted										
Litigation	37,089,988	2.0%	50	0.8%	9.9%	29,792,972	1.6%	46	0.7%	11.3%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	38,198,894	2.0%	113	1.8%	9.2%	43,761,825	2.3%	117	1.8%	10.8%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	1,543,020	0.1%	4	0.1%	6.6%	2,734,923	0.1%	6	0.1%	3.6%
Properties in possession	1,591,578	0.1%	3	0.0%	0.0%	1,591,578	0.1%	3	0.0%	0.0%
Total	41,333,491	2.2%	120	1.9%	8.8%	48,088,325	2.5%	126	1.9%	10.0%
Total	1,880,194,507	100.0%	6,381	100.0%	6.8%	1,922,010,764	100.0%	6,505	100.0%	8.3%

Movement in properties classified as Litigations

	31/07/2020		30/04/2020	
	No of loans	R	No of loans	R
Opening balance	46	29,792,972	48	28,438,520
Loans exit litigation	-6	(2,022,476)	-15	(8,334,416)
Loans enter litigation	10	8,363,102	13	8,724,913
Repayments		(7,700)		-
Advance		103,491		68,005
Interest		796,675		833,100
Loan losses		-		-
Valuation fees		3,278		5,463
Capitalised insurance		60,646		57,388
Closing balance	50	37,089,988	46	29,792,972

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:

Impairments applied to loan book excluding possessions
 Impairments applied to possessions
 Total impairments

	31/07/2020 R	30/04/2020 R
Impairments applied to loan book excluding possessions	11,198,325	11,198,325
Impairments applied to possessions	265,282	265,282
Total impairments	11,463,607	11,463,607

Arrears reserve triggers

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

		31/07/2020	30/04/2020	
		R	R	R
Aggregate principal balances on home loans as above	A	1,880,194,507	1,922,010,764	
Balances which are in arrears for more than 3 months	B	15,109,591	11,662,889	
Balances for which the Issuer has instituted legal proceedings	C	37,089,988	29,792,972	
Total arrears for calculation purposes	D = B + C	52,199,579	41,455,861	
Arrears %	E = D / A	2.78%	2.16%	
Arrears reserve trigger level percentage		2.00%	2.00%	
Arrears reserve trigger level value		37,603,890	38,440,215	
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		20,727,705	14,738,463	
Latest valuation of the related properties		39,963,859	28,290,859	
Balances which are in arrears for more than 3 months	B	15,109,591	11,662,889	
60% of the lower of the original valuation and latest valuation	F	12,436,623	8,843,078	
Test difference between arrears and conservative value of related properties	G = B - F	2,672,968	2,819,811	
If an Early Amortisation event has occurred, all funds in the reserve to be applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period		Yes	No	
Arrears reserve required amount (if value greater, no cash reserve required)	H	-	2,819,811	
Changes in arrears reserve				
Opening balance		2,819,811	3,095,695	2,755,055
Changes reflected in Priority of Payments		(2,819,811)	(3,095,695)	340,640
Closing balance	H	-	3,095,695	2,755,055

Related early amortisation arrears trigger

		31/07/2020	30/04/2020	
		R	R	R
Loan book balance		1,880,194,507	1,922,010,764	
Trigger per cent		2.50%	2.50%	
Trigger value	I	47,004,863	48,050,269	
Total arrears as defined above	D	52,199,579	41,455,861	
Headroom (deficit)		(5,194,716)	6,594,408	
Early amortisation arrears trigger event (D > I)		Yes	No	

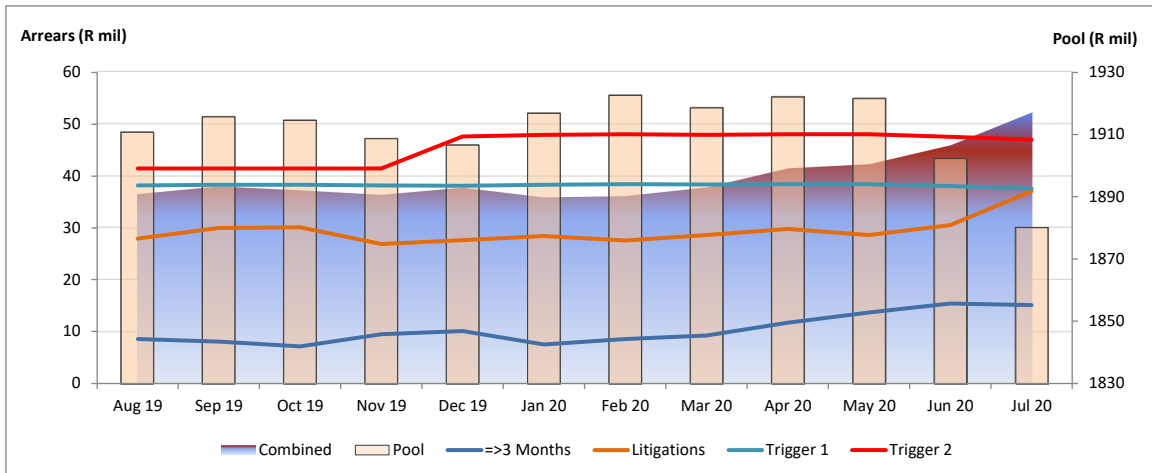
Scheme has moved to early amortisation

Trends

Arrears analysis (values in R million)

End of:	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20
Pool	1911	1916	1915	1909	1907	1917	1923	1919	1922	1922	1902	1880
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	38.21	38.31	38.29	38.17	38.13	38.34	38.45	38.37	38.44	38.43	38.05	37.60
=>3 Months	8.57	8.07	7.16	9.49	10.12	7.46	8.56	9.23	11.66	13.64	15.40	15.11
Litigations	27.96	29.95	30.10	26.89	27.64	28.44	27.57	28.59	29.79	28.62	30.53	37.09
Combined	36.53	38.02	37.27	36.38	37.75	35.90	36.14	37.82	41.46	42.26	45.93	52.20
Trigger 1 diff	1.68	0.30	1.03	1.80	0.38	2.43	2.31	0.55	-3.02	-3.83	-7.88	-14.60
Notes	1660	1660	1660	1660	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	47.67	47.92	48.06	47.96	48.05	48.04	47.56	47.00
Trigger 2 diff	4.97	3.48	4.23	5.12	9.91	12.02	11.93	10.14	6.59	5.78	1.63	-5.19

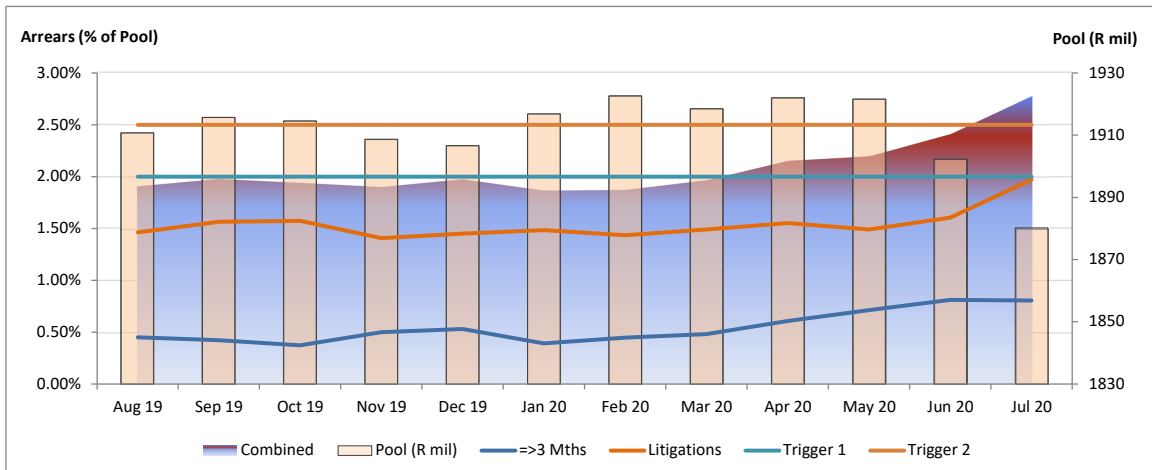
Trigger 1 (2% of principal balances) = If breached by combined arrears, an arrears reserve is required until arrears decrease to 1.5%
 Trigger 2 (2.5% of Notes to November 2019; thereafter, 2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20
Pool (R mil)	1911	1916	1915	1909	1907	1917	1923	1919	1922	1922	1902	1880
=>3 Mths	0.45%	0.42%	0.37%	0.50%	0.53%	0.39%	0.45%	0.48%	0.61%	0.71%	0.81%	0.80%
Litigations	1.46%	1.56%	1.57%	1.41%	1.45%	1.48%	1.43%	1.49%	1.55%	1.49%	1.60%	1.97%
Combined	1.91%	1.98%	1.95%	1.91%	1.98%	1.87%	1.88%	1.97%	2.16%	2.20%	2.41%	2.78%
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 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 1 (combined arrears) = If breached, 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 (from July 2020)

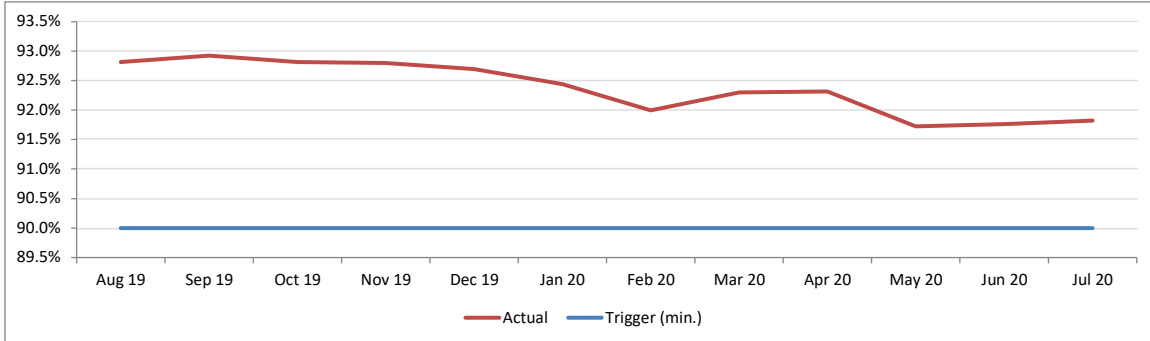


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20
Actual	92.8%	92.9%	92.8%	92.8%	92.7%	92.4%	92.0%	92.3%	92.3%	91.7%	91.8%	91.8%
Trigger (min.)	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%

Trigger = If breached, purchase of additional home loans prohibited

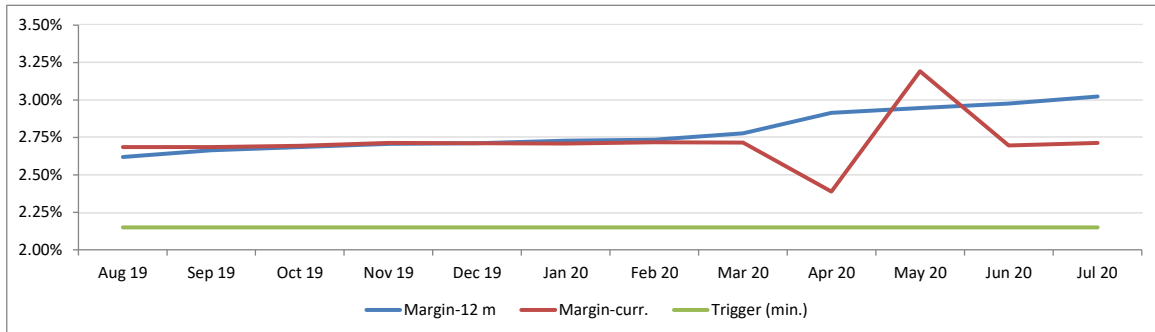


Interest rate margin

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.

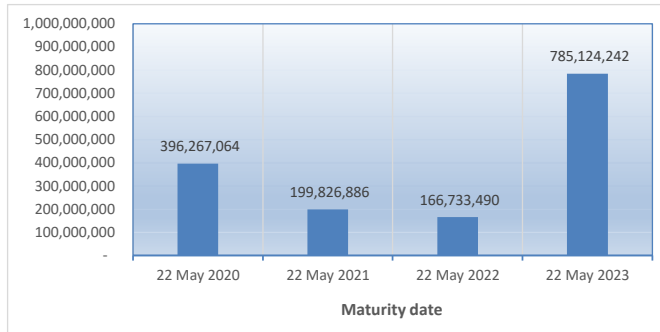
End of:	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20
12 months rolling average:												
HL-12 m	9.69%	9.69%	9.69%	9.68%	9.66%	9.64%	9.60%	9.55%	9.48%	9.28%	9.03%	8.78%
Jibar-12 m	7.07%	7.02%	7.00%	6.98%	6.95%	6.91%	6.86%	6.78%	6.57%	6.33%	6.05%	5.76%
Margin-12 m	2.62%	2.66%	2.69%	2.71%	2.71%	2.73%	2.73%	2.78%	2.91%	2.95%	2.98%	3.02%
Current month:												
HL-current	9.51%	9.51%	9.52%	9.51%	9.51%	9.51%	9.26%	9.26%	8.93%	7.27%	6.78%	6.80%
Jibar-curr.	6.83%	6.83%	6.83%	6.80%	6.80%	6.80%	6.54%	6.54%	6.54%	4.08%	4.08%	4.08%
Margin-curr.	2.69%	2.68%	2.69%	2.71%	2.71%	2.71%	2.72%	2.72%	2.39%	3.19%	2.70%	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



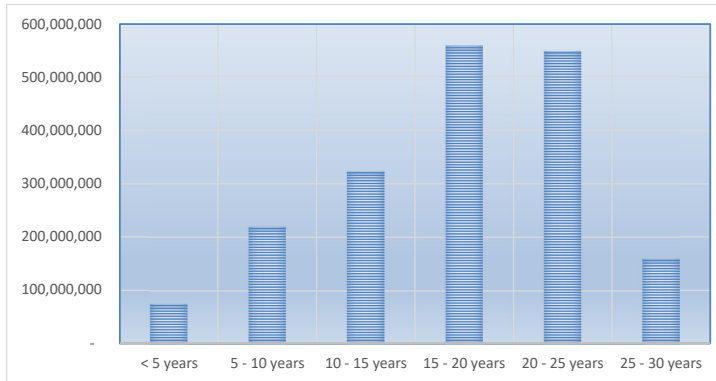
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	396,267,064
22 May 2021	199,826,886
22 May 2022	166,733,490
22 May 2023	785,124,242
Total	R 1,547,951,681

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	75,097,643
5 - 10 years	219,390,220
10 - 15 years	322,469,723
15 - 20 years	557,228,202
20 - 25 years	546,911,005
25 - 30 years	159,097,714
Total	R 1,880,194,507

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 24/08/2020

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date Matured notes	Legal final maturity date	Tranche balance at transaction close R	Subsequent tranches issued R	Redemptions R	Tranche balance at end of period R	Note factor %	Original rating at issue date	Current rating (03/04/2020)	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			-	-	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		(16,974,794)	98,025,206	85.2%	AAA(zaf)	Ba1(sf) / Aaa.za(sf)	(0.26)	(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	(45,758,142)		264,241,858	85.2%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	(0.26)	(0.04)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150,000,000	(7,266,510)		142,733,490	95.2%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	1.74	0.16
A26	NQ1A26	ZAG000144155	22/05/2017	22/05/2018	22/05/2050	48,000,000	(48,000,000)		-	-	AA(zaf)			
A27	NQ1A27	ZAG000151531	22/05/2018	22/05/2023	22/05/2055	658,000,000	(31,875,758)		626,124,242	95.2%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	2.74	1.11
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210,000,000	(10,173,114)		199,826,886	95.2%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	0.74	0.10
Totals Class A						1,392,000,000	5,828,000,000	(5,889,048,319)	1,330,951,661					
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	100.0%	AA(zaf)	Ba2(sf) / Aa3.za(sf)	(0.26)	(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	22/05/2018	22/05/2052	8,000,000		-	8,000,000	100.0%	AA(zaf)	Ba2(sf) / Aa3.za(sf)	(0.26)	(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	100.0%	Aaa.za(sf)	Ba2(sf) / Aa3.za(sf)	2.74	0.28
B21	NQ1B21	ZAG000159591	22/05/2019	22/05/2022	22/05/2054	24,000,000		-	24,000,000	100.0%	Aa2.za(sf)	Ba2(sf) / Aa3.za(sf)	1.74	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	100.0%	A(zaf)	Ba2(sf) / A1.za(sf)	(0.26)	(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	22/05/2052	5,000,000		-	5,000,000	100.0%	A+(zaf)	Ba2(sf) / A1.za(sf)	(0.26)	(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	22/05/2010	22/05/2052	5,000,000		-	5,000,000	100.0%	BBB(zaf)	Ba3(sf) / A2.za(sf)	(0.26)	(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	(6,660,048,319)	1,547,951,661					1.61

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Note interest calculations for current interest payment date 24/08/2020

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar	Margin or fixed rate	Total note coupon	Interest accrued and paid R	Principal distributed R	Balance end of period R	Step up call date	Step up margin
A10	NQ1A10	103,015,633	22/05/2020	24/08/2020	94	4.083%	2.000%	6.083%	1,613,823	(4,990,428)	98,025,206	31/07/2020	2.000%
A24	NQ1A24	277,694,316	22/05/2020	24/08/2020	94	4.083%	1.600%	5.683%	4,064,243	(13,452,457)	264,241,858	22/05/2020	2.240%
A25	NQ1A25	150,000,000	22/05/2020	24/08/2020	94	4.083%	1.840%	5.923%	2,288,063	(7,266,510)	142,733,490	22/05/2022	2.576%
A27	NQ1A27	658,000,000	22/05/2020	24/08/2020	94	4.083%	1.850%	5.933%	10,053,916	(31,875,758)	626,124,242	22/05/2023	2.590%
A28	NQ1A28	210,000,000	22/05/2020	24/08/2020	94	4.083%	1.500%	5.583%	3,019,409	(10,173,114)	199,826,886	22/05/2021	2.100%
Totals Class A		1,398,709,949						Weighted average: 5.841%	21,151,417	(67,758,268)	1,330,951,681		
B10	NQ1B10	11,000,000	22/05/2020	24/08/2020	94	4.083%	2.200%	6.283%	177,990	-	11,000,000	31/07/2020	2.200%
B17	NQ1B17	8,000,000	22/05/2020	24/08/2020	94	4.083%	1.820%	5.903%	121,619	-	8,000,000	22/05/2020	2.548%
B20	NQ1B20	159,000,000	22/05/2020	24/08/2020	94	4.083%	2.250%	6.333%	2,593,233	-	159,000,000	22/05/2023	3.150%
B21	NQ1B21	24,000,000	22/05/2020	24/08/2020	94	4.083%	2.000%	6.083%	375,979	-	24,000,000	22/05/2022	2.800%
Totals Class B		202,000,000						Weighted average: 6.284%	3,249,011	-	202,000,000		
C10	NQ1C10	5,000,000	22/05/2020	24/08/2020	94	4.083%	2.400%	6.483%	83,480	-	5,000,000	31/07/2020	2.400%
C17	NQ1C17	5,000,000	22/05/2020	24/08/2020	94	4.083%	2.250%	6.333%	81,548	-	5,000,000	22/05/2020	3.150%
Totals Class C		10,000,000						Weighted average: 6.408%	163,192	-	10,000,000		
D5	NQF1D5	5,000,000	22/05/2020	24/08/2020	94	4.083%	1.150%	5.233%	67,384	-	5,000,000	22/05/2020	1.150%
Totals Class D		5,000,000						Weighted average: 5.233%	67,384	-	5,000,000		
Totals all Notes		1,615,709,949						Weighted average: 5.898%	24,631,004	(67,758,268)	1,547,951,681		
Subordinated loan		290,000,000	22/05/2020	24/08/2020	94	4.083%	3.000%	7.083%	-	-	290,000,000		
Total funding		1,905,709,949						Weighted average interest rate all funding: 6.078%	24,631,004	(67,758,268)	1,837,951,681		

Credit enhancement limit 17.9% of notes outstanding
Current value of credit enhancement 17.9% of notes outstanding
Credit enhancement committed and not drawn 0%

On the maturity date, the former fixed interest notes (A10, B10, C10) changed to variable 3-month Jibar plus a margin and, at the start of the amortisation period on 31/07/2020, to the above margin

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

Liquidity and redraw facilities at Interest payment date

Liquidity facility	24/08/2020 R	22/05/2020 R
Facility limit (2% of Notes issued)	32,314,199	33,200,000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	32,314,199	33,200,000

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.

Redraw facility	24/08/2020 R	22/05/2020 R
Facility limit	170,000,000	170,000,000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	170,000,000	170,000,000

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.

Early amortisation events (summary)

	24/08/2020	22/05/2020
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:		
	Reference	Breach
Any new tax which has a material adverse effect on the Issuer	No	No
Any Servicer event of default	No	No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Pages 7, 14	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 aggregate principal balances of the Home Loans	Page 7	Yes
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 14	No
Upon occurrence of a downgrade in the long term corporate family rating to Eskom Holdings SOC Limited to below Caa1 by Moody's [changed w.e.f. 10 July 2020]	Page 2	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 12	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 12	No

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Principal deficiency ledger at Interest payment date

	24/08/2020 R	22/05/2020 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	1,615,709,949	1,660,000,000
Less: Amount allocated for the redemption of notes	(67,758,268)	(44,290,051)
- Class A	(67,758,268)	(44,290,051)
- 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)	1,547,951,681	1,615,709,949
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,880,194,506	1,922,010,763
Plus: Home loans transferred on the next day from funds previously allocated	-	16,230,786
Total principal balances at start of current period	1,880,194,506	1,938,241,548
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	-	-
* For practical reasons, transfers occur at the start of the next Collection Period	-	-
Total assets (A)	1,880,194,506	1,938,241,548
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	2,819,811	2,205,835
Current period change	(2,819,811)	613,976
Arrears reserve at end of period	-	2,819,811

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

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Cash flow statement to determination date

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

	Three months ended:	
	31/07/2020	30/04/2020
	R	R
Loss before tax per income statement	(529,080)	(3,508,657)
Add back:		
Fair value adjustments	561,894	511,172
Funds from operations	32,814	(2,997,485)
Taxation paid	-	-
(Decrease) in Notes and sub-loan including accrued interest	(45,984,128)	(3,863,669)
Decrease (increase) in portfolio assets including accrued interest	41,816,257	(3,449,923)
Decrease in arrears reserve funded	69,093	145,776
Decrease in amounts due by EFC and accounts receivable	659,472	3,928,250
Increase (decrease) in amounts due to EFC and accounts payable	1,706,541	(4,864,524)
Decrease in funds	(1,699,951)	(11,101,576)
Funds available at beginning of the period	80,428,693	91,530,268
Funds available at end of the period to Priority of Payments	78,728,742	80,428,693

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

	Amortising	Revolving
	24/08/2020	22/05/2020
	R	R
NB: The Amortising period started on 31 July 2020		
Cash at bank as above	78,728,742	80,428,693
Refinancing of Notes	-	-
Add: Commingling amounts subsequently received from EFC	18,720,984	19,380,456
Less: commingling amounts payable to EFC	(3,682,676)	(1,681,850)
Available cash	93,767,050	98,127,299
Payments (Items numbers in brackets relate to the previous Revolving period where different)		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(4,204,758)	(4,201,207)
3 Derivative counterparty settlement received (paid)	-	566,293
4 Liquidity facility provider - fees	(42,150)	(42,364)
5 Redraw facility provider - fees	(226,566)	(216,925)
6 Class A to D Note holders:		
Interest on Class A notes	(21,151,417)	(29,394,654)
Surplus / (Deficit)	68,142,160	64,838,442
Interest on Class B notes	(3,249,011)	(4,307,942)
Interest payable	(3,249,011)	(4,307,942)
Less: Class B interest deferred	-	-
Interest on Class C notes	(163,192)	(236,599)
Interest payable	(163,192)	(236,599)
Less: Class C interest deferred	-	-
Interest on Class D notes	(67,384)	(118,041)
Interest payable	(67,384)	(118,041)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	64,662,573	60,175,860
(7) Arrears reserve (increase) decrease	3,095,695	344,977
7 (8) Redraw facility provider	-	-
8 (9) Class A to D Note holders principal repayments	(67,758,268)	(44,290,051)
9 (10) Additional home loans		
Purchase of additional home loans (per home loan sale agreement) (potential purchase amount less amount applied to item 8 above) (up to 1 May 2020)	-	(16,230,786)
(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	-	-
Plus: Outstanding principal amount of subordinated loan	-	-
Less: Principal balance of Home Loans	-	-
Less: Amounts applied to items 8 and 10	-	-
Required purchases reserve	-	-
10 (15) Interest on Class E notes	-	-
11 (18) Class E Note holders: Capital	-	-
12 (16) Subordinated loan interest	-	-
(12) Class A to D Note holders: other amounts due	-	-
13 Derivative counterparty	-	-
Surplus / (Deficit)	-	-
14 Issuer expenses in excess of issuer expenses cap	-	-
15 Subordinated loan capital (not applicable to Revolving period)	-	-
(17) Class E Note holders: Matured capital	-	-
16 (19) Preference shareholder: Dividend due and payable	-	-
17 (20) To Permitted Investments while amounts are outstanding to Secured Creditors	-	-

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	YTD	YTD
	31/07/2020	30/04/2020
	R	R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>		
Financing income	46,408,839	13,045,550
Financing cost	46,247,976	13,884,816
Financing margin	160,863	(839,266)
Loan losses	-	-
Loan losses written off	-	-
Impairment provisions	-	-
Loan Losses recovered	-	-
Interest received from bank	651,926	225,195
Interest (paid) / received from SARS	-	-
Interest swap	4,399	-
Fair value adjustments	(561,894)	-
Settlements received (paid)	566,293	-
Operating profit/(loss)	817,188	(614,071)
Operating expenditure	(2,570,772)	(610,433)
Bank Charges	3,967	966
Management fees	221,370	54,429
Service fees	1,105,897	272,284
Liquidity fees	54,132	11,297
Redraw Facility fees	276,331	56,995
Back-up Servicer fees	64,110	15,785
Audit fees	226,948	47,295
JSE fees	66,273	13,958
Directors' and owner trust fees	161,252	40,313
Rating fees (Annual)	140,585	35,146
Rating fees (Subsequent)	166,515	41,269
Safe Custody and Settlement Agent fees	-	-
National Credit Regulator fees	32,581	8,147
Credit Ombudsman	29,005	7,251
Strate fees	21,805	5,298
Bond issue fees	-	-
Legal Fees	-	-
Net profit/(loss) before tax	(1,753,584)	(1,224,504)
Taxation - normal tax	-	-
Taxation - deferred tax	491,004	342,861
Tax Penalties	-	-
Net profit/(loss) after tax	(1,262,581)	(881,643)
Dividends	-	-
Net profit/(loss) after distribution	(1,262,581)	(881,643)
Retained income at beginning of the period	35,429,708	35,429,708
Retained income at end of the period	34,167,128	34,548,065

Statement of Financial Position	31/07/2020	30/04/2020
	R	R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>		
Assets		
Non-Current Assets	1,874,215,567	1,915,883,681
Home loan advances	1,867,404,603	1,909,220,860
Properties in possession	1,326,296	1,326,296
Deferred tax	5,484,668	5,336,525
Current Assets	100,545,427	103,535,838
Amounts due by EFC	18,720,984	19,380,456
Cash and cash equivalents	78,728,742	80,428,693
Arrears reserve	3,095,695	3,164,789
SA Revenue Services	7	7
Prepayments	-	-
Interest swap fair value	-	561,894
Total assets	1,974,760,994	2,019,419,519
Equity and liabilities		
Capital and reserves	34,167,229	34,548,166
Share capital	101	101
Distributable reserves	34,167,128	34,548,065
Non-current liabilities	1,281,000,000	1,491,000,000
Interest-bearing debt	991,000,000	1,201,000,000
Subordinated loan	290,000,000	290,000,000
Current Liabilities	659,593,765	493,871,352
Interest-bearing debt	642,951,597	484,542,927
Subordinated loan	10,610,870	5,003,668
Trade and other payables	2,348,623	2,642,908
Amounts due to EFC	3,682,676	1,681,850
SA Revenue Services	-	-
Total equity and liabilities	1,974,760,994	2,019,419,519

Excess spread	Quarter ended: 24/08/2020		22/05/2020
	R	%	R
Average loan pool balance	1,906,502,547		1,919,964,866
Interest received to determination date	33,363,446	6.94%	8.93%
Expenses per Priority of Payments (POP)	(4,473,473)	-0.91%	-0.96%
	28,889,973	6.03%	7.97%
Note coupon less swap per POP	(24,631,004)	-5.02%	-7.24%
Excess spread before subordinated loan interest	4,258,969	1.02%	0.74%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	4,258,969	1.02%	0.74%

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.)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Issuer Expense Cap	an annual amount calculated by the Manager in respect of each financial year of the Issuer in respect of items 2 to 5 of the Priority of Payments, and notified in writing to the Issuer and the Rating Agency, which amount shall not exceed 0.35% of the aggregate of the Outstanding Principal Amounts of the Notes in issue from time to time plus any amounts outstanding under the Subordinated Loan(s)
Liquidity Facility	a committed Rand denominated short term loan facility, provided by the Liquidity Facility Provider in terms of the Liquidity Facility Agreement
Liquidity Facility Limit	2% of the 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.)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Pre-Enforcement Priority of Payments applicable during the Revolving Period	the order in which payments shall be made from the Transaction Account during the Revolving Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement
Prepayments	principal repayments received under a Home Loan in excess of the minimum scheduled Instalments which a Borrower is obliged to pay
PTI Ratio	payment to monthly income ratio, being the ratio of the minimum required Instalment payable under a Home Loan Agreement to the combined gross monthly income of the Borrower concerned and such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower or such other amount or person as the Rating Agency, upon written request by the Issuer, confirms in writing will not adversely affect the then current Rating of the Notes (which income comprises basic salary and travel allowance)
Rate Determination Date	in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day
Re-advance	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e., a re-advance of Repayments but excluding Prepayments)
Redraw	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower in excess of the minimum required Instalments (i.e. a re-advance of Prepayments)
Redraw Facility	a committed Rand denominated revolving facility, provided by the Redraw Facility Provider in terms of the Redraw Facility Agreement
Redraw Facility Limit	an amount equal to or greater than 50% (fifty percent) of Potential Redraw Amount
Required Direct Employees Percentage	the percentage of Home Loans advanced to employees who are directly employed by Eskom and not employed by a subsidiary company of Eskom or such other companies forming part of the Eskom group of companies, in relation to the portfolio of Home Loans owned by the Issuer 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