

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 25 FEBRUARY 2020 TO 22 MAY 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 and, in accordance with the Programme memorandum, the Issuer will make a further attempt to refinance these Notes on the next interest payment date, being 24 August 2020.

In terms of the Programme Memorandum, the Issuer has to use funds in the Revolving Period Priority of Payments, with effect from the scheduled maturity date, to make Mandatory Redemptions in part of the matured 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 will be changes to the interest payable from 23 May 2020 as detailed on page 12 of this report.

**Debt Capital Markets
DCM Africa**

Kumeshen Naidoo
Tel: +27 11 895 6555
E-mail: kumeshen.naidoo@absa.africa

**Debt Capital Markets
DCM Africa**

Marcus Veller
Tel: +27 11 895 7298
E-mail: marcus.veller@absa.africa

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

Investor Report
for the period ending 22 May 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)			
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 1 615 709 949
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	25 February 2020 to 21 May 2020 (88 days inclusive)
Current interest payment date	22/05/2020
Next interest payment date	24/08/2020
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 February 2020 to 30 April 2020 (90 days)
Current determination date	30/04/2020

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

Collection period:	Current period 01/02/2020 to 30/04/2020		Previous period 01/11/2019 to 31/01/2020		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1,916,765,666	6,574	1,914,548,090	6,624	-	-
Instalments received	(62,634,840)		(65,480,571)			
Interest charged	42,296,555		45,887,451			
Insurance charged	965,002		932,641			
Valuation fees	35,391		76,635			
Principal repaid	(19,337,892)		(18,583,845)			
Unscheduled repayments (prepayments)	(39,054,148)	(130)	(50,156,005)	(119)		
Total Principal collections	(58,392,040)		(68,739,850)			
New loans purchased	47,624,258	61	54,771,175	69	1,370,652,558	8,382
Advances and redraws	16,603,582		16,680,765			
Loan losses written off	(590,703)		(494,514)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,922,010,764	6,505	1,916,765,666	6,574	1,370,652,558	8,382
Original value of loans advanced	2,363,108,829		2,337,491,381			
Latest current valuations of properties	4,421,724,356		4,427,041,437			
Weighted average number of months since last valuation	92		91			
Indexed values of properties	6,492,204,000		6,542,313,000			
Weighted average seasoning (months)	135		134		65	
Weighted average term to maturity (months)	207		207		261	
Largest asset value	3,085,286		4,192,678		N/A	
Months in the period	3		3		Since transaction close 167	
Loan book balance used as denominator for CPR and DR percentages below	1,916,765,666		1,914,548,090		1,916,765,666	
Prepayments	39,054,148		50,156,005		2,334,939,554	
Annualised constant prepayment rate (CPR)	8.2%		10.5%		8.7%	
Loan losses	590,703		494,514		11,028,963	
Annualised default rate (DR)	0.123%		0.103%		0.041%	

Possessions

Collection period:	Current period 01/02/2020 to 30/04/2020		Previous period 01/11/2019 to 31/01/2020	
	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:

Collection period:	Current period 01/02/2020 to 30/04/2020		Previous period 01/11/2019 to 31/01/2020		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.1	=< 93.0	90.0	=< 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	11.0	=< 18.0	11.9	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 90.0	92.3	=< 90.0	92.4	=< 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	90.1	=> 86.0	90.2	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 295 467	=< R 400 000	R 291 568	=< R300 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:

Collection period:	Current period 01/02/2020 to 30/04/2020		Previous period 01/11/2019 to 31/01/2020		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		9.48%		9.69%		
3 month Jibar daily rate		6.57%		7.00%		
Margin	=> 2.15%	2.91%	=> 2.15%	2.69%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		8.93%		9.52%		9.64%
3 month Jibar rate		6.54%		6.83%		7.70%
Margin	=> 2.15%	2.39%	=> 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%:

Collection period:	Current period 01/02/2020 to 30/04/2020		Previous period 01/11/2019 to 31/01/2020	
	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

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2020

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%	27,629,469	1.4%	173	2.7%	154,599,900	36.2%	216,753,000	28.8%	8.2%	200	127
30% - 50%	60,307,399	3.1%	276	4.2%	265,611,000	43.4%	356,689,000	37.4%	8.3%	178	157
50% - 70%	151,240,323	7.9%	539	8.3%	469,613,542	50.6%	645,778,000	43.3%	8.2%	133	184
70% - 80%	160,618,103	8.4%	463	7.1%	397,920,250	60.0%	544,934,000	50.0%	8.1%	123	207
80% - 90%	288,146,692	15.0%	684	10.5%	567,790,329	70.2%	795,908,000	59.9%	8.2%	102	228
90% - 100%	636,170,536	33.1%	2,095	32.2%	1,364,816,607	72.5%	2,022,164,000	58.9%	8.2%	124	219
100%+	597,898,241	31.1%	2,275	35.0%	1,201,372,728	73.3%	1,909,978,000	55.8%	8.4%	157	199
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Weighted average		90.1%									
Current Loan to Value											
0% - 30%	186,072,813	9.7%	2,785	42.8%	1,829,286,224	19.2%	2,939,041,000	14.3%	8.2%	220	107
30% - 50%	250,251,334	13.0%	864	13.3%	625,419,554	40.9%	929,804,000	30.5%	8.2%	176	151
50% - 70%	457,583,933	23.8%	1,006	15.5%	755,364,831	61.1%	1,070,735,000	47.4%	8.1%	145	196
70% - 80%	325,714,784	16.9%	594	9.1%	433,633,224	75.2%	564,940,000	61.3%	8.2%	113	230
80% - 90%	420,643,031	21.9%	768	11.8%	494,356,427	85.2%	653,828,000	66.7%	8.3%	103	243
90% - 100%	226,929,241	11.8%	413	6.3%	242,211,596	93.8%	291,506,000	79.7%	8.4%	82	270
100%+	54,815,628	2.9%	75	1.2%	41,452,500	141.6%	42,350,000	140.1%	10.2%	158	212
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Weighted average		11.0%									
Payment to income ratio											
0% - 5%	323,314,393	16.8%	3,004	46.2%	1,690,927,248	50.2%	2,865,012,000	33.4%	7.8%	178	181
5% - 10%	621,652,398	32.3%	1,800	27.7%	1,252,623,820	64.0%	1,775,008,000	49.3%	8.1%	147	197
10% - 15%	555,893,167	28.9%	1,067	16.4%	886,813,188	73.6%	1,164,028,000	60.1%	8.4%	119	218
15% - 20%	262,062,782	13.6%	410	6.3%	379,938,277	78.7%	456,067,000	69.0%	8.6%	104	223
20% - 25%	109,059,321	5.7%	152	2.3%	150,704,823	78.4%	168,828,000	72.0%	8.7%	91	241
25% - 30%	32,674,539	1.7%	42	0.6%	40,692,000	93.5%	42,564,000	91.1%	9.4%	89	242
30%+	17,354,165	0.9%	30	0.5%	20,025,000	114.9%	20,697,000	113.6%	10.1%	191	154
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Weighted average		11.0%									

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2020

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	1,748,180,244	91.0%	6,005	92.3%	4,096,043,823	66.5%	6,061,162,000	52.5%	8.1%	131	209
Other	173,830,520	9.0%	500	7.7%	325,680,533	85.9%	431,042,000	80.5%	9.8%	168	184
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Borrower employment status											
Direct Eskom	1,687,279,240	87.8%	5,858	90.1%	3,984,014,746	66.2%	5,905,485,000	52.2%	8.1%	133	208
Other group co.	72,566,524	3.8%	215	3.3%	140,797,577	73.7%	193,205,000	62.5%	8.2%	103	235
Other	162,165,000	8.4%	432	6.6%	296,912,033	86.5%	393,514,000	81.3%	10.0%	167	185
Total	1,922,010,764	100%	6,505	100%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Loan balance (R'000)											
0 - 100	70,480,358	3.7%	2,414	37.1%	1,196,758,638	20.9%	2,055,401,000	11.8%	8.4%	246	80
100 - 200	122,154,615	6.4%	831	12.8%	438,647,988	40.5%	737,373,000	24.2%	8.4%	210	132
200 - 300	184,556,237	9.6%	738	11.3%	432,705,023	55.5%	659,496,000	38.1%	8.3%	169	174
300 - 400	215,850,923	11.2%	619	9.5%	393,862,899	65.1%	550,825,000	48.3%	8.4%	145	197
400 - 500	241,253,143	12.6%	542	8.3%	383,245,591	71.9%	516,473,000	55.2%	8.4%	137	212
500 - 700	406,261,015	21.1%	692	10.6%	611,391,908	73.6%	790,300,000	59.8%	8.3%	124	223
700 - 1000	329,527,541	17.1%	404	6.2%	477,769,847	76.5%	579,777,000	66.5%	8.2%	107	232
1000 - 1500	268,821,272	14.0%	223	3.4%	368,835,800	79.4%	465,116,000	70.8%	8.1%	93	243
1500+	83,105,660	4.3%	42	0.6%	118,506,663	79.5%	137,443,000	71.7%	8.1%	115	214
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Average balance	295,467										
Interest rate											
0% - 8%	662,092,722	34.4%	1,605	24.7%	1,639,561,728	63.1%	2,444,037,000	50.0%	7.4%	137	198
8% - 9.5%	1,118,846,858	58.2%	4,553	70.0%	2,547,411,179	68.4%	3,768,204,000	54.1%	8.5%	130	214
9.5% - 11.5%	88,297,604	4.6%	250	3.8%	174,895,186	72.3%	218,436,000	66.2%	9.8%	158	198
11.5% - 13.5%	52,773,580	2.7%	97	1.5%	59,856,263	122.2%	61,527,000	120.6%	11.8%	170	184
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2020

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	20,772,012	1.1%	31	0.5%	36,900,000	70.2%	36,900,000	70.2%	8.0%	8	245
12 - 24 months	45,537,399	2.4%	63	1.0%	64,812,000	79.7%	64,812,000	79.7%	8.4%	20	291
24 - 36 months	64,142,184	3.3%	91	1.4%	104,313,000	79.8%	104,578,000	79.6%	8.2%	32	271
36 - 48 months	75,870,108	3.9%	101	1.6%	112,575,200	80.0%	113,222,000	79.5%	8.2%	43	281
48 - 60 months	62,204,989	3.2%	91	1.4%	109,191,500	75.7%	114,973,000	72.2%	8.1%	54	269
60 - 120 months	703,183,721	36.6%	1,398	21.5%	1,128,591,493	75.5%	1,444,523,000	59.9%	8.2%	97	234
120+ months	950,300,351	49.4%	4,730	72.7%	2,865,341,163	60.1%	4,613,196,000	45.2%	8.3%	190	168
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Region											
Eastern Cape	87,489,495	4.6%	302	4.6%	214,801,170	71.4%	300,747,000	58.0%	8.6%	153	189
Free State	78,542,827	4.1%	320	4.9%	181,546,508	67.6%	282,337,000	53.8%	8.3%	141	203
Gauteng	883,101,988	45.9%	2,332	35.8%	1,902,044,544	68.3%	2,763,419,000	56.1%	8.1%	126	213
Kwazulu Natal	107,892,697	5.6%	424	6.5%	266,890,120	67.5%	406,999,000	53.3%	8.5%	150	198
Limpopo Province	68,041,284	3.5%	291	4.5%	159,858,887	65.7%	246,001,000	50.4%	8.4%	143	200
Mpumalanga	367,304,240	19.1%	1,659	25.5%	879,080,439	67.0%	1,305,205,000	53.2%	8.3%	145	198
North West	35,864,649	1.9%	162	2.5%	67,516,293	72.3%	124,427,000	54.4%	8.5%	142	201
Northern Cape	23,075,662	1.2%	130	2.0%	64,932,893	67.9%	97,143,000	52.8%	8.5%	151	196
Western Cape	270,697,923	14.1%	885	13.6%	685,053,502	69.2%	965,926,000	55.7%	8.3%	131	214
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207
Property type											
House (Freehold)	1,513,890,987	78.8%	5,399	83.0%	3,597,079,084	66.8%	5,318,800,000	53.5%	8.3%	141	200
Multi-unit (Sectional Title)	321,754,213	16.7%	888	13.7%	542,497,825	77.7%	791,267,000	64.3%	8.2%	103	242
House (Complex)	10,266,114	0.5%	20	0.3%	18,675,000	64.0%	27,055,000	49.5%	8.2%	134	210
Small Holding	3,626,845	0.2%	12	0.2%	10,530,000	45.3%	14,937,000	31.7%	8.4%	145	157
Other	72,472,606	3.8%	186	2.9%	252,942,447	57.7%	340,145,000	48.0%	8.1%	130	198
Total	1,922,010,764	100.0%	6,505	100.0%	4,421,724,356	68.2%	6,492,204,000	55.0%	8.3%	135	207

NOABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	30/04/2020			31/01/2020						
	Loan balances R	%	Number of loans %	WA interest rate %	Loan balances R	%	Number of loans %	WA interest %		
Fully performing										
Current	1,799,180,839	93.6%	6,178	95.0%	8.1%	1,800,231,970	93.9%	6,246	95.0%	9.4%
Non-delinquent										
0 - 1 months	16,025,089	0.8%	46	0.7%	9.5%	14,900,017	0.8%	60	0.9%	10.8%
1 - 2 months	14,420,327	0.8%	41	0.6%	9.4%	12,819,935	0.7%	38	0.6%	10.8%
2 - 3 months	2,840,323	0.1%	15	0.2%	9.6%	4,341,020	0.2%	18	0.3%	10.5%
Total	33,285,739	1.7%	102	1.6%	9.5%	32,060,973	1.7%	116	1.8%	10.8%
Deteriorated										
3 - 4 months	852,392	0.0%	7	0.1%	9.9%	1,046,154	0.1%	6	0.1%	11.2%
4 - 5 months	2,147,931	0.1%	5	0.1%	9.8%	473,583	0.0%	1	0.0%	13.0%
5 - 6 months	2,074,113	0.1%	6	0.1%	8.9%	37,857	0.0%	1	0.0%	9.7%
6 - 12 months	2,861,680	0.1%	11	0.2%	10.4%	2,010,944	0.1%	9	0.1%	12.0%
>12 months	3,726,773	0.2%	24	0.4%	6.5%	3,894,620	0.2%	24	0.4%	7.6%
Total	11,662,889	0.6%	53	0.8%	8.7%	7,463,157	0.4%	41	0.6%	9.7%
Defaulted										
Litigation	29,792,972	1.6%	46	0.7%	11.3%	28,438,520	1.5%	48	0.7%	12.5%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	43,761,825	2.3%	117	1.8%	10.8%	43,402,966	2.3%	114	1.7%	12.1%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	2,734,923	0.1%	6	0.1%	3.6%	3,576,503	0.2%	6	0.1%	2.7%
Properties in possession	1,591,578	0.1%	3	0.0%	0.0%	1,591,578	0.1%	3	0.0%	0.0%
Total	48,088,325	2.5%	126	1.9%	10.0%	48,571,046	2.5%	123	1.9%	11.0%
Total	1,922,010,764	100.0%	6,505	100.0%	8.3%	1,916,765,666	100.0%	6,574	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%;

		30/04/2020 R	31/01/2020 R
Aggregate principal balances on home loans as above	A	1,922,010,764	1,916,765,666
Balances which are in arrears for more than 3 months	B	11,662,889	7,463,157
Balances for which the Issuer has instituted legal proceedings	C	29,792,972	28,438,520
Total arrears for calculation purposes	D = B + C	41,455,861	35,901,677
Arrears %	E = D / A	2.16%	1.87%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		38,440,215	38,335,313
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		14,738,463	8,762,204
Latest valuation of the related properties		28,290,859	18,686,500
Balances which are in arrears for more than 3 months	B	11,662,889	7,463,157
60% of the lower of the original valuation and latest valuation	F	8,843,078	5,257,322
Test difference between arrears and conservative value of related properties	G = B - F	2,819,811	2,205,835
Arrears reserve required amount (if value greater, no cash reserve required)	H	2,819,811	2,205,835
Changes in arrears reserve			
Opening balance		2,205,835	2,205,835
Changes reflected in Priority of Payments		613,976	(344,977)
Closing balance	H	2,819,811	3,164,788

Related early amortisation arrears trigger

		30/04/2020 R	31/01/2020 R
Loan book balance		1,922,010,764	1,916,765,666
Trigger per cent		2.50%	2.50%
Trigger value	I	48,050,269	47,919,142
Total arrears as defined above	D	41,455,861	35,901,677
Headroom (deficit)		6,594,408	12,017,465
Early amortisation arrears trigger event (D > I)		No	No

Movement in properties classified as Litigations

	30/04/2020	31/01/2020
	No of loans	No of loans
Opening balance	48	44
Loans exit litigation	-14	-10
Loans enter litigation	14	14
Repayments	-	-
Advance	68,005	232,908
Interest	833,100	917,973
Loan losses	-	-
Valuation fees	5,463	13,110
Capitalised insurance	57,388	57,069
Closing balance	48	48

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:

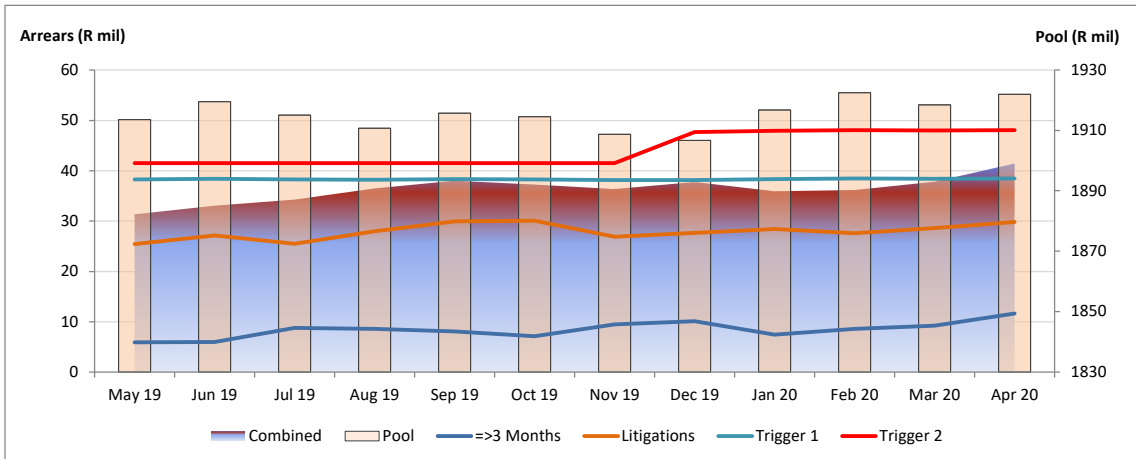
	30/04/2020 R	31/01/2020 R
Impairments applied to loan book excluding possessions	11,198,325	9,415,849
Impairments applied to possessions	265,282	252,583
Total impairments	11,463,607	9,668,433

Trends

Arrears analysis (values in R million)

End of:	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20
Pool	1914	1920	1915	1911	1916	1915	1909	1907	1917	1923	1919	1922
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	38.27	38.39	38.30	38.21	38.31	38.29	38.17	38.13	38.34	38.45	38.37	38.44
=>3 Months	5.90	5.97	8.79	8.57	8.07	7.16	9.49	10.12	7.46	8.56	9.23	11.66
Litigations	25.42	27.11	25.50	27.96	29.95	30.10	26.89	27.64	28.44	27.57	28.59	29.79
Combined	31.32	33.08	34.29	36.53	38.02	37.27	36.38	37.75	35.90	36.14	37.82	41.46
Trigger 1 diff	6.95	5.31	4.01	1.68	0.30	1.03	1.80	0.38	2.43	2.31	0.55	-3.02
Notes	1660	1660	1660	1660	1660	1660	1660	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	41.50	41.50	41.50	47.67	47.92	48.06	47.96	48.05
Trigger 2 diff	10.18	8.42	7.21	4.97	3.48	4.23	5.12	9.91	12.02	11.93	10.14	6.59

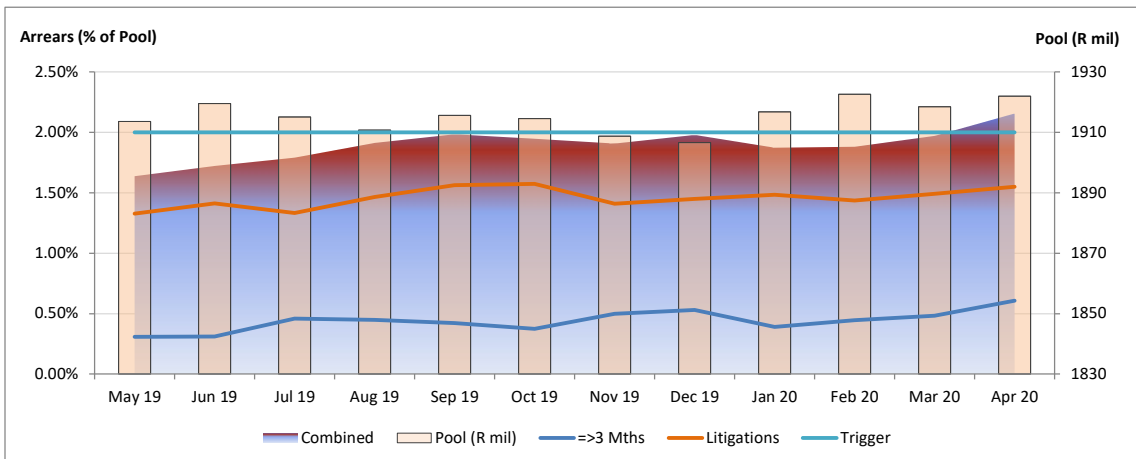
Trigger 1 (2% of principal balances) = If breached by combined arrears, an arrears reserve is required until arrears decrease to 1.5%
 Trigger 2 (2.5% of Notes to November 2019; thereafter, 2.5% of Pool) = If breached by combined arrears, early amortisation is required



Arrears analysis (percentages)

End of:	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20
Pool (R mil)	1914	1920	1915	1911	1916	1915	1909	1907	1917	1923	1919	1922
=>3 Mths	0.31%	0.31%	0.46%	0.45%	0.42%	0.37%	0.50%	0.53%	0.39%	0.45%	0.48%	0.61%
Litigations	1.33%	1.41%	1.33%	1.46%	1.56%	1.57%	1.41%	1.45%	1.48%	1.43%	1.49%	1.55%
Combined	1.64%	1.72%	1.79%	1.91%	1.98%	1.95%	1.91%	1.98%	1.87%	1.88%	1.97%	2.16%
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%

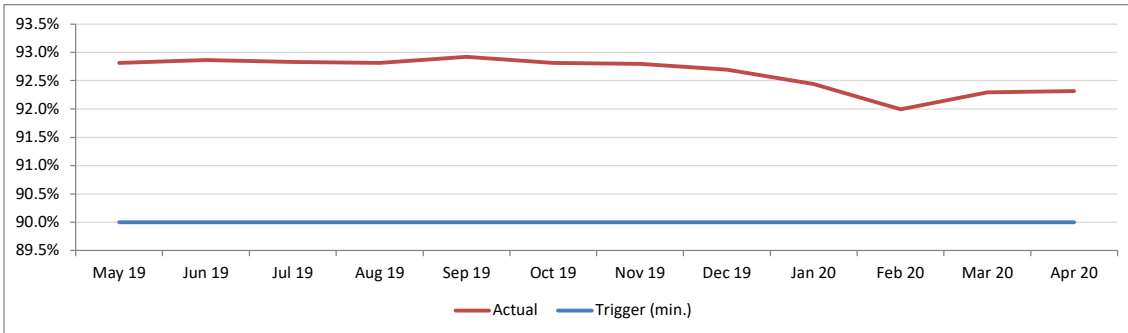


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20
Actual	92.8%	92.9%	92.8%	92.8%	92.9%	92.8%	92.8%	92.7%	92.4%	92.0%	92.3%	92.3%
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

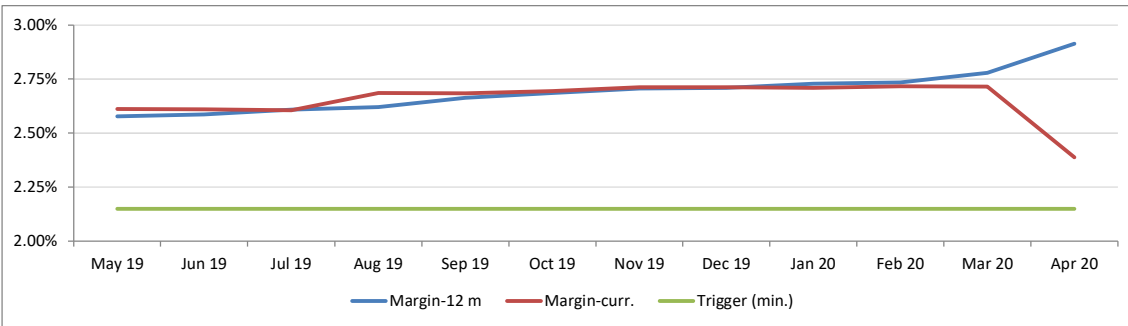


Interest rate margin

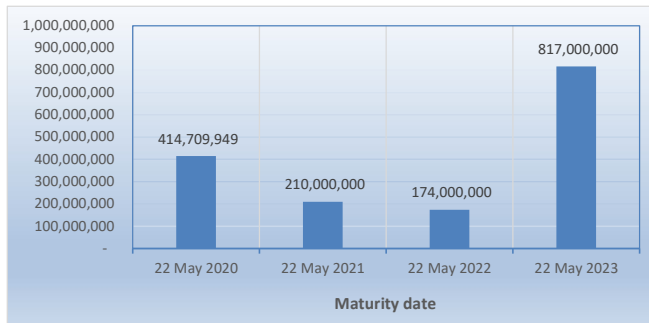
The Required Interest Rate margin between the weighted average home loan rate and the 3 month JIBAR rate is to be tested in two ways on Interest Payment date: the margin of the 12 months rolling averages of each rate and the margin of the actual rates applicable on those dates. For trend purposes, the 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:	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20
12 months rolling average:												
HL-12 m	9.65%	9.67%	9.69%	9.69%	9.69%	9.69%	9.68%	9.66%	9.64%	9.60%	9.55%	9.48%
Jibar-12 m	7.07%	7.08%	7.08%	7.07%	7.02%	7.00%	6.98%	6.95%	6.91%	6.86%	6.78%	6.57%
Margin-12 m	2.58%	2.59%	2.61%	2.62%	2.66%	2.69%	2.71%	2.71%	2.73%	2.73%	2.78%	2.91%
Current month:												
HL-current	9.76%	9.76%	9.76%	9.51%	9.51%	9.52%	9.51%	9.51%	9.51%	9.26%	9.26%	8.93%
Jibar-curr.	7.15%	7.15%	7.15%	6.83%	6.83%	6.83%	6.80%	6.80%	6.80%	6.54%	6.54%	6.54%
Margin-curr.	2.61%	2.61%	2.61%	2.69%	2.68%	2.69%	2.71%	2.71%	2.71%	2.72%	2.72%	2.39%
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



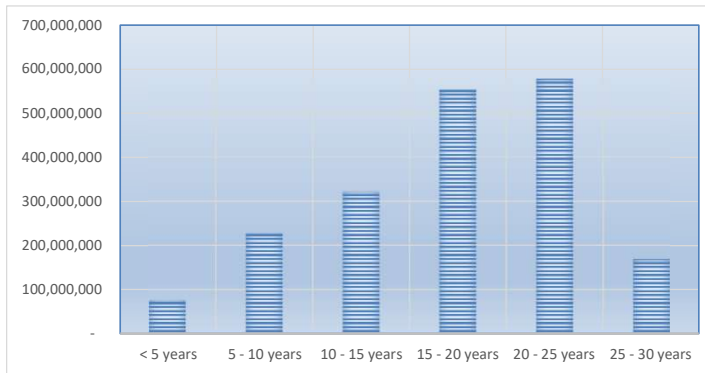
Notes maturity analysis



Maturity date	Current value
22 May 2020	414,709,949
22 May 2021	210,000,000
22 May 2022	174,000,000
22 May 2023	817,000,000
Total	R 1,615,709,949

Trends

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	75,432,741
5 - 10 years	226,337,174
10 - 15 years	321,878,232
15 - 20 years	552,444,892
20 - 25 years	577,415,536
25 - 30 years	168,502,190
Total	R 1,922,010,764

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/05/2020

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche			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	
						balance at transaction close R	Subsequent tranches issued R	Redemptions R							
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		(11,984,367)	103,015,633	89.6%	AAA(zaf)	Ba1(sf) / Aaa.za(sf)	-	-	
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		(32,305,684)	277,694,316	89.6%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	-	-	
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150,000,000			150,000,000	100.0%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	2.00	0.19	
A26	NQ1A26	ZAG000144155	22/05/2017	22/05/2018	22/05/2050	48,000,000		(48,000,000)	-	-	AAA(zaf)				
A27	NQ1A27	ZAG000151531	22/05/2018	22/05/2023	22/05/2055	658,000,000			658,000,000	100.0%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	3.00	1.22	
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210,000,000			210,000,000	100.0%	Aaa.za(sf)	Ba1(sf) / Aaa.za(sf)	1.00	0.13	
Totals Class A						1,392,000,000	5,828,000,000	(5,821,290,051)	1,398,709,949						
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)	-	-	
B11	NQ1B11	ZAG000085861	23/05/2011	22/05/2014	22/05/2046	32,000,000		(32,000,000)	-	-	AA(zaf)				
B12	NQ1B12	ZAG000085895	23/05/2011	22/05/2012	22/05/2044	8,000,000		(8,000,000)	-	-	AA(zaf)				
B13	NQ1B13	ZAG000090655	22/11/2011	22/05/2013	22/05/2045	10,000,000		(10,000,000)	-	-	AA(zaf)				
B14	NQ1B14	ZAG000095266	22/05/2012	22/05/2015	22/05/2047	8,000,000		(8,000,000)	-	-	AA(zaf)				
B15	NQ1B15	ZAG000105966	22/05/2013	22/05/2018	22/05/2050	40,000,000		(40,000,000)	-	-	AA(zaf)				
B16	NQ1B16	ZAG000115577	22/05/2014	22/05/2017	22/05/2049	32,000,000		(32,000,000)	-	-	AA(zaf)				
B17	NQ1B17	ZAG000126467	22/05/2015	22/05/2020	22/05/2052	8,000,000		-	8,000,000	100.0%	AA(zaf)	Ba2(sf) / Aa3.za(sf)	-	-	
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)	3.00	0.30	
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)	2.00	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)	-	-	
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)	-	-	
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	100.0%	BBB(zaf)	Ba3(sf) / A2.za(sf)	-	-	
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	(6,592,290,051)	1,615,709,949						

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Note interest calculations for current interest payment date 22/05/2020

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 raised (distributed) R	Balance end of period R	Step up call date	Step up margin
A10	NQ1A10	115,000,000	24/02/2020	22/05/2020	88	Fixed	10.435%	10.435%	2,893,211	(11,984,367)	103,015,633	22/05/2020	V+25 bps
A24	NQ1A24	310,000,000	24/02/2020	22/05/2020	88	6.542%	1.600%	8.142%	6,085,308	(32,305,684)	277,694,316	22/05/2020	2.240%
A25	NQ1A25	150,000,000	24/02/2020	22/05/2020	88	6.542%	1.840%	8.382%	3,031,299	-	150,000,000	22/05/2022	2.576%
A27	NQ1A27	658,000,000	24/02/2020	22/05/2020	88	6.542%	1.850%	8.392%	13,313,161	-	658,000,000	22/05/2023	2.590%
A28	NQ1A28	210,000,000	24/02/2020	22/05/2020	88	6.542%	1.500%	8.042%	4,071,676	-	210,000,000	22/05/2021	2.100%
Totals Class A		1,443,000,000					Weighted average:	8.449%	29,394,654	(44,290,051)	1,398,709,949		
B10	NQ1B10	11,000,000	24/02/2020	22/05/2020	88	Fixed	10.635%	10.635%	282,046	-	11,000,000	22/05/2020	V+55 bps
B17	NQ1B17	8,000,000	24/02/2020	22/05/2020	88	6.542%	1.820%	8.362%	161,285	-	8,000,000	22/05/2020	2.548%
B20	NQ1B20	159,000,000	24/02/2020	22/05/2020	88	6.542%	2.250%	8.792%	3,370,347	-	159,000,000	22/05/2023	3.150%
B21	NQ1B21	24,000,000	24/02/2020	22/05/2020	88	6.542%	2.000%	8.542%	494,266	-	24,000,000	22/05/2022	2.800%
Totals Class B		202,000,000					Weighted average:	8.846%	4,307,942	-	202,000,000		
C10	NQ1C10	5,000,000	24/02/2020	22/05/2020	88	Fixed	10.835%	10.835%	130,614	-	5,000,000	22/05/2020	V+100 bps
C17	NQ1C17	5,000,000	24/02/2020	22/05/2020	88	6.542%	2.250%	8.792%	105,986	-	5,000,000	22/05/2020	3.150%
Totals Class C		10,000,000					Weighted average:	9.814%	236,599	-	10,000,000		
D5	NQF1D5	5,000,000	24/02/2020	22/05/2020	88	6.542%	3.250%	9.792%	118,041	-	5,000,000	22/05/2020	2.150%
Totals Class D		5,000,000					Weighted average:	9.792%	118,041	-	5,000,000		
Totals all Notes		1,660,000,000					Weighted average:	8.510%	34,057,236	(44,290,051)	1,615,709,949		
Subordinated loan		290,000,000	24/02/2020	22/05/2020	88	6.542%	3.000%	9.542%	-	-	290,000,000		
Total funding		1,950,000,000					Weighted average interest rate all funding:	8.663%	34,057,236	(44,290,051)	1,905,709,949		

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.

On the maturity date, the fixed interest notes change to variable 3-month Jibar plus the indicated margin.

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

Interest swaps on fixed interest Notes for current interest payment date 22/05/2020

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	24/02/2020	22/05/2020	88	10.435%	6.542%	8.642%	2,893,211	(2,396,083)	497,128
9527542	NQ1B10	11,000,000	24/02/2020	22/05/2020	88	10.635%	6.542%	8.842%	282,046	(234,495)	47,551
9527501	NQ1C10	5,000,000	24/02/2020	22/05/2020	88	10.835%	6.542%	9.042%	130,614	(108,999)	21,614
		131,000,000				Weighted averages:	10.467%	8.674%	3,305,871	(2,739,577)	566,293

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

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22/05/2020 R	24/02/2020 R	Redraw facility	22/05/2020 R	24/02/2020 R
Facility limit (2% of Notes issued)	33,200,000	33,200,000	Facility limit	170,000,000	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	170,000,000	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)

	22/05/2020	24/02/2020
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:		
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

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Principal deficiency ledger at Interest payment date

	22/05/2020 R	24/02/2020 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	1,660,000,000	1,660,000,000
Less: Amount allocated for the redemption of notes	(44,290,051)	-
- Class A	(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)	1,615,709,949	1,660,000,000
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,922,010,763	1,916,765,665
Plus: Home loans transferred on the next day from funds previously allocated	16,230,786	21,062,046
Total principal balances at start of current period	1,938,241,548	1,937,827,711
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	-	12,172,289
* For practical reasons, transfers occur at the start of the next Collection Period		
Total assets (A)	1,938,241,548	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	2,205,835
Current period change	613,976	(1,299,743)
Arrears reserve at end of period	2,752,362	2,138,386

NB: The arrears reserve has been funded since the required date. 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:	
	30/04/2020	31/01/2020
	R	R
(Loss) profit before tax per income statement	(3,508,657)	33,237
Add back:		
Fair value adjustments	511,172	672,208
Funds from operations	<u>(2,997,485)</u>	<u>705,445</u>
Taxation paid	-	-
(Decrease) in Notes including accrued interest	(3,863,669)	(87,212)
Increase in portfolio assets including accrued interest	(3,449,923)	(4,200,191)
Decrease (increase) in arrears reserve funded	145,776	(582,615)
Decrease in amounts due by EFC and accounts receivable	3,928,250	1,662,951
(Decrease) in amounts due to EFC and accounts payable	(4,864,524)	(1,091,826)
Decrease in funds	<u>(11,101,576)</u>	<u>(3,593,448)</u>
Funds available at beginning of the period	<u>91,530,268</u>	<u>95,123,717</u>
Funds available at end of the period to Priority of Payments	<u><u>80,428,693</u></u>	<u><u>91,530,268</u></u>

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

	22/05/2020	24/02/2020
	R	R
Cash at bank as above	80,428,693	91,530,268
Refinancing of Notes	-	-
Add: Commingling amounts subsequently received from EFC	19,380,456	23,308,705
Less: commingling amounts payable to EFC	<u>(1,681,850)</u>	<u>(6,631,506)</u>
Available cash	98,127,299	108,207,468
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(4,201,207)	(2,501,661)
3 Derivative counterparty settlement received (paid)	566,293	517,863
4 Liquidity facility provider - fees	(42,364)	(44,247)
5 Redraw facility provider - fees	(216,925)	(239,893)
6 Class A to D Note holders:		
Interest on Class A notes	<u>(29,394,654)</u>	<u>(32,281,210)</u>
Surplus / (Deficit)	64,838,442	73,658,320
Interest on Class B notes	(4,307,942)	(4,728,573)
Interest payable	<u>(4,307,942)</u>	<u>(4,728,573)</u>
Less: Class B interest deferred	<u>-</u>	<u>-</u>
Interest on Class C notes	(236,599)	(256,053)
Interest payable	<u>(236,599)</u>	<u>(256,053)</u>
Less: Class C interest deferred	<u>-</u>	<u>-</u>
Interest on Class D notes	(118,041)	(129,411)
Interest payable	<u>(118,041)</u>	<u>(129,411)</u>
Less: Class D interest deferred	<u>-</u>	<u>-</u>
Surplus / (Deficit)	60,175,860	68,544,283
7 Arrears reserve (increase) decrease	344,977	1,104,729
8 Redraw facility provider	-	-
9 Matured Class A to D Note holders (classes B to D payments subject to Interest Deferral Events)	(44,290,051)	-
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)	(21,062,046)
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	<u>-</u>	1,660,000,000
Plus: Outstanding principal amount of subordinated loan	<u>-</u>	290,000,000
Less: Principal balance of Home Loans	<u>-</u>	(1,916,765,665)
Less: Amounts applied to items 8 and 10	<u>-</u>	(21,062,046)
Required purchases reserve	<u>-</u>	12,172,289
	<u>-</u>	(12,172,289)
12 Class A to D Note holders: other amounts due	-	-
13 Derivative counterparty	-	-
Surplus / (Deficit)	<u>-</u>	36,414,676
14 Issuer expenses in excess of issuer expenses cap	-	(549,168)
15 Interest on Class E notes	-	-
16 Subordinated loan interest	-	(8,812,822)
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>-</u>	<u>(27,052,686)</u>
	<u>-</u>	<u>-</u>

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	Month ended	Fin. year to	YTD
	30/04/2020	31/03/2020	31/01/2020
	R	R	R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>			
Financing income	13,045,550	183,213,750	108,484,355
Financing cost	13,884,816	181,594,619	107,882,706
Financing margin	(839,266)	1,619,131	601,649
Loan losses	-	3,138	492,357
Loan losses written off	-	(3,047,789)	(1,962,573)
Impairment provisions	-	3,050,927	2,454,930
Loan Losses recovered	-	9,100	7,000
Interest received from bank	225,195	4,515,325	2,729,307
Interest (paid) / received from SARS	-	1,191	-
Interest swap	-	461,201	588,961
Fair value adjustments	-	(1,322,405)	(178,193)
Settlements received (paid)	-	1,783,606	767,154
Operating profit/(loss)	(614,071)	6,609,087	4,419,274
Operating expenditure	(610,433)	(10,308,371)	(5,867,642)
Management fees	54,429	573,070	386,208
Service fees	272,285	3,302,153	1,931,468
Liquidity fees	11,297	175,105	100,732
Redraw Facility fees	56,996	943,835	546,140
Back-up Service fees	15,785	191,429	111,969
Audit fees	47,295	2,118,123	1,881,650
JSE fees	13,595	188,129	73,517
Bond issue fees	-	-	-
Legal Fees	-	581,509	-
Bank Charges	967	11,101	6,314
Directors' and owner trust fees	40,313	760,250	201,403
Rating fees	35,146	424,849	219,110
Rating fees (variable)	41,629	783,398	263,773
Safe Custody fees	-	-	-
National Credit Regulator fees	8,147	97,773	57,038
Credit Ombudsman	7,251	87,015	50,759
Strate fees	5,298	70,632	37,561
Net profit/(loss) before tax	(1,224,504)	(3,699,284)	(1,448,367)
Taxation - normal tax	-	-	-
Taxation - deferred tax	342,861	1,034,936	405,543
Tax Penalties	-	-	-
Net profit/(loss) after tax	(881,643)	(2,664,349)	(1,042,825)
Dividends	-	-	-
Net profit/(loss) after distribution	(881,643)	(2,664,349)	(1,042,825)
Retained income at beginning of the period	35,429,708	38,094,057	38,094,057
Retained income at end of the period	34,548,065	35,429,708	37,051,232

Statement of Financial Position	30/04/2020	31/01/2020
	R	R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>		
Assets		
Non-Current Assets	1,915,883,881	1,911,452,198
Home loan advances	1,909,220,860	1,905,758,238
Properties in possession	1,326,296	1,338,994
Deferred tax	5,336,525	4,354,965
Current Assets	103,535,838	119,222,611
Amounts due by EFC	19,380,456	23,308,705
Cash and cash equivalents	80,428,693	91,530,268
Arrears reserve	3,164,788	3,310,564
SA Revenue Services	7	39,174
Prepayments	-	-
Interest swap fair value	561,894	1,033,899
Total assets	2,019,419,519	2,030,674,809
Equity and liabilities		
Capital and reserves	34,548,166	37,075,263
Share capital	101	101
Distributable reserves	34,548,065	37,075,162
Non-current liabilities	1,980,546,595	1,984,410,264
Interest-bearing debt	1,980,546,595	1,984,410,264
Current Liabilities	4,324,757	9,189,281
Trade and other payables	2,642,908	2,557,776
Amounts due to EFC	1,681,850	6,631,506
Interest swap fair value	-	-
Deferred tax	-	-
SA Revenue Services	-	-
Total equity and liabilities	2,019,419,519	2,030,674,809

Excess spread	Quarter ended: 22/05/2020		24/02/2020
	R	%	R
Average loan pool balance	1,919,964,866		1,911,659,852
Interest received to determination date	42,296,555	8.93%	9.52%
Expenses per Priority of Payments (POP)	(4,460,496)	-0.96%	-0.57%
	37,836,059	7.97%	8.96%
Note coupon less swap per POP	(33,490,944)	-7.24%	-7.49%
Excess spread before subordinated loan interest	4,345,116	0.74%	1.47%
Subordinated loan interest per POP	-	0.00%	-1.79%
Excess spread	4,345,116	0.74%	-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.)

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