

INVESTOR REPORT 24 AUGUST 2021 TO 22 NOVEMBER 2021

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 subinvestment grade.

These factors have contributed to the inability of Ngaba to refinance R459 million Notes which matured on 22 May 2020 and a further R210 million (original issued value) on 22 May 2021. These are not events of default.

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

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

In terms of the Applicable Pricing Supplements, there have been changes to the interest payable on the Matured Notes and, for certain notes, also from the start of the amortisation period, as detailed on page 12 of this report.

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(Public company incorporated in the Republic of South Africa under number 2005/040050/06)

Investor Report

for the period ending 22 November 2021

Index		Page
Disclaimer		1
Counterpa	rties and salient information	2
Assets:	Collateral portfolio characteristics Possessions Related portfolio covenants Related early amortisation event triggers Portfolio stratification tables Arrears analysis Movement in properties classified as Litigations Provisioning Arrears reserve trigger Early amortisation arrears trigger Trends	3 3 3 4 6 6 6 7 7 8
Liabilities:	Cumulative Note details Note interest calculations Excess spread Liquidity and redraw facilities Early amortisation events (summary) Principal deficiency ledger Reserve funds	11 12 12 12 12 13
Financial:	Cash flow statement Priority of payments Abridged statements of comprehensive income and financial position	14 14 15
Glossary	Abridged glossary of definitions	16
	Copies of Nqaba Investor Reports are available from: 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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Counterparties and salient information

Issuer	Ngaba Finance 1 (RF) Ltd (Ngaba) 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 T	rustees (Pty) Ltd)					
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of A	bsa 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	Caa1	Caa1	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 1 245 892 286
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	24 August 2021 to 21 November 2021 (91 days inclusive)
Current interest payment date	Monday, 22 November 2021
Next interest payment date	Tuesday, 22 February 2022
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 August 2021 to 31 October 2021 (92 days)
Current determination date	Sunday, 31 October 2021

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.

Collateral portfolio characteristics

Collection period:	Current period 01/08/2021 to 31/10/2021		Previous p		Transaction 31/05/20	
Collection period:	01/06/2021 to 3	Loans	01/05/2021 to 3	Loans	R 8	Loans
Balance brought forward	1,664,903,882	5,783	1,715,329,532	5,931	n -	LUAIIS -
Instalments received	(48,497,712)		(60,336,369)			
Interest charged	26,943,361		27,916,930			
Insurance charged	839,490		948,949			
Valuation fees	87,016		73,083			
Principal repaid	(20,627,845)		(31,397,408)			
Unscheduled repayments (prepayments)	(42,423,854)	(156)	(33,646,981)	(148)		
Total Principal collections	(63,051,700)	, ,	(65,044,389)	· í	-	
New loans purchased	-	-	-	-	1,370,652,558	8,382
Advances and redraws	14,038,156		14,638,914			
Loan losses written off	(544,948)		(20,176)			
Loan losses recovered	` - '					
Interest adjustments	-		-			
Balance at end of period	1,615,345,390	5,627	1,664,903,882	5,783	1,370,652,558	8,382
Original value of loans advanced	2,107,644,910		2,149,619,442			
Latest current valuations of properties	3,892,600,645		3,974,476,612			
Weighted average number of months since last valuation	102		100			
Indexed values of properties	5,617,981,000		5,744,997,000			
Weighted average seasoning (months)	149		147		65	
Weighted average term to maturity (months)	195		197		261	
Largest asset value	3,025,885		3,007,835		N/A	
					Since transact	ion close
Months in the period	3		3		185	
Loan book balance used as denominator for CPR and DR						
percentages below	1,664,903,882		1,715,329,532		1,664,903,882	
Prepayments	42,423,854		33,646,981		2,611,785,124	
Annualised constant prepayment rate (CPR)	10.2%		7.8%		10.2%	
Loan losses	544,948		20,176		12,176,561	
Annualised default rate (DR)	0.131%		0.005%		0.047%	

Possessions

	Collection period:	Current pe 01/08/2021 to 3		Previous period 01/05/2021 to 31/07/2021		
	·	R	Loans	R	Loans	
Possessions at start of period		1,150,000	2	1,591,578	3	
Changes		-	-	(441,578)	(1)	
Possessions at end of period		1,150,000	2	1,150,000	2	

Related portfolio covenants

During the Revolving Period, the Issuer may purchase additional home loans in terms of the home loan sale agreement if, immediately following such acquisition on the relevant transfer date, the following portfolio covenants are satisfied. In the Amortising Period, no additional home loans may be acquired but the covenants are provided for comparative purposes:

	Current	periou	Fievious	periou	Halisacii	JII CIUSE
Collection period:	01/08/2021 to	31/10/2021	01/05/2021 to	31/07/2021	31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.3	=< 93.0	90.3	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.9	=< 73.0	67.4	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	9.9	=< 18.0	9.9	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 90.0	91.0	=< 90.0	91.1	=< 97.0	100.0
Maximum second property loans (number) (%) 1	=< 8.5	3.1	=< 8.5	3.0	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 86.0	89.2	=> 86.0	89.2	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 287 070	=< R 400 000	R 287 896	=< R300 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		Previo	us period	Transaction close	
Collection period:	01/08/2021 1	to 31/10/2021	01/05/2021	to 31/07/2021	31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:	-		-		-	
Weighted average home loan rate		6.55%		6.56%		
3 month Jibar daily rate		3.64%		3.57%		
Margin	=> 2.15%	2.91%	=> 2.15%	2.99%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		6.51%		6.55%		9.64%
3 month Jibar rate		3.68%		3.68%	_	7.70%
Margin	=> 2.15%	2.84%	=> 2.15%	2.88%	=> 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 01/08/2021 to	•	Previous period 01/05/2021 to 31/07/2021		
Weighted average Current Loan to Value (%)	Required =< 83.0	Actual 66.9	Required =< 83.0	Actual 67.4	

Result: No early amortisation events have occurred on these triggers - but see arrears trigger test result on page 8.

Portfolio stratification tables at determination date 31/10/2021

Red figures correspo	and to current portfol			alliicalioi	i tables at ue	termination	date 31/10/20	121			
. Too ligated consuper	Current bala R		Number (of loans %	Latest current valuation	Weighted average current LTV %	Indexed valuation R	Weighted average indexed LTV %	Weighted average interest rate %	Weighted average seasoning Months	Weighted average term to maturity Months
Original Loan to Va											
0% - 30%	23,317,308	1.4%	142	2.5%	132,190,500	34.8%	179,218,000	28.2%	6.5%	222	116
30% - 50%	46,110,149	2.9%	223	4.0%	219,974,000	44.7%	289,573,000	39.6%	6.7%	184	153
50% - 70%	124,997,690	7.7%	456	8.1%	403,305,992	50.4%	542,565,000	44.1%	6.5%	144	176
70% - 80%	134,971,988	8.4%	395	7.0%	354,223,900	58.2%	472,864,000	49.7%	6.5%	138	196
80% - 90%	244,122,213	15.1%	611	10.9%	518,478,175	68.5%	713,011,000	59.3%	6.5%	119	214
90% - 100%	535,684,414	33.2%	1,788	31.8%	1,189,649,779	70.4%	1,726,585,000	58.6%	6.4%	138	208
100%+	506,141,627	31.3%	2,012	35.8%	1,074,778,299	72.3%	1,694,165,000	57.0%	6.6%	174	185
Total	1,615,345,390	100.0%	5,627	100.0%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195
Weighted average		90.3%									
Current Loan to Va	alue										
0% - 30%	160,080,071	9.9%	2,496	44.4%	1,657,063,891	18.9%	2,626,124,000	15.3%	6.4%	231	101
30% - 50%	232,518,652	14.4%	765	13.6%	582,802,870	40.8%	847,015,000	31.4%	6.4%	183	150
50% - 70%	427,939,306	26.5%	931	16.5%	709,042,994	60.9%	961,955,000	48.8%	6.4%	153	191
70% - 80%	292,633,625	18.1%	550	9.8%	389,959,129	75.1%	503,911,000	61.1%	6.5%	130	217
80% - 90%	319,535,913	19.8%	588	10.4%	378,013,300	84.6%	481,504,000	68.4%	6.6%	115	236
90% - 100%	124,262,757	7.7%	231	4.1%	133,873,962	92.9%	155,240,000	81.9%	6.7%	89	264
100%+	58,375,065	3.6%	66	1.2%	41,844,500	152.6%	42,232,000	152.1%	7.1%	175	190
Total	1,615,345,390	100.0%	5,627	100.0%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195
Payment to income											
0% - 5%	329,020,201	20.4%	2,921	51.9%	1,644,060,369	50.4%	2,729,965,000	35.0%	6.2%	188	174
5% - 10%	680,454,141	42.1%	1,716	30.5%	1,295,391,291	66.8%	1,732,729,000	53.9%	6.4%	149	198
10% - 15%	410,666,779	25.4%	695	12.4%	662,402,221	72.5%	828,937,000	62.9%	6.8%	129	209
15% - 20%	143,691,397	8.9%	202	3.6%	213,089,083	80.6%	244,301,000	75.6%	6.7%	112	205
20% - 25%	24,520,350	1.5%	42	0.7%	38,100,725	82.5%	38,528,000	82.4%	7.6%	133	192
25% - 30%	7,751,676	0.5%	13	0.2%	13,240,000	86.2%	13,658,000	84.7%	8.4%	192	101
30%+	19,240,846 1,615,345,390	1.2% 100.0%	38 5,627	0.7% 100.0%	26,316,956 3,892,600,645	101.0% 66.9 %	29,863,000 5,617,981,000	96.2% 55.4%	7.4% 6.5 %	196 149	145 195
Total Weighted average	1,015,345,390	9.9%	5,627	100.0%	3,692,600,645	00.9%	5,617,961,000	55.4%	0.3%	149	195
gca a.c.ago		0.0 /0									
Payment method											
Payroll Deduction	1,434,521,946	88.8%	5,122	91.0%	3,553,413,589	64.1%	5,183,285,000	51.6%	6.4%	145	198
Other	180,823,444	11.2%	505	9.0%	339,187,056	89.0%	434,696,000	85.5%	7.6%	180	173
Total	1,615,345,390	100.0%	5,627	100.0%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195
Borrower employn											
Direct Eskom	1,390,590,574	86.1%	5,019	89.2%	3,473,521,239	63.8%	5,074,511,000	51.2%	6.4%	147	196
Other group co.	61,534,197	3.8%	184	3.3%	124,367,377	71.6%	166,605,000	62.2%	6.5%	117	223
Other	163,220,618	10.1%	424	7.5%	294,712,029	91.1%	376,865,000	88.1%	7.8%	180	175
Total	1,615,345,390	100%	5,627	100%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195

Portfolio stratification tables at determination date 31/10/2021

Red figures correspo	and to current portfol	lio covenant t	tests								
	Current bal	ance	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
Loan balance (R'00											
0 - 100	55,692,712	3.4%	2,121	37.7%	1,079,793,349	19.9%	1,834,201,000	11.2%	6.7%	259	73
100 -200	108,599,194	6.7%	744	13.2%	408,387,648	39.2%	671,792,000	24.4%	6.6%	217	130
200 - 300	157,729,478	9.8%	637	11.3%	362,899,225	54.6%	537,803,000	38.2%	6.6%	181	165
300 - 400 400 -500	196,728,890 195,961,324	12.2% 12.1%	564 438	10.0% 7.8%	375,748,608 323,481,807	63.4% 69.2%	510,628,000 431,512,000	47.2% 54.3%	6.6% 6.7%	161 155	187 197
500 - 700	331,971,154	20.6%	438 566	10.1%	527,731,747	70.7%	689,338,000	58.8%	6.6%	136	212
700 - 1000	263,065,890	16.3%	323	5.7%	380,293,126	76.6%	453,792,000	68.9%	6.4%	119	212
1000 - 1500	233.043.319	14.4%	197	3.5%	333.884.625	77.2%	376,991,000	70.6%	6.3%	113	225
1500+	72,553,429	4.5%	37	0.7%	100,380,509	88.6%	111,924,000	83.8%	6.0%	135	192
Total	1,615,345,390	100.0%	5,627	100.0%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195
Average balance	287,070						7				
•											
Interest rate											
0% - 6%	539,428,687	33.4%	1,364	24.2%	1,415,624,457	63.2%	2,063,666,000	52.4%	5.5%	154	184
6% - 8%	1,019,470,109	63.1%	4,119	73.2%	2,394,051,941	66.7%	3,454,173,000	54.1%	6.8%	145	202
8% -10%	56,417,060	3.5%	143 1	2.5%	82,144,248	106.4%	98,947,000	105.2%	10.0%	181	176
>10.0% Total	29,533 1.615.345.390	0.0% 100.0%	5.627	0.0% 100.0%	780,000 3,892,600,645	3.8% 66.9%	1,195,000 5,617,981,000	2.5% 55.4%	10.2% 6.5%	168 149	72 195
Iotai	1,015,345,390	100.0%	5,627	100.0%	3,092,000,045	00.9%	5,617,961,000	55.4%	0.5%	149	193
Seasoning											
0 - 12 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
12 - 24 months	5,220,652	0.3%	8	0.1%	13,270,000	53.1%	13,270,000	53.1%	6.3%	22	203
24 - 36 months	26,531,977	1.6%	43	0.8%	45,362,000	72.1%	45,362,000	72.1%	6.5%	30	249
36 - 48 months	51,125,403	3.2%	74	1.3%	88,400,000	76.6%	88,400,000	76.6%	6.6%	42	260
48 - 60 months	68,169,332	4.2%	97	1.7%	104,236,925	79.3%	104,529,000	79.2%	6.6%	54	266
60 - 120 months	435,647,877	27.0%	786	14.0%	732,844,867	73.1%	874,814,000	62.6%	6.5%	96	232
120+ months	1,028,650,149	63.7%	4,619	82.1%	2,908,486,854	62.9%	4,491,606,000	49.2%	6.5%	187	170
Total	1,615,345,390	100.0%	5,627	100.0%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195
Region											
Eastern Cape	71,092,105	4.4%	256	4.5%	183,947,658	74.4%	254,212,000	62.2%	6.3%	167	179
Free State	70,276,629	4.4%	288	5.1%	168,907,709	65.8%	261,806,000	53.8%	6.5%	154	189
Gauteng	754,686,342	46.7%	2,071	36.8%	1,705,310,392	66.5%	2,430,346,000	55.9%	6.4%	141	201
Kwazulu Natal	88,612,501	5.5%	363	6.5%	231,865,425	66.2%	349,458,000	53.5%	6.8%	165	186
Limpopo Province	56,484,594	3.5%	252	4.5%	144,133,537	62.9%	215,844,000	49.3%	6.6%	157	189
Mpumalanga	301,483,470	18.7%	1,411	25.1%	756,761,467	66.4%	1,116,499,000	54.2%	6.6%	159	188
North West	31,186,092	1.9%	143	2.5%	59,832,433	70.0%	102,911,000	53.9%	6.9%	161	184
Northern Cape	17,726,445	1.1%	109	1.9%	52,437,893	67.9%	80,475,000	53.9%	6.7%	164	183
Western Cape	223,797,211	13.9%	734 5,627	13.0%	589,404,133	67.9%	806,430,000	55.9%	6.5%	146	201 195
Total	1,615,345,390	100.0%	3,027	100.0%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195
Property type											
House (Freehold) Multi-unit (Sectional	1,263,148,270	78.2%	4,631	82.3%	3,138,833,874	65.6%	4,547,496,000	54.0%	6.5%	155	189
Title)	272,972,805	16.9%	781	13.9%	481,232,969	75.5%	695,476,000	63.5%	6.5%	121	226
House (Complex)	9,795,276	0.6%	20	0.4%	19,075,000	63.0%	27,153,000	51.1%	6.6%	149	200
Small Holding	3,153,131	0.2%	11	0.2%	10,240,000	40.0%	14,423,000	28.3%	6.7%	159	139
Other	66,275,908	4.1%	184	3.3%	243,218,803	58.1%	333,433,000	49.9%	6.3%	149	190
Total	1,615,345,390	100.0%	5,627	100.0%	3,892,600,645	66.9%	5,617,981,000	55.4%	6.5%	149	195
•											

Arrears analysis at determination date

	31 October 2021			V	VA interest	31 July 2021				WA
	Loan balance		Number of	f loans	rate	Loan baland		Number of		interest
	R	%		%	%	R	%		%	%
Fully performing										
Current	1,494,127,741	92.5%	5,213	92.6%	6.4%	1,543,618,652	92.7%	5,370	92.9%	6.4%
Non-delinguent										
0 - 1 months	10.742.405	0.7%	35	0.6%	7.8%	13.832.468	0.8%	42	0.7%	7.8%
1 - 2 months	7,709,243	0.5%	27	0.5%	7.5%	3,881,729	0.2%	23	0.4%	8.1%
2 - 3 months	6,547,219	0.4%	22	0.4%	8.7%	3,922,540	0.2%	18	0.3%	8.1%
Total	24,998,868	1.5%	84	1.5%	7.9%	21,636,737	1.3%	83	1.4%	7.9%
Deteriorated										
3 - 4 months	354,806	0.0%	6	0.1%	8.0%	690,559	0.0%	7	0.1%	6.8%
4 - 5 months	5,977	0.0%	6	0.1%	6.8%	28,043	0.0%	5	0.1%	9.3%
5 - 6 months	868,086	0.1%	9	0.2%	9.7%	775,115	0.0%	5	0.1%	10.0%
6 - 12 months	2,514,357	0.2%	37	0.7%	8.2%	1,343,090	0.1%	33	0.6%	9.5%
>12 months	5,095,382	0.3%	84	1.5%	6.5%	4,281,669	0.3%	81	1.4%	6.0%
Total	8,838,608	0.5%	142	2.5%	7.4%	7,118,476	0.4%	131	2.3%	7.2%
Defaulted										
Litigation	40,452,552	2.5%	63	1.1%	7.6%	35,232,150	2.1%	60	1.0%	9.2%
Other esteroise										
Other categories Debt review		0.0%	_	0.0%	0.0%		0.0%		0.0%	0.0%
Arrangement	43,025,227	2.7%	117	2.1%	8.0%	51,804,934	3.1%	129	2.2%	0.0% 8.7%
Third party attachment	43,023,227	0.0%	117	0.0%	0.0%	31,004,934	0.0%	129	0.0%	0.0%
Properties sold	2,752,393	0.0%	- 6	0.1%	0.0%	4.342.931	0.3%	- 8	0.0%	0.0%
Properties in possession	1.150.000	0.2%	2	0.1%	0.0%	1.150.000	0.1%	2	0.1%	0.0%
Total	46,927,621	2.9%	125	2.2%	7.4%	57,297,865	3.4%	139	2.4%	7.9%
	<u> </u>					- ,,				
Total	1,615,345,390	100.0%	5,627	100.0%	6.5%	1,664,903,882	100.0%	5,783	100.0%	6.6%

Movement in properties classified as Litigations

Quarter ended:	31 October 2021	
	R	Number
Opening balance	35,232,150	60
Loans exit litigation	(5,119,079)	(10)
Loans enter litigation	9,159,905	13
Repayments	(3,500)	
Advance	269,208	
Interest	815,537	
Loan losses	-	
Valuation fees	6,555	
Capitalised insurance	91,776	
Closing balance	40,452,552	63

31 July 2021	
R	Number
37,961,377	60
(10,362,654)	(16)
6,488,002	16
(6,000)	
190,751	
870,748	
-	
8,740	
81,186	
35.232.150	60

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

31/10/2021 R	31/07/2021 R
9,803,609	10,667,222
168,934	257,779
9,972,543	10,925,001

Arrears reserve triggers

An arrears reserve trigger event shall occur on any determination date where the aggregate principal balances of home loans

(i) which are in arrears for more than 3 months; and/or

(ii) in respect of which the Issuer has instituted legal proceedings for the recovery of amounts owing, exceeds 2% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1,5%;

		31/10/2	2021		//2021
Aggregate principal balances on home loans as above	Α	R	1,615,345,390	'	R 1,664,903,882
Balances which are in arrears for more than 3 months Balances for which the Issuer has instituted legal proceedings Total arrears for calculation purposes	B C D = B + C		8,838,608 40,452,552 49,291,160		7,118,476 35,232,150 42,350,626
Arrears %	E = D / A		3.05%		2.54%
Arrears reserve trigger level percentage Arrears reserve trigger level value			2.00% 32,306,908		2.00% 33,298,078
If arrears $\%$ (E) previously exceeded the trigger, check whether arrears have decreased the trigger event maintained	to 1.5%		No Yes		No Yes
If Yes, calculation of arrears reserve required:					
Original valuation of the related properties Latest valuation of the related properties			47,957,974 94,477,416		44,795,407 89,871,975
Balances which are in arrears for more than 3 months 60% of the lower of the original valuation and latest valuation Test difference between arrears and conservative value of related properties	B F G = B - F		8,838,608 28,774,784 (19,936,176)		7,118,476 26,877,244 (19,758,768)
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 Arrears reserve required amount (if value greater, no cash reserve required)	н		Yes -		Yes -
Changes in arrears reserve Opening balance Changes reflected in Priority of Payments Closing balance	н	Quarter R	31/10/2021 R - -	30/09/2021 R - -	31/08/2021 R

Related early amortisation arrears trigger

Loan book balance Trigger per cent		
Trigger value		- 1
Total arrears as defined above		D
Headroom (deficit)		
Early amortisation arrears trigger event (D > I)	Scheme has moved to early amortisation	

31/10/2021 R	31/07/2021 R
1,615,345,390	1,664,903,882
2.50%	2.50%
40,383,635	41,622,597
49,291,160	42,350,626
(8,907,526)	(728,029)
Yes	Yes

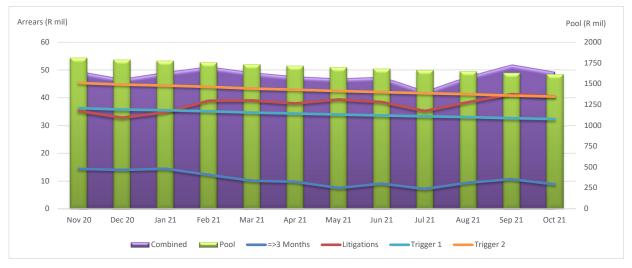
Trends

Arrears analysis (values in R million)

End of:	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21
Pool	1811	1789	1776	1756	1732	1715	1698	1681	1665	1651	1632	1615
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	36.23	35.77	35.52	35.13	34.64	34.31	33.96	33.62	33.30	33.02	32.63	32.31
=>3 Months	14.34	13.99	14.42	12.25	10.11	9.73	7.51	9.05	7.12	9.38	10.69	8.84
Litigations	35.23	32.80	34.77	38.94	39.02	37.96	39.40	38.45	35.23	38.40	41.24	40.45
Combined	49.57	46.80	49.20	51.19	49.12	47.69	46.91	47.50	42.35	47.77	51.93	49.29
Trigger 1 diff	-13.34	-11.02	-13.67	-16.06	-14.48	-13.39	-12.95	-13.88	-9.05	-14.75	-19.30	-16.98
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	45.28	44.72	44.40	43.91	43.31	42.88	42.45	42.02	41.62	41.28	40.79	40.38
Trigger 2 diff	-4.29	-2.08	-4.79	-7.28	-5.82	-4.81	-4.46	-5.48	-0.73	-6.50	-11.14	-8.91

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

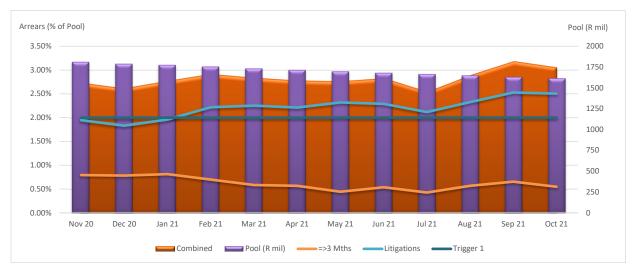
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21
Pool (R mil)	1811	1789	1776	1756	1732	1715	1698	1681	1665	1651	1632	1615
=>3 Mths	0.79%	0.78%	0.81%	0.70%	0.58%	0.57%	0.44%	0.54%	0.43%	0.57%	0.66%	0.55%
Litigations	1.95%	1.83%	1.96%	2.22%	2.25%	2.21%	2.32%	2.29%	2.12%	2.33%	2.53%	2.50%
Combined	2.74%	2.62%	2.77%	2.91%	2.84%	2.78%	2.76%	2.83%	2.54%	2.89%	3.18%	3.05%
Trigger 1	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Trigger 1 (combined arrears) = If breached, an arrears reserve is required until arrears decrease to 1.5%

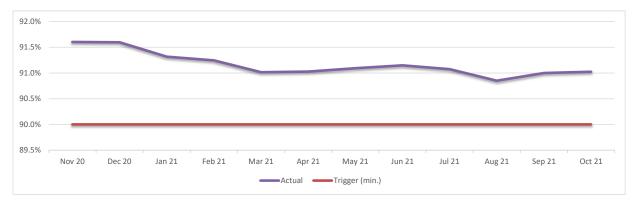


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21
Actual	91.6%	91.6%	91.3%	91.2%	91.0%	91.0%	91.1%	91.1%	91.1%	90.8%	91.0%	91.0%
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

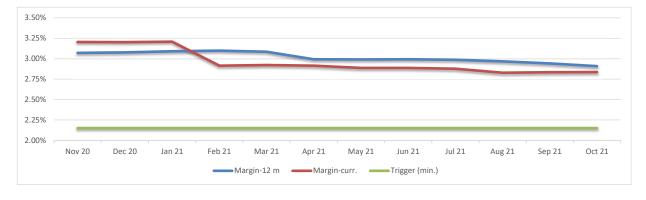


Interest rate margin

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.

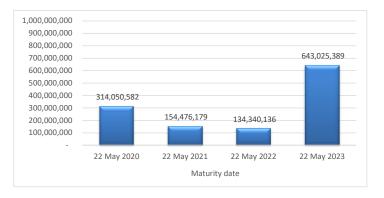
End of:	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21
12 months rolling	average:											
HL-12 m	7.79%	7.55%	7.30%	7.08%	6.85%	6.65%	6.59%	6.58%	6.56%	6.55%	6.55%	6.55%
Jibar-12 m	4.72%	4.47%	4.21%	3.98%	3.77%	3.66%	3.60%	3.58%	3.57%	3.58%	3.61%	3.64%
Margin-12 m	3.07%	3.08%	3.09%	3.10%	3.09%	2.99%	2.99%	2.99%	2.99%	2.97%	2.94%	2.91%
Current month:		•							•			
HL-current	6.55%	6.55%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.55%	6.50%	6.51%	6.51%
Jibar-curr.	3.35%	3.35%	3.35%	3.64%	3.64%	3.64%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%
Margin-curr.	3.20%	3.20%	3.21%	2.92%	2.92%	2.92%	2.89%	2.89%	2.88%	2.83%	2.83%	2.84%
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



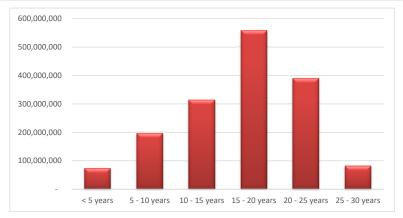
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	314,050,582
22 May 2021	154,476,179
22 May 2022	134,340,136
22 May 2023	643,025,389
Total	R 1,245,892,286

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	74,292,035
5 - 10 years	195,910,653
10 - 15 years	314,974,114
15 - 20 years	558,151,495
20 - 25 years	389,805,037
25 - 30 years	82,212,056
Total	B 1 615 345 390

Cumulative Note details to Interest payment date 22/11/2021

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 (03/12/2020)	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 NQF1A3	ZAG000030735 ZAG000030685	31/05/2006 31/05/2006	22/05/2011 22/05/2011	22/05/2043 22/05/2043	376,000,000 320,000,000		(376,000,000)	-	-	AAA(zaf)			
A3 A4	NQF1A3	ZAG000030665 ZAG000044520	28/09/2007	22/05/2011	22/05/2043	320,000,000	304,000,000	(304,000,000)			AAA(zaf) 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 22/05/2020	22/05/2045		127,000,000	(127,000,000)	- 75 770 004	- CE 00/	AAA(zaf)	Decket / Ass re(et)	(1.50)	(0.00)
A10 A11	NQ1A10 NQ1A11	ZAG000077686 ZAG000085853	24/05/2010 23/05/2011	22/05/2020	22/05/2052 22/05/2048		115,000,000 205,000,000	(39,221,606) (205,000,000)	75,778,394	65.9%	AAA(zaf) AAA(zaf)	Ba2(sf) / Aaa.za(sf)	(1.50)	(0.09)
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 NQ1A18	ZAG000105933	22/05/2013	22/05/2016	22/05/2048		200,000,000	(200,000,000)	-	-	AAA(zaf)			
A18 A19	NQ1A18 NQ1A19	ZAG000115569 ZAG000126509	22/05/2014 22/05/2015	22/05/2017 22/05/2018	22/05/2049 22/05/2050		318,000,000 303,000,000	(318,000,000)			AAA(zaf) AAA(zaf)			
A21	NQ1A13	ZAG000120303	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	(105,727,812)	204,272,188	65.9%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	(1.50)	
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054		150,000,000	(39,659,864)	110,340,136	73.6%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	0.50	0.04
A26 A27	NQ1A26 NQ1A27	ZAG000144155 ZAG000151531	22/05/2017 22/05/2018	22/05/2018 22/05/2023	22/05/2050 22/05/2055		48,000,000 658,000,000	(48,000,000) (173,974,611)	484,025,389	73.6%	AAA(zaf) Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	1.50	0.58
A28 Totals Cla	NQ1A28	ZAG000151501 ZAG000159583	22/05/2019	22/05/2021	22/05/2053	1,392,000,000	210,000,000 5,828,000,000	(55,523,821) (6,191,107,714)	154,476,179 1,028,892,286	73.6%	Aaa.za(sf)	Ba2(sf) / Aaa.za(sf)	(0.50)	
						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,		, , , , , , , , , , , , , , , , , , , ,					
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	44.000.000	(32,000,000)	-	-	AA(zaf)			
B3 B5	NQF1B3 NQF1B5	ZAG000044538 ZAG000067778	28/09/2007 22/05/2009	22/05/2010 22/05/2010	22/05/2042 22/05/2042		14,000,000 32,000,000	(14,000,000)	-	-	AA(zaf) AA(zaf)			
B6	NQF1B6	ZAG000007778 ZAG000077587	24/05/2010	22/05/2010	22/05/2042		8,000,000	(8,000,000)		-	AA(zai)			
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)	Ba3(sf) / Aa3.za(sf)	(1.50)	(0.01)
B11 B12	NQ1B11	ZAG000085861	23/05/2011	22/05/2014	22/05/2046		32,000,000	(32,000,000)	-	-	AA(zaf)			
B12	NQ1B12 NQ1B13	ZAG000085895 ZAG000090655	23/05/2011 22/11/2011	22/05/2012 22/05/2013	22/05/2044 22/05/2045		8,000,000 10,000,000	(8,000,000)	-	-	AA(zaf) 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)	Ba3(sf) / Aa3.za(sf)	(1.50)	(0.01)
B19		Private placement	22/05/2017	22/05/2018	22/05/2050		32,000,000	(32,000,000)	-	-	AAA(zaf)	D-0(-0 / A-0 /-0	4.50	0.40
B20 B21	NQ1B20 NQ1B21	ZAG000151549 ZAG000159591	22/05/2018 22/05/2019	22/05/2023 22/05/2022	22/05/2055 22/05/2054		159,000,000 24,000,000		159,000,000 24,000,000	100.0% 100.0%	Aaa.za(sf) Aa2.za(sf)	Ba3(sf) / Aa3.za(sf) Ba3(sf) / Aa3.za(sf)	1.50 0.50	0.19
Totals Cla		ZAG000133331	22/03/2013	ZZ/03/Z0ZZ	22/03/2034	64,000,000	458,000,000	(320,000,000)	202,000,000	100.070	Auc.zu(31)	Dao(31) / Ado.24(31)	0.50	0.01
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32,000,000		(32,000,000)	_	_	A(zaf)			
C2	NQF1C2	ZAG000030093	31/05/2006	22/05/2009	22/05/2041	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 NQF1C9	ZAG000077637	24/05/2010	22/11/2011 22/05/2013	22/11/2043		13,000,000	(13,000,000)	-	-	A(zaf)			
C9 C10	NQF1C9 NQ1C10	ZAG000077652 ZAG000077694	24/05/2010 24/05/2010	22/05/2013 22/05/2020	22/05/2045 22/05/2052		12,000,000 5,000,000	(12,000,000)	5,000,000	100.0%	A(zaf) A(zaf)	Ba3(sf) / A1.za(sf)	(1.50)	(0.01)
C11	NQ1C10	ZAG000077094 ZAG000085903	23/05/2011	22/05/2014	22/05/2046		32,000,000	(32,000,000)		-	A(zaf)	240(01) / A1.24(31)	(1.50)	(0.01)
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 C16	NQ1C15 NQ1C16	ZAG000105958 ZAG000115585	22/05/2013 22/05/2014	22/05/2018 22/05/2017	22/05/2050 22/05/2049		25,000,000 32,000,000	(25,000,000) (32,000,000)	-		A+(zaf) A+(zaf)			
C16	NQ1C16 NQ1C17	ZAG000115585 ZAG000126459	22/05/2014	22/05/2017	22/05/2049		5,000,000	(32,000,000)	5,000,000	100.0%	A+(zar) A+(zar)	Ba3(sf) / A1.za(sf)	(1.50)	(0.01)
C19 Totals Cla	NQ1C19		22/05/2017	22/05/2018	22/05/2050	64,000,000	32,000,000 230,000,000	(32,000,000) (284,000,000)	10,000,000	-	AAA(zaf)		(1122)	(5.5.7)
. otala old						0-7,000,000	200,000,000	(204,000,000)	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 D5	NQF1D4 NQF1D5	ZAG000077660 ZAG000077678	24/05/2010 24/05/2010	22/05/2013 22/05/2020	22/05/2045 22/05/2052		30,000,000 5,000,000	(30,000,000)	5,000,000	100.0%	BBB(zaf) BBB(zaf)	B1(sf) / A2.za(sf)	(1.50)	(0.01)
D6		ZAG000077678 ZAG000085929	23/05/2010	22/05/2020	22/05/2052		24,000,000	(24,000,000)	5,000,000	-	BBB(zaf)	D I (31) / MZ.Z8(SI)	(1.50)	(0.01)
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)	<u> </u>	-	A-(zaf)			
Totals Cla						48,000,000	124,000,000	(167,000,000)	5,000,000					
Totals all						1,568,000,000	6,640,000,000	(6,962,107,714)	1,245,892,286					0.38

Note interest calculations for current interest payment date 22/11/2021

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar	Margin	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	79,915,267	23/08/2021	22/11/2021	91	3.675%	2.000%	5.675%	1,130,692	(4,136,873)	75.778.394	31/07/2020	2.000%
A24	NQ1A24	215,423,760	23/08/2021	22/11/2021	91	3.675%	2.240%	5.915%	3,176,851	(11,151,572)	204,272,188	22/05/2020	2.240%
A25	NQ1A25	116,363,795	23/08/2021	22/11/2021	91	3.675%	1.840%	5.515%	1,599,970	(6,023,659)	110.340.136	22/05/2022	2.576%
A27	NQ1A27	510,449,174	23/08/2021	22/11/2021	91	3.675%	1.850%	5.525%	7,031,263	(26,423,785)	484.025.389	22/05/2023	2.590%
A28	NQ1A28	162,909,304	23/08/2021	22/11/2021	91	3.675%	2.100%	5.775%	2,345,559	(8,433,125)	154,476,179	22/05/2021	2.940%
Totals Cla	iss A	1,085,061,300	_			Weighte	d average:	5.650%	15,284,335	(56,169,014)	1,028,892,286		
	-		-				•						
B10	NQ1B10	11,000,000	23/08/2021	22/11/2021	91	3.675%	2.200%	5.875%	161,120	-	11,000,000	31/07/2020	2.200%
B17	NQ1B17	8,000,000	23/08/2021	22/11/2021	91	3.675%	2.548%	6.223%	124,119	-	8,000,000	22/05/2020	2.548%
B20	NQ1B20	159,000,000	23/08/2021	22/11/2021	91	3.675%	2.250%	5.925%	2,348,735	-	159,000,000	22/05/2023	3.150%
B21	NQ1B21	24,000,000	23/08/2021	22/11/2021	91	3.675%	2.000%	5.675%	339,567	-	24,000,000	22/05/2022	2.800%
Totals Cla	iss B	202,000,000	-			Weighte	d average:	5.904%	2,973,541	-	202,000,000		
C10	NQ1C10	5,000,000	23/08/2021	22/11/2021	91	3.675%	2.400%	6.075%	75,729	-	5,000,000	31/07/2020	2.400%
C17	NQ1C17	5,000,000	23/08/2021	22/11/2021	91	3.675%	3.150%	6.825%	85,079	-	5,000,000	22/05/2020	3.150%
Totals Cla	iss C	10,000,000	-			Weighte	d average:	6.450%	160,808	-	10,000,000		
D5	NQF1D5	5,000,000	23/08/2021	22/11/2021	91	3.675%	1.150%	4.825%	60,147	-	5,000,000	22/05/2020	1.150%
Totals Cla	iss D	5,000,000	-			Weighte	d average:	4.825%	60,147	-	5,000,000		
Totals all	Notes	1,302,061,300	-			Weighte	d average:	5.692%	18,478,831	(56,169,014)	1,245,892,286		
Subordina	ated loan	290,000,000	23/08/2021	22/11/2021	91	3.675%	3.000%	6.675%	-		290,000,000		
Total fund	ding _	1,592,061,300	- =		Weighted aver	age interest rate	all funding:	5.871%	18,478,831	(56,169,014)	1,535,892,286		
	nancement li alue of credi	mit t enhancement			22.3% 22.3%	of notes outs	•		[Step-up	rates have been a	pplied to Mature	d Notes.

Current value of credit enhancement
Credit enhancement committed and not drawn
Credit enhancement in the form of a subordinated loan of R290 000 000 from EFC is available to all classes of notes.

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

		Excess s	pread	
	Quarter ended:	22/11/2021 R	%	23/08/2021
Average loan pool balance		1,640,751,189		1,689,795,307
Interest received to determination date		26,943,361	6.51%	6.53%
Expenses per Priority of Payments (POP)		(3,337,234)	-0.82%	-0.78%
		23,606,127	5.70%	5.75%
Note coupon per POP		(18,478,831)	-4.52%	-4.56%
Excess spread before subordinated loan interest		5,127,296	1.18%	1.19%
Subordinated loan interest per POP		-	0.00%	0.00%
Excess spread		5,127,296	1.18%	1.19%

	Liquidity and	regraw facil
Liquidity facility	22/11/2021	23/08/2021
	R	R
Facility limit (2% of greater of Initial Note Issue and		
current outstanding Notes) Available facility:	31,360,000	31,360,000
Outstandings at start of period	-	-
Further amounts drawn	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	31,360,000	31,360,000
The facility was renewed with effect from 22/02/2021. It has never the fee charge is 0.45% of the facility limit.	er been used.	

Redraw facility	22/11/2021	23/08/2021
	R	R
Facility limit	135,000,000	135,000,000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	135,000,000	135,000,000

23/08/2021

Early amortisation events (summary)

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	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	Page 7	N/A	No
The weighted average current LTV exceeds the required weighted average current LTV by more than 10%	Page 3	No	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	Yes
The Issuer does not achieve the required interest margin	Page 3	No	No
A Principal deficiency exists on any payment date	Page 13	No	No
Upon occurrence of a downgrade in the long term corporate family rating of Eskom Holdings SOC Limited to			
below Caa1 by Moody's	Page 2	No	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 11	No	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	No

Principal deficiency ledger at Interest payment date

Early amortisation event - a principal deficiency exists on any payment date

22/11/2021

R

23/08/2021

R

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. Aggregate outstanding principal of the notes 1,302,061,300 1,360,162,525 (56,169,014) (58,101,225) Less: Amount allocated for the redemption of notes (58,101,225) - Class A (56,169,014) - 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) 1.245.892.286 1.302.061.300 Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period 1.615.345.390 1.664.903.882 Plus: Home loans transferred on the next day from funds previously allocated Total principal balances at start of current period 1,615,345,390 1,664,903,882 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) 1.615.345.390 1.664.903.882 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 5.000.000 Class D Notes 5.000.000 Class E Notes Subordinated loan 290,000,000 290,000,000 295,000,000 Total (D) 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 Reserve fund balance at transaction close Arrears reserve at start of period Current period change Arrears reserve at end of period

The arrears reserve had been funded since the required date but as an Early Amortisation event has occurred, the funds have been applied in

accordance with the Pre-Enforcement Priority of Payments during the Amortising Period. The Issuer has no other reserve funds.

Cash flow statement to determination date

NB: These figures are derived from the unaudited management accounts and are subject to change	Three mont	hs ended:
	31/10/2021 R	31/07/2021 R
Profit before tax per income statement	2,537,105	1,290,036
Add back:		
Fair value adjustments	-	-
Funds from operations	2,537,105	1,290,036
Taxation paid	(220,829)	-
(Decrease) in Notes and sub-loan including accrued interest	(53,654,707)	(61,177,361)
Decrease in portfolio assets including accrued interest	48,606,034	50,425,654
(Increase) in arrears reserve funded	-	-
(Increase) decrease in amounts due by EFC and accounts receivable	(1,247,181)	456,907
Increase (decrease) in amounts due to EFC and accounts payable	1,186,400	(1,918,363)
Decrease in funds	(2,793,178)	(10,923,127)
Funds available at beginning of the period	65,407,141	76,330,268
Funds available at end of the period to Priority of Payments	62,613,963	65,407,141

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

NB: The Amortising period started on 31 July 2020	22/11/2021 R	23/08/2021 R
Cash at bank as above	62,613,963	65,407,141
Add: Commingling amounts subsequently received from EFC	19,754,361	18,215,346
Less: commingling amounts payable to EFC	(4,383,244)	(3,386,584)
Available cash	77,985,080	80,235,903
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(3,122,596)	(2,622,786)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40,461)	(40,461)
5 Redraw facility provider - fees	(174,178)	(174,178)
6 Class A to D Note holders:		
Interest on Class A notes	(15,284,335)	(16,102,757)
Surplus / (Deficit)	59,363,510	61,295,721
Interest on Class B notes	(2,973,541)	(2,973,541)
Interest payable	(2,973,541)	(2,973,541)
Less: Class B interest deferred	-	-
Interest on Class C notes	(160,808)	(160,808)
Interest payable	(160,808)	(160,808)
Less: Class C interest deferred	- 1	-
Interest on Class D notes	(60,147)	(60,147)
Interest payable	(60,147)	(60,147)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	56,169,014	58,101,225
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	(56,169,014)	(58,101,225)
	-	-

tement of Comprehensive Income	YTD 31/10/2021 R	YTD 31/07/2021 R
These figures are derived from the unaudited management accounts and are su		
· ·	,	
Financing income Financing cost	64,159,615 56,414,967	37,217,379 32,671,196
Financing margin	7,744,648	4,546,184
Loan losses Loan losses written off	(387,334) 565,124	20,170 20,170
Impairment provisions	(952,458)	20,170
Loan Losses recovered	492,954	122,28
Interest received from bank	862,479	530,97
Interest (paid) / received from SARS Interest swap	-	-
Fair value adjustments		
Settlements received (paid)	-	-
On another muselite	0.407.446	F 470 07
Operating profit	9,487,416	5,179,27
Operating expenditure	(4,995,065)	(3,224,02
Bank Charges Management fees	8,222 340,134	5,09 197,15
Servicer fees	1,692,544	979,06
Liquidity fees	214,549	128,19
Redraw Facility fees	1,051,124	628,64
Back-up Servicer fees	98,118	56,75
Audit fees JSE fees	499,376 101,798	298,12 57,61
Directors' and owner trust fees	296,224	166,09
Rating fees (Annual)	485,835	276,71
Rating fees (Subsequent)	47,614	339,01
Safe Custody and Settlement Agent fees	- FE 100	-
National Credit Regulator fees Credit Ombudsman	55,162 57,655	32,12 32,13
Strate fees	46,710	27,29
Bond issue fees	-	-
Legal Fees		-
Net profit before tax	4,492,351	1,955,24
Taxation - normal tax	(220,829)	-
Taxation - deferred tax	(1,037,030)	(547,46
Tax Penalties Net profit after tax	3,234,493	1,407,77
•	3,234,433	1,401,11
Dividends		-
Net profit after distribution	3,234,493	1,407,77
	39,396,385	39,396,38
Retained income at beginning of the financial year		00,000,00
Retained income at beginning of the financial year Retained income at end of the period	42,630,878	40,804,16
· ·	42,630,878	40,804,16
Retained income at end of the period	42,630,878 31/10/2021	31/07/2021
· ·	42,630,878 31/10/2021 R	
Retained income at end of the period tement of Financial Position	42,630,878 31/10/2021 R	31/07/2021
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su	42,630,878 31/10/2021 R bject to change.	31/07/2021 R
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su Assets Non-Current Assets	42,630,878 31/10/2021 R bject to change.	31/07/2021 R 1,568,443,29
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su. Assets Non-Current Assets Home loan advances	42,630,878 31/10/2021 R bject to change. 1,519,171,314 1,515,776,210	31/07/2021 R 1,568,443,29 1,564,647,47
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su Assets Non-Current Assets	42,630,878 31/10/2021 R bject to change.	31/07/2021 R 1,568,443,29 1,564,647,47 892,22
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su Assets Non-Current Assets Home loan advances Properties in possession Deferred tax	42,630,878 31/10/2021 R bipiect to change. 1,519,171,314 1,515,776,210 981,066 2,414,038	31/07/2021 R 1,568,443,29 1,564,647,47 892,22 2,903,59
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets	42,630,878 31/10/2021 R bject to change. 1,519,171,314 1,515,776,210 981,066 2,414,038 171,144,271	31/07/2021 R 1,568,443,29 1,564,647,47 892,22 2,903,59 172,513,88
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Home loan advances Home loan advances	1,519,171,314 1,515,776,210 981,066 2,414,038 171,144,271 88,615,570	31/07/2021 R 1,568,443,29 1,564,647,47 892,22 2,903,59 172,513,88 88,439,18
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Home loan advances Amounts due by EFC	42,630,878 31/10/2021 R 1,519,171,314 1,515,776,210 981,066 2,414,038 171,144,271 88,615,570 19,754,361	31/07/2021 R 1,568,443,29 1,564,647,47 892,22 2,903,59 172,513,88 88,439,18 18,215,34
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Home loan advances Home loan advances	1,519,171,314 1,515,776,210 981,066 2,414,038 171,144,271 88,615,570 19,754,361 62,613,963 7	31/07/2021 R 1,568,443,29 1,564,647,47 892,22 2,903,59 172,513,88 88,439,18 18,215,34 65,407,14
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Home loan advances Amounts due by EFC Cash and cash equivalents	42,630,878 31/10/2021 R abject to change. 1,519,171,314 1,515,776,210 981,066 2,414,038 171,144,271 88,615,570 19,754,361 62,613,963	31/07/2021
Retained income at end of the period tement of Financial Position These figures are derived from the unaudited management accounts and are su. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Home loan advances Amounts due by EFC Cash and cash equivalents SA Revenue Services	1,519,171,314 1,515,776,210 981,066 2,414,038 171,144,271 88,615,570 19,754,361 62,613,963 7	31/07/2021 R 1,568,443,29 1,564,647,47 892,22 2,903,59 172,513,88 88,439,18 18,215,34 65,407,14
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Retained income at end of the period Itement of Financial Position These figures are derived from the unaudited management accounts and are sure. Assets Non-Current Assets Home loan advances Properties in possession Deferred tax Current Assets Home loan advances Amounts due by EFC Cash and cash equivalents SA Revenue Services Prepayments Total assets Equity and liabilities Capital and reserves Share capital Distributable reserves Non-current liabilities Interest-bearing debt Subordinated loan Current Liabilities Interest-bearing debt Subordinated loan	42,630,878 31/10/2021 R 1,519,171,314 1,515,776,210 981,066 2,414,038 171,144,271 88,615,570 19,754,361 62,613,963 7 160,370 1,690,315,585 42,630,979 101 42,630,878 1,362,955,257 1,072,955,257 290,000,000 284,729,349 243,116,987 34,497,922	31/07/2021 R 1,568,443,29 1,564,647,47 892,22 2,903,59 172,513,88 88,439,18 18,215,34 65,407,14 452,20 1,740,957,17 40,804,26 10 40,804,16 1,415,779,81 1,125,779,81 290,000,00 284,373,09 248,822,04 29,623,01

Total equity and liabilities

1,690,315,585

1,740,957,177

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 $\ensuremath{\mathsf{Event}}$ 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.)

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

NACO

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.)

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