

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 24 MAY 2022 TO 22 AUGUST 2022

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 contributed to the inability of Nqaba 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.

On 31 July 2022, the payroll deduction percentage portfolio covenant was breached (see page 3). The percentage was 89.79% compared to the 90% portfolio covenant. This breach is also not an event of default.

With effect from 26 August 2022 (being the date agreed with GCR Ratings), the required minimum percentage has been lowered by 1%, from 90% to 89%, in accordance with the definition of "Required Minimum Payroll Deduction Percentage" per clause 1.240, read with the definition of "Most Recent Evaluation Date" per clause 1.164 of the Nqaba Asset Backed Note Programme. The breach of this covenant has thus been remedied with effect from that date.

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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Investor Report
for the period ending 22 August 2022

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

Eskom Holdings 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: Stonehage Fleming Corporate Services (Pty) Ltd)			
Security SPV	Nqaba Finance 1 Security SPV (RF) (Pty) Ltd			
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: Maitland Group South Africa 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 (Notes)	GCR Ratings from April 2022	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 1 095 340 745
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 May 2022 to 21 August 2022 (91 days inclusive)
Current interest payment date	Monday, 22 August 2022
Next interest payment date	Tuesday, 22 November 2022
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure. Scheme moved to early amortisation from 31 July 2020.
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 May 2022 to 31 July 2022 (92 days)
Current determination date	Sunday, 31 July 2022

Transaction overview

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

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

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

NQABA FINANCE 1 (RF) LIMITED

Collateral portfolio characteristics

	Current period		Previous period		Transaction close	
	01/05/2022 to 31/07/2022		01/02/2022 to 30/04/2022		31/05/2006	
Collection period:	R	Loans	R	Loans	R	Loans
Balance brought forward	1 527 726 010	5 343	1 573 684 554	5 483	-	-
Instalments received	(47 474 832)		(47 358 140)			
Interest charged	28 762 381		26 791 764			
Insurance charged	850 794		943 094			
Valuation fees	113 890		89 160			
Principal repaid	(17 747 768)		(19 534 123)			
Unscheduled repayments (prepayments)	(45 368 205)	(172)	(40 618 440)	(140)		
Total Principal collections	(63 115 973)		(60 152 562)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	17 604 891		15 807 752			
Loan losses written off	(89 457)		(1 613 734)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1 482 125 472	5 171	1 527 726 010	5 343	1 370 652 558	8 382
Original value of loans advanced	1 972 053 090		2 024 090 004			
Latest current valuations of properties	3 629 846 930		3 726 869 827			
Weighted average number of months since last valuation	108		106			
Indexed values of properties	5 207 387 000		5 363 815 000			
Weighted average seasoning (months)	157		155		65	
Weighted average term to maturity (months)	189		192		261	
Largest asset value	2 903 388		2 958 627		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1 527 726 010		1 573 684 554		194	
Prepayments	45 368 205		40 618 440		1 527 726 010	
Annualised constant prepayment rate (CPR)	11.9%		10.3%		2 731 114 169	
Loan losses	89 457		1 613 734		11.1%	
Annualised default rate (DR)	0.023%		0.410%		14 328 900	
					0.058%	

Properties in possession

	Current period		Previous period	
	01/05/2022 to 31/07/2022		01/02/2022 to 30/04/2022	
Collection period:	R	Loans	R	Loans
Properties in possession at start of period	700 000	2	1 150 000	2
Changes	-	-	(450 000)	-
Properties in possession at end of period	700 000	2	700 000	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 period		Previous period		Transaction close	
	01/05/2022 to 31/07/2022		01/02/2022 to 30/04/2022		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	<= 93.0	90.4	<= 93.0	90.5	<= 93.6	92.5
Weighted average Current Loan to Value (%)	<= 73.0	66.2	<= 73.0	66.3	<= 76.5	75.9
Weighted average Payment to Income (%)	<= 18.0	11.2	<= 18.0	10.9	<= 17.4	16.5
Minimum payroll deduction (number) (%) - breached	=> 90.0	89.8	<= 90.0	90.4	<= 97.0	100.0
Maximum second property loans (number) (%) ¹	<= 8.5	3.3	<= 8.5	3.2	<= 7.5	1.5
Minimum direct Eskom employees (number) (%)	>= 86.0	88.1	>= 86.0	88.6	>= 85.0	100.0
Average outstanding balance	<= R 400 000	R 286 623	<= R 400 000	R 285 930	<= R300 000	R 163 523

¹ Includes second property loans in EFC loan book

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

Related early amortisation events

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

	Current period		Previous period		Transaction close	
	01/05/2022 to 31/07/2022		01/02/2022 to 30/04/2022		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		6.97%		6.71%		
3 month Jibar daily rate		4.15%		3.83%		
Margin	=> 2.15%	2.82%	=> 2.15%	2.88%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		7.75%		7.27%		9.64%
3 month Jibar rate		4.88%		4.19%		7.70%
Margin	=> 2.15%	2.87%	=> 2.15%	3.08%	=> 1.8%	1.94%

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

	Current period		Previous period	
	01/05/2022 to 31/07/2022		01/02/2022 to 30/04/2022	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	<= 83.0	66.2	<= 83.0	66.3

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

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2022

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%	20 645 826	1.4%	124	2.4%	117 435 500	35.3%	159 748 000	29.0%	7.5%	235	111
30% - 50%	41 110 107	2.8%	197	3.8%	192 266 000	42.8%	253 341 000	37.7%	8.1%	190	152
50% - 70%	113 471 327	7.7%	415	8.0%	376 884 397	49.7%	501 156 000	43.9%	7.8%	151	170
70% - 80%	125 432 387	8.5%	356	6.9%	323 640 900	58.3%	433 945 000	49.8%	7.7%	146	192
80% - 90%	221 345 584	14.9%	566	10.9%	488 923 175	66.8%	671 680 000	58.1%	7.7%	127	207
90% - 100%	485 396 268	32.8%	1 633	31.6%	1 107 656 854	69.5%	1 589 931 000	58.3%	7.7%	146	202
100%+	474 723 973	32.0%	1 880	36.4%	1 023 040 104	71.7%	1 597 586 000	57.1%	7.8%	182	179
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Weighted average		90.4%									
Current Loan to Value											
0% - 30%	147 391 206	9.9%	2 291	44.3%	1 550 190 553	19.2%	2 450 895 000	15.0%	7.7%	233	101
30% - 50%	229 762 307	15.5%	727	14.1%	573 935 398	40.9%	813 680 000	32.1%	7.7%	192	145
50% - 70%	407 744 864	27.5%	878	17.0%	674 219 867	61.0%	911 343 000	49.1%	7.7%	159	188
70% - 80%	285 769 886	19.3%	549	10.6%	380 028 407	75.3%	487 575 000	61.3%	7.8%	135	215
80% - 90%	273 330 067	18.4%	511	9.9%	322 823 989	84.8%	402 190 000	70.0%	8.0%	121	231
90% - 100%	86 897 816	5.9%	155	3.0%	93 441 216	93.1%	106 458 000	83.5%	8.0%	103	257
100%+	51 229 326	3.5%	60	1.2%	35 207 500	158.9%	35 246 000	158.8%	7.1%	180	178
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Payment to income ratio											
0% - 5%	269 954 336	18.2%	2 608	50.4%	1 484 353 688	47.8%	2 466 896 000	32.6%	7.4%	197	166
5% - 10%	564 452 359	38.1%	1 499	29.0%	1 117 681 565	64.8%	1 537 818 000	51.9%	7.7%	162	190
10% - 15%	399 425 116	26.9%	687	13.3%	643 086 409	72.7%	771 572 000	63.1%	7.9%	138	201
15% - 20%	173 604 425	11.7%	241	4.7%	265 021 866	76.2%	300 581 000	71.2%	7.8%	120	205
20% - 25%	34 074 781	2.3%	52	1.0%	55 019 725	79.8%	56 014 000	79.1%	8.5%	120	206
25% - 30%	12 661 575	0.9%	25	0.5%	17 110 000	102.7%	18 098 000	101.9%	8.2%	209	144
30%+	27 952 881	1.9%	59	1.1%	47 573 677	79.3%	56 408 000	71.9%	8.5%	204	140
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Weighted average		11.2%									
Payment method											
Payroll Deduction	1 292 574 660	87.2%	4 641	89.8%	3 264 324 531	63.1%	4 736 482 000	51.1%	7.6%	153	193
Other	189 550 813	12.8%	530	10.2%	365 522 399	86.6%	470 905 000	82.6%	8.7%	184	167
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Borrower employment status											
Direct Eskom	1 258 337 020	84.9%	4 558	88.1%	3 204 454 819	62.9%	4 655 241 000	50.8%	7.6%	155	191
Other group co.	56 402 504	3.8%	164	3.2%	111 250 377	71.9%	147 895 000	62.9%	7.8%	123	221
Other	167 385 949	11.3%	449	8.7%	314 141 734	88.3%	404 251 000	84.7%	8.9%	185	168
Total	1 482 125 472	100%	5 171	100%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2022

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current	Weighted	Indexed	Weighted	Weighted	Weighted	Weighted
	R	%	R	%	valuation	average	valuation	average	average	average	average
					R	current LTV	R	indexed	interest	seasoning	term to
						%		LTV	rate	Months	maturity
								%	%		Months
Loan balance (R'000)											
0 - 100	50 414 012	3.4%	1 956	37.8%	1 013 962 610	20.3%	1 734 496 000	11.0%	7.9%	263	76
100 - 200	97 071 274	6.5%	658	12.7%	355 015 654	40.0%	564 297 000	25.7%	7.9%	219	127
200 - 300	145 996 348	9.9%	589	11.4%	350 485 158	53.9%	513 043 000	38.0%	7.9%	186	160
300 - 400	185 612 622	12.5%	532	10.3%	361 172 542	62.2%	518 536 000	46.7%	7.9%	173	179
400 - 500	188 480 537	12.7%	419	8.1%	319 814 428	67.2%	419 597 000	53.7%	7.9%	160	192
500 - 700	304 534 773	20.5%	518	10.0%	484 100 398	70.1%	603 285 000	58.7%	7.9%	144	208
700 - 1000	243 619 383	16.4%	296	5.7%	353 017 006	77.1%	416 346 000	69.4%	7.7%	127	218
1000 - 1500	197 154 553	13.3%	167	3.2%	296 573 625	75.4%	331 794 000	69.7%	7.5%	123	217
1500+	69 241 969	4.7%	36	0.7%	95 705 509	87.2%	105 993 000	83.0%	6.8%	148	187
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Average balance	286 623										
Interest rate											
0% - 6%	20 156 828	1.4%	32	0.6%	18 853 000	178.8%	21 650 000	181.5%	0.0%	210	152
6% - 8%	1 327 721 414	89.6%	4 805	92.9%	3 369 070 449	62.9%	4 898 761 000	51.0%	7.6%	155	191
8% - 10%	73 598 903	5.0%	218	4.2%	158 959 482	64.9%	201 410 000	58.3%	9.3%	166	187
>10.0%	60 648 328	4.1%	116	2.2%	82 964 000	99.8%	85 566 000	98.7%	11.2%	191	167
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Seasoning											
0 - 12 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
12 - 24 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
24 - 36 months	11 000 767	0.7%	20	0.4%	27 540 000	64.6%	27 540 000	64.6%	7.8%	34	226
36 - 48 months	32 311 311	2.2%	50	1.4%	52 012 000	74.0%	52 012 000	74.0%	7.9%	43	251
48 - 60 months	50 427 690	3.4%	74	1.4%	76 155 000	77.3%	76 155 000	77.3%	7.8%	55	250
60 - 120 months	342 980 220	23.1%	585	11.3%	604 368 614	72.0%	688 989 000	64.7%	7.7%	94	233
120+ months	1 045 405 485	70.5%	4 442	85.9%	2 869 771 316	63.4%	4 362 691 000	50.2%	7.8%	188	170
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Region											
Eastern Cape	65 663 296	4.4%	243	4.7%	175 664 217	73.8%	241 996 000	62.1%	7.6%	179	172
Free State	65 860 031	4.4%	258	5.0%	155 866 709	63.9%	241 694 000	52.1%	7.8%	160	185
Gauteng	687 634 912	46.4%	1 918	37.1%	1 585 864 705	65.3%	2 248 973 000	55.3%	7.7%	149	194
Kwazulu Natal	80 426 687	5.4%	322	6.2%	216 858 173	66.6%	323 578 000	54.7%	8.0%	172	179
Limpopo Province	52 487 182	3.5%	241	4.7%	141 493 537	60.9%	207 387 000	48.7%	7.8%	164	186
Mpumalanga	279 771 126	18.9%	1 295	25.0%	703 237 729	67.2%	1 033 516 000	55.0%	7.9%	166	183
North West	30 244 167	2.0%	137	2.6%	57 707 838	70.9%	97 822 000	56.4%	8.2%	170	176
Northern Cape	16 131 676	1.1%	105	2.0%	50 798 893	69.2%	77 211 000	56.1%	8.0%	171	179
Western Cape	203 906 394	13.8%	652	12.6%	542 355 131	66.0%	735 210 000	54.9%	7.7%	154	196
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189
Property type											
House (Freehold)	1 150 902 554	77.7%	4 208	81.4%	2 900 849 747	64.7%	4 172 800 000	53.5%	7.8%	163	183
Multi-unit (Sectional Title)	253 926 727	17.1%	747	14.4%	461 045 863	75.3%	666 052 000	63.9%	7.8%	130	218
House (Complex)	8 913 781	0.6%	18	0.3%	18 200 000	61.2%	24 088 000	50.2%	7.9%	156	195
Small Holding	2 906 076	0.2%	11	0.2%	9 950 000	45.3%	13 731 000	38.2%	8.0%	168	134
Other	65 476 334	4.4%	187	3.6%	239 801 319	58.0%	330 716 000	50.4%	7.6%	155	188
Total	1 482 125 472	100.0%	5 171	100.0%	3 629 846 930	66.1%	5 207 387 000	55.1%	7.8%	157	189

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 July 2022			30 April 2022						
	Loan balances R	%	Number of loans %	Weighted avg. interest rate %	Loan balances R	%	Number of loans %	Weighted avg. interest rate %		
Fully performing										
Current	1 352 377 691	91.2%	4 756	92.0%	7.7%	1 404 636 146	91.9%	4 950	92.6%	7.2%
Non-delinquent										
0 - 1 months	12 899 854	0.9%	51	1.0%	9.1%	10 003 485	0.7%	36	0.7%	8.7%
1 - 2 months	9 596 685	0.6%	34	0.7%	9.2%	4 688 443	0.3%	23	0.4%	8.6%
2 - 3 months	3 477 190	0.2%	20	0.4%	9.7%	4 876 949	0.3%	21	0.4%	9.0%
Total	25 973 729	1.8%	105	2.0%	9.2%	19 568 877	1.3%	80	1.5%	8.7%
Deteriorated										
3 - 4 months	895 266	0.1%	5	0.1%	9.7%	2 270 885	0.1%	11	0.2%	9.2%
4 - 5 months	875 985	0.1%	4	0.1%	9.0%	1 473 859	0.1%	7	0.1%	7.5%
5 - 6 months	259 630	0.0%	6	0.1%	8.6%	1 030 191	0.1%	3	0.1%	9.8%
6 - 12 months	2 492 530	0.2%	17	0.3%	8.6%	1 841 537	0.1%	21	0.4%	9.2%
>12 months	7 725 918	0.5%	88	1.7%	8.3%	5 632 668	0.4%	84	1.6%	7.0%
Total	12 249 329	0.8%	120	2.3%	8.5%	12 249 140	0.8%	126	2.4%	8.0%
Defaulted										
Litigation	36 252 691	2.4%	60	1.2%	8.3%	37 536 241	2.5%	60	1.1%	8.5%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	51 105 578	3.4%	123	2.4%	9.0%	51 514 955	3.4%	121	2.3%	8.5%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	3 466 454	0.2%	5	0.1%	0.0%	1 520 652	0.1%	4	0.1%	0.0%
Properties in possession	700 000	0.0%	2	0.0%	0.0%	700 000	0.0%	2	0.0%	0.0%
Total	55 272 032	3.7%	130	2.5%	8.3%	53 735 607	3.5%	127	2.4%	8.2%
Total	1 482 125 472	100.0%	5 171	100.0%	7.8%	1 527 726 010	100.0%	5 343	100.0%	7.3%

Movement in properties classified as Litigations

Quarter ended:	31 July 2022		30 April 2022	
	R	Number	R	Number
Opening balance	37 536 241	60	38 463 371	59
Loans exit litigation	(8 124 729)	(12)	(9 070 462)	(12)
Loans enter litigation	5 849 394	12	7 160 361	13
Repayments	(18 800)		(2 454)	
Advance	108 965		91 393	
Interest	795 960		791 841	
Loan losses	-		-	
Valuation fees	13 110		14 203	
Capitalised insurance	92 551		87 988	
Closing balance	36 252 691	60	37 536 241	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:

	31/07/2022 R	30/04/2022 R
Impairments applied to loan book excluding properties in possession	11 227 660	11 227 660
Impairments applied to properties in possession	108 850	108 850
Total impairments	11 336 510	11 336 510

Arrears reserve triggers

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

		31/07/2022 R	30/04/2022 R
Aggregate principal balances on home loans as above	A	1 482 125 472	1 527 726 010
Balances which are in arrears for more than 3 months	B	12 249 329	12 249 140
Balances for which the Issuer has instituted legal proceedings	C	36 252 691	37 536 241
Total arrears for calculation purposes	D = B + C	48 502 020	49 785 381
Arrears %	E = D / A	3.27%	3.26%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		29 642 509	30 554 520
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		48 402 060	52 505 652
Latest valuation of the related properties		89 766 000	96 006 000
Balances which are in arrears for more than 3 months	B	12 249 329	12 249 140
60% of the lower of the original valuation and latest valuation	F	29 041 236	31 503 391
Test difference between arrears and conservative value of related properties	G = B - F	(16 791 907)	(19 254 251)
If an Early Amortisation event has occurred, all funds in the reserve to be applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period		Yes	Yes
Arrears reserve required amount (if value greater, no cash reserve required)	H	-	-
Changes in arrears reserve			
Opening balance		-	-
Changes reflected in Priority of Payments		-	-
Closing balance	H	-	-

Related early amortisation arrears trigger

		31/07/2022 R	30/04/2022 R
Loan book balance		1 482 125 472	1 527 726 010
Trigger per cent		2.50%	2.50%
Trigger value	I	37 053 137	38 193 150
Total arrears as defined above	D	48 502 020	49 785 381
Headroom (deficit)		(11 448 884)	(11 592 231)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

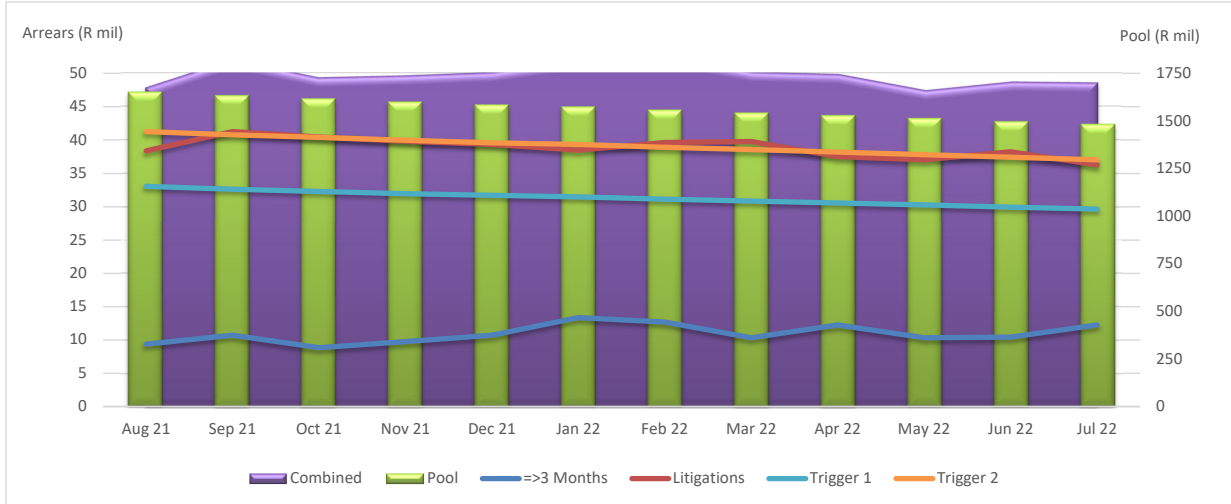
Trends

Arrears analysis (values in R million)

End of:	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22
Pool	1651	1632	1615	1599	1584	1574	1557	1542	1528	1513	1496	1482
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	33.02	32.63	32.31	31.97	31.69	31.47	31.14	30.85	30.55	30.26	29.93	29.64
=>3 Months	9.38	10.69	8.84	9.75	10.73	13.35	12.71	10.34	12.25	10.32	10.43	12.25
Litigations	38.40	41.24	40.45	39.82	39.34	38.46	39.66	39.79	37.54	37.05	38.25	36.25
Combined	47.77	51.93	49.29	49.57	50.07	51.82	52.36	50.13	49.79	47.37	48.68	48.50
Trigger 1 diff	-14.75	-19.30	-16.98	-17.59	-18.39	-20.34	-21.22	-19.28	-19.23	-17.11	-18.75	-18.86
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	41.28	40.79	40.38	39.97	39.61	39.34	38.93	38.56	38.19	37.83	37.41	37.05
Trigger 2 diff	-6.50	-11.14	-8.91	-9.60	-10.47	-12.48	-13.44	-11.57	-11.59	-9.54	-11.27	-11.45

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

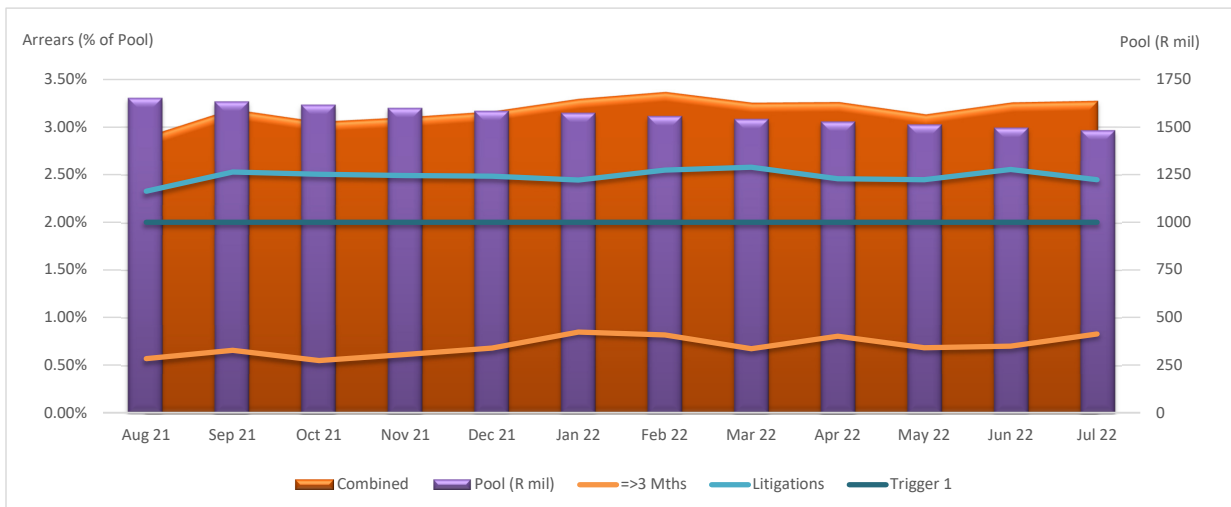
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22
Pool (R mil)	1651	1632	1615	1599	1584	1574	1557	1542	1528	1513	1496	1482
=>3 Mths	0.57%	0.66%	0.55%	0.61%	0.68%	0.85%	0.82%	0.67%	0.80%	0.68%	0.70%	0.83%
Litigations	2.33%	2.53%	2.50%	2.49%	2.48%	2.44%	2.55%	2.58%	2.46%	2.45%	2.56%	2.45%
Combined	2.89%	3.18%	3.05%	3.10%	3.16%	3.29%	3.36%	3.25%	3.26%	3.13%	3.25%	3.27%
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%

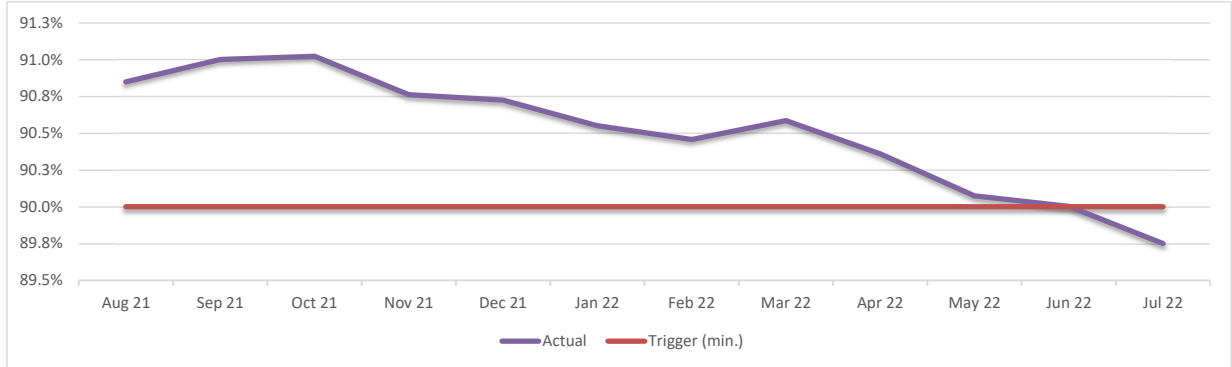


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22
Actual	90.8%	91.0%	91.0%	90.8%	90.7%	90.6%	90.5%	90.6%	90.4%	90.1%	90.0%	89.8%
Trigger (min.)	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%

Trigger = If breached, purchase of additional home loans prohibited

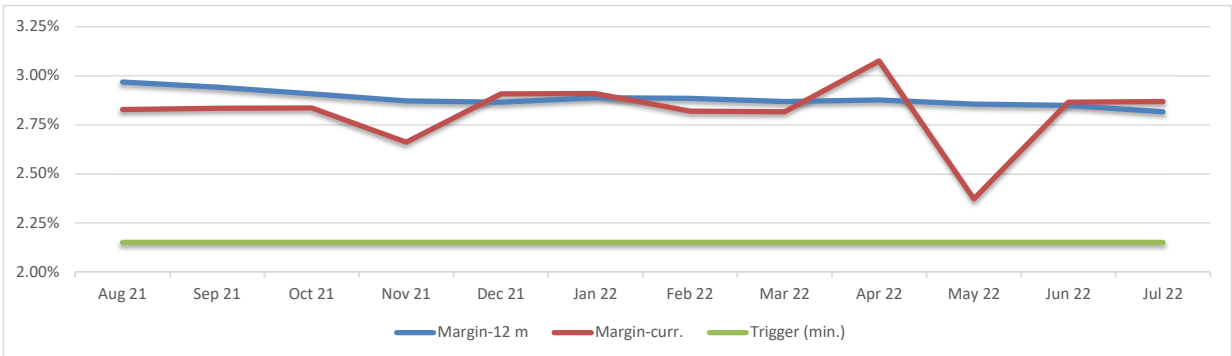


Interest rate margin

The Required Interest Rate margin between the weighted average home loan rate and the 3 month JIBAR rate is to be tested in two ways on Interest Payment date: the margin of the 12 months rolling averages of each rate and the margin of the actual rates applicable on those dates. For trend purposes, the rates are shown below at each month end with the current JIBAR rate as determined on each reset date for the quarter. The same trigger margin applies to both calculations.

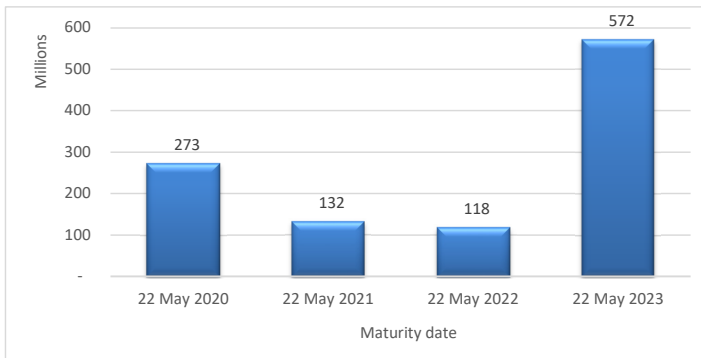
End of:	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22
12 months rolling average:												
HL-12 m	6.55%	6.55%	6.55%	6.54%	6.56%	6.58%	6.61%	6.65%	6.71%	6.77%	6.87%	6.97%
Jibar-12 m	3.58%	3.61%	3.64%	3.67%	3.69%	3.69%	3.73%	3.78%	3.83%	3.91%	4.02%	4.15%
Margin-12 m	2.97%	2.94%	2.91%	2.87%	2.87%	2.89%	2.88%	2.87%	2.88%	2.86%	2.85%	2.82%
Current month:												
HL-current	6.50%	6.51%	6.51%	6.51%	6.76%	6.76%	7.01%	7.01%	7.27%	7.25%	7.75%	7.75%
Jibar-curr.	3.68%	3.68%	3.68%	3.85%	3.85%	3.85%	4.19%	4.19%	4.19%	4.88%	4.88%	4.88%
Margin-curr.	2.83%	2.83%	2.84%	2.66%	2.91%	2.91%	2.82%	2.82%	3.08%	2.37%	2.86%	2.87%
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



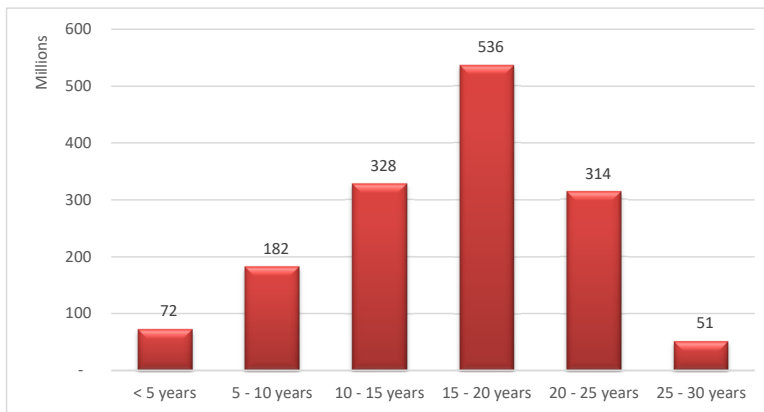
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	273 072 489
22 May 2021	131 872 615
22 May 2022	118 194 737
22 May 2023	572 200 904
Total	R 1 095 340 745

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	72 292 677
5 - 10 years	181 816 237
10 - 15 years	327 792 893
15 - 20 years	535 966 203
20 - 25 years	313 708 326
25 - 30 years	50 549 136
Total	R 1 482 125 472

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/08/2022

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date <i>Matured notes</i>	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 (GCR - 22/04/2022)	Remaining life on scheduled maturity (years)	Weighted
A1	NQF1A1	ZAG000030701	31/05/2006	22/05/2009	22/05/2041	696 000 000		(696 000 000)	-	-	AAA(zaf)			
A2	NQF1A2	ZAG000030735	31/05/2006	22/05/2011	22/05/2043	376 000 000		(376 000 000)	-	-	AAA(zaf)			
A3	NQF1A3	ZAG000030685	31/05/2006	22/05/2011	22/05/2043	320 000 000		(320 000 000)	-	-	AAA(zaf)			
A4	NQF1A4	ZAG000044520	28/09/2007	22/05/2010	22/05/2042		304 000 000		-	-	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		(50 309 795)	64 690 205	56.3%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(2.25)	(0.13)
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		(135 617 716)	174 382 284	56.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.25)	(0.36)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150 000 000		(55 805 263)	94 194 737	62.8%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(0.25)	(0.02)
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		(244 799 096)	413 200 904	62.8%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	0.75	0.28
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210 000 000		(78 127 385)	131 872 615	62.8%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1.25)	(0.15)
Totals Class A						1 392 000 000	5 828 000 000	(6 341 659 255)	878 340 745					
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		-	-	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)	BB(sf)/AA(ZA)(sf)	(2.25)	(0.02)
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)	BB(sf)/AA(ZA)(sf)	(2.25)	(0.02)
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)	BB(sf)/AA(ZA)(sf)	0.75	0.11
B21	NQ1B21	ZAG000159591	22/05/2019	22/05/2022	22/05/2054	24 000 000		-	24 000 000	100.0%	Aa2.za(sf)	BB(sf)/AA(ZA)(sf)	(0.25)	(0.01)
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		-	-	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)	BB(sf)/AA(ZA)(sf)	(2.25)	(0.01)
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)	BB(sf)/AA(ZA)(sf)	(2.25)	(0.01)
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		-	-	BBB(zaf)			
D4	NQF1D4	ZAG000077660	24/05/2010	22/05/2013	22/05/2045	30 000 000		(30 000 000)	-	-	BBB(zaf)			
D5	NQF1D5	ZAG000077678	24/05/2010	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100.0%	BBB(zaf)	BB-(sf)/AA-(ZA)(sf)	(2.25)	(0.01)
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	(7 112 659 255)	1 095 340 745					(0.35)

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/08/2022

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		Balance end of period R	Step up call date	Step up margin
									accrued and paid R	Principal distributed R			
A10	NQ1A10	68 576 093	23/05/2022	22/08/2022	91	4.883%	2.000%	6.883%	1 176 790	(3 885 888)	64 690 205	31/07/2020	2.000%
A24	NQ1A24	184 857 288	23/05/2022	22/08/2022	91	4.883%	2.240%	7.123%	3 282 827	(10 475 004)	174 382 284	22/05/2020	2.240%
A25	NQ1A25	99 852 939	23/05/2022	22/08/2022	91	4.883%	2.576%	7.459%	1 856 906	(5 658 202)	94 194 737	22/05/2022	2.576%
A27	NQ1A27	438 021 551	23/05/2022	22/08/2022	91	4.883%	1.850%	6.733%	7 352 798	(24 820 647)	413 200 904	22/05/2023	2.590%
A28	NQ1A28	139 794 100	23/05/2022	22/08/2022	91	4.883%	2.100%	6.983%	2 433 769	(7 921 485)	131 872 615	22/05/2021	2.100%
Totals Class A		931 101 971						Weighted average: 6.937%	16 103 091	(52 761 226)	878 340 745		
B10	NQ1B10	11 000 000	23/05/2022	22/08/2022	91	4.883%	2.200%	7.083%	194 249	-	11 000 000	31/07/2020	2.200%
B17	NQ1B17	8 000 000	23/05/2022	22/08/2022	91	4.883%	2.548%	7.431%	148 213	-	8 000 000	22/05/2020	2.548%
B20	NQ1B20	159 000 000	23/05/2022	22/08/2022	91	4.883%	2.250%	7.133%	2 827 599	-	159 000 000	22/05/2023	3.150%
B21	NQ1B21	24 000 000	23/05/2022	22/08/2022	91	4.883%	2.800%	7.683%	459 717	-	24 000 000	22/05/2022	2.800%
Totals Class B		202 000 000						Weighted average: 7.207%	3 629 778	-	202 000 000		
C10	NQ1C10	5 000 000	23/05/2022	22/08/2022	91	4.883%	2.400%	7.283%	90 788	-	5 000 000	31/07/2020	2.400%
C17	NQ1C17	5 000 000	23/05/2022	22/08/2022	91	4.883%	3.150%	8.033%	100 137	-	5 000 000	22/05/2020	3.150%
Totals Class C		10 000 000						Weighted average: 7.658%	190 925	-	10 000 000		
D5	NQF1D5	5 000 000	23/05/2022	22/08/2022	91	4.883%	1.150%	6.033%	75 206	-	5 000 000	22/05/2020	1.150%
Totals Class D		5 000 000						Weighted average: 6.033%	75 206	-	5 000 000		
Totals all Notes		1 148 101 971						Weighted average: 6.987%	19 999 000	(52 761 226)	1 095 340 745		
Subordinated loan		290 000 000	23/05/2022	22/08/2022	91	4.883%	3.000%	7.883%	-	-	290 000 000		
Total funding		1 438 101 971						Weighted average interest rate all funding: 7.168%	19 999 000	(52 761 226)	1 385 340 745		

Credit enhancement limit at start of quarter 25.3% **of notes outstanding**
Current value of credit enhancement (end of quarter) 26.5% **of notes outstanding**
Credit enhancement committed and not drawn 0%
 Credit enhancement in the form of a subordinated loan of R290 000 000 from EFC is available to all classes of notes.

Step-up rates have been applied to Matured Notes.

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

Excess spread

	Quarter ended: 22/08/2022		23/05/2022
	R	%	
Average loan pool balance	<u>1 504 893 843</u>		<u>1 550 235 133</u>
Interest received to determination date	28 762 381	7.58%	6.53%
Expenses per Priority of Payments (POP)	(3 240 100)	-0.86%	-0.78%
	<u>25 522 281</u>	<u>6.72%</u>	<u>5.75%</u>
Note coupon per POP	(19 999 000)	-5.33%	-4.56%
Excess spread before subordinated loan interest	5 523 281	1.39%	1.19%
Subordinated loan interest per POP	#REF!	#REF!	0.00%
Excess spread	<u>#REF!</u>	<u>#REF!</u>	<u>1.19%</u>

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22/08/2022	23/05/2022	Redraw facility	22/08/2022	23/05/2022
	R	R		R	R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31 360 000	31 360 000	Facility limit	125 000 000	125 000 000
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	<u>31 360 000</u>	<u>31 360 000</u>	Available facility at end of period	<u>125 000 000</u>	<u>125 000 000</u>
The facility was renewed with effect from 21/02/2022. It has never been used. The fee charge is 0.45% of the facility limit.			The facility was renewed with effect from 21/02/2022. It has never been used. The fee charge is 0.45% of the facility limit.		

Early amortisation events (summary)

	22/08/2022	23/05/2022
The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation of the transaction. Please see the referenced pages for further details:		
	Reference	Breach
Any new tax which has a material adverse effect on the Issuer		No
Any Servicer event of default		No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Page 7	N/A
The weighted average current LTV exceeds the required weighted average current LTV by more than 10%	Page 3	No
The aggregate principal balances of home loans which are in arrears for more than 3 months exceeds 2.5% of the aggregate principal balances of the Home Loans	Page 7	Yes
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
Upon occurrence of a downgrade in the long term corporate family rating of Eskom Holdings SOC Limited to below Caa1 by Moody's	Page 2	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 11	No
Where the Rating Agency has assigned a Rating to a tranche of Notes in issue, the Rating Agency withdraws its 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

	22/08/2022 R	23/05/2022 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	1 148 101 971	1 198 623 779
Less: Amount allocated for the redemption of notes	(52 761 226)	(50 521 808)
- Class A	(52 761 226)	(50 521 808)
- 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)	1 095 340 745	1 148 101 971
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 482 125 472	1 527 726 010
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 482 125 472	1 527 726 010
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)	1 482 125 472	1 527 726 010
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	-	-
Current period change	-	-
Arrears reserve at end of period	-	-

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

NQABA FINANCE 1 (RF) LIMITED

Cash flow statement to determination date

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

	Three months ended:	
	31/07/2022	30/04/2022
	R	R
Profit (loss) before tax per income statement	1 749 636	(1 681 301)
Add back:		
Fair value adjustments	-	-
Funds from operations	<u>1 749 636</u>	<u>(1 681 301)</u>
Taxation paid	-	(895 096)
(Decrease) in Notes and sub-loan including accrued interest	(43 566 224)	(42 597 525)
Decrease in portfolio assets including accrued interest	45 600 538	47 322 510
(Increase) in arrears reserve funded	-	-
Decrease (increase) in amounts due by EFC and accounts receivable	1 086 767	(769 980)
Increase (decrease) in amounts due to EFC and accounts payable	1 487 899	(195 936)
Increase in funds	<u>6 358 616</u>	<u>1 182 672</u>
Funds available at beginning of the period	59 089 141	57 906 469
Funds available at end of the period to Priority of Payments	<u><u>65 447 758</u></u>	<u><u>59 089 141</u></u>

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

NB: The Amortising period started on 31 July 2020

	22/08/2022	23/05/2022
	R	R
Cash at bank as above	65 447 758	59 089 141
Add: Commingling amounts subsequently received from EFC	16 176 512	17 036 665
Less: commingling amounts payable to EFC	(5 623 944)	(4 444 935)
Available cash	<u>76 000 326</u>	<u>71 680 871</u>
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(3 038 363)	(2 596 803)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40 461)	(40 016)
5 Redraw facility provider - fees	(161 276)	(159 503)
6 Class A to D Note holders:		
Interest on Class A notes	(16 103 091)	(14 926 719)
Surplus / (Deficit)	<u>56 657 135</u>	<u>53 957 830</u>
Interest on Class B notes	(3 629 778)	(3 198 373)
Interest payable	(3 629 778)	(3 198 373)
Less: Class B interest deferred	-	-
Interest on Class C notes	(190 925)	(171 789)
Interest payable	(190 925)	(171 789)
Less: Class C interest deferred	-	-
Interest on Class D notes	(75 206)	(65 860)
Interest payable	(75 206)	(65 860)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>52 761 226</u>	<u>50 521 808</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	(52 761 226)	(50 521 808)
	<u><u>-</u></u>	<u><u>-</u></u>

NQABA FINANCE 1 (RF) LIMITED

	YTD 31/07/2022 (4 months) R	YTD 30/04/2022 (1 month) R
Statement of Comprehensive Income		
<i>NB: These figures are derived from the unaudited management accounts and are subject to change. Following completion of the audit to 31 March 2022, the retained income at 30 April 2022 has been adjusted.</i>		
Financing income	37 927 193	9 164 375
Financing cost	33 153 093	7 834 768
Financing margin	4 774 100	1 329 607
Loan losses	526 840	437 383
Loan losses written off	526 840	437 383
Impairment provisions	-	-
Loan Losses recovered	25 800	-
Interest received from bank	568 078	140 844
Interest (paid) / received from SARS	-	-
Interest swap	-	-
Fair value adjustments	-	-
Settlements received (paid)	-	-
Operating profit	4 841 138	1 033 068
Operating expenditure	(2 746 343)	(687 909)
Bank Charges	5 168	1 046
Management fees	175 494	43 959
Servicer fees	871 961	217 646
Liquidity fees	114 516	29 642
Redraw Facility fees	456 456	118 151
Back-up Servicer fees	50 548	12 617
Audit fees	198 621	49 655
JSE fees	67 182	14 080
Directors' and owner trust fees	183 729	43 392
Rating fees (Annual)	374 094	93 523
Rating fees (Subsequent)	166 515	41 629
Safe Custody and Settlement Agent fees	-	-
National Credit Regulator fees	24 584	8 146
Credit Ombudsman	30 878	7 251
Strate fees	26 597	7 172
Bond issue fees	-	-
Legal Fees	-	-
Net profit before tax	2 094 796	345 159
Taxation - normal tax	-	-
Taxation - deferred tax	(586 543)	(96 645)
Tax Penalties	-	-
Net profit after tax	1 508 253	248 515
Dividends	-	-
Net profit after distribution	1 508 253	248 515
Retained income at beginning of the financial year	25 818 079	40 300 079
Retained income at end of the period	27 326 332	26 066 593

	31/07/2022 R	30/04/2022 R
Statement of Financial Position		
<i>NB: These figures are derived from the unaudited management accounts and are subject to change. Following completion of the audit to 31 March 2022, certain figures at 30 April 2022 have been adjusted.</i>		
Assets		
Non-Current Assets	1 380 705 246	1 432 879 427
Home loan advances	1 375 355 829	1 427 040 112
Properties in possession	52 150	52 150
Deferred tax	5 297 266	5 787 164
Current Assets	159 025 605	147 670 011
Home loan advances	75 777 984	69 694 239
Amounts due by EFC	16 176 512	17 036 665
Cash and cash equivalents	65 447 758	59 089 141
SA Revenue Services	1 115 931	1 115 931
Prepayments	507 420	734 035
Total assets	1 539 730 851	1 580 549 437
Equity and liabilities		
Capital and reserves	27 326 433	26 066 694
Share capital	101	101
Distributable reserves	27 326 332	26 066 593
Non-current liabilities	1 236 214 057	1 288 788 546
Interest-bearing debt	946 214 057	998 788 546
Subordinated loan	290 000 000	290 000 000
Current Liabilities	276 190 362	265 694 197
Interest-bearing debt	216 876 279	213 504 070
Subordinated loan	50 136 133	44 500 076
Trade and other payables	3 554 005	3 245 116
Amounts due to EFC	5 623 944	4 444 935
SA Revenue Services	-	-
Total equity and liabilities	1 539 730 851	1 580 549 437

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