

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 NOVEMBER 2022 TO 22 FEBRUARY 2023

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, the required minimum percentage was reduced to 89% (thus remedying the breach of the covenant from that date) and with effect from 30 November 2022, reduced further to 87%. These changes were 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.

Also with effect from 30 November 2022, the Noteholders agreed to reduce the percentage of Required Direct Eskom Employees from 86% to 84%.

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 February 2023

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The South African Securitisation Forum: <http://www.sasf.co.za/investorreporting.htm>
Eskom Holdings SOC Ltd: <https://www.eskom.co.za/investors/nqaba-finance-1-rf-ltd/>

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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 1 005 285 771
Note profile	Interest only; bullet redemption. From 31 July 2020, Notes are being partially redeemed as the scheme has moved to early amortisation.
Subordinated loan	R 290 000 000
Interest payment dates	22nd day of February, May, August and November
Business day convention	Succeeding business day
Day count	Actual 365
Current interest accrual period	23 November 2022 to 21 February 2023 (92 days inclusive)
Current interest payment date	Wednesday, 22 February 2023
Next interest payment date	Monday, 22 May 2023
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 November 2022 to 31 January 2023 (92 days)
Current determination date	Tuesday, 31 January 2023

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 01/11/2022 to 31/01/2023		Previous period 01/08/2022 to 31/10/2022		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1 442 722 167	5 042	1 482 125 472	5 171	-	-
Instalments received	(56 451 921)		(49 201 472)			
Interest charged	34 976 503		32 249 705			
Insurance charged	864 412		2 835 716			
Valuation fees	68 057		51 451			
Principal repaid	(20 542 949)		(14 064 600)			
Unscheduled repayments (prepayments)	(25 347 422)	(107)	(38 103 167)	(129)		
Total Principal collections	(45 890 370)		(52 167 768)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	13 376 287		14 137 325			
Loan losses written off	-		(1 372 863)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1 410 208 083	4 935	1 442 722 167	5 042	1 370 652 558	8 382
Original value of loans advanced	1 904 689 884		1 933 501 580			
Latest current valuations of properties	3 492 657 624		3 553 135 269			
Weighted average number of months since last valuation	111		109			
Indexed values of properties	4 987 005 000		5 090 842 000			
Weighted average seasoning (months)	162		160		65	
Weighted average term to maturity (months)	185		187		261	
Largest asset value	3 153 362		3 001 089		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1 442 722 167		1 482 125 472		200	
Prepayments	25 347 422		38 103 167		1 442 722 167	
Annualised constant prepayment rate (CPR)	7,0%		10,3%		2 794 564 758	
Loan losses	-		1 372 863		11,6%	
Annualised default rate (DR)	0,000%		0,371%		15 701 762	
					0,065%	

Properties in possession

	Current period 01/11/2022 to 31/01/2023		Previous period 01/08/2022 to 31/10/2022	
	R	Loans	R	Loans
Properties in possession at start of period	2 240 000	4	700 000	2
Changes	(2 000)	-	1 540 000	2
Properties in possession at end of period	2 238 000	4	2 240 000	4

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 01/11/2022 to 31/01/2023		Previous period 01/08/2022 to 31/10/2022		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 9.3	90,6	=< 9.3	90,6	=< 93.6	92,5
Weighted average Current Loan to Value (%)	=< 7.3	65,7	=< 7.3	65,8	=< 76.5	75,9
Weighted average Payment to Income (%)	=< 1.8	11,3	=< 1.8	11,6	=< 17.4	16,5
Minimum payroll deduction (number) (%) ¹	=> 8.7	89,2	=< 8.9	89,5	=< 97.0	100,0
Maximum second property loans (number) (%) ²	=< .9	3,5	=< .9	3,4	=< 7.5	1,5
Minimum direct Eskom employees (number) (%) ³	=> 8.4	87,7	=> 8.6	87,9	=> 85.0	100,0
Average outstanding balance	=< R 400 000	R 285 756	=< R 400 000	R 286 141	=< R300 000	R 163 523

¹ This percentage was changed with effect 26/08/2022 and 30/11/2022 ² Includes second property loans in EFC loan book ³ This percentage changed with effect 30/11/2022.

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 01/11/2022 to 31/01/2023		Previous period 01/08/2022 to 31/10/2022		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		8,29%		7,53%		
3 month Jibar daily rate		5,60%		4,76%		
Margin	=> .2%	2,69%	=> 2.15%	2,77%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		9,99%		9,25%		9,64%
3 month Jibar rate		6,67%		5,74%		7,70%
Margin	=> .2%	3,32%	=> 2.15%	3,51%	=> 1.8%	1,94%

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

	Current period 01/11/2022 to 31/01/2023		Previous period 01/08/2022 to 31/10/2022	
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 8.3	65,7	=< 8.3	65,8

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 31/01/2023

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%	16 942 608	1,2%	114	2,3%	102 595 500	35,7%	140 846 000	29,3%	9,7%	242	112
30% - 50%	38 929 398	2,8%	184	3,7%	182 926 000	43,6%	241 134 000	38,4%	10,3%	200	150
50% - 70%	104 821 914	7,4%	391	7,9%	356 096 397	48,9%	470 984 000	43,6%	10,0%	153	165
70% - 80%	122 138 785	8,7%	337	6,8%	313 575 900	58,7%	417 573 000	50,8%	10,0%	149	188
80% - 90%	210 527 247	14,9%	536	10,9%	466 163 175	66,4%	638 973 000	58,2%	9,9%	131	203
90% - 100%	463 023 616	32,8%	1 558	31,6%	1 073 458 908	68,2%	1 526 065 000	57,4%	10,0%	150	197
100%+	453 824 515	32,2%	1 815	36,8%	997 841 744	71,7%	1 551 430 000	57,8%	10,0%	188	175
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
Weighted average		90,6%									
Current Loan to Value											
0% - 30%	140 153 110	9,9%	2 199	44,6%	1 496 373 825	19,0%	2 360 360 000	16,0%	9,8%	236	99
30% - 50%	219 980 525	15,6%	685	13,9%	554 679 451	40,5%	783 046 000	32,0%	10,0%	194	143
50% - 70%	406 170 866	28,8%	876	17,8%	672 889 364	60,9%	899 170 000	49,4%	9,9%	163	184
70% - 80%	274 814 120	19,5%	534	10,8%	365 601 011	75,3%	464 752 000	61,5%	10,0%	140	213
80% - 90%	242 287 167	17,2%	453	9,2%	286 576 273	84,6%	353 147 000	70,5%	10,2%	124	228
90% - 100%	76 320 440	5,4%	128	2,6%	82 261 200	92,8%	91 958 000	84,8%	10,5%	116	246
100%+	50 481 855	3,6%	60	1,2%	34 276 500	160,4%	34 572 000	159,1%	8,8%	187	174
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
Payment to income ratio											
0% - 5%	210 832 777	15,0%	2 428	49,2%	1 362 494 030	44,5%	2 287 644 000	30,2%	9,6%	210	154
5% - 10%	510 591 888	36,2%	1 404	28,4%	1 042 783 813	62,5%	1 434 063 000	49,7%	9,9%	172	181
10% - 15%	412 676 439	29,3%	717	14,5%	673 025 840	71,4%	805 333 000	61,6%	10,1%	144	198
15% - 20%	182 552 093	12,9%	249	5,0%	281 616 760	76,1%	321 133 000	70,3%	10,1%	125	205
20% - 25%	51 670 078	3,7%	71	1,4%	77 123 000	78,3%	80 102 000	76,3%	10,3%	127	205
25% - 30%	17 014 549	1,2%	23	0,5%	19 379 725	109,0%	19 742 000	108,4%	10,8%	166	181
30%+	24 870 259	1,8%	43	0,9%	36 234 456	86,3%	38 988 000	82,9%	11,2%	202	150
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
Weighted average		11,3%									
Payment method											
Payroll Deduction	1 215 116 828	86,2%	4 404	89,2%	3 112 431 817	62,5%	4 506 777 000	50,8%	9,9%	158	188
Other	195 091 255	13,8%	531	10,8%	380 225 808	85,8%	480 228 000	82,8%	10,8%	187	165
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
Borrower employment status											
Direct Eskom	1 182 105 005	83,8%	4 328	87,7%	3 060 133 105	62,0%	4 433 396 000	50,3%	9,8%	160	186
Other group co.	52 529 653	3,7%	157	3,2%	102 645 377	71,4%	138 557 000	62,3%	10,0%	130	215
Other	175 573 425	12,5%	450	9,1%	329 879 142	89,1%	415 052 000	86,2%	10,9%	186	169
Total	1 410 208 083	100%	4 935	100%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/01/2023

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning	Weighted average term to maturity
	R	%	R	%	R	%	R	%	%	Months	Months
Loan balance (R'000)											
0 - 100	47 116 525	3,3%	1 884	38,2%	995 358 114	19,7%	1 687 916 000	11,0%	10,2%	266	73
100 -200	91 289 082	6,5%	616	12,5%	329 935 660	40,1%	527 898 000	25,5%	10,1%	222	124
200 - 300	139 181 728	9,9%	558	11,3%	339 502 564	53,6%	522 997 000	38,1%	10,1%	192	156
300 - 400	177 038 148	12,6%	508	10,3%	337 380 529	62,3%	457 185 000	47,0%	10,2%	176	177
400 -500	182 339 984	12,9%	405	8,2%	309 419 697	66,8%	399 660 000	53,7%	10,1%	164	188
500 - 700	288 270 258	20,4%	490	9,9%	464 456 561	69,6%	574 381 000	59,1%	10,1%	151	202
700 - 1000	236 764 996	16,8%	286	5,8%	347 094 366	75,3%	405 707 000	68,6%	10,0%	132	212
1000 - 1500	183 521 314	13,0%	155	3,1%	281 723 625	76,1%	315 026 000	70,7%	9,7%	131	211
1500+	64 686 048	4,6%	33	0,7%	87 786 509	86,6%	96 235 000	82,4%	9,1%	147	187
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
Average balance	285 756										
Interest rate											
0% - 8%	20 559 624	1,5%	108	2,2%	47 198 264	160,2%	71 766 000	170,5%	0,0%	213	139
8% - 10%	452 765 205	32,1%	1 256	25,5%	1 266 501 743	57,8%	1 853 161 000	47,3%	9,2%	166	175
10% -12%	870 565 363	61,7%	3 451	69,9%	2 091 315 617	65,0%	2 973 214 000	53,2%	10,4%	156	193
>12,0%	66 317 891	4,7%	120	2,4%	87 642 000	99,7%	88 864 000	99,3%	13,5%	195	161
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
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	974 383	0,1%	2	0,0%	2 850 000	52,7%	2 850 000	52,7%	10,3%	35	178
36 - 48 months	21 296 400	1,5%	37	0,7%	39 707 000	71,2%	39 707 000	71,2%	9,9%	44	249
48 - 60 months	40 656 962	2,9%	62	1,3%	64 850 000	74,8%	64 850 000	74,8%	10,2%	55	244
60 - 120 months	317 502 643	22,5%	512	10,4%	547 351 067	72,6%	601 714 000	67,1%	10,0%	94	232
120+ months	1 029 777 695	73,0%	4 322	87,6%	2 837 899 558	63,2%	4 277 884 000	50,4%	10,0%	190	167
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
Region											
Eastern Cape	62 931 270	4,5%	233	4,7%	169 050 900	73,4%	231 979 000	62,4%	9,7%	184	167
Free State	64 092 216	4,5%	249	5,0%	152 180 709	63,3%	234 529 000	52,0%	10,1%	165	181
Gauteng	651 353 902	46,2%	1 830	37,1%	1 521 291 329	64,7%	2 144 573 000	55,1%	9,9%	154	190
Kwazulu Natal	77 890 129	5,5%	313	6,3%	214 315 073	66,3%	318 306 000	54,9%	10,3%	176	175
Limpopo Province	50 394 963	3,6%	232	4,7%	138 013 399	60,2%	201 320 000	48,5%	10,1%	170	180
Mpumalanga	263 689 054	18,7%	1 227	24,9%	669 167 353	67,7%	983 287 000	55,9%	10,0%	170	180
North West	30 322 317	2,2%	136	2,8%	58 377 838	71,9%	96 916 000	58,4%	10,5%	174	172
Northern Cape	15 280 476	1,1%	100	2,0%	47 678 893	69,8%	72 573 000	57,4%	10,2%	177	173
Western Cape	194 253 756	13,8%	615	12,5%	522 582 131	65,0%	703 522 000	54,5%	10,0%	158	192
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185
Property type											
House (Freehold)	1 092 217 772	77,5%	3 993	80,9%	2 774 566 064	64,3%	3 968 438 000	53,6%	10,0%	168	179
Multi-unit (Sectional Title)	242 346 847	17,2%	724	14,7%	447 062 802	74,7%	646 098 000	64,0%	10,0%	136	213
House (Complex)	9 104 458	0,6%	18	0,4%	18 200 000	62,9%	24 088 000	51,9%	10,1%	160	192
Small Holding	2 754 736	0,2%	11	0,2%	9 950 000	46,9%	13 731 000	40,4%	10,2%	179	132
Other	63 784 270	4,5%	189	3,8%	242 878 759	57,4%	334 650 000	49,7%	9,8%	160	183
Total	1 410 208 083	100,0%	4 935	100,0%	3 492 657 624	65,7%	4 987 005 000	55,2%	10,0%	162	185

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 January 2023					31 October 2022				
	Loan balances		Number of loans		Weighted avg. interest rate	Loan balances		Number of loans		Weighted avg. interest rate
	R	%		%	%	R	%		%	%
Fully performing										
Current	1 262 545 074	89,5%	4 500	91,2%	9,9%	1 313 001 169	91,0%	4 636	91,9%	9,2%
Non-delinquent										
0 - 1 months	24 280 346	1,7%	55	1,1%	11,4%	12 419 879	0,9%	50	1,0%	10,8%
1 - 2 months	4 116 407	0,3%	15	0,3%	11,6%	6 893 588	0,5%	22	0,4%	10,7%
2 - 3 months	9 997 469	0,7%	32	0,6%	11,5%	2 792 459	0,2%	13	0,3%	10,8%
Total	38 394 222	2,7%	102	2,1%	11,5%	22 105 925	1,5%	85	1,7%	10,8%
Deteriorated										
3 - 4 months	1 265 849	0,1%	12	0,2%	11,5%	753 799	0,1%	10	0,2%	10,3%
4 - 5 months	474 219	0,0%	4	0,1%	12,6%	1 473 936	0,1%	6	0,1%	9,5%
5 - 6 months	81 012	0,0%	9	0,2%	10,3%	561 720	0,0%	6	0,1%	10,4%
6 - 12 months	3 759 208	0,3%	23	0,5%	10,9%	3 767 430	0,3%	19	0,4%	10,1%
>12 months	9 461 093	0,7%	89	1,8%	11,6%	6 916 875	0,5%	84	1,7%	9,1%
Total	15 041 381	1,1%	137	2,8%	11,5%	13 473 760	0,9%	125	2,5%	9,6%
Defaulted										
Litigation	50 533 129	3,6%	76	1,5%	10,8%	41 451 281	2,9%	65	1,3%	10,3%
Other categories										
Debt review	-	0,0%	-	0,0%	0,0%	-	0,0%	-	0,0%	0,0%
Arrangement	40 028 501	2,8%	112	2,3%	10,2%	48 982 261	3,4%	123	2,4%	10,2%
Third party attachment	-	0,0%	-	0,0%	0,0%	-	0,0%	-	0,0%	0,0%
Properties sold	1 427 777	0,1%	4	0,1%	0,0%	1 467 771	0,1%	4	0,1%	0,0%
Properties in possession	2 238 000	0,2%	4	0,1%	0,0%	2 240 000	0,2%	4	0,1%	0,0%
Total	43 694 278	3,1%	120	2,4%	9,4%	52 690 032	3,7%	131	2,6%	9,5%
Total	1 410 208 083	100,0%	4 935	100,0%	10,0%	1 442 722 167	100,0%	5 042	100,0%	9,2%

Movement in properties classified as Litigations

Quarter ended:	31 January 2023			31 October 2022		
	R		Number	R		Number
Opening balance	42 734 831		65	37 536 241		60
Loans exit litigation	(1 842 766)		(3)	(5 828 884)		(12)
Loans enter litigation	9 392 339		14	9 939 573		17
Repayments	(7 200)			-		
Advance	163 665			98 475		
Interest	1 236 340			887 469		
Loan losses	-			-		
Valuation fees	19 665			5 463		
Capitalised insurance	119 805			96 494		
Closing balance	51 816 678		76	42 734 831		65

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 01 2023	31 10 2022
	R	R
Impairments applied to loan book excluding properties in possession	33 443 257	33 443 257
Impairments applied to properties in possession	350 000	350 000
Total impairments	33 793 257	33 793 257

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 01 2023 R	31 10 2022 R
Aggregate principal balances on home loans as above	A	1 410 208 083	1 442 722 167
Balances which are in arrears for more than 3 months	B	15 041 381	13 473 760
Balances for which the Issuer has instituted legal proceedings	C	50 533 129	41 451 281
Total arrears for calculation purposes	D = B + C	65 574 510	54 925 041
Arrears %	E = D / A	4,65%	3,81%
Arrears reserve trigger level percentage		2,00%	2,00%
Arrears reserve trigger level value		28 204 162	28 854 443
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		54 316 664	45 487 548
Latest valuation of the related properties		104 085 638	93 038 638
Balances which are in arrears for more than 3 months	B	15 041 381	13 473 760
60% of the lower of the original valuation and latest valuation	F	32 589 998	27 292 529
Test difference between arrears and conservative value of related properties	G = B - F	(17 548 617)	(13 818 769)
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 01 2023 R	31 10 2022 R
Loan book balance		1 410 208 083	1 442 722 167
Trigger per cent		2,50%	2,50%
Trigger value	I	35 255 202	36 068 054
Total arrears as defined above	D	65 574 510	54 925 041
Headroom (deficit)		(30 319 308)	(18 856 987)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

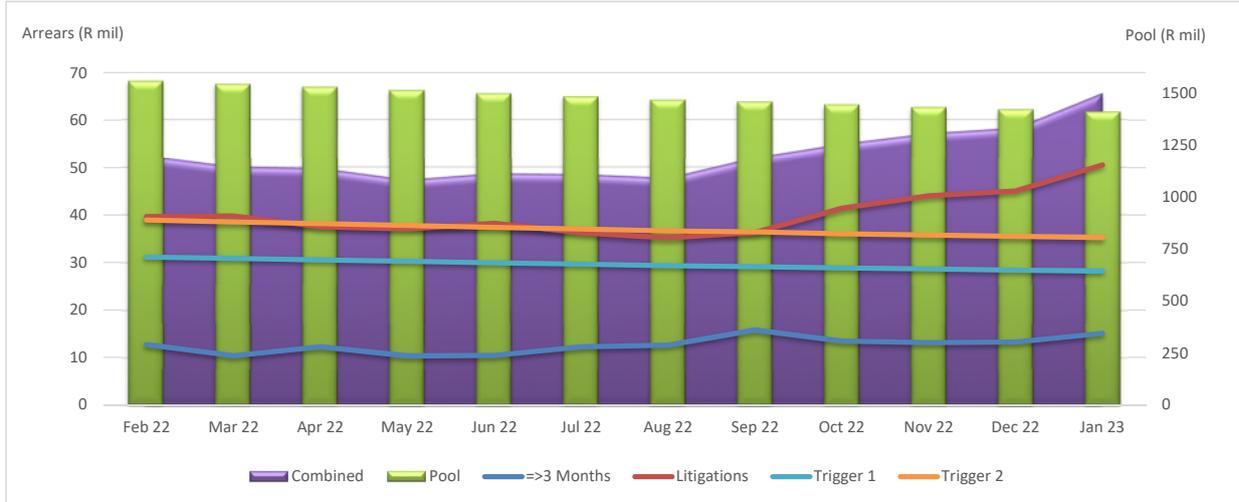
Trends

Arrears analysis (values in R million)

End of:	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
Pool	1557	1542	1528	1513	1496	1482	1466	1458	1443	1432	1420	1410
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	31,14	30,85	30,55	30,26	29,93	29,64	29,32	29,15	28,85	28,63	28,39	28,20
=>3 Months	12,71	10,34	12,25	10,32	10,43	12,25	12,58	15,76	13,47	13,13	13,26	15,04
Litigations	39,66	39,79	37,54	37,05	38,25	36,25	35,21	36,33	41,45	44,04	45,05	50,53
Combined	52,36	50,13	49,79	47,37	48,68	48,50	47,79	52,09	54,93	57,17	58,31	65,57
Trigger 1 diff	-21,22	-19,28	-19,23	-17,11	-18,75	-18,86	-18,47	-22,94	-26,07	-28,54	-29,92	-37,37
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	38,93	38,56	38,19	37,83	37,41	37,05	36,65	36,44	36,07	35,79	35,49	35,26
Trigger 2 diff	-13,44	-11,57	-11,59	-9,54	-11,27	-11,45	-11,14	-15,66	-18,86	-21,38	-22,82	-30,32

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

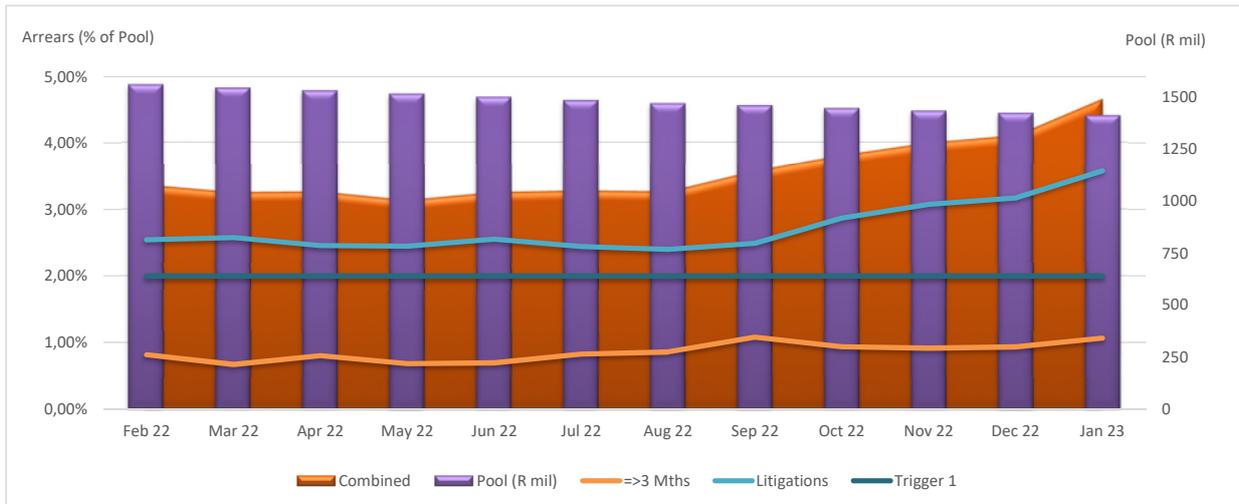
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
Pool (R mil)	1557	1542	1528	1513	1496	1482	1466	1458	1443	1432	1420	1410
=>3 Mths	0,82%	0,67%	0,80%	0,68%	0,70%	0,83%	0,86%	1,08%	0,93%	0,92%	0,93%	1,07%
Litigations	2,55%	2,58%	2,46%	2,45%	2,56%	2,45%	2,40%	2,49%	2,87%	3,08%	3,17%	3,58%
Combined	3,36%	3,25%	3,26%	3,13%	3,25%	3,27%	3,26%	3,57%	3,81%	3,99%	4,11%	4,65%
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%

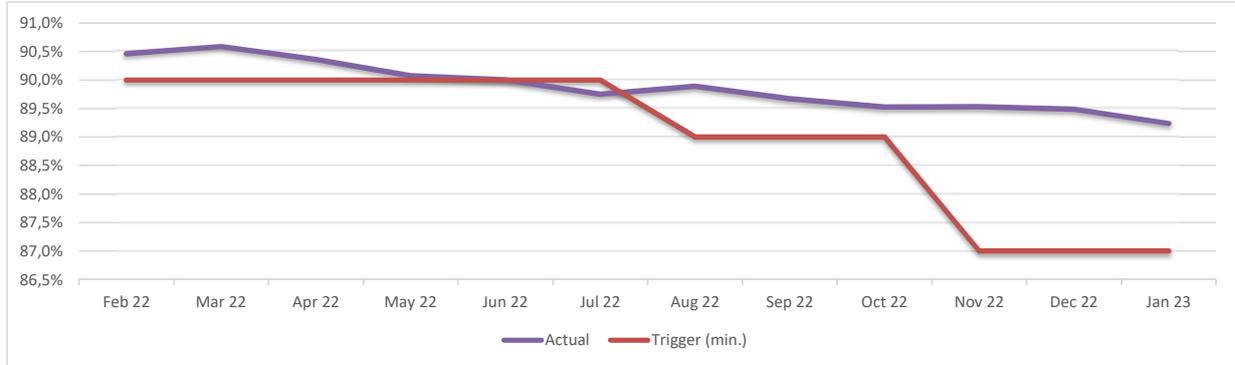


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
Actual	90,5%	90,6%	90,4%	90,1%	90,0%	89,8%	89,9%	89,7%	89,5%	89,5%	89,5%	89,2%
Trigger (min.)	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	89,0%	89,0%	89,0%	87,0%	87,0%	87,0%

Trigger = If breached, purchase of additional home loans prohibited

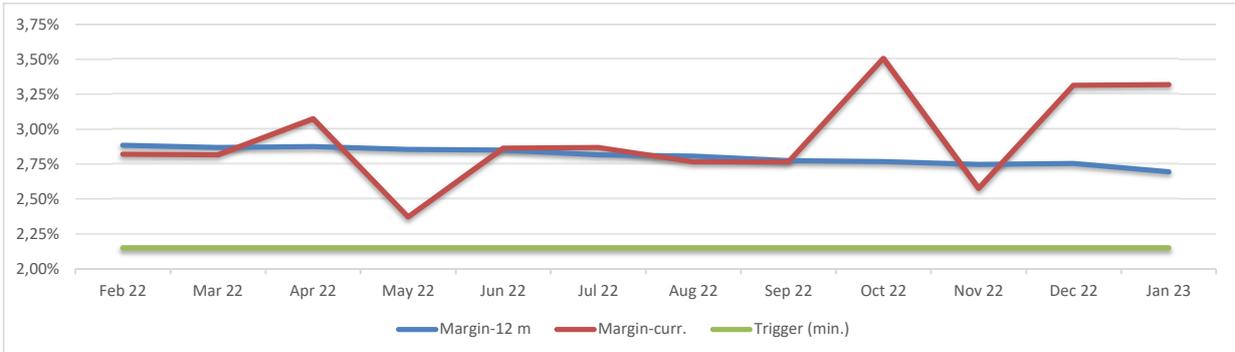


Interest rate margin

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

End of:	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
12 months rolling average:												
HL-12 m	6,61%	6,65%	6,71%	6,77%	6,87%	6,97%	7,13%	7,30%	7,53%	7,76%	8,02%	8,29%
Jibar-12 m	3,73%	3,78%	3,83%	3,91%	4,02%	4,15%	4,33%	4,53%	4,76%	5,01%	5,27%	5,60%
Margin-12 m	2,88%	2,87%	2,88%	2,86%	2,85%	2,82%	2,81%	2,77%	2,77%	2,75%	2,75%	2,69%
Current month:												
HL-current	7,01%	7,01%	7,27%	7,25%	7,75%	7,75%	8,51%	8,51%	9,25%	9,24%	9,98%	9,99%
Jibar-curr.	4,19%	4,19%	4,19%	4,88%	4,88%	4,88%	5,74%	5,74%	5,74%	6,67%	6,67%	6,67%
Margin-curr.	2,82%	2,82%	3,08%	2,37%	2,86%	2,87%	2,77%	2,77%	3,51%	2,58%	3,31%	3,32%
Trigger (min.)	2,15%											

Trigger = If breached by both calculations on the same interest payment date, early amortisation required



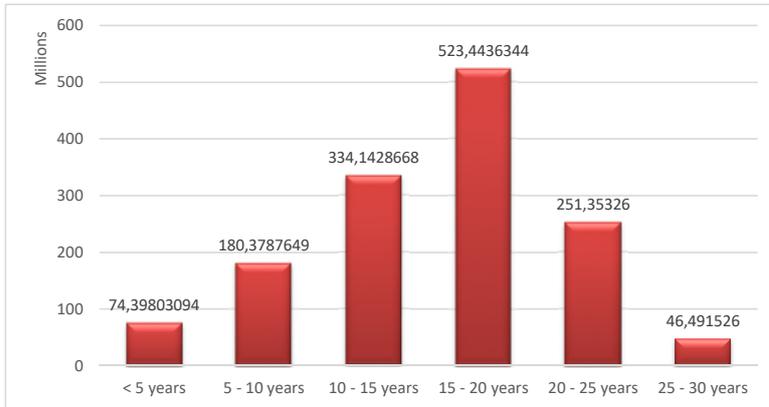
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	248 560 744
22 May 2021	118 351 907
22 May 2022	108 537 091
22 May 2023	529 836 029
Total	R 1 005 285 771

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	74 398 031
5 - 10 years	180 378 765
10 - 15 years	334 142 867
15 - 20 years	523 443 634
20 - 25 years	251 353 260
25 - 30 years	46 491 526
Total	R 1 410 208 083

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/02/2023

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		(56 942 384)	58 057 616	50,5%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(2,76)	(0,16)	
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 2017	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		(153 496 872)	156 503 128	50,5%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2,76)	(0,43)	
A25	NQ1A25	ZAG000144007	22 05 2017	22 05 2022	22 05 2054	150 000 000		(65 462 909)	84 537 091	56,4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(0,76)	(0,06)	
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		(287 163 971)	370 836 029	56,4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	0,24	0,09	
A28	NQ1A28	ZAG000159583	22 05 2019	22 05 2021	22 05 2053	210 000 000		(91 648 093)	118 351 907	56,4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1,76)	(0,21)	
Totals Class A						1 392 000 000	5 828 000 000	(6 431 714 229)	788 285 771						
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)	(2,76)	(0,03)	
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)	(2,76)	(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)	0,24	0,04	
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)	(0,76)	(0,02)	
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)	(2,76)	(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)	(2,76)	(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)	(2,76)	(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	(7 202 714 229)	1 005 285 771					(0,84)	

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/02/2023

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		Principal distributed R	Balance end of period R	Step up call date	Step up margin
									accrued and paid R	Matured notes				
A10	NQ1A10	61 174 190	22 11 2022	22 02 2023	92	6,667%	2,000%	8,667%	1 336 386	(3 116 574)	58 057 616	31 07 2020	2,000%	
A24	NQ1A24	164 904 329	22 11 2022	22 02 2023	92	6,667%	2,240%	8,907%	3 702 188	(8 401 201)	156 503 128	22 05 2020	2,240%	
A25	NQ1A25	89 075 103	22 11 2022	22 02 2023	92	6,667%	2,576%	9,243%	2 075 221	(4 538 012)	84 537 091	22 05 2022	2,576%	
A27	NQ1A27	390 742 776	22 11 2022	22 02 2023	92	6,667%	1,850%	8,517%	8 388 273	(19 906 747)	370 836 029	22 05 2023	2,590%	
A28	NQ1A28	124 705 125	22 11 2022	22 02 2023	92	6,667%	2,100%	8,767%	2 755 689	(6 353 218)	118 351 907	22 05 2021	2,100%	
Totals Class A		830 601 523						Weighted average:	8,721%	18 257 757	(42 315 752)	788 285 771		
B10	NQ1B10	11 000 000	22 11 2022	22 02 2023	92	6,667%	2,200%	8,867%	245 847	-	11 000 000	31 07 2020	2,200%	
B17	NQ1B17	8 000 000	22 11 2022	22 02 2023	92	6,667%	2,548%	9,215%	185 815	-	8 000 000	22 05 2020	2,548%	
B20	NQ1B20	159 000 000	22 11 2022	22 02 2023	92	6,667%	2,250%	8,917%	3 573 640	-	159 000 000	22 05 2023	3,150%	
B21	NQ1B21	24 000 000	22 11 2022	22 02 2023	92	6,667%	2,800%	9,467%	572 689	-	24 000 000	22 05 2022	2,800%	
Totals Class B		202 000 000						Weighted average:	8,991%	4 577 991	-	202 000 000		
C10	NQ1C10	5 000 000	22 11 2022	22 02 2023	92	6,667%	2,400%	9,067%	114 269	-	5 000 000	31 07 2020	2,400%	
C17	NQ1C17	5 000 000	22 11 2022	22 02 2023	92	6,667%	3,150%	9,817%	123 721	-	5 000 000	22 05 2020	3,150%	
Totals Class C		10 000 000						Weighted average:	9,442%	237 990	-	10 000 000		
D5	NQF1D5	5 000 000	22 11 2022	22 02 2023	92	6,667%	1,150%	7,817%	98 516	-	5 000 000	22 05 2020	1,150%	
Totals Class D		5 000 000						Weighted average:	7,817%	98 516	-	5 000 000		
Totals All Notes		1 047 601 523						Weighted average:	8,776%	23 172 254	(42 315 752)	1 005 285 771		
Subordinated loan		290 000 000	22 11 2022	22 02 2023	92	6,667%	3,000%	9,667%	-	-	290 000 000			
Total funding		1 337 601 523						Weighted average interest rate all funding:	8,969%	23 172 254	(42 315 752)	1 295 285 771		

Credit enhancement limit at start of quarter **27,7%** of notes outstanding
 Current value of credit enhancement (end of quarter) **28,8%** of notes outstanding
 Credit enhancement committed and not drawn **0%**

Step-up rates have been applied to Matured Notes.

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 spread

	Quarter ended: 22 02 2023		%	22 11 2022
	R			
Average loan pool balance	<u>1 426 029 689</u>			<u>1 462 081 102</u>
Interest received to determination date	34 976 503	9,73%		8,75%
Expenses per Priority of Payments (POP)	(4 305 236)	-1,20%		-0,90%
	<u>30 671 267</u>	8,53%		<u>7,85%</u>
Note coupon per POP	(23 172 254)	-6,45%		-5,88%
Excess spread before subordinated loan interest	<u>7 499 013</u>	2,09%		<u>1,97%</u>
Subordinated loan interest per POP	-	0,00%		0,00%
Excess spread	<u><u>7 499 013</u></u>	<u>2,09%</u>		<u><u>1,97%</u></u>

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22 02 2023	22 11 2022
	R	R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31 360 000	31 360 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	<u>31 360 000</u>	<u>31 360 000</u>

The facility was renewed with effect from 21/02/2023. It has never been used.
 The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.

Redraw facility	22 02 2023	22 11 2022
	R	R
Facility limit	131 000 000	125 000 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	<u>131 000 000</u>	<u>125 000 000</u>

The facility was renewed with effect from 21/02/2023 at a higher limit. It has never been used.
 The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.

Early amortisation events (summary)

	22 02 2023	22 11 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 02 2023 R	22 11 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	1 047 601 523	1 095 340 745
Less: Amount allocated for the redemption of notes	(42 315 752)	(47 739 222)
- Class A	(42 315 752)	(47 739 222)
- 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)	1 005 285 771	1 047 601 523
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 410 208 083	1 442 722 167
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 410 208 083	1 442 722 167
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)	1 410 208 083	1 442 722 167
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 01 2023	31 10 2022
	R	R
Profit before tax per income statement	3 236 618	2 533 487
Add back:		
Fair value adjustments	-	-
Funds from operations	<u>3 236 618</u>	<u>2 533 487</u>
Taxation adjusted	625 630	-
(Decrease) in Notes and sub-loan including accrued interest	(39 688 304)	(45 025 159)
Decrease in portfolio assets including accrued interest	32 514 084	39 403 305
Decrease (increase) in amounts due by EFC and accounts receivable	460 756	(3 235 537)
Increase (decrease) in amounts due to EFC and accounts payable	43 101	(2 121 072)
Decrease in funds	<u>(2 685 063)</u>	<u>(8 444 975)</u>
Funds available at beginning of the period	57 002 782	65 447 758
Funds available at end of the period to Priority of Payments	<u><u>54 317 719</u></u>	<u><u>57 002 782</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 02 2023	22 11 2022
	R	R
Cash at bank as above	54 317 719	57 002 782
Add: Commingling amounts subsequently received from EFC	18 550 431	19 636 816
Less: commingling amounts payable to EFC	<u>(3 074 908)</u>	<u>(3 898 202)</u>
Available cash	69 793 242	72 741 396
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(3 167 542)	(3 130 388)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(221 225)	(40 905)
5 Redraw facility provider - fees	(916 468)	(163 048)
6 Class A to D Note holders:		
Interest on Class A notes	(18 257 757)	(17 259 273)
Surplus / (Deficit)	<u>47 230 248</u>	<u>52 147 781</u>
Interest on Class B notes	(4 577 991)	(4 107 026)
Interest payable	(4 577 991)	(4 107 026)
Less: Class B interest deferred	-	-
Interest on Class C notes	(237 990)	(214 675)
Interest payable	(237 990)	(214 675)
Less: Class C interest deferred	-	-
Interest on Class D notes	(98 516)	(86 858)
Interest payable	(98 516)	(86 858)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>42 315 752</u>	<u>47 739 222</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(42 315 752)</u>	<u>(47 739 222)</u>
	<u>-</u>	<u>-</u>

NQABA FINANCE 1 (RF) LIMITED

	YTD 31 01 2023 (10 months) R	YTD 31 10 2022 (7 months) R
Statement of Comprehensive Income		
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>		
Financing income	105 155 205	70 177 048
Financing cost	90 606 911	60 888 160
Financing margin	14 548 294	9 288 888
Loan losses	1 899 702	1 899 702
Loan losses written off	1 899 702	1 899 702
Impairment provisions	-	-
Loan Losses recovered	43 071	28 000
Interest received from bank	1 644 457	1 071 613
Interest (paid) / received from SARS	-	-
Operating profit	14 336 120	8 488 798
Operating expenditure	(6 471 220)	(3 860 516)
Bank Charges	13 254	8 853
Management fees	340 571	303 169
Servicer fees	2 127 531	1 507 617
Liquidity fees	286 982	200 501
Redraw Facility fees	1 143 901	799 191
Back-up Servicer fees	123 335	87 398
Audit fees	670 833	365 015
JSE fees	161 557	114 970
Directors' and owner trust fees	472 621	321 165
Rating fees (Annual)	155 053	(285 885)
Rating fees (Subsequent)	416 288	291 401
Safe Custody and Settlement Agent fees	-	-
National Credit Regulator fees	67 835	46 210
Credit Ombudsman	81 043	54 505
Strate fees	68 222	46 406
Bond issue fees	-	-
Legal Fees	342 194	-
Net profit before tax	7 864 900	4 628 282
Taxation - normal tax	-	-
Taxation - deferred tax	(2 123 523)	(1 249 636)
Tax Penalties	-	-
Net profit after tax	5 741 377	3 378 646
Dividends	-	-
Net profit after distribution	5 741 377	3 378 646
Retained income at beginning of the financial year	25 148 516	25 148 516
Retained income at end of the period	30 889 893	28 527 162

	31 01 2023 R	31 10 2022 R
Statement of Financial Position		
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>		
Assets		
Non-Current Assets	1 317 281 215	1 347 633 116
Home loan advances	1 309 448 746	1 338 924 759
Properties in possession	1 888 000	1 890 000
Deferred tax	5 944 470	6 818 356
Current Assets	139 221 763	146 152 334
Home loan advances	65 078 082	68 114 152
Amounts due by EFC	18 550 431	19 636 816
Cash and cash equivalents	54 317 719	57 002 782
Prepayments	159 600	282 653
Revenue Services	490 301	1 115 931
Receivables	625 630	-
Total assets	1 456 502 978	1 493 785 450
Equity and liabilities		
Capital and reserves	30 889 994	28 527 263
Share capital	101	101
Distributable reserves	30 889 893	28 527 162
Non-current liabilities	1 117 311 721	1 187 031 701
Interest-bearing debt	827 311 721	897 031 701
Subordinated loan	290 000 000	290 000 000
Current Liabilities	308 301 264	278 226 486
Interest-bearing debt	237 920 865	214 794 745
Subordinated loan	63 280 420	56 374 863
Trade and other payables	4 025 071	3 158 675
Amounts due to EFC	3 074 908	3 898 202
SA Revenue Services	-	-
Total equity and liabilities	1 456 502 978	1 493 785 450

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
Credit Enhancement Determination Date	the most recent date on which the Issuer received a Rating Affirmation
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, as specified in the Applicable Pricing Supplement, which percentage on the Most Recent Evaluation Date may decrease by 1% from the percentage determined at the previous Credit Enhancement Determination Date. (As amended 29 November 2022.)
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