

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 NOVEMBER 2023 TO 22 FEBRUARY 2024

COVID 19 AND MARKET DISRUPTION NOTICE

The outbreak of the COVID-19 coronavirus resulted in disruption to business activity globally and market volatility from 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.

With effect from 22 May 2023, all Notes have matured and have not been refinanced.

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 2024

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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 832 599 696
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 2023 to 21 February 2024 (92 days inclusive)
Current interest payment date	Thursday, 22 February 2024
Next interest payment date	Wednesday, 22 May 2024
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 2023 to 31 January 2024 (92 days)
Current determination date	Wednesday, 31 January 2024

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	
	01/11/2023 to 31/01/2024		01/08/2023 to 31/10/2023		31/05/2006	
Collection period:	R	Loans	R	Loans	R	Loans
Balance brought forward	1 315 950 168	4 436	1 347 227 987	4 609	-	-
Instalments received	(50 385 400)		(51 500 578)			
Interest charged	36 342 308		37 529 694			
Insurance charged	4 497 753		6 215 037			
Valuation fees	52 715		43 631			
Principal repaid	(9 492 624)		(7 712 216)			
Unscheduled repayments (prepayments)	(40 563 078)	(80)	(35 915 982)	(173)		
Total Principal collections	(50 055 702)		(43 628 198)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	11 455 561		12 923 329			
Loan losses written off	(79)		(572 949)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1 277 349 949	4 356	1 315 950 168	4 436	1 370 652 558	8 382
Original value of loans advanced	1 749 883 344		1 774 529 984			
Latest current valuations of properties	3 145 895 073		3 191 339 740			
Weighted average number of months since last valuation	116		114			
Indexed values of properties	5 560 343 000		5 656 783 000			
Weighted average seasoning (months)	172		169		65	
Weighted average term to maturity (months)	178		181		261	
Largest asset value	3 360 190		3 227 630		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1 315 950 168		1 347 227 987		212	
Prepayments	40 563 078		35 915 982		1 315 950 168	
Annualised constant prepayment rate (CPR)	12.3%		10.7%		2 944 927 454	
Loan losses	79		572 949		12.7%	
Annualised default rate (DR)	0.000%		0.170%		18 221 663	
					0.078%	

Properties in possession

	Current period		Previous period	
	01/11/2023 to 31/01/2024		01/08/2023 to 31/10/2023	
Collection period:	R	Loans	R	Loans
Properties in possession at start of period	1 298 000	3	1 298 000	3
Changes	-	-	-	-
Properties in possession at end of period	1 298 000	3	1 298 000	3

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 still applicable to redraws and further advances:

	Current period		Previous period		Transaction close	
	01/11/2023 to 31/01/2024		01/08/2023 to 31/10/2023		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.9	=< 93.0	90.9	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.6	=< 73.0	66.3	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	13.0	=< 18.0	13.1	=< 17.4	16.5
Minimum payroll deduction (number) (%) ¹	=> 87.0	88.4	=> 87.0	88.8	=> 97.0	100.0
Maximum second property loans (number) (%) ²	=< 8.5	3.9	=< 8.5	3.6	=< 7.5	1.5
Minimum direct Eskom employees (number) (%) ³	=> 84.0	87.0	=> 84.0	87.3	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 293 239	=< R 400 000	R 296 652	=< 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		Previous period		Transaction close	
	01/11/2023 to 31/01/2024		01/08/2023 to 31/10/2023		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		10.96%		10.59%		
3 month Jibar daily rate		8.19%		7.86%		
Margin	=> 2.15%	2.77%	=> 2.15%	2.73%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		11.19%		11.22%		9.64%
3 month Jibar rate		8.37%		8.39%		7.70%
Margin	=> 2.15%	2.82%	=> 2.15%	2.82%	=> 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	
	01/11/2023 to 31/01/2024		01/08/2023 to 31/10/2023	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.6	=< 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 31/01/2024

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
Original Loan to Value											
0% - 30%	15 213 329	1.2%	94	2.2%	89 633 000	37.5%	142 921 000	27.1%	10.8%	254	106
30% - 50%	31 819 252	2.5%	156	3.6%	156 470 000	40.5%	267 123 000	29.1%	11.3%	200	151
50% - 70%	92 247 561	7.2%	322	7.4%	310 983 450	50.8%	499 508 000	39.4%	11.3%	160	160
70% - 80%	111 816 300	8.8%	290	6.7%	273 539 400	60.7%	451 247 000	46.5%	10.8%	159	181
80% - 90%	188 353 589	14.7%	456	10.5%	409 110 955	67.0%	669 812 000	50.2%	11.2%	139	197
90% - 100%	422 458 371	33.1%	1 386	31.8%	979 332 038	68.3%	1 718 085 000	49.0%	11.2%	161	189
100%+	415 441 547	32.5%	1 652	37.9%	926 826 230	72.7%	1 811 647 000	50.1%	11.3%	199	166
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178
Weighted average		90.9%									
Current Loan to Value											
0% - 30%	126 933 155	9.9%	1 890	43.4%	1 346 011 724	19.2%	2 653 973 000	13.1%	11.0%	239	94
30% - 50%	205 334 404	16.1%	617	14.2%	507 263 992	41.3%	893 008 000	27.4%	11.2%	205	139
50% - 70%	367 530 114	28.8%	804	18.5%	606 614 725	61.1%	985 707 000	41.8%	11.2%	170	177
70% - 80%	262 573 431	20.6%	502	11.5%	348 522 400	75.4%	534 017 000	52.7%	11.3%	150	207
80% - 90%	205 295 227	16.1%	394	9.0%	243 476 132	84.4%	381 045 000	56.5%	11.4%	133	222
90% - 100%	48 680 687	3.8%	81	1.9%	52 461 600	92.9%	68 112 000	74.8%	11.5%	128	236
100%+	61 002 931	4.8%	68	1.6%	41 544 500	163.3%	44 481 000	154.2%	9.9%	188	166
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178
Payment to income ratio											
0% - 5%	164 164 540	12.9%	2 005	46.0%	1 137 795 958	43.8%	2 421 299 000	23.7%	10.9%	219	145
5% - 10%	437 516 011	34.3%	1 256	28.8%	928 508 021	62.4%	1 617 765 000	41.1%	11.1%	184	173
10% - 15%	377 089 174	29.5%	677	15.5%	644 425 951	68.8%	945 856 000	49.3%	11.3%	158	186
15% - 20%	163 225 160	12.8%	233	5.3%	244 733 227	79.7%	342 188 000	64.4%	11.4%	140	196
20% - 25%	72 715 847	5.7%	87	2.0%	108 690 509	75.3%	130 508 000	64.3%	11.7%	136	199
25% - 30%	26 222 980	2.1%	36	0.8%	34 154 725	96.0%	38 758 000	90.5%	11.8%	157	173
30%+	36 416 237	2.9%	62	1.4%	47 586 682	98.0%	63 969 000	84.4%	11.1%	175	177
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178
Weighted average		13.0%									
Payment method											
Payroll Deduction	1 083 947 357	84.9%	3 850	88.4%	2 788 119 814	61.8%	5 018 251 000	41.7%	11.1%	168	181
Other	193 402 592	15.1%	506	11.6%	357 775 259	93.0%	542 092 000	82.5%	11.7%	193	162
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178
Borrower employment status											
Direct Eskom	1 057 420 894	82.8%	3 791	87.0%	2 743 795 471	62.0%	4 946 596 000	42.0%	11.0%	170	179
Other group co.	47 479 174	3.7%	135	3.1%	93 279 377	70.0%	150 823 000	51.9%	11.2%	136	207
Other	172 449 881	13.5%	430	9.9%	308 820 225	93.7%	462 924 000	82.9%	12.2%	191	165
Total	1 277 349 949	100%	4 356	100%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178

* Please note that Indexed values have been updated using more recent property inflation tables from Lightstone in addition to historic Absa Housing Review figures.

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/01/2024

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	%	R	%	R	%	%	Months	Months	Months	Months	
Loan balance (R'000)																		
0 - 100	40 352 155	3.2%	1 602	36.8%	874 422 747	19.9%	1 875 446 000	8.1%	11.4%	268	75							
100 - 200	81 701 381	6.4%	544	12.5%	295 871 971	41.0%	633 669 000	21.4%	11.3%	230	116							
200 - 300	122 869 733	9.6%	492	11.3%	297 437 098	53.3%	528 333 000	30.7%	11.4%	199	150							
300 - 400	161 706 829	12.7%	467	10.7%	316 979 750	61.0%	551 396 000	36.4%	11.4%	187	169							
400 - 500	166 031 420	13.0%	370	8.5%	294 990 710	65.9%	467 751 000	43.5%	11.4%	173	178							
500 - 700	263 696 389	20.6%	449	10.3%	419 158 558	69.3%	644 176 000	49.4%	11.3%	160	195							
700 - 1000	211 874 021	16.6%	257	5.9%	316 720 206	75.2%	442 644 000	59.8%	11.3%	148	201							
1000 - 1500	174 410 212	13.7%	147	3.4%	258 387 525	82.1%	328 085 000	69.7%	11.0%	140	202							
1500+	54 707 810	4.3%	28	0.6%	71 926 509	90.6%	88 843 000	78.7%	9.1%	154	189							
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178							
Average balance	293 239																	
Interest rate																		
0% - 8%	22 841 694	1.8%	31	0.7%	17 093 000	171.9%	20 249 000	165.7%	0.0%	225	126							
8% - 10%	35 083 360	2.7%	82	1.9%	115 096 696	49.8%	206 662 000	33.0%	10.0%	184	134							
10% - 12%	1 075 849 831	84.2%	3 946	90.6%	2 784 786 091	62.2%	5 036 028 000	42.1%	11.1%	169	181							
>12.0%	143 575 064	11.2%	297	6.8%	228 919 286	86.3%	297 404 000	75.7%	13.6%	182	177							
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178							
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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-							
36 - 48 months	1 636 957	0.1%	2	0.0%	3 000 000	56.5%	3 135 000	55.2%	11.9%	47	197							
48 - 60 months	20 707 215	1.6%	35	0.8%	39 117 000	68.9%	45 178 000	60.1%	11.2%	56	240							
60 - 120 months	239 082 263	18.7%	376	8.6%	413 298 075	73.8%	532 842 000	59.5%	11.3%	91	234							
120+ months	1 015 923 515	79.5%	3 943	90.5%	2 690 479 998	64.8%	4 979 188 000	44.8%	11.2%	193	163							
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178							
Region																		
Eastern Cape	56 681 493	4.4%	214	4.9%	160 433 400	74.6%	291 351 000	54.9%	10.6%	192	159							
Free State	57 976 524	4.5%	217	5.0%	135 644 399	63.2%	249 231 000	42.3%	11.3%	175	172							
Gauteng	585 232 350	45.8%	1 641	37.7%	1 378 182 020	65.0%	2 243 315 000	49.7%	11.1%	164	182							
Kwazulu Natal	69 423 661	5.4%	275	6.3%	190 983 784	67.4%	344 596 000	47.2%	11.6%	186	167							
Limpopo Province	46 884 915	3.7%	209	4.8%	126 671 127	59.8%	238 019 000	38.3%	11.4%	181	172							
Mpumalanga	241 502 056	18.9%	1 046	24.0%	584 963 151	70.4%	1 111 146 000	48.6%	11.3%	180	173							
North West	29 193 320	2.3%	127	2.9%	57 394 273	75.1%	108 730 000	56.3%	11.7%	187	164							
Northern Cape	13 793 049	1.1%	84	1.9%	40 092 168	74.1%	78 446 000	51.7%	11.2%	185	168							
Western Cape	176 662 582	13.8%	543	12.5%	471 530 752	64.3%	895 509 000	41.5%	11.2%	169	186							
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178							
Property type																		
House (Freehold)	985 418 482	77.1%	3 480	79.9%	2 468 609 730	65.4%	4 402 572 000	46.4%	11.2%	177	172							
Multi-unit (Sectional Title)	223 191 953	17.5%	667	15.3%	415 420 584	74.7%	714 887 000	55.7%	11.2%	147	204							
House (Complex)	8 408 553	0.7%	17	0.4%	17 280 000	64.8%	27 481 000	44.5%	11.4%	173	181							
Small Holding	2 496 060	0.2%	11	0.3%	10 300 000	49.2%	17 220 000	40.9%	11.5%	192	128							
Other	57 834 901	4.5%	181	4.2%	234 284 759	56.3%	398 183 000	42.2%	11.1%	172	175							
Total	1 277 349 949	100.0%	4 356	100.0%	3 145 895 073	66.6%	5 560 343 000	47.8%	11.2%	172	178							

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 January 2024			31 October 2023						
	Loan balances R	%	Number of loans %	Weighted avg. interest rate %	Loan balances R	%	Number of loans %	Weighted avg. interest rate %		
Fully performing										
Current	1 137 521 114	89.1%	3 992	91.6%	11.2%	1 187 899 011	90.3%	4 111	92.7%	11.2%
Non-delinquent										
0 - 1 months	10 244 918	0.8%	57	1.3%	12.4%	6 644 362	0.5%	35	0.8%	12.7%
1 - 2 months	8 311 113	0.7%	23	0.5%	12.8%	4 774 122	0.4%	15	0.3%	12.9%
2 - 3 months	3 690 286	0.3%	8	0.2%	12.8%	3 118 254	0.2%	8	0.2%	12.0%
Total	22 246 318	1.7%	88	2.0%	12.6%	14 536 737	1.1%	58	1.3%	12.6%
Deteriorated										
3 - 4 months	834 145	0.1%	3	0.1%	12.4%	536 359	0.0%	2	0.0%	12.0%
4 - 5 months	84 868	0.0%	1	0.0%	11.5%	572 430	0.0%	3	0.1%	11.5%
5 - 6 months	416 130	0.0%	2	0.0%	12.7%	370 045	0.0%	3	0.1%	11.5%
6 - 12 months	2 874 295	0.2%	13	0.3%	12.9%	4 498 610	0.3%	16	0.4%	13.0%
>12 months	11 003 099	0.9%	55	1.3%	13.3%	9 073 225	0.7%	47	1.1%	12.8%
Total	15 212 536	1.2%	74	1.7%	13.1%	15 050 670	1.1%	71	1.6%	12.7%
Defaulted										
Litigation	48 583 499	3.8%	79	1.8%	11.9%	48 649 232	3.7%	74	1.7%	11.7%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	46 793 578	3.7%	115	2.6%	11.5%	46 184 475	3.5%	115	2.6%	11.9%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	5 694 905	0.4%	5	0.1%	0.0%	2 332 043	0.2%	4	0.1%	0.0%
Properties in possession	1 298 000	0.1%	3	0.1%	0.0%	1 298 000	0.1%	3	0.1%	0.0%
Total	53 786 482	4.2%	123	2.8%	10.0%	49 814 518	3.8%	122	2.8%	11.0%
Total	1 277 349 949	100.0%	4 356	100.0%	11.2%	1 315 950 168	100.0%	4 436	100.0%	11.2%

Movement in properties classified as Litigations

Quarter ended:	31 January 2024		31 October 2023	
	R	Number	R	Number
Opening balance	48 649 232	74	50 647 309	76
Loans exit litigation	(9 567 107)	(10)	(8 816 212)	(11)
Loans enter litigation	7 856 030	15	5 106 135	9
Repayments	(17 134)		(4 515)	
Advance	143 486		181 160	
Interest	1 394 194		1 399 187	
Loan losses	-		-	
Valuation fees	14 203		10 925	
Capitalised insurance	110 595		125 243	
Closing balance	48 583 499	79	48 649 232	74

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:

	31/01/2024 R	31/10/2023 R
Impairments applied to loan book excluding properties in possession	57 918 432	49 586 375
Impairments applied to properties in possession	622 780	622 780
Total impairments	58 541 213	50 209 155

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%;

		31/01/2024 R	31/10/2023 R
Aggregate principal balances on home loans as above	A	1 277 349 949	1 315 950 168
Balances which are in arrears for more than 3 months	B	15 212 536	15 050 670
Balances for which the Issuer has instituted legal proceedings	C	48 583 499	48 649 232
Total arrears for calculation purposes	D = B + C	63 796 035	63 699 902
Arrears %	E = D / A	4.99%	4.84%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		25 546 999	26 319 003
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		16 070 934	15 740 202
Latest valuation of the related properties		34 846 665	32 240 034
Balances which are in arrears for more than 3 months	B	15 212 536	15 050 670
60% of the lower of the original valuation and latest valuation	F	9 642 560	9 444 121
Test difference between arrears and conservative value of related properties	G = B - F	5 569 976	5 606 549
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

		31/01/2024 R	31/10/2023 R
Loan book balance		1 277 349 949	1 315 950 168
Trigger per cent		2.50%	2.50%
Trigger value	I	31 933 749	32 898 754
Total arrears as defined above	D	63 796 035	63 699 902
Headroom (deficit)		(31 862 287)	(30 801 148)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

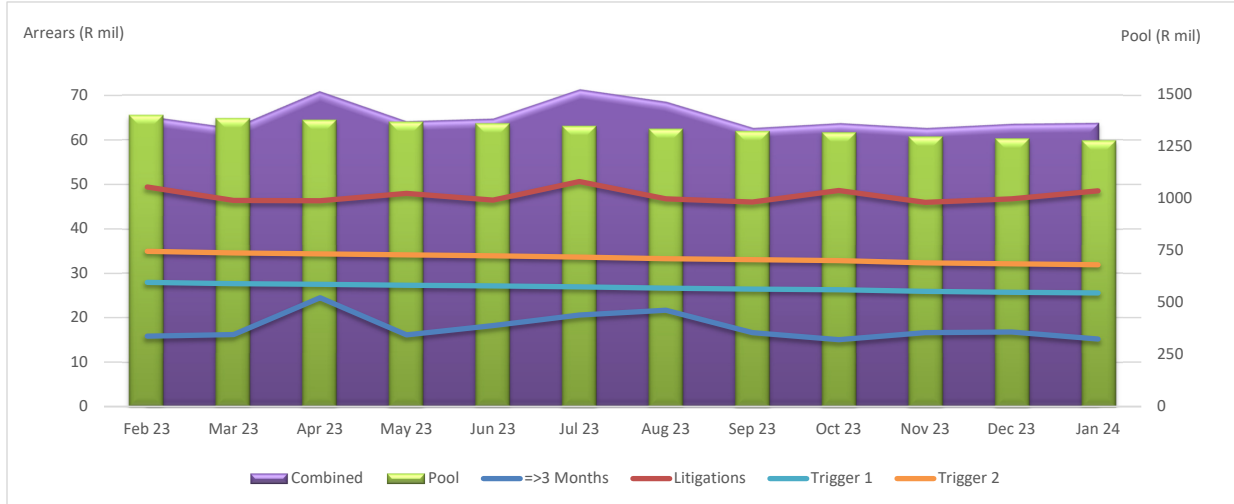
Trends

Arrears analysis (values in R million)

End of:	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Pool	1398	1384	1376	1366	1358	1347	1333	1322	1316	1296	1286	1277
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	27.97	27.68	27.52	27.32	27.16	26.94	26.66	26.44	26.32	25.91	25.72	25.55
=>3 Months	15.85	16.20	24.49	16.12	18.24	20.62	21.71	16.63	15.05	16.66	16.82	15.21
Litigations	49.47	46.44	46.34	47.98	46.46	50.65	46.76	46.02	48.65	45.96	46.75	48.58
Combined	65.32	62.64	70.83	64.11	64.70	71.27	68.47	62.65	63.70	62.62	63.57	63.80
Trigger 1 diff	-37.36	-34.96	-43.31	-36.79	-37.54	-44.32	-41.81	-36.21	-37.38	-36.71	-37.84	-38.25
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	34.96	34.60	34.40	34.15	33.95	33.68	33.33	33.05	32.90	32.39	32.16	31.93
Trigger 2 diff	-30.36	-28.04	-36.43	-29.96	-30.75	-37.59	-35.14	-29.60	-30.80	-30.23	-31.41	-31.86

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

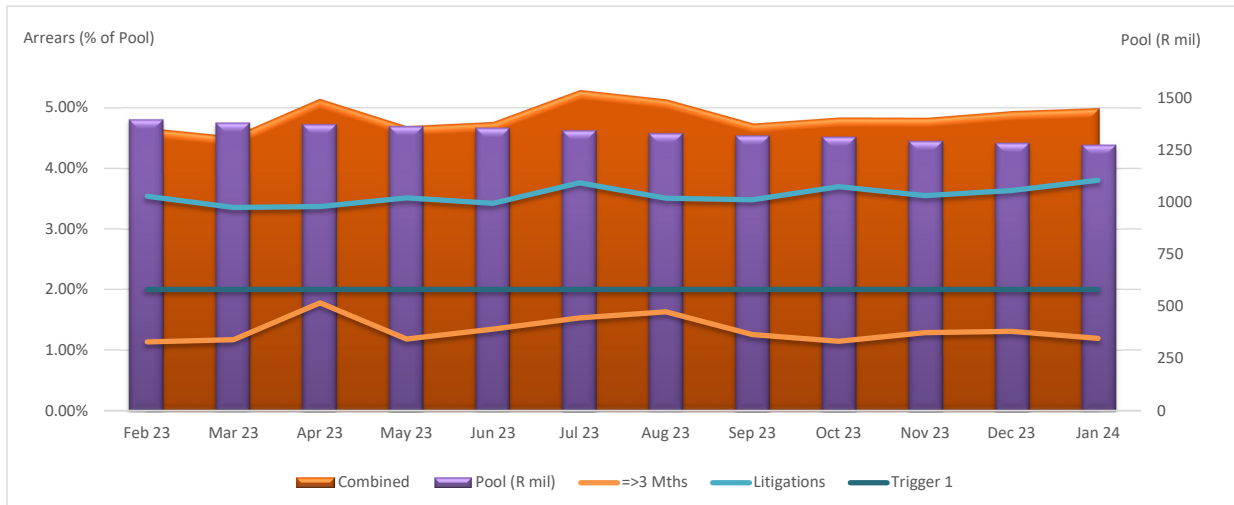
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Pool (R mil)	1398	1384	1376	1366	1358	1347	1333	1322	1316	1296	1286	1277
=>3 Mths	1.13%	1.17%	1.78%	1.18%	1.34%	1.53%	1.63%	1.26%	1.14%	1.29%	1.31%	1.19%
Litigations	3.54%	3.36%	3.37%	3.51%	3.42%	3.76%	3.51%	3.48%	3.70%	3.55%	3.63%	3.80%
Combined	4.67%	4.53%	5.15%	4.69%	4.76%	5.29%	5.14%	4.74%	4.84%	4.83%	4.94%	4.99%
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%

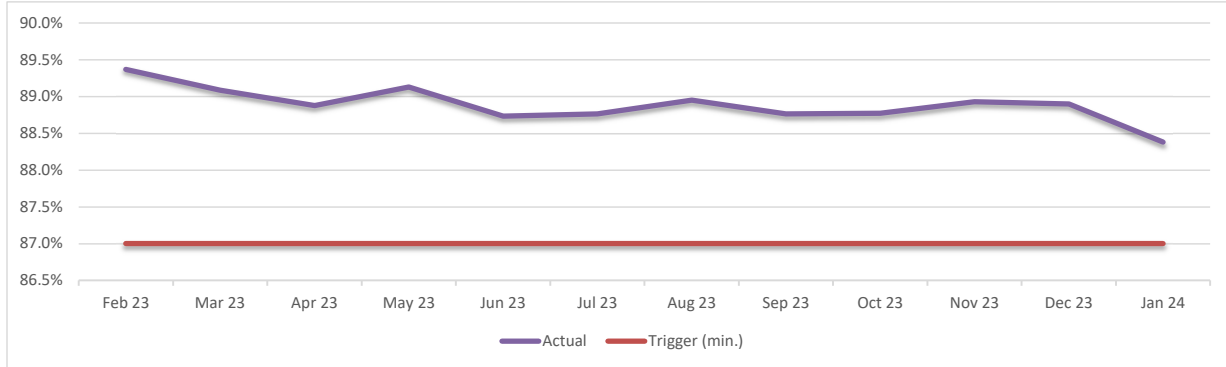


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Actual	89.4%	89.1%	88.9%	89.1%	88.7%	88.8%	89.0%	88.8%	88.8%	88.9%	88.9%	88.4%
Trigger (min.)	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%

Trigger = If breached, purchase of additional home loans prohibited

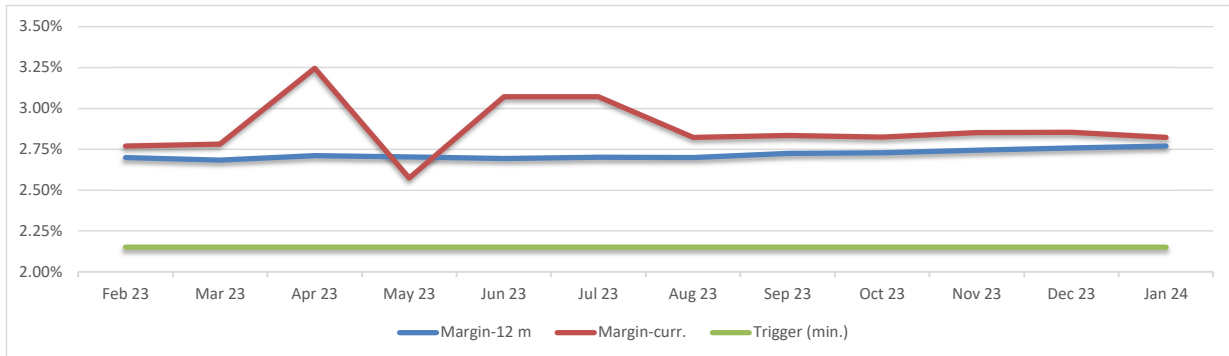


Interest rate margin

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.

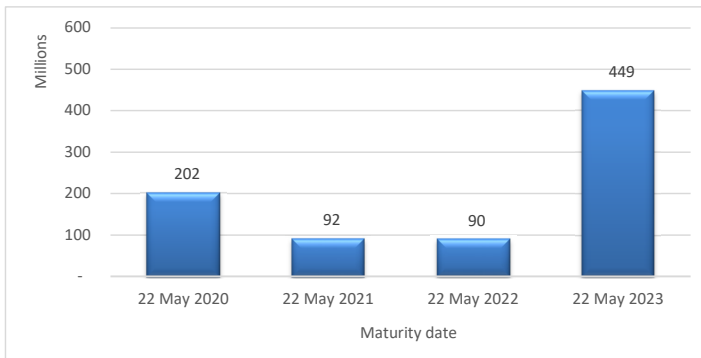
End of:	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
12 months rolling average:												
HL-12 m	8.56%	8.83%	9.11%	9.40%	9.69%	9.98%	10.20%	10.43%	10.59%	10.76%	10.86%	10.96%
Jibar-12 m	5.86%	6.15%	6.40%	6.70%	7.00%	7.27%	7.50%	7.70%	7.86%	8.01%	8.10%	8.19%
Margin-12 m	2.70%	2.68%	2.71%	2.70%	2.69%	2.70%	2.70%	2.72%	2.73%	2.74%	2.76%	2.77%
Current month:												
HL-current	10.22%	10.23%	10.70%	10.70%	11.20%	11.20%	11.22%	11.23%	11.22%	11.22%	11.22%	11.19%
Jibar-curr.	7.45%	7.45%	7.45%	8.13%	8.13%	8.13%	8.39%	8.39%	8.39%	8.37%	8.37%	8.37%
Margin-curr.	2.77%	2.78%	3.25%	2.57%	3.07%	3.07%	2.82%	2.83%	2.82%	2.85%	2.85%	2.82%
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



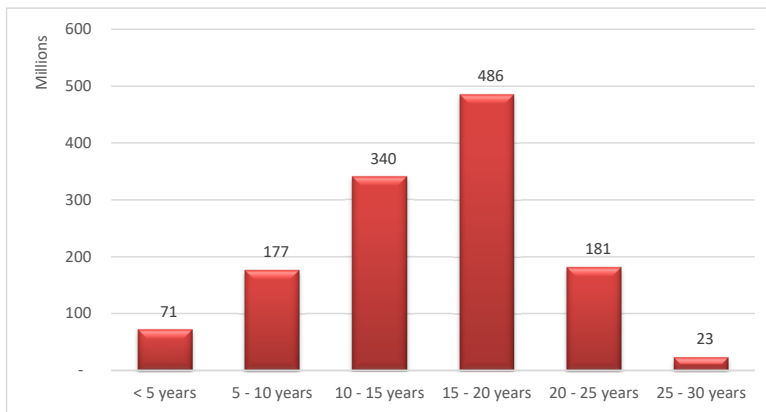
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	201 557 929
22 May 2021	92 425 102
22 May 2022	90 017 948
22 May 2023	448 598 717
Total	R 832 599 696

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	71 011 334
5 - 10 years	176 840 741
10 - 15 years	339 968 410
15 - 20 years	485 966 902
20 - 25 years	180 728 293
25 - 30 years	22 834 268
Total	R 1 277 349 949

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/02/2024

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 - 25/04/2023)	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		(69 660 793)	45 339 207	39.4%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(3.76)	(0.20)
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		(187 781 278)	122 218 722	39.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.76)	(0.55)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150 000 000		(83 982 052)	66 017 948	44.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1.76)	(0.14)
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		(368 401 283)	289 598 717	44.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(0.76)	(0.26)
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210 000 000		(117 574 898)	92 425 102	44.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.76)	(0.31)
Totals Class A						1 392 000 000	5 828 000 000	(6 604 400 304)	615 599 696					
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)/AAA(ZA)(sf)	(3.76)	(0.05)
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)/AAA(ZA)(sf)	(3.76)	(0.04)
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)/AAA(ZA)(sf)	(0.76)	(0.14)
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)/AAA(ZA)(sf)	(1.76)	(0.05)
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)	(3.76)	(0.02)
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)	(3.76)	(0.02)
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)	(3.76)	(0.02)
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	(7 375 400 304)	832 599 696					(1.81)

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Note interest calculations for current interest payment date 22/02/2024

Class number	JSE stock code	Balance start of period	Interest reset date	Interest payment date	Number of days	3 month Jibar	Step up margin	Total note coupon	Interest accrued and paid	Principal distributed	Balance end of period	Step up call date
All Notes are Matured		R							R	R	R	
A10	NQ1A10	48 967 748	22/11/2023	22/02/2024	92	8.367%	2.000%	10.367%	1 279 553	(3 628 541)	45 339 207	31/07/2020
A24	NQ1A24	132 000 006	22/11/2023	22/02/2024	92	8.367%	2.240%	10.607%	3 529 080	(9 781 284)	122 218 722	22/05/2020
A25	NQ1A25	71 301 429	22/11/2023	22/02/2024	92	8.367%	2.576%	10.943%	1 966 661	(5 283 481)	66 017 948	22/05/2022
A27	NQ1A27	312 775 587	22/11/2023	22/02/2024	92	8.367%	2.590%	10.957%	8 638 125	(23 176 870)	289 598 717	22/05/2023
A28	NQ1A28	99 821 975	22/11/2023	22/02/2024	92	8.367%	2.100%	10.467%	2 633 561	(7 396 873)	92 425 102	22/05/2021
Totals Class A		664 866 745						Weighted average: 10.769%	18 046 980	(49 267 049)	615 599 696	
B10	NQ1B10	11 000 000	22/11/2023	22/02/2024	92	8.367%	2.200%	10.567%	292 981	-	11 000 000	31/07/2020
B17	NQ1B17	8 000 000	22/11/2023	22/02/2024	92	8.367%	2.548%	10.915%	220 094	-	8 000 000	22/05/2020
B20	NQ1B20	159 000 000	22/11/2023	22/02/2024	92	8.367%	3.150%	11.517%	4 615 635	-	159 000 000	22/05/2023
B21	NQ1B21	24 000 000	22/11/2023	22/02/2024	92	8.367%	2.800%	11.167%	675 527	-	24 000 000	22/05/2022
Totals Class B		202 000 000						Weighted average: 11.400%	5 804 237	-	202 000 000	
C10	NQ1C10	5 000 000	22/11/2023	22/02/2024	92	8.367%	2.400%	10.767%	135 694	-	5 000 000	31/07/2020
C17	NQ1C17	5 000 000	22/11/2023	22/02/2024	92	8.367%	3.150%	11.517%	145 146	-	5 000 000	22/05/2020
Totals Class C		10 000 000						Weighted average: 11.142%	280 839	-	10 000 000	
D5	NQF1D5	5 000 000	22/11/2023	22/02/2024	92	8.367%	1.150%	9.517%	119 940	-	5 000 000	22/05/2020
Totals Class D		5 000 000						Weighted average: 9.517%	119 940	-	5 000 000	
Totals all Notes		881 866 745						Weighted average: 10.911%	24 251 996	(49 267 049)	832 599 696	
Subordinated loan		290 000 000	22/11/2023	22/02/2024	92	8.367%	3.000%	11.367%	-	-	290 000 000	
Total funding		1 171 866 745						Weighted average interest rate all funding: 11.024%	24 251 996	(49 267 049)	1 122 599 696	

Credit enhancement limit at start of quarter	32.9%	of notes outstanding	Step-up rates have been applied to all Notes in issue as they have become Matured Notes..
Current value of credit enhancement (end of quarter)	34.8%	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.

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: 22/02/2024		22/11/2023
	R	%	
Average loan pool balance	1 293 798 777		1 329 536 220
Interest received to determination date	36 342 308	11.14%	11.20%
Expenses per Priority of Payments (POP)	(2 779 665)	-0.85%	-0.56%
	33 562 643	10.29%	10.64%
Note coupon per POP	(24 251 996)	-7.44%	-7.58%
Excess spread before subordinated loan interest	9 310 647	2.86%	3.05%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	9 310 647	2.86%	3.05%

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22/02/2024	22/11/2023
	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	31 360 000	31 360 000

The facility was renewed with effect from 22/02/2024. 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	22/02/2024	22/11/2023
	R	R
Facility limit	131 000 000	131 000 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	131 000 000	131 000 000

The facility was renewed with effect from 22/02/2024 at R150 000 000. 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)

	22/02/2024	22/11/2023
The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation of the transaction. Please see the referenced pages for further details:		
Any new tax which has a material adverse effect on the Issuer	Reference	Breach
Any Servicer event of default		Breach
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Page 7	No / 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, together with those in litigation, 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

	22/02/2024 R	22/11/2023 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	881 866 745	922 511 280
Less: Amount allocated for the redemption of notes	(49 267 049)	(40 644 535)
- Class A	(49 267 049)	(40 644 535)
- 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)	832 599 696	881 866 745
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 277 349 949	1 315 950 168
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 277 349 949	1 315 950 168
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)	1 277 349 949	1 315 950 168
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.

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Cash flow statement to determination date

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

	Three months ended:	
	31/01/2024	31/10/2023
	R	R
(Loss) profit before tax per income statement	(5 404 942)	3 349 192
Add back:		
Non cash adjustments	-	(2 009 349)
Funds from operations	<u>(5 404 942)</u>	<u>1 339 843</u>
Taxation (paid) / adjustment	-	568 397
Decrease in Notes and sub-loan including accrued interest	(33 784 037)	(32 010 603)
Decrease in portfolio assets including accrued interest	46 932 276	28 068 897
Decrease / (increase) in amounts due by EFC and accounts receivable	589 799	(460 605)
(Decrease) / increase in amounts due to EFC and accounts payable	(593 399)	1 842 786
Increase / (decrease) in funds	<u>8 005 260</u>	<u>(282 955)</u>
Funds available at beginning of the period	55 318 852	55 601 806
Funds available at end of the period to Priority of Payments	<u><u>63 324 111</u></u>	<u><u>55 318 852</u></u>

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

NB: The Amortising period started on 31 July 2020

	22/02/2024	22/11/2023
	R	R
Cash at bank as above	63 324 111	55 318 852
Add: Commingling amounts subsequently received from EFC	19 435 459	19 580 198
Less: commingling amounts payable to EFC	<u>(6 460 860)</u>	<u>(6 958 146)</u>
Available cash	<u>76 298 711</u>	<u>67 940 904</u>
Payments		
1 South African Revenue Services	-	-
2 Security SPV trust, owner trust and third party payments	(1 525 066)	(1 671 217)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(221 225)	(40 905)
5 Redraw facility provider - fees	(1 033 374)	(170 874)
6 Class A to D Note holders:		
Interest on Class A notes	(18 046 980)	(19 194 682)
Surplus / (Deficit)	<u>55 472 066</u>	<u>46 863 226</u>
Interest on Class B notes	<u>(5 804 237)</u>	<u>(5 816 966)</u>
Interest payable	(5 804 237)	(5 816 966)
Less: Class B interest deferred	-	-
Interest on Class C notes	<u>(280 839)</u>	<u>(281 470)</u>
Interest payable	(280 839)	(281 470)
Less: Class C interest deferred	-	-
Interest on Class D notes	<u>(119 940)</u>	<u>(120 255)</u>
Interest payable	(119 940)	(120 255)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>49 267 049</u>	<u>40 644 535</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(49 267 049)</u>	<u>(40 644 535)</u>
	<u>-</u>	<u>-</u>

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	YTD	YTD
	31/01/2024	31/10/2023
	(10 months)	(7 months)
	R	R

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

Financing income	123 737 205	87 392 189
Financing cost	110 675 795	78 401 925
Financing margin	13 061 410	8 990 264
Loan losses	7 498 984	(1 277 934)
Loan losses written off	1 805 648	1 805 848
Impairment provisions	5 693 336	(3 083 782)
Loan Losses recovered	98 409	96 219
Interest received from bank	2 587 913	1 732 920
Interest (paid) / received from SARS	-	-
Operating profit/(loss)	8 248 748	12 097 338
Operating expenditure	(5 937 404)	(4 381 052)
Bank Charges	15 260	11 331
Management fees	387 240	274 344
Servicer fees	1 927 064	1 365 453
Liquidity fees	283 522	201 861
Redraw Facility fees	1 204 651	842 735
Back-up Servicer fees	111 707	79 157
Audit fees	1 152 246	922 246
JSE fees	159 295	111 506
Directors' and owner trust fees	336 447	320 463
Rating fees (Annual)	133 256	93 279
National Credit Regulator fees	72 085	50 460
Credit Ombudsman	86 741	60 695
Strate fees	67 890	47 523
Legal Fees	-	-
Net profit/(loss) before tax	2 311 344	7 716 286
Taxation - normal tax	(426 006)	(426 006)
Taxation - deferred tax	(63 606)	(1 522 940)
Tax Penalties	-	-
Net profit/(loss) after tax	1 821 732	5 767 339
Dividends	-	-
Net profit/(loss) after distribution	1 821 732	5 767 339
Retained income at beginning of the financial year	18 057 805	18 057 805
Retained income at end of the period	19 879 537	23 825 145

Statement of Financial Position	31/01/2024	31/10/2023
	R	R

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

Assets

Non-Current Assets	1 174 824 428	1 218 187 341
Home loan advances	1 163 367 420	1 208 189 667
Properties in possession	675 220	675 220
Deferred tax	10 781 789	9 322 454
Current Assets	139 419 316	134 379 446
Home loan advances	54 766 097	56 876 126
Amounts due by EFC	19 435 459	19 580 198
Cash and cash equivalents	63 324 111	55 318 852
Prepayments	65 932	331 493
Revenue Services	1 497 660	1 497 660
Receivables	330 056	775 116
Total assets	1 314 243 743	1 352 566 786

Equity and liabilities

Capital and reserves	19 879 638	23 825 246
Share capital	101	101
Distributable reserves	19 879 537	23 825 145
Non-current liabilities	1 021 864 592	1 056 078 376
Interest-bearing debt	731 864 592	766 078 376
Subordinated loan	290 000 000	290 000 000
Current Liabilities	272 499 513	272 663 164
Interest-bearing debt	168 633 922	176 517 354
Subordinated loan	95 128 093	86 814 913
Trade and other payables	2 276 639	2 372 751
Amounts due to EFC	6 460 860	6 958 146
SA Revenue Services	-	-
Total equity and liabilities	1 314 243 743	1 352 566 786

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 greater of the Initial Note Issue and current 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. The Initial Note Issue is the current facility limit
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