

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 NOVEMBER 2024 TO 24 FEBRUARY 2025

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.

Debt Capital Markets

DCM Africa

Kumeshen Naidoo

Tel: +27 11 895 6555

E-mail: kumeshen.aidoo@absa.africa

Debt Capital Markets

DCM Africa

Marcus Veller

Tel: +27 11 895 7298

E-mail: marcus.veller@absa.africa

Physical address: 15 Alice Lane, Sandown, Sandton 2196 South Africa

Postal address: Private Bag X10056, Sandton 2146, South Africa

Investor Report

for the period ending 24 February 2025

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

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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 2024	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	B2	No
Liquidity and redraw facility provider	Absa CIB	A1.za/P-2.za	AAA.za	No
Account bank	Absa	A1.za/P-2.za	AAA.za	No
Guaranteed Investment Contract (GIC) provider	Absa CIB	A1.za/P-2.za	AAA.za	No
Swap provider (Derivative counterparty)	Absa CIB (all swaps terminated 22/05/2020)	A1.za/P-2.za	AAA.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 668 377 631
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 2024 to 23 February 2025 (94 days inclusive)
Current interest payment date	Monday, 24 February, 2025
Next interest payment date	Thursday, 22 May, 2025
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 2024 to 31 January 2025 (92 days)
Current determination date	Friday, 31 January, 2025

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

Collection period:	Current period 01/11/2024 to 31/01/2025		Previous period 01/08/2024 to 31/10/2024		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1,180,054,413	3,996	1,214,870,484	4,108	-	-
Instalments received	(54,677,934)		(47,520,834)			
Interest charged	31,140,502		33,194,786			
Insurance charged	5,982,989		6,145,672			
Valuation fees	53,475		41,527			
Principal repaid	(17,500,968)		(8,138,849)			
Unscheduled repayments (prepayments)	(18,593,769)	(99)	(35,604,724)	(112)		
Total Principal collections	(36,094,737)		(43,743,574)		-	
New loans purchased	-	-	-	-	1,370,652,558	8,382
Advances and redraws	10,771,931		8,927,503			
Loan losses written off	(53,937)		-			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,154,677,669	3,897	1,180,054,413	3,996	1,370,652,558	8,382
Original value of loans advanced	1,596,616,635		1,624,918,556			
Latest current valuations of properties	2,830,420,254		2,900,640,359			
Weighted average number of months since last valuation	123		121			
Indexed values of properties	4,921,979,000		5,071,210,000			
Weighted average seasoning (months)	183		181		65	
Weighted average term to maturity (months)	169		171		261	
Largest asset value	2,596,313		2,601,284		N/A	
Months in the period	3		3		Since transaction close 224	
Loan book balance used as denominator for CPR and DR percentages below	1,180,054,413		1,214,870,484		1,180,054,413	
Prepayments	18,593,769		35,604,724		3,064,764,656	
Annualised constant prepayment rate (CPR)	6.3%		11.7%		13.9%	
Loan losses	53,937		-		22,641,081	
Annualised default rate (DR)	0.018%		0.000%		0.103%	

Properties in possession

Collection period:	Current period 01/11/2024 to 31/01/2025		Previous period 01/08/2024 to 31/10/2024	
	R	Loans	R	Loans
Properties in possession at start of period	620,000	2	620,000	2
Changes	-	-	-	-
Properties in possession at end of period	620,000	2	620,000	2

Related portfolio covenants

During the Revolving Period, the Issuer may purchase additional home loans in terms of the home loan sale agreement if, immediately following such acquisition on the relevant transfer date, the following portfolio covenants are satisfied. In the Amortising Period, no additional home loans may be acquired but the covenants are still applicable to redraws and further advances:

Collection period:	Current period 01/11/2024 to 31/01/2025		Previous period 01/08/2024 to 31/10/2024		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	91.3	=< 93.0	91.3	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	66.8	=< 73.0	66.5	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	10.7	=< 18.0	10.9	=< 17.4	16.5
Minimum payroll deduction (number) (%)	=> 87.0	87.6	=> 87.0	87.7	=> 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	3.8	=< 8.5	3.9	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)	=> 84.0	85.6	=> 84.0	86.2	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 296 299	=< R 400 000	R 295 309	=< R300 000	R 163,523

¹ Includes second property loans in EFC loan book.

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

Related early amortisation events

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

Collection period:	Current period 01/11/2024 to 31/01/2025		Previous period 01/08/2024 to 31/10/2024		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		11.00%		11.14%		
3 month Jibar daily rate		8.12%		8.30%		
Margin	=> 2.15%	2.87%	=> 2.15%	2.83%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		10.56%		10.84%		9.64%
3 month Jibar rate		7.79%		8.24%		7.70%
Margin	=> 2.15%	2.77%	=> 2.15%	2.60%	=> 1.8%	1.94%

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

Collection period:	Current period 01/11/2024 to 31/01/2025		Previous period 01/08/2024 to 31/10/2024	
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	66.8	=< 83.0	66.5

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 31/01/2025

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	%	%		
Original Loan to Value											
0% - 30%	13,394,542	1.2%	78	2.0%	75,383,000	39.3%	116,039,000	29.3%	10.3%	262	97
30% - 50%	28,446,075	2.5%	135	3.5%	136,859,000	41.0%	228,496,000	30.2%	10.7%	207	151
50% - 70%	77,542,240	6.7%	268	6.9%	257,260,450	54.3%	410,063,000	43.5%	10.5%	175	149
70% - 80%	98,351,201	8.5%	248	6.4%	241,240,400	58.7%	379,235,000	44.7%	10.5%	168	175
80% - 90%	165,427,191	14.3%	404	10.4%	361,637,699	65.6%	580,298,000	49.9%	10.8%	149	188
90% - 100%	383,348,194	33.2%	1,234	31.7%	884,489,190	68.3%	1,528,139,000	50.0%	10.6%	172	180
100%+	388,168,226	33.6%	1,530	39.3%	873,550,515	73.2%	1,679,709,000	52.6%	10.4%	211	156
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Weighted average		91.3%									
Current Loan to Value											
0% - 30%	109,894,079	9.5%	1,634	41.9%	1,181,949,201	18.9%	2,303,303,000	12.6%	10.6%	249	89
30% - 50%	194,879,001	16.9%	584	15.0%	483,224,420	41.1%	833,100,000	28.0%	10.6%	212	134
50% - 70%	329,231,662	28.5%	745	19.1%	548,168,861	60.6%	882,101,000	41.9%	10.6%	183	169
70% - 80%	256,977,823	22.3%	487	12.5%	341,789,741	75.3%	517,378,000	53.2%	10.8%	161	197
80% - 90%	161,712,464	14.0%	311	8.0%	191,754,465	84.4%	290,925,000	58.7%	10.8%	145	211
90% - 100%	34,213,453	3.0%	57	1.5%	36,834,566	93.0%	45,331,000	77.9%	11.1%	132	236
100%+	67,769,187	5.9%	79	2.0%	46,699,000	160.9%	49,841,000	153.7%	8.4%	195	157
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Weighted average		10.7%									
Payment to income ratio											
0% - 5%	210,399,230	18.2%	1,937	49.7%	1,144,628,434	49.6%	2,347,900,000	29.7%	10.2%	218	146
5% - 10%	446,329,072	38.7%	1,165	29.9%	903,536,654	63.1%	1,510,540,000	42.9%	10.5%	187	170
10% - 15%	304,804,480	26.4%	511	13.1%	499,174,155	71.9%	702,608,000	54.9%	10.6%	165	182
15% - 20%	122,857,199	10.6%	172	4.4%	185,159,286	80.8%	249,090,000	68.4%	10.7%	155	183
20% - 25%	27,075,821	2.3%	36	0.9%	41,339,000	73.6%	46,862,000	65.9%	11.5%	156	182
25% - 30%	16,140,984	1.4%	25	0.6%	24,537,725	97.4%	29,786,000	94.0%	11.0%	175	153
30%+	27,070,883	2.3%	51	1.3%	32,045,000	115.3%	35,193,000	111.1%	11.1%	226	114
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Weighted average		10.7%									
Payment method											
Payroll Deduction	966,485,075	83.7%	3,415	87.6%	2,500,078,727	61.1%	4,429,928,000	41.9%	10.6%	179	173
Other	188,192,594	16.3%	482	12.4%	330,341,528	96.2%	492,051,000	86.7%	10.4%	205	149
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Borrower employment status											
Direct Eskom	941,994,785	81.6%	3,336	85.6%	2,443,403,997	61.1%	4,332,703,000	42.1%	10.6%	181	171
Other group co.	40,678,004	3.5%	123	3.2%	84,060,626	69.0%	137,920,000	51.7%	10.7%	148	198
Other	172,004,880	14.9%	438	11.2%	302,955,631	97.2%	451,356,000	87.6%	10.5%	205	150
Total	1,154,677,669	100%	3,897	100%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169

* 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 31/01/2025

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	33,138,069	2.9%	1,363	35.0%	743,673,321	19.3%	1,586,192,000	8.1%	10.9%	276	70
100 - 200	77,762,116	6.7%	519	13.3%	297,271,964	40.5%	605,429,000	22.0%	10.7%	238	110
200 - 300	117,109,719	10.1%	466	12.0%	278,254,321	53.4%	497,344,000	31.1%	10.8%	208	143
300 - 400	149,376,598	12.9%	431	11.1%	295,712,589	60.2%	510,367,000	36.3%	10.8%	199	160
400 - 500	146,328,947	12.7%	325	8.3%	251,605,284	66.5%	398,603,000	45.0%	10.9%	181	175
500 - 700	238,902,639	20.7%	406	10.4%	387,727,536	69.5%	574,028,000	51.1%	10.8%	173	183
700 - 1000	191,881,696	16.6%	232	6.0%	296,380,806	74.2%	406,906,000	60.7%	10.2%	161	188
1000 - 1500	152,675,534	13.2%	129	3.3%	218,702,925	86.9%	269,646,000	75.9%	9.9%	158	192
1500+	47,502,350	4.1%	26	0.7%	61,091,509	89.2%	73,464,000	79.1%	9.9%	155	182
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Average balance	296,299										
Interest rate											
0% - 8%	34,076,729	3.0%	47	1.2%	26,557,500	168.9%	27,800,000	162.8%	0.0%	221	132
8% - 10%	388,625,310	33.7%	1,063	27.3%	1,097,867,640	57.5%	1,916,175,000	41.0%	10.0%	186	162
10% - 12%	606,876,424	52.6%	2,519	64.6%	1,504,729,983	63.4%	2,713,736,000	42.9%	11.0%	177	177
>12.0%	125,099,205	10.8%	268	6.9%	201,265,131	84.5%	264,268,000	74.5%	13.2%	196	161
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Seasoning											
0 - 5 years	1,577,857	0.1%	2	0.1%	3,000,000	54.3%	3,116,000	53.2%	11.4%	59	185
5 - 15 years	655,283,535	56.8%	1,403	36.0%	1,232,542,992	71.5%	1,803,564,000	53.2%	10.7%	138	198
15 - 25 years	423,889,271	36.7%	1,736	44.5%	1,122,295,053	63.1%	2,235,343,000	45.1%	10.3%	228	139
> 25 years	73,927,006	6.4%	756	19.4%	472,582,209	46.4%	879,956,000	37.7%	10.6%	329	83
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Region											
Eastern Cape	53,522,408	4.6%	200	5.1%	151,717,751	76.8%	263,310,000	59.3%	9.7%	203	153
Free State	50,626,377	4.4%	198	5.1%	121,959,024	63.3%	215,821,000	44.2%	10.9%	190	161
Gauteng	526,155,100	45.6%	1,488	38.2%	1,248,654,264	64.3%	2,004,817,000	49.7%	10.6%	175	174
Kwazulu Natal	62,988,681	5.5%	248	6.4%	177,747,929	68.1%	309,034,000	51.0%	10.0%	201	157
Limpopo Province	41,310,224	3.6%	182	4.7%	114,631,871	57.8%	214,565,000	37.2%	10.8%	197	160
Mpumalanga	220,002,230	19.1%	912	23.4%	511,660,545	72.2%	964,523,000	51.7%	10.5%	192	163
North West	24,903,393	2.2%	113	2.9%	51,385,517	76.7%	100,563,000	58.1%	10.4%	198	154
Northern Cape	12,347,838	1.1%	70	1.8%	34,281,668	77.3%	61,667,000	56.4%	10.7%	196	161
Western Cape	162,821,418	14.1%	486	12.5%	418,381,685	64.9%	787,679,000	43.1%	10.7%	178	178
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169
Property type											
House (Freehold)	885,854,649	76.7%	3,082	79.1%	2,213,102,923	65.3%	3,873,964,000	47.5%	10.6%	189	163
Multi-unit (Sectional Title)	207,043,993	17.9%	628	16.1%	389,590,572	76.0%	662,711,000	58.1%	10.4%	159	194
House (Complex)	8,018,664	0.7%	16	0.4%	14,750,000	63.8%	23,833,000	44.3%	11.0%	186	170
Small Holding	2,162,329	0.2%	11	0.3%	10,300,000	54.7%	17,058,000	48.1%	11.0%	205	126
Other	51,598,034	4.5%	160	4.1%	202,676,759	57.0%	344,413,000	43.6%	10.6%	187	167
Total	1,154,677,669	100.0%	3,897	100.0%	2,830,420,254	66.8%	4,921,979,000	49.2%	10.6%	183	169

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 January 2025					31 October 2024				
	Loan balances		Number of loans		Weighted avg. interest rate	Loan balances		Number of loans		Weighted avg. interest rate
	R	%		%	%	R	%		%	%
Fully performing										
Current	1,007,919,107	87.3%	3,543	90.9%	10.6%	1,038,085,994	88.0%	3,645	91.2%	10.9%
Non-delinquent										
0 - 1 months	11,460,805	1.0%	34	0.9%	12.0%	8,978,172	0.8%	38	1.0%	12.4%
1 - 2 months	4,723,163	0.4%	19	0.5%	12.0%	6,423,224	0.5%	20	0.5%	12.2%
2 - 3 months	3,754,294	0.3%	14	0.4%	12.2%	4,104,026	0.3%	8	0.2%	12.2%
Total	19,938,262	1.7%	67	1.7%	12.1%	19,505,422	1.7%	66	1.7%	12.3%
Deteriorated										
3 - 4 months	231,616	0.0%	3	0.1%	11.8%	572,150	0.0%	2	0.1%	12.3%
4 - 5 months	9,085	0.0%	1	0.0%	10.2%	873,008	0.1%	5	0.1%	13.2%
5 - 6 months	954,458	0.1%	3	0.1%	11.7%	726,779	0.1%	2	0.1%	13.3%
6 - 12 months	6,297,229	0.5%	26	0.7%	12.8%	4,994,919	0.4%	21	0.5%	13.1%
>12 months	17,537,727	1.5%	60	1.5%	10.3%	15,846,669	1.3%	59	1.5%	10.5%
Total	25,030,115	2.2%	93	2.4%	11.0%	23,013,524	2.0%	89	2.2%	11.3%
Defaulted										
Litigation	44,772,783	3.9%	67	1.7%	8.2%	40,772,863	3.5%	62	1.6%	9.0%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	54,029,460	4.7%	121	3.1%	10.9%	55,691,603	4.7%	128	3.2%	10.9%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	2,367,942	0.2%	4	0.1%	0.0%	2,365,007	0.2%	4	0.1%	0.0%
Properties in possession	620,000	0.1%	2	0.1%	0.0%	620,000	0.1%	2	0.1%	0.0%
Total	57,017,401	4.9%	127	3.3%	10.4%	58,676,610	5.0%	134	3.4%	10.4%
Total	1,154,677,669	100.0%	3,897	100.0%	10.6%	1,180,054,413	100.0%	3,996	100.0%	10.8%

Movement in properties classified as Litigations

Quarter ended:	31 January 2025			31 October 2024		
	R		Number	R		Number
Opening balance	40,772,863		62	44,602,398		69
Loans exit litigation	(4,125,337)		(10)	(9,152,305)		(16)
Loans enter litigation	6,906,335		15	4,066,587		9
Repayments	(37,500)			(18,500)		
Advance	135,592			126,887		
Interest	995,458			1,037,956		
Loan losses	-			-		
Valuation fees	9,833			5,463		
Capitalised insurance	115,539			104,379		
Closing balance	44,772,783		67	40,772,863		62

Provisions

Nqaba establishes an allowance for impairment of the loan book that represents its estimate of incurred losses in terms of IFRS 9: Financial Instruments, based on an expected credit loss (ECL) model. The company applies lifetime ECL measurement if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and applies a 12-month ECL measurement if it has not.

The amounts shown in the company's Management Reports are:

Impairments applied to loan book excluding properties in possession
Impairments applied to properties in possession
Total impairments

2025-01-31	2024-10-31
R	R
62,358,151	62,358,151
440,200	440,200
62,798,351	62,798,351

NQABA FINANCE 1 (RF) LIMITED

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%;

		2025-01-31 R	2024-10-31 R
Aggregate principal balances on home loans as above	A	1,154,677,669	1,180,054,413
Balances which are in arrears for more than 3 months	B	25,030,115	23,013,524
Balances for which the Issuer has instituted legal proceedings	C	44,772,783	40,772,863
Total arrears for calculation purposes	D = B + C	69,802,898	63,786,387
Arrears %	E = D / A	6.05%	5.41%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		23,093,553	23,601,088
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		25,202,059	24,197,996
Latest valuation of the related properties		56,246,471	53,919,835
Balances which are in arrears for more than 3 months	B	25,030,115	23,013,524
60% of the lower of the original valuation and latest valuation	F	15,121,235	14,518,798
Test difference between arrears and conservative value of related properties	G = B - F	9,908,879	8,494,727
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

		2025-01-31 R	2024-10-31 R
Loan book balance		1,154,677,669	1,180,054,413
Trigger per cent		2.50%	2.50%
Trigger value	I	28,866,942	29,501,360
Total arrears as defined above	D	69,802,898	63,786,387
Headroom (deficit)		(40,935,956)	(34,285,027)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

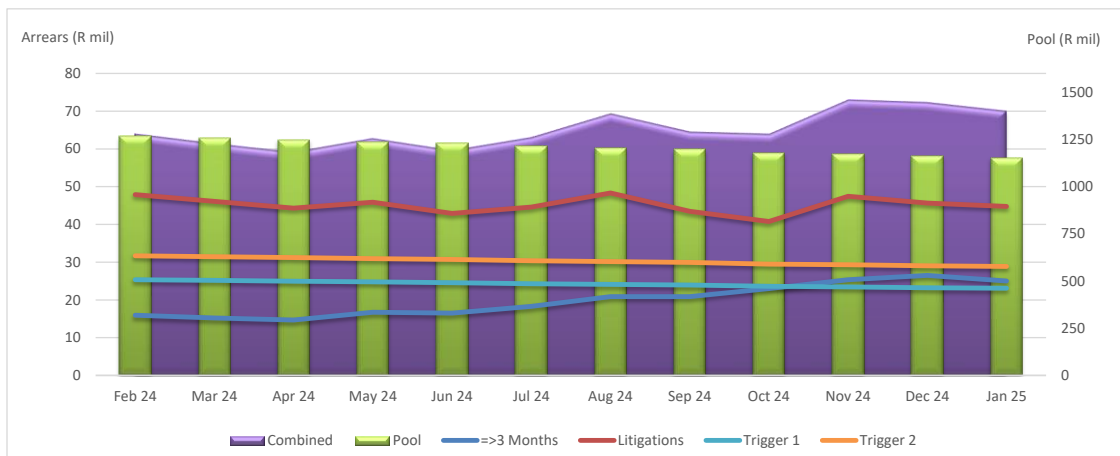
Trends

Arrears analysis (values in R million)

End of:	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Pool	1267	1259	1249	1238	1229	1215	1205	1196	1180	1172	1161	1155
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	25.35	25.18	24.97	24.77	24.58	24.30	24.11	23.93	23.60	23.45	23.23	23.09
=>3 Months	15.95	15.21	14.68	16.73	16.49	18.27	20.84	20.89	23.01	25.37	26.49	25.03
Litigations	47.87	46.08	44.31	45.85	42.91	44.60	48.32	43.46	40.77	47.45	45.64	44.77
Combined	63.82	61.29	58.99	62.58	59.39	62.87	69.17	64.35	63.79	72.81	72.14	69.80
Trigger 1 diff	-38.47	-36.11	-34.01	-37.81	-34.81	-38.57	-45.06	-40.42	-40.19	-49.37	-48.91	-46.71
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	31.69	31.47	31.22	30.96	30.73	30.37	30.14	29.91	29.50	29.31	29.03	28.87
Trigger 2 diff	-32.13	-29.82	-27.77	-31.62	-28.67	-32.50	-39.03	-34.44	-34.29	-43.50	-43.10	-40.94

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

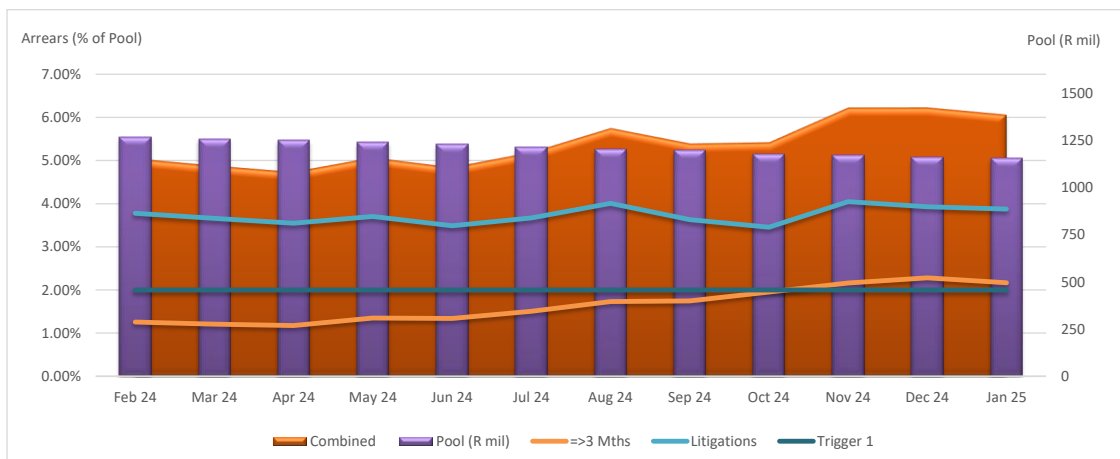
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Pool (R mil)	1267	1259	1249	1238	1229	1215	1205	1196	1180	1172	1161	1155
=>3 Mths	1.26%	1.21%	1.18%	1.35%	1.34%	1.50%	1.73%	1.75%	1.95%	2.16%	2.28%	2.17%
Litigations	3.78%	3.66%	3.55%	3.70%	3.49%	3.67%	4.01%	3.63%	3.46%	4.05%	3.93%	3.88%
Combined	5.04%	4.87%	4.72%	5.05%	4.83%	5.18%	5.74%	5.38%	5.41%	6.21%	6.21%	6.05%
Trigger 1	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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

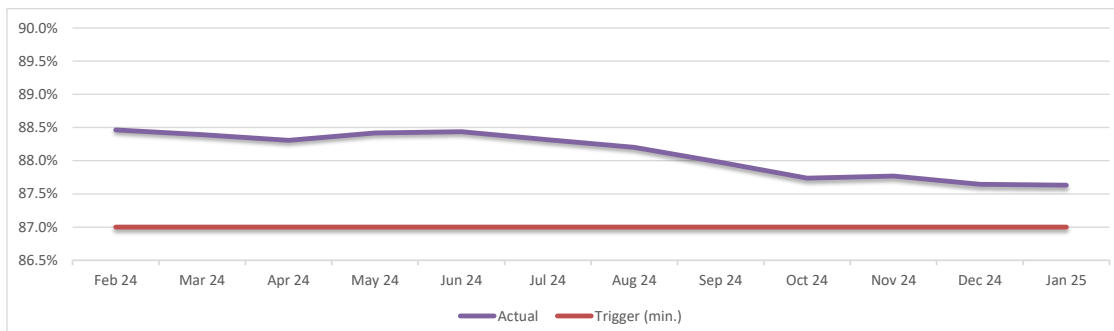


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Actual	88.5%	88.4%	88.3%	88.4%	88.4%	88.3%	88.2%	88.0%	87.7%	87.8%	87.6%	87.6%
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

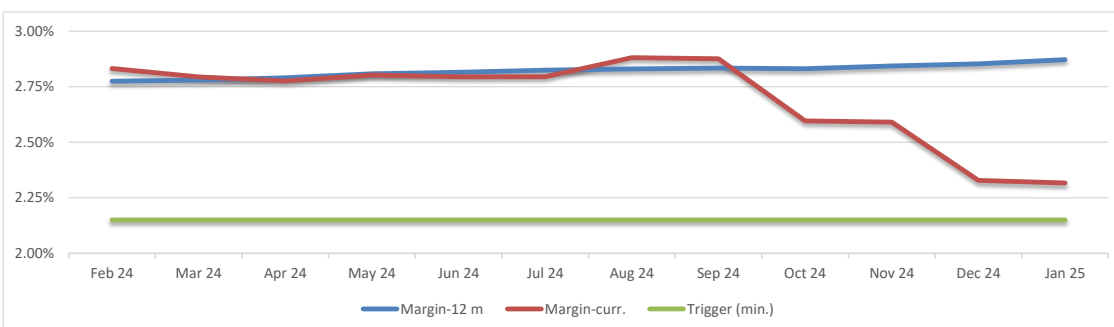


Interest rate margin

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.

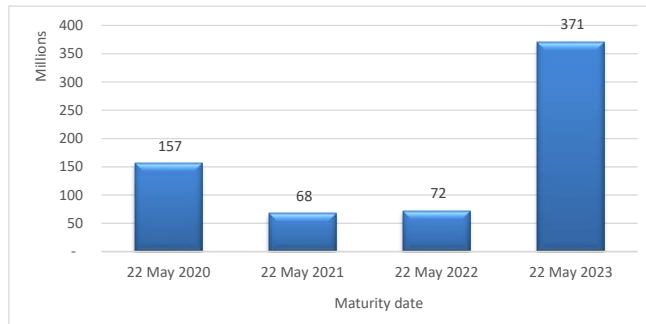
End of:	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
12 months rolling average:												
HL-12 m	11.04%	11.12%	11.16%	11.19%	11.19%	11.18%	11.18%	11.17%	11.14%	11.10%	11.05%	11.00%
Jibar-12 m	8.27%	8.34%	8.37%	8.39%	8.37%	8.36%	8.35%	8.33%	8.30%	8.26%	8.20%	8.12%
Margin-12 m	2.77%	2.78%	2.79%	2.81%	2.82%	2.82%	2.83%	2.83%	2.83%	2.84%	2.85%	2.87%
Current month:												
HL-current	11.20%	11.16%	11.14%	11.14%	11.14%	11.14%	11.12%	11.12%	10.84%	10.83%	10.57%	10.56%
Jibar-curr.	8.37%	8.37%	8.37%	8.34%	8.34%	8.34%	8.24%	8.24%	8.24%	8.24%	8.24%	8.24%
Margin-curr.	2.83%	2.79%	2.78%	2.80%	2.79%	2.79%	2.88%	2.88%	2.60%	2.59%	2.33%	2.32%
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



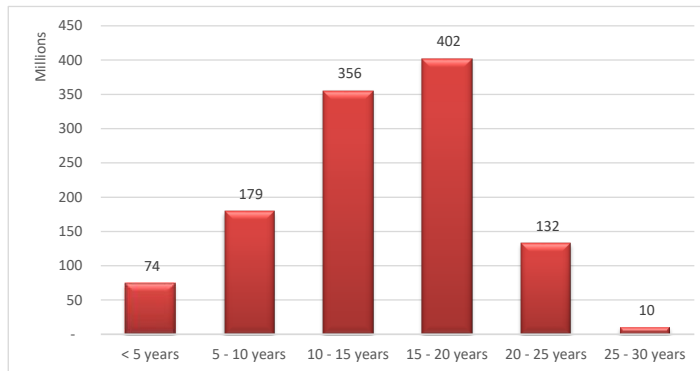
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	156,858,902
22 May 2021	67,769,072
22 May 2022	72,406,498
22 May 2023	371,343,159
Total	R 668,377,631

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	74,467,838
5 - 10 years	179,406,998
10 - 15 years	355,679,337
15 - 20 years	402,259,680
20 - 25 years	132,387,611
25 - 30 years	10,476,205
Total	R 1,154,677,669

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 24/02/2025

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 - 26/04/2024)	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	(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		(81,755,824)	33,244,176	28.9%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(4.76)	(0.24)
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		(220,385,274)	89,614,726	28.9%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4.76)	(0.64)
A25	NQ1A25	ZAG000144007	22-05-2017	22-05-2022	22-05-2054	150,000,000		(101,593,502)	48,406,498	32.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.76)	(0.20)
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		(445,656,841)	212,343,159	32.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1.76)	(0.56)
A28	NQ1A28	ZAG000159583	22-05-2019	22-05-2021	22-05-2053	210,000,000		(142,230,928)	67,769,072	32.3%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.76)	(0.38)
Totals Class A						1,392,000,000	5,828,000,000	(6,768,622,369)	451,377,631					
B1	NQF1B1	ZAG000030719	31-05-2006	22-05-2009	22-05-2041	32,000,000		(32,000,000)	-	-	AA(zaf)			
B2	NQF1B2	ZAG000030743	31-05-2006	22-05-2011	22-05-2043	32,000,000		(32,000,000)	-	-	AA(zaf)			
B3	NQF1B3	ZAG000044538	28-09-2007	22-05-2010	22-05-2042		14,000,000	(14,000,000)	-	-	AA(zaf)			
B5	NQF1B5	ZAG000067778	22-05-2009	22-05-2010	22-05-2042	32,000,000		(32,000,000)	-	-	AA(zaf)			
B6	NQF1B6	ZAG000077587	24-05-2010	22-05-2011	22-05-2043	8,000,000		(8,000,000)	-	-	AA(zaf)			
B7	NQF1B7	ZAG000077595	24-05-2010	22-11-2011	22-11-2043	10,000,000		(10,000,000)	-	-	AA(zaf)			
B9	NQF1B9	ZAG000077611	24-05-2010	22-05-2013	22-05-2045	30,000,000		(30,000,000)	-	-	AA(zaf)			
B10	NQ1B10	ZAG000077702	24-05-2010	22-05-2020	22-05-2052	11,000,000		-	11,000,000	100.0%	AA(zaf)	BB+(sf)/AAA(ZA)(sf)	(4.76)	(0.08)
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)	(4.76)	(0.06)
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)	(1.76)	(0.42)
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)	(2.76)	(0.10)
Totals Class B						64,000,000	458,000,000	(320,000,000)	202,000,000					
C1	NQF1C1	ZAG000030693	31-05-2006	22-05-2009	22-05-2041	32,000,000		(32,000,000)	-	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31-05-2006	22-05-2011	22-05-2043	32,000,000		(32,000,000)	-	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28-09-2007	22-05-2010	22-05-2042		14,000,000	(14,000,000)	-	-	A(zaf)			
C5	NQF1C5	ZAG000067778	22-05-2009	22-05-2010	22-05-2042	32,000,000		(32,000,000)	-	-	A(zaf)			
C6	NQF1C6	ZAG000077629	24-05-2010	22-05-2011	22-05-2043	5,000,000		(5,000,000)	-	-	A(zaf)			
C7	NQF1C7	ZAG000077637	24-05-2010	22-11-2011	22-11-2043	13,000,000		(13,000,000)	-	-	A(zaf)			
C9	NQF1C9	ZAG000077652	24-05-2010	22-05-2013	22-05-2045	12,000,000		(12,000,000)	-	-	A(zaf)			
C10	NQ1C10	ZAG000077694	24-05-2010	22-05-2020	22-05-2052	5,000,000		-	5,000,000	100.0%	A(zaf)	BB+(sf)/AAA(ZA)(sf)	(4.76)	(0.04)
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)/AAA(ZA)(sf)	(4.76)	(0.04)
C19	NQ1C19	Private placement	22-05-2017	22-05-2018	22-05-2050	32,000,000		(32,000,000)	-	-	AAA(zaf)			
Totals Class C						64,000,000	230,000,000	(284,000,000)	10,000,000					
D1	NQF1D1	ZAG000030750	31-05-2006	22-05-2009	22-05-2041	24,000,000		(24,000,000)	-	-	BBB(zaf)			
D2	NQF1D2	ZAG000030677	31-05-2006	22-05-2011	22-05-2043	24,000,000		(24,000,000)	-	-	BBB(zaf)			
D3	NQF1D3	ZAG000044553	28-09-2007	22-05-2010	22-05-2042		11,000,000	(11,000,000)	-	-	BBB(zaf)			
D4	NQF1D4	ZAG000077660	24-05-2010	22-05-2013	22-05-2045	30,000,000		(30,000,000)	-	-	BBB(zaf)			
D5	NQF1D5	ZAG000077678	24-05-2010	22-05-2020	22-05-2052	5,000,000		-	5,000,000	100.0%	BBB(zaf)	BB+(sf)/AAA(ZA)(sf)	(4.76)	(0.04)
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	(7,539,622,369)	668,377,631					(2.78)

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 24/02/2025

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar	Step up margin	Total note coupon	Interest accrued and paid R	Principal distributed R	Balance end of period R	Step up call date
All Notes are Matured												
A10	NQ1A10	36,064,247	2024-11-22	2025-02-24	94	7.792%	2.000%	9.792%	909,459	(2,820,071)	33,244,176	2020-07-31
A24	NQ1A24	97,216,656	2024-11-22	2025-02-24	94	7.792%	2.240%	10.032%	2,511,674	(7,601,930)	89,614,726	2020-05-22
A25	NQ1A25	52,512,774	2024-11-22	2025-02-24	94	7.792%	2.576%	10.368%	1,402,151	(4,106,276)	48,406,498	2022-05-22
A27	NQ1A27	230,356,022	2024-11-22	2025-02-24	94	7.792%	2.590%	10.382%	6,159,076	(18,012,863)	212,343,159	2023-05-22
A28	NQ1A28	73,517,858	2024-11-22	2025-02-24	94	7.792%	2.100%	9.892%	1,872,889	(5,748,786)	67,769,072	2021-05-22
Totals Class A		489,667,557				Weighted average:		10.194%	12,855,249	(38,289,926)	451,377,631	
B10	NQ1B10	11,000,000	2024-11-22	2025-02-24	94	7.792%	2.200%	9.992%	283,061	-	11,000,000	2020-07-31
B17	NQ1B17	8,000,000	2024-11-22	2025-02-24	94	7.792%	2.548%	10.340%	213,032	-	8,000,000	2020-05-22
B20	NQ1B20	159,000,000	2024-11-22	2025-02-24	94	7.792%	3.150%	10.942%	4,480,524	-	159,000,000	2023-05-22
B21	NQ1B21	24,000,000	2024-11-22	2025-02-24	94	7.792%	2.800%	10.592%	654,673	-	24,000,000	22-05-2022
Totals Class B		202,000,000				Weighted average:		10.825%	5,631,290	-	202,000,000	
C10	NQ1C10	5,000,000	2024-11-22	2025-02-24	94	7.792%	2.400%	10.192%	131,239	-	5,000,000	2020-07-31
C17	NQ1C17	5,000,000	2024-11-22	2025-02-24	94	7.792%	3.150%	10.942%	140,897	-	5,000,000	2020-05-22
Totals Class C		10,000,000				Weighted average:		10.567%	272,136	-	10,000,000	
D5	NQF1D5	5,000,000	2024-11-22	2025-02-24	94	7.792%	1.150%	8.942%	115,144	-	5,000,000	2020-05-22
Totals Class D		5,000,000				Weighted average:		8.942%	115,144	-	5,000,000	
Totals all Notes		706,667,557				Weighted average:		10.371%	18,873,819	(38,289,926)	668,377,631	
Subordinated loan		290,000,000	2024-11-22	2025-02-24	94	7.792%	3.000%	10.792%	-	-	290,000,000	
Total funding		996,667,557				Weighted average interest rate all funding:		10.493%	18,873,819	(38,289,926)	958,377,631	

Credit enhancement limit at start of quarter	41.0%	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)	43.4%	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: 2025-02-24 R	%	2024-11-22
Average loan pool balance	1,167,097,154		1,199,226,920
Interest received to determination date	31,140,502	10.59%	10.98%
Expenses per Priority of Payments (POP)	(242,370)	-0.08%	-0.31%
	30,898,133	10.51%	10.67%
Note coupon per POP	(18,873,819)	-6.28%	-6.78%
Excess spread before subordinated loan interest	12,024,314	4.23%	3.89%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	12,024,314	4.23%	3.89%

Liquidity and redraw facilities at Interest payment date

Liquidity facility	2025-02-24 R	2024-11-22 R	Redraw facility	2025-02-24 R	2024-11-22 R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31,360,000	31,360,000	Facility limit	150,000,000	150,000,000
Available facility:			Available facility:		
Outstandings at start of period	-	-	Outstandings at start of period	-	-
Further amounts drawn	-	-	Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-	Less: Outstandings at end of period	-	-
Available facility at end of period	31,360,000	31,360,000	Available facility at end of period	150,000,000	150,000,000
The facility was renewed with effect from 22/02/2024. It has never been used.			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%.			The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.		

Early amortisation events (summary)

	2025-02-24	2024-11-22
The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation of the transaction. Please see the referenced pages for further details:		
Any new tax which has a material adverse effect on the Issuer	Reference	Breach
Any Servicer event of default		No
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, 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

NQABA FINANCE 1 (RF) LIMITED

Principal deficiency ledger at Interest payment date

	2025-02-24 R	2024-11-22 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	706,667,557	752,286,079
Less: Amount allocated for the redemption of notes	(38,289,926)	(45,618,522)
- Class A	(38,289,926)	(45,618,522)
- 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)	668,377,631	706,667,557
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,154,677,669	1,180,054,413
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1,154,677,669	1,180,054,413
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)	1,154,677,669	1,180,054,413
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:	
	2025-01-31	2024-10-31
	R	R
Loss before tax per income statement	2,755,194	449,623
Non cash adjustments	-	-
Taxation adjusted	360,000	(1,405,771)
Decrease in Notes and sub-loan including accrued interest	(38,839,355)	(34,938,084)
Decrease in portfolio assets including accrued interest	25,376,744	37,325,307
Decrease in amounts due by EFC and accounts receivable	796,970	1,949,355
(Decrease) in amounts due to EFC and accounts payable	5,542,698	(964,588)
(Decrease) / increase in funds	(3,738,057)	2,682,638
Funds available at beginning of the period	55,494,714	52,812,077
Funds available at end of the period to Priority of Payments	51,756,657	55,494,714

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

NB: The Amortising period started on 31 July 2020

NB: The Amortising period started on 31 July 2020		2025-02-24	2024-11-22
		R	R
Cash at bank as above		51,756,657	55,494,714
Add: Commingling amounts subsequently received from EFC		16,822,621	17,619,591
Less: commingling amounts payable to EFC		(11,173,162)	(6,063,392)
Available cash		57,406,116	67,050,913
Payments			
1	South African Revenue Services	-	-
2	Security SPV trust, owner trust and third party payments	(8,378)	(698,159)
3	Derivative counterparty settlement received (paid)	-	-
4	Liquidity facility provider - fees	(40,461)	(40,905)
5	Redraw facility provider - fees	(193,531)	(195,658)
6	Class A to D Note holders:		
	Interest on Class A notes	(12,855,249)	(14,361,022)
	Surplus / (Deficit)	44,308,497	51,755,169
	Interest on Class B notes	(5,631,290)	(5,740,593)
	Interest payable	(5,631,290)	(5,740,593)
	Less: Class B interest deferred	-	-
	Interest on Class C notes	(272,136)	(277,689)
	Interest payable	(272,136)	(277,689)
	Less: Class C interest deferred	-	-
	Interest on Class D notes	(115,144)	(118,365)
	Interest payable	(115,144)	(118,365)
	Less: Class D interest deferred	-	-
	Surplus / (Deficit)	38,289,927	45,618,522
7	Redraw facility provider	-	-
8	Class A to D Note holders principal repayments	(38,289,926)	(45,618,522)
		-	-

NQABA FINANCE 1 (RF) LIMITED

	YTD 31-01-2025 (10 months) R	YTD 31-10-2024 (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	110,234,859	79,096,950
Financing cost	96,545,056	69,268,220
Financing margin	13,689,802	9,828,730
Loan losses	6,686,116	6,632,178
Loan losses written off	4,176,880	4,122,942
Impairment provisions	2,509,236	2,509,236
Loan Losses recovered	132,591	5,650
Interest received from bank	1,979,897	1,497,913
Interest (paid) / received from SARS	-	-
Operating profit	9,116,175	4,700,115
Operating expenditure	(5,536,475)	(3,875,609)
Bank Charges	15,546	10,753
Management fees	349,956	248,141
Servicer fees	1,741,953	1,234,858
Liquidity fees	288,521	201,637
Redraw Facility fees	1,384,350	964,979
Back-up Servicer fees	100,983	71,586
Audit fees - Statutory	814,583	570,208
Audit fees - Other services	-	-
JSE fees	159,295	111,506
Directors' and owner trust fees	457,862	320,483
Rating fees (Annual)	133,256	93,279
National Credit Regulator fees	72,085	50,460
Credit Ombudsman	(49,805)	(49,805)
Strate fees	67,890	47,523
Legal Fees	-	-
Net profit before tax	3,579,700	824,506
Taxation - normal tax	(1,405,771)	(1,797,289)
Taxation - deferred tax	-	-
Tax Penalties	-	-
Net profit/(loss) after tax	2,173,929	(972,783)
Dividends	-	-
Net profit/(loss) after distribution	2,173,929	(972,783)
Retained income at beginning of the financial year	18,884,874	18,884,874
Retained income at end of the period	21,058,803	17,912,090

	31-01-2025 R	31-10-2024 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	1,045,417,066	1,079,663,114
Home loan advances	1,034,991,414	1,069,237,462
Properties in possession	179,800	179,800
Deferred tax	10,245,852	10,245,852
Current Assets	126,318,152	122,222,049
Home loan advances	56,708,104	47,838,800
Amounts due by EFC	16,822,621	17,619,591
Cash and cash equivalents	51,756,657	55,494,714
Prepayments	21,019	290,711
Revenue Services	384,048	352,530
Receivables	625,702	625,702
Total assets	1,171,735,218	1,201,885,163
Equity and liabilities		
Capital and reserves	21,058,904	17,912,191
Share capital	101	101
Distributable reserves	21,058,803	17,912,090
Non-current liabilities	968,905,504	999,861,427
Interest-bearing debt	551,784,612	590,707,517
Subordinated loan	417,120,892	409,153,909
Current Liabilities	181,770,810	184,111,545
Interest-bearing debt	168,633,922	176,517,354
Subordinated loan	-	-
Trade and other payables	1,963,726	1,530,798
Amounts due to EFC	11,173,162	6,063,392
SA Revenue Services	-	-
Total equity and liabilities	1,171,735,218	1,201,885,163

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.)

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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