

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 MAY 2025 TO 22 AUGUST 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.

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Investor Report

for the period ending 22 August 2025

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

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NQABA FINANCE 1 (RF) LIMITED

Counterparties and salient information

Issuer	Nqaba Finance 1 (RF) Ltd (Nqaba)		Financial year end: 31 March		
Issuer Owner Trust	Nqaba Finance 1 Owner Trust (Trustee: TMF Capital Markets Services (South Africa) (Pty) Ltd)				
Security SPV	Nqaba Finance 1 Security SPV (RF) (Pty) Ltd				
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: TMF Capital Markets Services (South Africa) (Pty) 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, May 31, 2006
Programme size	R5,000,000,000
Outstanding Notes	R 584 098 386
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	Following business day
Day count	Actual 365
Current interest accrual period	23 May 2025 to 21 August 2025 (92 days inclusive)
Current interest payment date	Friday, August 22, 2025
Next interest payment date	Monday, November 24, 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 May 2025 to 31 July 2025 (92 days)
Current determination date	Thursday, July 31, 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:		Previous period		Transaction close	
	01/05/2025 to 31/07/2025	Loans	01/02/2025 to 30/04/2025	Loans	31/05/2006	Loans
	R		R		R	
Balance brought forward	1,125,102,295	3,777	1,154,677,669	3,897	-	-
Instalments received	(42,349,297)		(43,613,146)			
Interest charged	28,342,962		28,611,650			
Insurance charged	5,808,674		5,835,267			
Valuation fees	43,033		62,595			
Principal repaid	(8,154,629)		(9,103,634)			
Unscheduled repayments (prepayments)	(28,102,218)	(93)	(29,080,434)	(120)		
Total Principal collections	(36,256,847)		(38,184,068)		-	
New loans purchased	-	-	-	-	1,370,652,558	8,382
Advances and redraws	10,293,596		9,287,998			
Loan losses written off	(1,327,958)		(679,304)			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,097,811,087	3,684	1,125,102,295	3,777	1,370,652,558	8,382
Original value of loans advanced	1,529,933,573		1,563,069,311			
Latest current valuations of properties	2,691,303,995		2,757,559,976			
Weighted average number of months since last valuation	126		125			
Indexed values of properties	4,657,581,000		4,776,314,000			
Weighted average seasoning (months)	189		186		65	
Weighted average term to maturity (months)	165		167		261	
Largest asset value	2,553,038		2,568,994		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1,125,102,295		1,154,677,669		230	
Prepayments	28,102,218		29,080,434		1,125,102,295	
Annualised constant prepayment rate (CPR)	10.0%		10.1%		3,121,947,308	
Loan losses	1,327,958		679,304		14.5%	
Annualised default rate (DR)	0.472%		0.235%		24,648,343	
					0.114%	

Properties in possession

	Collection period:		Previous period	
	01/05/2025 to 31/07/2025	Loans	01/02/2025 to 30/04/2025	Loans
	R		R	
Properties in possession at start of period	200,000	1	620,000	2
Changes	420,000	1	(420,000)	(1)
Properties in possession at end of period	620,000	2	200,000	1

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:		Previous period		Transaction close	
	01/05/2025 to 31/07/2025	Actual	01/02/2025 to 30/04/2025	Actual	31/05/2006	Actual
	Required		Required		Required	
Weighted average Original Loan to Value (%)	=< 93.0	91.4	=< 93.0	91.4	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	67.0	=< 73.0	66.9	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	10.3	=< 18.0	10.6	=< 17.4	16.5
Minimum payroll deduction (number) (%)**	=> 87.0	87.6	=> 87.0	87.3	=> 97.0	100.0
Maximum second property loans (number) (%) ¹	=< 8.5	4.0	=< 8.5	4.0	=< 7.5	1.5
Minimum direct Eskom employees (number) (%)**	=> 84.0	85.9	=> 84.0	85.8	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 297 994	=< R 400 000	R 297 883	=< R 300 000	R 163,523

¹ Includes second property loans in EFC loan book.

****The issuer has updated the note programme following noteholder approval to remove the required direct employees percentage covenant and the required minimum payroll deduction percentage covenant effective 18 August 2025.**

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:		Previous period		Transaction close	
	01/05/2025 to 31/07/2025	Actual	01/02/2025 to 30/04/2025	Actual	31/05/2006	Actual
	Required		Required		Required	
12 month rolling average rates:						
Weighted average home loan rate		10.63%		10.85%		
3 month Jibar daily rate		7.76%		7.98%		
Margin	=> 2.15%	2.87%	=> 2.15%	2.88%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		10.08%		10.32%		9.64%
3 month Jibar rate		7.46%		7.56%		7.70%
Margin	=> 2.15%	2.62%	=> 2.15%	2.77%	=> 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:		Previous period	
	01/05/2025 to 31/07/2025	Actual	01/02/2025 to 30/04/2025	Actual
	Required		Required	
Weighted average Current Loan to Value (%)	=< 83.0	67.0	=< 83.0	66.9

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

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 31/07/2025

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
Original Loan to Value											
0% - 30%	11,997,951	1.1%	72	2.0%	70,447,000	36.9%	106,784,000	27.6%	9.8%	264	94
30% - 50%	25,385,560	2.3%	123	3.3%	130,362,000	40.8%	215,406,000	30.7%	10.2%	211	144
50% - 70%	75,759,859	6.9%	248	6.7%	239,248,450	55.3%	379,176,000	44.9%	10.0%	179	144
70% - 80%	92,379,540	8.4%	231	6.3%	224,705,400	60.1%	350,055,000	46.7%	10.0%	174	171
80% - 90%	155,711,217	14.2%	383	10.4%	346,651,699	64.9%	551,278,000	49.7%	10.3%	155	182
90% - 100%	363,843,545	33.1%	1,161	31.5%	831,900,644	68.7%	1,432,789,000	50.9%	10.1%	176	177
100%+	372,733,414	34.0%	1,466	39.8%	847,988,802	73.0%	1,622,093,000	53.0%	9.9%	216	152
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Weighted average		91.4%									
Current Loan to Value											
0% - 30%	100,306,700	9.1%	1,513	41.1%	1,101,745,675	18.8%	2,154,753,000	12.6%	10.1%	254	84
30% - 50%	199,651,675	18.2%	596	16.2%	496,749,734	41.0%	851,648,000	27.9%	10.1%	217	133
50% - 70%	316,602,370	28.8%	720	19.5%	524,913,453	60.8%	829,449,000	42.2%	10.2%	187	164
70% - 80%	244,261,789	22.2%	464	12.6%	325,728,614	75.1%	491,407,000	53.1%	10.2%	165	196
80% - 90%	140,844,492	12.8%	264	7.2%	166,914,053	84.5%	245,423,000	60.9%	10.5%	145	210
90% - 100%	22,884,535	2.1%	43	1.2%	24,528,865	93.4%	30,293,000	78.4%	10.2%	143	222
100%+	73,259,526	6.7%	84	2.3%	50,723,602	161.0%	54,608,000	154.2%	8.2%	204	154
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Weighted average		10.3%									
Payment to income ratio											
0% - 5%	227,408,919	20.7%	1,913	51.9%	1,145,448,495	50.7%	2,361,216,000	30.8%	9.7%	218	147
5% - 10%	455,581,702	41.5%	1,130	30.7%	889,725,693	63.5%	1,426,712,000	44.0%	10.1%	189	169
10% - 15%	258,857,608	23.6%	411	11.2%	431,993,795	72.9%	595,844,000	58.0%	10.2%	166	178
15% - 20%	93,699,781	8.5%	125	3.4%	138,120,286	84.8%	179,088,000	73.0%	10.1%	160	177
20% - 25%	22,078,741	2.0%	33	0.9%	33,295,000	88.9%	36,706,000	84.0%	11.4%	213	139
25% - 30%	14,690,713	1.3%	25	0.7%	21,755,725	92.4%	24,418,000	87.9%	10.3%	186	132
30%+	25,493,622	2.3%	47	1.3%	30,965,000	113.5%	33,597,000	109.5%	10.5%	239	100
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Weighted average		10.3%									
Payment method											
Payroll Deduction	912,224,891	83.1%	3,227	87.6%	2,376,784,228	60.4%	4,196,248,000	41.8%	10.1%	184	169
Other	185,586,195	16.9%	457	12.4%	314,519,767	99.0%	461,333,000	90.1%	10.0%	211	144
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Borrower employment status											
Direct Eskom	888,668,246	80.9%	3,165	85.9%	2,331,529,498	60.4%	4,116,739,000	41.8%	10.0%	186	167
Other group co.	39,788,814	3.6%	121	3.3%	81,765,626	68.1%	134,132,000	51.1%	10.2%	153	194
Other	169,354,027	15.4%	398	10.8%	278,008,871	100.9%	406,710,000	92.2%	10.2%	211	145
Total	1,097,811,086	100%	3,684	100%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165

* 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 31/07/2025

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	30,534,659	2.8%	1,265	34.3%	705,663,555	19.4%	1,500,119,000	8.0%	10.4%	279	70
100 - 200	73,374,403	6.7%	490	13.3%	268,576,970	40.3%	550,236,000	22.2%	10.3%	242	107
200 - 300	115,040,542	10.5%	457	12.4%	274,878,360	52.7%	494,784,000	30.6%	10.3%	213	139
300 - 400	140,956,485	12.8%	407	11.0%	285,390,465	60.0%	485,899,000	37.0%	10.3%	203	156
400 - 500	142,515,554	13.0%	316	8.6%	247,721,892	65.5%	397,859,000	44.6%	10.4%	185	171
500 - 700	222,206,191	20.2%	378	10.3%	355,583,715	70.1%	518,066,000	52.3%	10.3%	178	180
700 - 1000	190,980,208	17.4%	230	6.2%	301,488,806	74.0%	404,772,000	61.3%	9.8%	167	183
1000 - 1500	137,053,138	12.5%	116	3.1%	198,572,725	84.2%	244,011,000	73.4%	9.5%	167	187
1500+	45,149,906	4.1%	25	0.7%	53,427,509	107.0%	61,835,000	99.1%	9.0%	161	173
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Average balance	297,994										
Interest rate											
0% - 8%	35,003,518	3.2%	48	1.3%	27,625,500	166.5%	29,518,000	160.3%	0.0%	221	133
8% - 10%	371,182,364	33.8%	1,021	27.7%	1,047,886,710	56.8%	1,830,961,000	40.8%	9.5%	191	158
10% - 12%	633,497,932	57.7%	2,508	68.1%	1,542,270,711	63.8%	2,718,310,000	44.5%	10.6%	184	172
>12.0%	58,127,272	5.3%	107	2.9%	73,521,074	105.6%	78,792,000	102.0%	13.8%	209	141
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Seasoning											
0 - 5 years	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
5 - 15 years	569,581,494	51.9%	1,204	32.7%	1,076,156,312	71.3%	1,543,386,000	54.0%	10.2%	140	196
15 - 25 years	448,271,532	40.8%	1,745	47.4%	1,152,007,140	64.5%	2,238,400,000	46.4%	9.9%	225	140
> 25 years	79,958,061	7.3%	735	20.0%	463,140,544	49.5%	875,795,000	41.0%	10.1%	330	81
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Region											
Eastern Cape	50,783,099	4.6%	189	5.1%	138,537,751	79.9%	241,531,000	63.3%	9.1%	210	146
Free State	48,569,014	4.4%	186	5.0%	116,009,024	64.0%	203,594,000	45.8%	10.4%	193	157
Gauteng	503,951,879	45.9%	1,415	38.4%	1,188,461,064	64.4%	1,897,047,000	50.3%	10.1%	180	170
Kwazulu Natal	62,140,290	5.7%	236	6.4%	171,750,709	68.1%	296,142,000	51.8%	9.6%	207	151
Limpopo Province	39,839,204	3.6%	174	4.7%	110,401,525	57.4%	203,558,000	37.2%	10.4%	202	155
Mpumalanga	205,344,122	18.7%	859	23.3%	486,158,985	72.0%	915,922,000	51.8%	10.1%	198	160
North West	23,600,860	2.1%	106	2.9%	49,160,517	78.3%	95,519,000	60.4%	10.0%	204	148
Northern Cape	11,339,026	1.0%	66	1.8%	32,945,668	76.6%	58,655,000	56.9%	10.3%	197	159
Western Cape	152,243,592	13.9%	453	12.3%	397,878,753	64.9%	745,613,000	43.6%	10.3%	184	174
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165
Property type											
House (Freehold)	838,352,758	76.4%	2,900	78.7%	2,097,291,864	65.2%	3,655,698,000	48.0%	10.1%	194	159
Multi-unit (Sectional Title)	200,728,558	18.3%	604	16.4%	375,730,372	76.2%	631,390,000	59.2%	9.8%	165	189
House (Complex)	7,888,157	0.7%	16	0.4%	14,800,000	63.0%	23,860,000	44.1%	10.5%	192	164
Small Holding	2,328,891	0.2%	11	0.3%	10,250,000	57.2%	17,008,000	50.3%	10.6%	206	117
Other	48,512,722	4.4%	153	4.2%	193,231,759	59.2%	329,625,000	45.7%	10.1%	194	161
Total	1,097,811,086	100.0%	3,684	100.0%	2,691,303,995	67.0%	4,657,581,000	50.0%	10.1%	189	165

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	31 July 2025					30 April 2025				
	Loan balances		Number of loans		Weighted avg. interest rate	Loan balances		Number of loans		Weighted avg. interest rate
	R	%		%	%	R	%		%	%
Fully performing										
Current	953,344,718	86.8%	3,351	91.0%	10.1%	980,599,985	87.2%	3,437	91.0%	10.4%
Non-delinquent										
0 - 1 months	6,169,955	0.6%	13	0.4%	11.7%	8,223,703	0.7%	27	0.7%	11.7%
1 - 2 months	5,099,361	0.5%	15	0.4%	11.3%	5,402,970	0.5%	12	0.3%	11.9%
2 - 3 months	4,101,552	0.4%	12	0.3%	11.6%	3,258,402	0.3%	13	0.3%	12.1%
Total	15,370,868	1.4%	40	1.1%	11.6%	16,885,075	1.5%	52	1.4%	11.9%
Deteriorated										
3 - 4 months	765,081	0.1%	4	0.1%	11.1%	771,758	0.1%	4	0.1%	11.1%
4 - 5 months	531,193	0.0%	1	0.0%	13.8%	146,637	0.0%	1	0.0%	10.8%
5 - 6 months	481,548	0.0%	4	0.1%	12.6%	906,141	0.1%	6	0.2%	11.4%
6 - 12 months	2,875,963	0.3%	15	0.4%	12.0%	1,941,444	0.2%	9	0.2%	13.4%
>12 months	20,223,719	1.8%	70	1.9%	10.0%	18,404,358	1.6%	70	1.9%	9.4%
Total	24,877,504	2.3%	94	2.6%	10.4%	22,170,338	2.0%	90	2.4%	9.9%
Defaulted										
Litigation	52,859,225	4.8%	78	2.1%	8.0%	46,706,906	4.2%	69	1.8%	8.5%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	48,067,698	4.4%	115	3.1%	10.9%	56,578,860	5.0%	125	3.3%	10.8%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	2,671,073	0.2%	4	0.1%	0.0%	2,370,876	0.2%	4	0.1%	0.0%
Properties in possession	620,000	0.1%	2	0.1%	0.0%	200,000	0.0%	1	0.0%	0.0%
Total	51,358,770	4.7%	121	3.3%	10.2%	59,149,736	5.3%	130	3.4%	10.3%
Total	1,097,811,086	100.0%	3,684	100.0%	10.1%	1,125,512,040	100.0%	3,778	100.0%	10.3%

Movement in properties classified as Litigations

Quarter ended:	31 July 2025			30 April 2025		
	R		Number	R		Number
Opening balance	46,706,906		69	44,772,783		67
Loans exit litigation	(7,730,597)		(10)	(7,337,826)		(11)
Loans enter litigation	12,572,353		19	8,068,895		13
Repayments	(8,500)			(21,500)		
Advance	164,320			146,971		
Interest	1,025,238			944,701		
Loan losses	-			-		
Valuation fees	8,740			19,665		
Capitalised insurance	120,765			113,217		
Closing balance	52,859,225		78	46,706,906		69

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

2025-07-31	2025-04-30
R	R
62,358,151	46,114,976
440,200	620,000
62,798,351	46,734,976

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%;

		2025-07-31 R	2025-04-30 R
Aggregate principal balances on home loans as above	A	1,097,811,086	1,125,512,040
Balances which are in arrears for more than 3 months	B	24,877,504	22,170,338
Balances for which the Issuer has instituted legal proceedings	C	52,859,225	46,706,906
Total arrears for calculation purposes	D = B + C	77,736,730	68,877,244
Arrears %	E = D / A	7.08%	6.12%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		21,956,222	22,510,241
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		25,928,233	23,614,503
Latest valuation of the related properties		59,034,835	55,804,471
Balances which are in arrears for more than 3 months	B	24,877,504	22,170,338
60% of the lower of the original valuation and latest valuation	F	15,556,940	14,168,702
Test difference between arrears and conservative value of related properties	G = B - F	9,320,565	8,001,637
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

		2025-07-31 R	2025-04-30 R
Loan book balance		1,097,811,086	1,125,102,295
Trigger per cent		2.50%	2.50%
Trigger value	I	27,445,277	28,127,557
Total arrears as defined above	D	77,736,730	68,877,244
Headroom (deficit)		(50,291,453)	(40,749,687)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

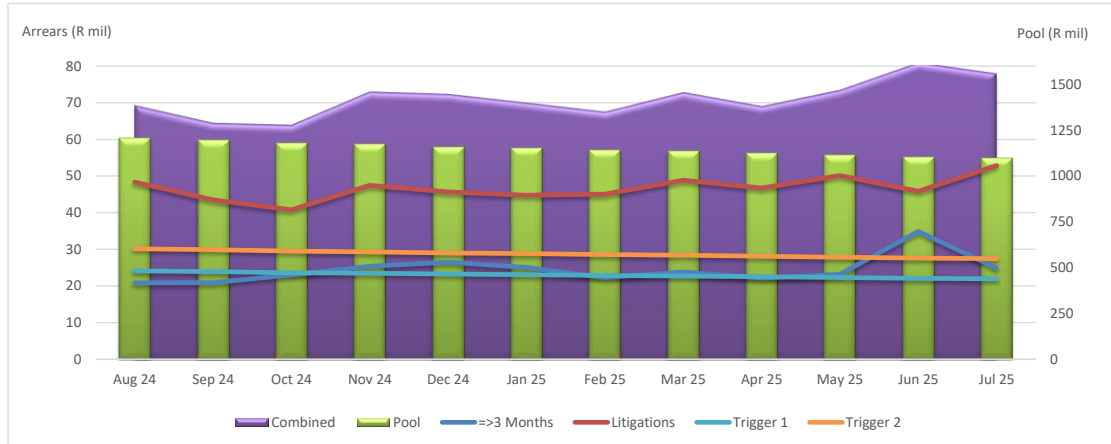
Trends

Arrears analysis (values in R million)

End of:	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Pool	1205	1196	1180	1172	1161	1155	1142	1135	1125	1114	1104	1098
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	24.11	23.93	23.60	23.45	23.23	23.09	22.85	22.70	22.50	22.28	22.08	21.96
=>3 Months	20.84	20.89	23.01	25.37	26.49	25.03	22.31	23.83	22.17	23.16	34.88	24.88
Litigations	48.32	43.46	40.77	47.45	45.64	44.77	45.06	48.83	46.71	50.11	45.86	52.86
Combined	69.17	64.35	63.79	72.81	72.14	69.80	67.37	72.67	68.88	73.27	80.73	77.74
Trigger 1 diff	-45.06	-40.42	-40.19	-49.37	-48.91	-46.71	-44.52	-49.97	-46.38	-50.99	-58.66	-55.78
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	30.14	29.91	29.50	29.31	29.03	28.87	28.56	28.37	28.13	27.84	27.60	27.45
Trigger 2 diff	-39.03	-34.44	-34.29	-43.50	-43.10	-40.94	-38.81	-44.29	-40.75	-45.43	-53.14	-50.29

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

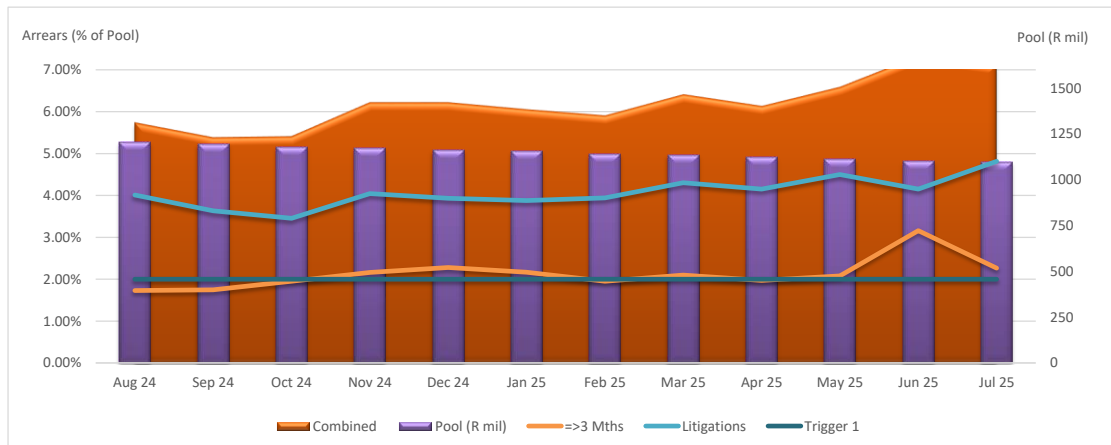
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Pool (R mil)	1205	1196	1180	1172	1161	1155	1142	1135	1125	1114	1104	1098
=>3 Mths	1.73%	1.75%	1.95%	2.16%	2.28%	2.17%	1.95%	2.10%	1.97%	2.08%	3.16%	2.27%
Litigations	4.01%	3.63%	3.46%	4.05%	3.93%	3.88%	3.94%	4.30%	4.15%	4.50%	4.15%	4.81%
Combined	5.74%	5.38%	5.41%	6.21%	6.21%	6.05%	5.90%	6.40%	6.12%	6.58%	7.31%	7.08%
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%



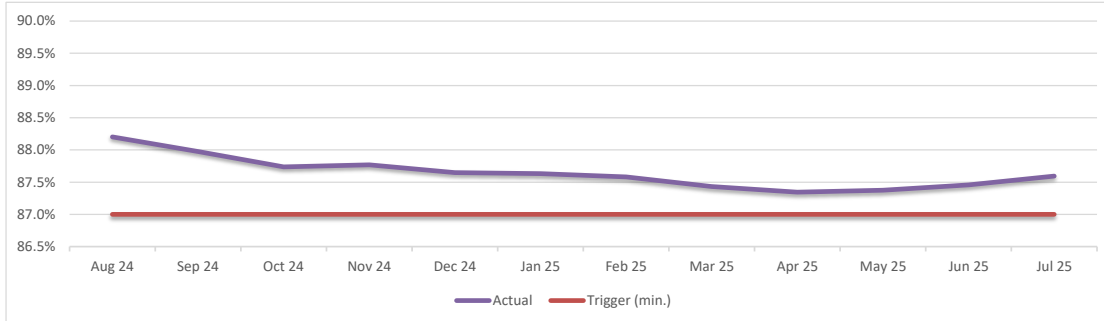
NQABA FINANCE 1 (RF) LIMITED

Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Actual	88.2%	88.0%	87.7%	87.8%	87.6%	87.6%	87.6%	87.4%	87.3%	87.4%	87.5%	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

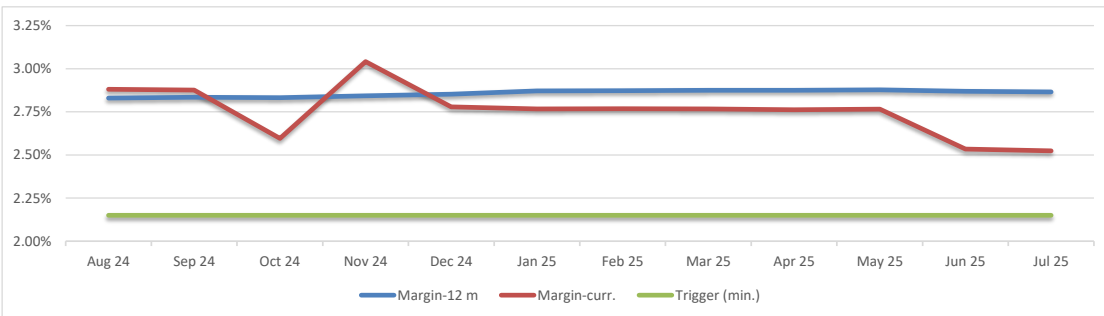


Interest rate margin

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.

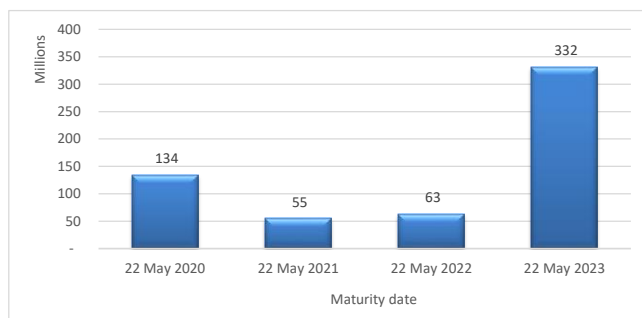
End of:	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
12 months rolling average:												
HL-12 m	11.18%	11.17%	11.14%	11.10%	11.05%	11.00%	10.92%	10.85%	10.79%	10.72%	10.63%	10.54%
Jibar-12 m	8.35%	8.33%	8.30%	8.26%	8.20%	8.12%	8.05%	7.98%	7.91%	7.84%	7.76%	7.67%
Margin-12 m	2.83%	2.83%	2.83%	2.84%	2.85%	2.87%	2.87%	2.88%	2.87%	2.88%	2.87%	2.87%
Current month:												
HL-current	11.12%	11.12%	10.84%	10.83%	10.57%	10.56%	10.33%	10.32%	10.32%	10.31%	10.08%	10.07%
Jibar-curr.	8.24%	8.24%	8.24%	7.79%	7.79%	7.79%	7.56%	7.56%	7.56%	7.54%	7.54%	7.54%
Margin-curr.	2.88%	2.88%	2.60%	3.04%	2.78%	2.77%	2.77%	2.77%	2.76%	2.77%	2.53%	2.52%
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



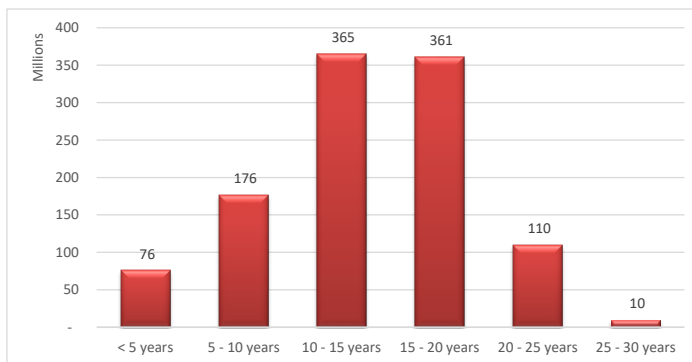
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	133,919,231
22 May 2021	55,115,524
22 May 2022	63,368,251
22 May 2023	331,695,380
Total	R 584,098,386

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	75,681,409
5 - 10 years	176,373,894
10 - 15 years	365,364,571
15 - 20 years	360,843,884
20 - 25 years	109,642,087
25 - 30 years	9,905,242
Total	R 1,097,811,086

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/08/2025

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		(87,963,029)	27,036,971	23.5%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(5.25)	(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	ZAG000126909	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	22-05-2017	22-05-2052	310,000,000		(237,117,740)	72,882,260	23.5%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(5.25)	(0.66)
A25	NQ1A25	ZAG000144007	22-05-2017	22-05-2022	22-05-2054	150,000,000		(110,631,749)	39,368,251	26.2%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.25)	(0.22)
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	22-05-2018	22-05-2055	658,000,000		(485,304,620)	172,695,380	26.2%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.25)	(0.67)
A28	NQ1A28	ZAG000159583	22-05-2019	22-05-2021	22-05-2053	210,000,000		(154,884,476)	55,115,524	26.2%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4.25)	(0.40)
Totals Class A						1,392,000,000	5,828,000,000	(6,852,901,614)	367,098,386					
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	ZAG000077811	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)	(5.25)	(0.10)
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)	(5.25)	(0.07)
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)	(2.25)	(0.61)
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)	(3.25)	(0.13)
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)	(5.25)	(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)	(5.25)	(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)	(5.25)	(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	(7,623,901,614)	584,098,386					

(3.24)

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/08/2025

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	30,175,534	2025-05-22	2025-08-22	92	7.458%	2.000%	9.458%	719,365	(3,138,563)	27,036,971	2020-07-31
A24	NQ1A24	81,342,734	2025-05-22	2025-08-22	92	7.458%	2.240%	9.698%	1,988,364	(8,460,474)	72,882,260	2020-05-22
A25	NQ1A25	43,938,280	2025-05-22	2025-08-22	92	7.458%	2.576%	10.034%	1,111,251	(4,570,029)	39,368,251	2022-05-22
A27	NQ1A27	192,742,575	2025-05-22	2025-08-22	92	7.458%	2.590%	10.048%	4,881,488	(20,047,195)	172,695,380	2023-05-22
A28	NQ1A28	61,513,565	2025-05-22	2025-08-22	92	7.458%	2.100%	9.558%	1,481,948	(6,398,041)	55,115,524	2021-05-22
Totals Class A		409,712,688						Weighted average: 9.860%	10,182,416	(42,614,302)	367,098,386	
B10	NQ1B10	11,000,000	2025-05-22	2025-08-22	92	7.458%	2.200%	9.658%	267,778	-	11,000,000	2020-07-31
B17	NQ1B17	8,000,000	2025-05-22	2025-08-22	92	7.458%	2.548%	10.006%	201,765	-	8,000,000	2020-05-22
B20	NQ1B20	159,000,000	2025-05-22	2025-08-22	92	7.458%	3.150%	10.608%	4,251,338	-	159,000,000	2023-05-22
B21	NQ1B21	24,000,000	2025-05-22	2025-08-22	92	7.458%	2.800%	10.258%	620,539	-	24,000,000	22-05-2022
Totals Class B		202,000,000						Weighted average: 10.491%	5,341,419	-	202,000,000	
C10	NQ1C10	5,000,000	2025-05-22	2025-08-22	92	7.458%	2.400%	9.858%	124,238	-	5,000,000	2020-07-31
C17	NQ1C17	5,000,000	2025-05-22	2025-08-22	92	7.458%	3.150%	10.608%	133,690	-	5,000,000	2020-05-22
Totals Class C		10,000,000						Weighted average: 10.233%	257,928	-	10,000,000	
D5	NQF1D5	5,000,000	2025-05-22	2025-08-22	92	7.458%	1.150%	8.608%	108,484	-	5,000,000	2020-05-22
Totals Class D		5,000,000						Weighted average: 8.608%	108,484	-	5,000,000	
Totals all Notes		626,712,688						Weighted average: 10.059%	15,890,247	(42,614,302)	584,098,386	
Subordinated loan		290,000,000	2025-05-22	2025-08-22	92	7.458%	3.000%	10.458%	-	-	290,000,000	
Total funding		916,712,688						Weighted average interest rate all funding: 10.185%	15,890,247	(42,614,302)	874,098,386	

Credit enhancement limit at start of quarter	46.3%	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)	49.6%	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: 2025-08-22 R	%	2025-05-22
Average loan pool balance	1,110,136,199		1,139,256,887
Interest received to determination date	28,342,962	10.13%	10.30%
Expenses per Priority of Payments (POP)	(922,521)	-0.33%	-0.61%
	27,420,441	9.80%	9.69%
Note coupon per POP	(15,890,247)	-5.68%	-5.95%
Excess spread before subordinated loan interest	11,530,194	4.12%	3.74%
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	11,530,194	4.12%	3.74%

Liquidity and redraw facilities at interest payment date

Liquidity facility	2025-08-22 R	2025-05-22 R	Redraw facility	2025-08-22 R	2025-05-22 R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31,360,000	31,360,000	Facility limit	130,000,000	130,000,000
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	130,000,000	130,000,000
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% per annum of the facility limit with an upfront charge of 0.5%.		

Early amortisation events (summary)

	2025-08-22	2025-05-22
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

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Principal deficiency ledger at Interest payment date

	2025-08-22 R	2025-05-22 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	626,712,688	668,377,631
Less: Amount allocated for the redemption of notes	(42,614,302)	(41,664,943)
- Class A	(42,614,302)	(41,664,943)
- 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)	584,098,386	626,712,688
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,097,811,086	1,125,102,295
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1,097,811,086	1,125,102,295
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)	1,097,811,086	1,125,102,295
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:	
	2025-07-31	2025-04-30
	R	R
Profit before tax per income statement	2,186,819	20,255,022
Non cash adjustments	(1,433,389)	379,877
Taxation adjusted	-	-
Decrease in Notes and sub-loan including accrued interest	(33,990,111)	(32,756,664)
Decrease in portfolio assets including accrued interest	27,291,209	13,511,999
Decrease in amounts due by EFC and accounts receivable	(364,667)	1,492,549
(Decrease) / increase in amounts due to EFC and accounts payable	2,668,614	(5,191,494)
(Decrease) / increase in funds	(3,546,165)	(2,383,053)
Funds available at beginning of the period	49,373,604	51,756,657
Funds available at end of the period to Priority of Payments	45,827,439	49,373,604

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

NB: The Amortising period started on 31 July 2020

	2025-08-22	2025-05-22
	R	R
Cash at bank as above	45,827,439	49,373,604
Add: Commingling amounts subsequently received from EFC	16,054,739	15,330,072
Less: commingling amounts payable to EFC	(1,001,588)	(4,876,149)
Available cash	60,880,590	59,827,527
Payments		
1 South African Revenue Services	(1,604,790)	(351,511)
2 Security SPV trust, owner trust and third party payments	(881,615)	(1,442,297)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40,905)	(39,572)
5 Redraw facility provider - fees	0	(164,040)
6 Class A to D Note holders:		
Interest on Class A notes	(10,182,416)	(10,715,817)
Surplus / (Deficit)	48,170,863	47,114,289
Interest on Class B notes	(5,341,419)	(5,099,273)
Interest payable	(5,341,419)	(5,099,273)
Less: Class B interest deferred	-	-
Interest on Class C notes	(257,928)	(246,293)
Interest payable	(257,928)	(246,293)
Less: Class C interest deferred	-	-
Interest on Class D notes	(108,484)	(103,780)
Interest payable	(108,484)	(103,780)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	42,463,032	41,664,943
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	(42,614,302)	(41,664,943)
	-	-

NQABA FINANCE 1 (RF) LIMITED

	YTD 31-07-2025 (4 months) R	YTD 30-04-2025 (1 month) R
Statement of Comprehensive Income		
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>		
Financing income	37,890,379	9,578,846
Financing cost	31,930,754	8,090,759
Financing margin	5,959,625	1,488,088
Loan losses	1,327,958	-
Loan losses written off	1,327,958	-
Impairment provisions	-	-
Loan Losses recovered	61,800	200
Interest received from bank	702,677	219,160
Interest (paid) / received from SARS	-	-
Operating profit	5,396,144	1,707,447
Operating expenditure	(1,907,432)	(405,554)
Bank Charges	6,409	1,574
Management fees	129,158	32,287
Servicer fees	642,354	160,129
Liquidity fees	54,244	13,339
Redraw Facility fees	320,225	55,295
Back-up Servicer fees	37,238	9,283
Audit fees - Statutory	362,250	90,563
Audit fees - Other services	-	-
JSE fees	64,637	16,159
Directors' and owner trust fees	183,215	-
Rating fees (Annual)	53,303	13,326
National Credit Regulator fees	27,243	6,811
Credit Ombudsman	-	-
Strate fees	27,156	6,789
Legal Fees	-	-
Net profit before tax	3,488,712	1,301,894
Taxation - normal tax	(941,952)	(351,511)
Taxation - deferred tax	-	-
Tax Penalties	-	-
Net profit after tax	2,546,760	950,383
Dividends	-	-
Net profit after distribution	2,546,760	950,383
Retained income at beginning of the financial year	20,758,945	20,758,945
Retained income at end of the period	23,305,705	21,709,328

	31-07-2025 R	30-04-2025 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	1,002,536,797	1,028,024,981
Home loan advances	991,971,405	1,017,459,589
Properties in possession	-	-
Deferred tax	10,565,392	10,565,392
Current Assets	104,140,458	109,220,342
Home loan advances	41,632,579	43,435,603
Amounts due by EFC	16,054,739	15,690,072
Cash and cash equivalents	45,827,439	49,373,604
Prepayments	-	95,361
Revenue Services	-	-
Receivables	625,702	625,702
Total assets	1,106,677,255	1,137,245,323
Equity and liabilities		
Capital and reserves	23,305,806	21,709,429
Share capital	101	101
Distributable reserves	23,305,705	21,709,328
Non-current liabilities	935,210,520	960,356,049
Interest-bearing debt	502,917,415	535,724,792
Subordinated loan	432,293,105	424,631,257
Current Liabilities	148,160,929	155,179,845
Interest-bearing debt	135,582,131	144,426,712
Subordinated loan	-	-
Trade and other payables	2,781,941	3,069,246
Amounts due to EFC	1,001,588	5,236,149
SA Revenue Services	1,604,790	2,447,738
Adjustment due EFC to be paid in the next commingling	7,190,479	-
Total equity and liabilities	1,106,677,255	1,137,245,323

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