

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT
25 NOVEMBER 2025 TO 23 FEBRUARY 2026

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Investor Report
for the period ending 23 February 2026

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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, 31 May 2006
Programme size	R5 000 000 000
Outstanding Notes	R 521 898 840
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	25 November 2025 to 22 February 2026 (91 days inclusive)
Current interest payment date	Monday, 23 February 2026
Next interest payment date	Friday, 22 May 2026
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 2025 to 30 January 2026 (91 days)
Current determination date	Friday, 30 January 2026

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 01/11/2025 to 30/01/2026		Previous period 01/08/2025 to 31/10/2025		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1 069 885 920	3 613	1 097 811 087	3 684	-	-
Instalments received	(39 541 110)		(40 654 231)			
Interest charged	25 665 655		26 709 524			
Insurance charged	5 846 425		5 951 199			
Valuation fees	28 014		57 776			
Principal repaid	(8 001 016)		(7 935 732)			
Unscheduled repayments (prepayments)	(24 703 414)	(80)	(29 009 613)	(71)		
Total Principal collections	(32 704 430)		(36 945 345)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	8 789 618		9 020 179			
Loan losses written off	-		-			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1 045 971 108	3 533	1 069 885 920	3 613	1 370 652 558	8 382
Original value of loans advanced	1 482 940 714		1 506 563 094			
Latest current valuations of properties	2 590 942 341		2 645 447 849			
Weighted average number of months since last valuation	129		127			
Indexed values of properties	4 459 111 000		4 561 088 000			
Weighted average seasoning (months)	194		191		65	
Weighted average term to maturity (months)	161		163		261	
Largest asset value	2 498 512		2 526 152		N/A	
Months in the period	3		3		Since transaction close 236	
Loan book balance used as denominator for CPR and DR percentages below	1 069 885 920		1 097 811 087		1 069 885 920	
Prepayments	24 703 414		29 009 613		3 183 454 143	
Annualised constant prepayment rate (CPR)	9,2%		10,6%		15,1%	
Loan losses	-		-		24 648 343	
Annualised default rate (DR)	0,000%		0,000%		0,117%	

Properties in possession

Collection period:	Current period 01/11/2025 to 30/01/2026		Previous period 01/08/2025 to 31/10/2025	
	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 01/11/2025 to 30/01/2026		Previous period 01/08/2025 to 31/10/2025		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	91,8	=< 93.0	91,6	=< 93.6	92,5
Weighted average Current Loan to Value (%)	=< 73.0	67,6	=< 73.0	67,3	=< 76.5	75,9
Weighted average Payment to Income (%)	=< 18.0	9,8	=< 18.0	10,2	=< 17.4	16,5
Minimum payroll deduction (number) (%)**	=> 87.0	87,0	=> 87.0	87,3	=> 97.0	100,0
Maximum second property loans (number) (%) ¹	=< 8.5	4,2	=< 8.5	3,9	=< 7.5	1,5
Minimum direct Eskom employees (number) (%)**	=> 84.0	85,5	=> 84.0	85,8	=> 85.0	100,0
Average outstanding balance	=< R 400 000	R 296 057	=< R 400 000	R 296 121	=< R300 000	R 163 523

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 01/11/2025 to 30/01/2026		Previous period 01/08/2025 to 31/10/2025		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		10,06%		10,32%		
3 month Jibar daily rate		7,25%		7,49%		
Margin	=> 2.15%	2,81%	=> 2.15%	2,83%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		9,57%		9,79%		9,64%
3 month Jibar rate		6,78%		7,02%		7,70%
Margin	=> 2.15%	2,78%	=> 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:	Current period 01/11/2025 to 30/01/2026		Previous period 01/08/2025 to 31/10/2025	
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	67,6	=< 83.0	67,3

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

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/01/2026

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
					1 097 811 087	3 684					
Original Loan to Value											
0% - 30%	12 243 796	1,2%	64	1,8%	36 836 500	65,4%	62 081 000	50,3%	10,4%	215	142
30% - 50%	34 867 110	3,3%	111	3,1%	83 948 269	71,1%	142 381 000	55,8%	9,1%	179	164
50% - 70%	69 709 000	6,7%	236	6,7%	174 480 094	69,5%	291 331 000	52,0%	9,6%	182	169
70% - 80%	70 359 247	6,7%	223	6,3%	176 005 698	67,1%	279 279 000	49,0%	9,6%	178	170
80% - 90%	135 885 356	13,0%	363	10,3%	293 300 450	69,6%	450 753 000	54,6%	9,7%	163	181
90% - 100%	343 553 598	32,8%	1 109	31,4%	835 429 912	72,0%	1 423 857 000	56,0%	9,6%	186	165
100%+	379 353 000	36,3%	1 427	40,4%	990 941 419	62,5%	1 809 429 000	45,5%	9,5%	218	146
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Weighted average		91,8%				1					
Current Loan to Value											
0% - 30%	92 857 990	8,9%	1 451	41,1%	1 068 850 134	18,7%	2 086 394 000	12,8%	9,6%	257	83
30% - 50%	187 391 375	17,9%	580	16,4%	471 853 858	40,5%	805 466 000	27,6%	9,6%	220	127
50% - 70%	316 856 792				525 113 030	60,8%	819 167 000	42,6%	9,7%	191	162
70% - 80%	226 696 964	21,7%	428	12,1%	303 323 327	74,8%	450 908 000	53,6%	9,7%	171	193
80% - 90%	122 107 997	11,7%	232	6,6%	145 061 053	84,3%	212 455 000	60,9%	9,9%	150	206
90% - 100%	26 395 385	2,5%	45	1,3%	28 156 500	93,8%	32 900 000	83,2%	10,3%	174	203
100%+	73 664 604	7,0%	85	2,4%	48 584 439	168,4%	51 821 000	162,0%	7,7%	207	147
Total	1 045 971 108	69,7%	2 821	79,8%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Weighted average		9,8%									
Payment to income ratio											
0% - 5%	227 858 802	21,8%	1 879	53,2%	1 122 131 274	51,8%	2 253 396 000	32,3%	9,2%	221	145
5% - 10%	436 800 984	41,8%	1 080	30,6%	882 283 896	63,4%	1 436 351 000	44,4%	9,6%	192	166
10% - 15%	234 103 861	22,4%	367	10,4%	383 066 687	72,9%	527 371 000	58,3%	9,7%	171	174
15% - 20%	90 041 192	8,6%	117	3,3%	128 989 759	88,7%	159 221 000	79,1%	9,5%	170	169
20% - 25%	22 126 148	2,1%	29	0,8%	30 750 000	103,1%	33 887 000	99,4%	10,4%	231	120
25% - 30%	9 932 129	0,9%	16	0,5%	12 370 725	107,3%	13 990 000	101,9%	9,7%	188	124
30%+	25 107 992	2,4%	45	1,3%	31 350 000	114,8%	34 895 000	111,7%	10,3%	240	105
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Weighted average		9,8%									
Payment method											
Payroll Deduction	855 558 265	81,8%	3 075	87,0%	2 270 825 470	60,0%	3 992 545 000	41,8%	9,6%	189	165
Other	190 412 842	18,2%	458	13,0%	320 116 871	102,0%	466 566 000	93,6%	9,5%	216	139
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Borrower employment status											
Direct Eskom	834 735 008	79,8%	3 020	85,5%	2 230 266 844	60,2%	3 920 652 000	42,1%	9,5%	190	164
Other group co.	38 387 896	3,7%	117	3,3%	79 365 626	67,1%	127 237 000	50,6%	9,7%	158	189
Other	172 848 203	16,5%	396	11,2%	281 309 871	103,9%	411 222 000	95,6%	9,7%	217	139
Total	1 045 971 108	100%	3 533	100%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161

* 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 30/01/2026

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	28 223 754	2,7%	1 221	34,6%	692 701 898	19,4%	1 465 998 000	8,1%	9,9%	284	68
100 -200	68 837 675	6,6%	461	13,0%	261 026 460	39,4%	530 771 000	21,6%	9,8%	244	107
200 - 300	118 787 939	11,4%	472	13,4%	292 778 039	52,5%	517 924 000	31,0%	9,8%	219	134
300 - 400	122 473 977	11,7%	353	10,0%	228 697 199	60,9%	386 243 000	37,9%	9,8%	205	155
400 -500	139 203 737	13,3%	311	8,8%	255 065 655	63,4%	403 799 000	43,6%	9,9%	192	164
500 - 700	217 672 773	20,8%	370	10,5%	345 992 807	71,0%	511 132 000	53,6%	9,8%	185	176
700 - 1000	177 146 503	16,9%	213	6,0%	278 130 050	75,6%	360 836 000	63,6%	9,3%	169	178
1000 - 1500	123 328 280	11,8%	104	2,9%	177 722 725	85,1%	215 053 000	75,2%	8,9%	173	182
1500+	50 296 470	4,8%	28	0,8%	58 827 509	111,7%	67 355 000	104,7%	8,7%	169	170
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Average balance	296 057										
Interest rate											
0% - 8%	37 210 190	3,6%	51	1,4%	29 575 500	167,1%	31 588 000	160,9%	0,0%	228	127
8% - 10%	880 973 313	84,2%	3 192	90,3%	2 354 408 570	60,1%	4 153 756 000	42,1%	9,6%	190	164
10% -12%	67 063 581	6,4%	183	5,2%	134 188 197	69,6%	194 957 000	56,3%	11,2%	208	156
>12,0%	60 724 025	5,8%	107	3,0%	72 770 074	114,3%	78 810 000	111,1%	13,3%	214	136
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Seasoning											
0 - 5 years	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,0%	-	-
5 - 15 years	484 094 963	46,3%	1 001	28,3%	919 860 511	71,8%	1 306 263 000	55,1%	9,7%	142	193
15 - 25 years	485 762 705	46,4%	1 813	51,3%	1 222 681 223	66,1%	2 293 918 000	48,5%	9,4%	224	141
> 25 years	76 113 440	7,3%	719	20,4%	448 400 607	51,3%	858 930 000	43,3%	9,5%	333	78
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Region											
Eastern Cape	47 888 471	4,6%	179	5,1%	126 966 687	82,7%	225 319 000	66,3%	8,6%	217	144
Free State	45 114 317	4,3%	176	5,0%	111 375 114	64,7%	195 061 000	47,0%	9,9%	195	154
Gauteng	479 111 446	45,8%	1 363	38,6%	1 151 492 108	64,6%	1 822 561 000	51,0%	9,6%	185	166
Kwazulu Natal	61 319 152	5,9%	227	6,4%	165 213 709	69,5%	285 500 000	53,6%	9,1%	213	147
Limpopo Province	37 827 888	3,6%	167	4,7%	105 956 525	57,3%	192 845 000	37,8%	9,8%	207	151
Mpumalanga	197 129 330	18,8%	820	23,2%	463 663 033	73,9%	872 095 000	54,4%	9,6%	203	155
North West	22 011 667	2,1%	104	2,9%	48 660 745	79,2%	91 286 000	62,3%	9,4%	207	144
Northern Cape	11 609 343	1,1%	64	1,8%	32 135 668	76,1%	56 417 000	56,5%	9,8%	202	156
Western Cape	143 959 494	13,8%	433	12,3%	385 478 753	64,6%	718 027 000	44,1%	9,6%	188	170
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161
Property type											
House (Freehold)	798 331 886	76,3%	2 765	78,3%	2 010 463 590	65,9%	3 483 317 000	49,2%	9,6%	199	155
Multi-unit (Sectional Title)	191 905 893	18,3%	588	16,6%	364 210 948	76,8%	609 674 000	60,4%	9,3%	171	184
House (Complex)	7 817 575	0,7%	16	0,5%	14 800 000	63,6%	23 860 000	45,3%	10,1%	196	160
Small Holding	2 184 973	0,2%	10	0,3%	9 700 000	63,6%	15 781 000	57,4%	10,1%	211	118
Other	45 730 781	4,4%	154	4,4%	191 767 803	61,1%	326 479 000	48,1%	9,7%	198	159
Total	1 045 971 108	100,0%	3 533	100,0%	2 590 942 341	67,6%	4 459 111 000	51,2%	9,6%	194	161

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	30 January 2026					31 October 2025				
	Loan balances		Number of loans		Weighted avg. interest rate %	Loan balances		Number of loans		Weighted avg. interest rate %
	R	%		%		R	%		%	
Fully performing										
Current	894 322 839	85,5%	3 193	90,4%	9,6%	919 232 717	85,9%	3 271	90,5%	9,9%
Non-delinquent										
0 - 1 months	10 206 901	1,0%	22	0,6%	10,9%	9 222 568	0,9%	25	0,7%	11,3%
1 - 2 months	3 492 228	0,3%	8	0,2%	11,1%	5 388 897	0,5%	13	0,4%	11,3%
2 - 3 months	2 604 029	0,2%	10	0,3%	12,4%	4 561 904	0,4%	11	0,3%	11,1%
Total	16 303 159	1,6%	40	1,1%	11,2%	19 173 368	1,8%	49	1,4%	11,2%
Deteriorated										
3 - 4 months	772 144	0,1%	6	0,2%	10,9%	189 228	0,0%	1	0,0%	13,5%
4 - 5 months	663 191	0,1%	2	0,1%	11,2%	21 260	0,0%	1	0,0%	10,2%
5 - 6 months	1 355 389	0,1%	3	0,1%	10,5%	657 697	0,1%	3	0,1%	12,7%
6 - 12 months						3 867 076	0,4%	21	0,6%	11,2%
>12 months	19 021 904	1,8%	72	2,0%	9,4%	17 683 985	1,7%	65	1,8%	9,5%
Total	21 812 627	2,1%	83	2,8%	9,9%	22 419 246	2,1%	91	2,5%	9,9%
Defaulted										
Litigation	58 177 844	5,6%	80	2,3%	7,9%	54 438 733	5,1%	77	2,1%	7,5%
Other categories										
Debt review	-	0,0%	-	0,0%	0,0%	-	0,0%	-	0,0%	0,0%
Arrangement	47 924 353	4,6%	114	3,2%	10,3%	52 126 867	4,9%	120	3,3%	10,7%
Third party attachment	-	0,0%	-	0,0%	0,0%	-	0,0%	-	0,0%	0,0%
Properties sold	2 834 434	0,3%	4	0,1%	0,0%	1 874 990	0,2%	3	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	51 378 787	4,9%	120	3,4%	9,6%	54 621 856	4,7%	125	3,5%	10,2%
Total	1 041 995 256	99,6%	3 516	100,0%	9,6%	1 069 885 920	100,0%	3 613	100,0%	9,8%

Movement in properties classified as Litigations

Quarter ended:	30 January 2026			31 October 2025		
	R		Number	R		Number
Opening balance	54 438 733		77	42 859 225		78
Loans exit litigation	(6 230 557)		(10)	(5 595 347)		(8)
Loans enter litigation	8 603 806		13	5 751 249		7
Repayments	(17 500)			(6 000)		
Advance	129 423			296 382		
Interest	1 108 029			989 775		
Loan losses	-			-		
Valuation fees	6 555			10 925		
Capitalised insurance	139 355			132 524		
Closing balance	58 177 844		80	54 438 733		77

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:

	2026/01/30	2025/10/31
	R	R
Impairments applied to loan book excluding properties in possession	63 587 102	63 587 102
Impairments applied to properties in possession	620 000	620 000
Total impairments	64 207 102	64 207 102

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%;

		2026/01/30 R	2025/10/31 R
Aggregate principal balances on home loans as above	A	1 041 995 256	1 069 885 920
Balances which are in arrears for more than 3 months	B	21 812 627	22 419 246
Balances for which the Issuer has instituted legal proceedings	C	58 177 844	54 438 733
Total arrears for calculation purposes	D = B + C	79 990 472	76 857 979
Arrears %	E = D / A	7,68%	7,18%
Arrears reserve trigger level percentage		2,00%	2,00%
Arrears reserve trigger level value		20 839 905	21 397 718
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		28 550 976	23 428 601
Latest valuation of the related properties		53 786 939	46 173 835
Balances which are in arrears for more than 3 months	B	21 812 627	22 419 246
60% of the lower of the original valuation and latest valuation	F	17 130 586	14 057 161
Test difference between arrears and conservative value of related properties	G = B - F	4 682 042	8 362 085
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		R	R
Changes reflected in Priority of Payments		-	-
Closing balance	H	-	-

Related early amortisation arrears trigger

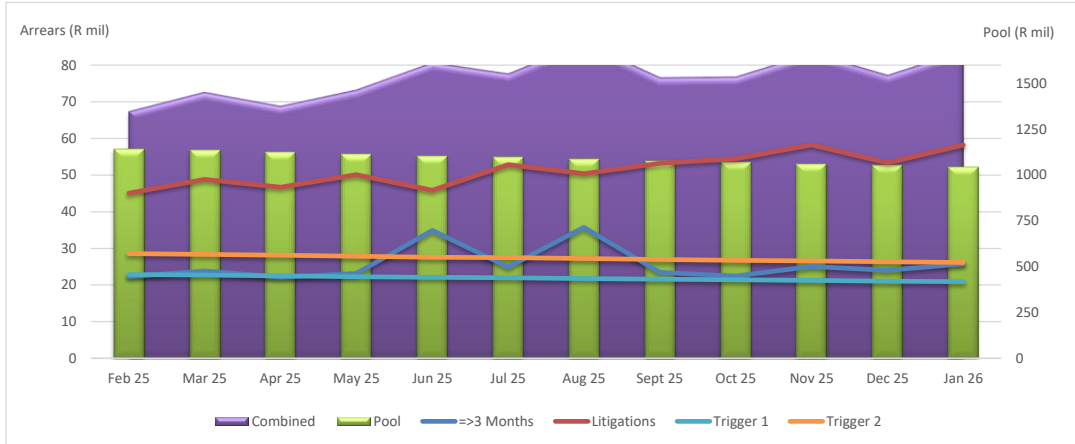
		2026/01/30 R	2025/10/31 R
Loan book balance		1 045 971 108	1 069 885 920
Trigger per cent	I	2,50%	2,50%
Trigger value		26 149 278	26 747 148
Total arrears as defined above	D	79 990 472	76 857 979
Headroom (deficit)		(53 841 194)	(50 110 831)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

Trends

Arrears analysis (values in R million)

End of:	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26
Pool	1142	1135	1125	1114	1104	1098	1089	1078	1070	1063	1053	1046
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	22,85	22,70	22,50	22,28	22,08	21,96	21,78	21,57	21,40	21,25	21,05	20,92
=>3 Months	22,31	23,83	22,17	23,16	34,88	24,88	35,73	23,42	22,42	25,04	23,99	25,79
Litigations	45,06	48,83	46,71	50,11	45,86	52,86	50,39	53,20	54,44	58,24	53,35	58,18
Combined	67,37	72,67	68,88	73,27	80,73	77,74	86,12	76,62	76,86	83,28	77,34	83,97
Trigger 1 diff	-44,52	-49,97	-46,38	-50,99	-58,66	-55,78	-64,34	-55,06	-55,46	-62,03	-56,29	-63,05
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	28,56	28,37	28,13	27,84	27,60	27,45	27,23	26,96	26,75	26,56	26,31	26,15
Trigger 2 diff	-38,81	-44,29	-40,75	-45,43	-53,14	-50,29	-58,89	-49,66	-50,11	-56,71	-51,03	-57,82

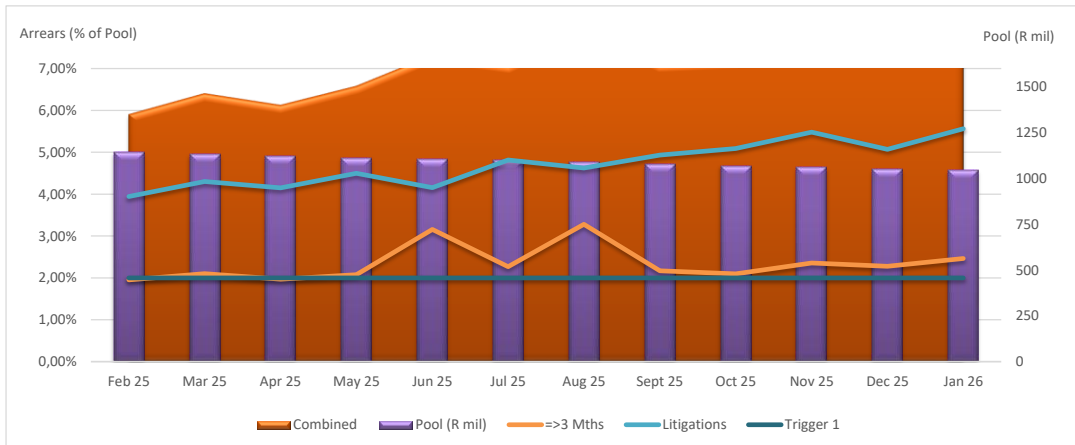
Trigger 1 (2% of principal balances) = If breached by combined arrears, an arrears reserve is required until arrears decrease to 1.5%
 Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26
Pool (R mil)	1142	1135	1125	1114	1104	1098	1089	1078	1070	1063	1053	1046
=>3 Mths	1,95%	2,10%	1,97%	2,08%	3,16%	2,27%	3,28%	2,17%	2,10%	2,36%	2,28%	2,47%
Litigations	3,94%	4,30%	4,15%	4,50%	4,15%	4,81%	4,63%	4,93%	5,09%	5,48%	5,07%	5,56%
Combined	5,90%	6,40%	6,12%	6,58%	7,31%	7,08%	7,91%	7,11%	7,18%	7,84%	7,35%	8,03%
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%

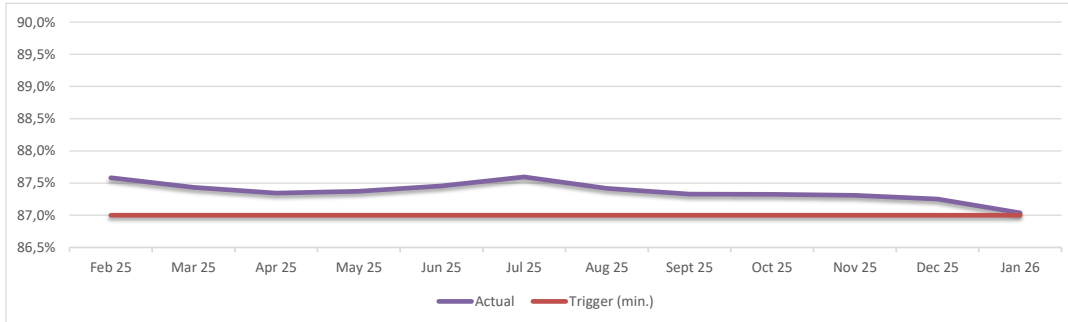


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26
Actual	87,6%	87,4%	87,3%	87,4%	87,5%	87,6%	87,4%	87,3%	87,3%	87,3%	87,3%	87,0%
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

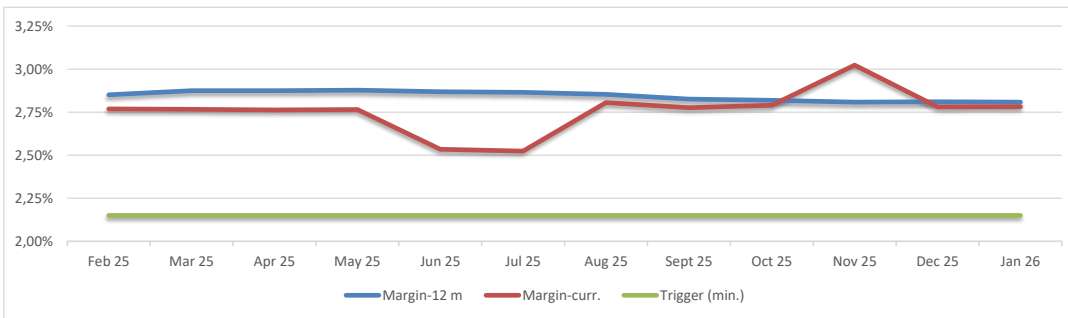


Interest rate margin

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.

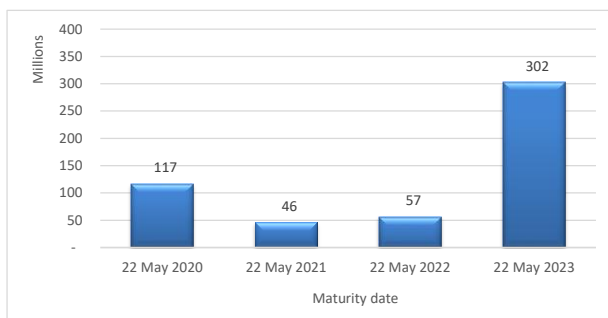
End of:	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26
12 months rolling average:												
HL-12 m	10,90%	10,85%	10,79%	10,72%	10,63%	10,54%	10,43%	10,32%	10,23%	10,15%	10,06%	9,98%
Jibar-12 m	8,05%	7,98%	7,91%	7,84%	7,76%	7,67%	7,58%	7,49%	7,42%	7,34%	7,25%	7,17%
Margin-12 m	2,85%	2,88%	2,87%	2,88%	2,87%	2,87%	2,85%	2,83%	2,82%	2,81%	2,81%	2,81%
Current month:												
HL-current	10,33%	10,32%	10,32%	10,31%	10,08%	10,07%	9,82%	9,79%	9,81%	9,81%	9,56%	9,57%
Jibar-curr.	7,56%	7,56%	7,56%	7,54%	7,54%	7,54%	7,02%	7,02%	7,02%	6,78%	6,78%	6,78%
Margin-curr.	2,77%	2,77%	2,76%	2,77%	2,53%	2,52%	2,81%	2,78%	2,79%	3,02%	2,78%	2,78%
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



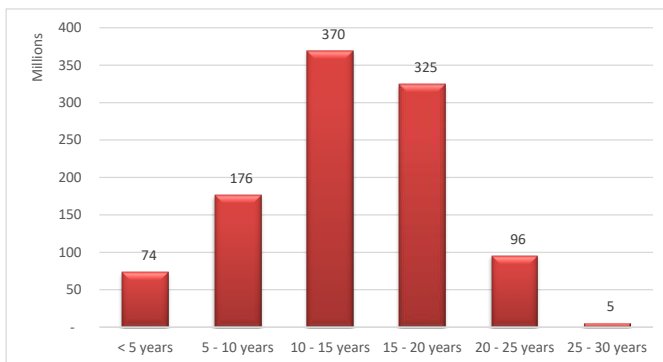
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	116 989 355
22 May 2021	45 776 987
22 May 2022	56 697 867
22 May 2023	302 434 631
Total	R 521 898 840

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	73 738 601
5 - 10 years	176 465 726
10 - 15 years	369 564 055
15 - 20 years	325 087 716
20 - 25 years	95 759 073
25 - 30 years	5 355 936
Total	R 1 045 971 108

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 23/03/2026

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche balance at transaction close			Tranche balance at end of period	Note factor %	Original rating at issue date	Current rating (GCR - 26/04/2024)	Remaining life on scheduled maturity (years)	Weighted
						R	Subsequent tranches issued R	Redemptions R						
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		(92 544 054)	22 455 946	19,5%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(5,84)	(0,25)
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		(249 466 591)	60 533 409	19,5%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(5,84)	(0,68)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150 000 000		(117 302 133)	32 697 867	21,8%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3,84)	(0,24)
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		(514 565 369)	143 434 631	21,8%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2,84)	(0,78)
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210 000 000		(164 223 013)	45 778 987	21,8%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4,84)	(0,42)
Totals Class A						1 392 000 000	5 828 000 000	(6 915 101 160)	304 898 840					
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)	(5,84)	(0,12)
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)	(5,84)	(0,09)
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)	(2,84)	(0,86)
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)	(3,84)	(0,18)
Totals Class B						64 000 000	458 000 000	(320 000 000)	282 000 000					
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)	(5,84)	(0,06)
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)	(5,84)	(0,06)
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)	(5,84)	(0,06)
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	(7 686 101 160)	521 898 840					(3,79)

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 23/02/2026

Class number	JSE stock code	Balance start of period	Interest reset date	Interest payment date	Number of days	3 month Jibar	Step up margin	Total note coupon	Interest accrued and paid	Principal distributed	Balance end of period	Step up call date
All Notes are Matured												
R												
A10	NQ1A10	24 948 551	2025/11/24	2026/02/23	91	6,783%	2,000%	8,783%	546 307	(2 492 605)	22 455 946	2020/07/31
A24	NQ1A24	67 252 606	2025/11/24	2026/02/23	91	6,783%	2,240%	9,023%	1 512 894	(6 719 197)	60 533 409	2020/05/22
A25	NQ1A25	36 327 324	2025/11/24	2026/02/23	91	6,783%	2,576%	85,900%	3 271	(3 629 457)	32 697 867	2022/05/22
A27	NQ1A27	159 355 848	2025/11/24	2026/02/23	91	6,783%	2,590%	9,373%	3 723 875	(15 921 217)	143 434 631	2023/05/22
A28	NQ1A28	50 858 226	2025/11/24	2026/02/23	91	6,783%	2,100%	8,883%	1 126 340	(5 081 239)	45 776 987	2021/05/22
Totals Class A		338 742 555						Weighted average: 17,393%	7 757 056	(33 843 715)	304 898 840	
B10	NQ1B10	11 000 000	2025/11/24	2026/02/23	91	6,783%	2,200%	8,983%	246 356	-	11 000 000	2020/07/31
B17	NQ1B17	8 000 000	2025/11/24	2026/02/23	91	6,783%	2,548%	9,331%	186 109	-	8 000 000	2020/05/22
B20	NQ1B20	159 000 000	2025/11/24	2026/02/23	91	6,783%	3,150%	9,933%	3 937 550	-	159 000 000	2023/05/22
B21	NQ1B21	24 000 000	2025/11/24	2026/02/23	91	6,783%	2,800%	9,583%	573 405	-	24 000 000	22/05/2022
Totals Class B		202 000 000						Weighted average: 9,816%	4 943 419	-	202 000 000	
C10	NQ1C10	5 000 000	2025/11/24	2026/02/23	91	6,783%	2,400%	9,183%	114 473	-	5 000 000	2020/07/31
C17	NQ1C17	5 000 000	2025/11/24	2026/02/23	91	6,783%	3,150%	9,933%	123 822	-	5 000 000	2020/05/22
Totals Class C		10 000 000						Weighted average: 9,568%	238 295	-	10 000 000	
D5	NQF1D5	5 000 000	2025/11/24	2026/02/23	91	6,783%	1,150%	7,933%	98 891	-	5 000 000	2020/05/22
Totals Class D		5 000 000						Weighted average: 7,933%	98 891	-	5 000 000	
Totals all Notes		555 742 555						Weighted average: 14,413%	13 037 661	(33 843 715)	521 898 840	
Subordinated loan		290 000 000	2025/11/24	2026/02/23	91	6,783%	3,000%	9,783%	-	-	290 000 000	
Total funding		845 742 555						Weighted average interest rate all funding: 12,825%	13 037 661	(33 843 715)	811 898 840	

Credit enhancement limit at start of quarter **52,2% of notes outstanding**
 Current value of credit enhancement (end of quarter) **55,6% 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.

Step-up rates have been applied to all Notes in issue as they have become Matured Notes..

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

Excess spread

	Quarter ended: 2026/02/23		%	78	2025/11/24	
	R					
Average loan pool balance	<u>1 055 926 152</u>		(8)		<u>1 064 400 669</u>	
Interest received to determination date	25 665 655		9,75%	7	9,90%	
Expenses per Priority of Payments (POP)	<u>(2 118 422)</u>		<u>-0,80%</u>		<u>-0,84%</u>	
Note coupon per POP	<u>(13 037 662)</u>		<u>-4,95%</u>		<u>-4,91%</u>	
Excess spread before subordinated loan interest	10 509 571		3,99%		4,16%	
Subordinated loan interest per POP	-		0,00%		0,00%	
Excess spread	<u>10 509 571</u>		<u>3,99%</u>	77	<u>4,16%</u>	

Liquidity and redraw facilities at Interest payment date

Liquidity facility	2026/02/23	2025/11/24	Redraw facility	2026/02/23	2025/11/24
	R	R		R	R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31 360 000	31 360 000	Facility limit	-	-
Available facility:			Available facility:		
Outstandings at start of period	-	-	Outstandings at start of period	-	-
Further amounts drawn	-	-	Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-	Less: Outstandings at end of period	-	-
Available facility at end of period	<u>31 360 000</u>	<u>31 360 000</u>	Available facility at end of period	-	-
The facility was renewed with effect from 22/02/2024. It has never been used. The fee charge is 045% per annum of the facility limit with an upfront charge of 0,5%.			The facility was renewed with effect from 22/02/2024 at R150 000 000. It has never been used. The fee charge is 0% per annum of the facility limit with an upfront charge of 0,5%.		

Early amortisation events (summary)

	2026/02/23	2025/11/24
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	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	-
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

Cash flow statement to determination date

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

	Three months ended:	
	2026/01/30	2025/10/31
	R	R
Profit before tax per income statement	4 219 576	3 347 709
Non cash adjustments		(1 249 534)
Taxation adjusted	-	-
Decrease in Notes and sub-loan including accrued interest	(22 208 395)	(36 515 024)
Decrease in portfolio assets including accrued interest	23 914 812	27 925 166
Decrease in amounts due by EFC and accounts receivable	416 040	597 929
(Decrease) / increase in amounts due to EFC and accounts payable	(344 263)	(4 493 824)
(Decrease) / increase in funds	<u>6 044 007</u>	<u>(10 444 368)</u>
Funds available at beginning of the period	<u>35 383 071</u>	<u>45 827 439</u>
Funds available at end of the period to Priority of Payments	<u><u>41 427 078</u></u>	<u><u>35 383 071</u></u>

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

NB: The Amortising period started on 31 July 2020

	2026/02/23	2025/11/24
	R	R
Cash at bank as above	41 427 078	35 383 071
Add: Commingling amounts subsequently received from EFC	15 040 770	15 456 810
Less: commingling amounts payable to EFC	<u>(5 062 326)</u>	<u>(5 235 588)</u>
Available cash	<u>51 405 522</u>	<u>45 604 293</u>
Payments		
1 South African Revenue Services	(2 405 723)	(1 266 437)
2 Security SPV trust, owner trust and third party payments	(2 077 961)	(1 450 906)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40 461)	(40 905)
5 Redraw facility provider - fees	0	0
6 Class A to D Note holders:		
Interest on Class A notes	<u>(7 757 056)</u>	<u>(8 904 751)</u>
Surplus / (Deficit)	<u>39 124 321</u>	<u>33 941 293</u>
Interest on Class B notes	<u>(4 943 419)</u>	<u>(5 228 120)</u>
Interest payable	<u>(4 943 419)</u>	<u>(5 228 120)</u>
Less: Class B interest deferred	<u>-</u>	<u>-</u>
Interest on Class C notes	<u>(238 295)</u>	<u>(252 178)</u>
Interest payable	<u>(238 295)</u>	<u>(252 178)</u>
Less: Class C interest deferred	<u>-</u>	<u>-</u>
Interest on Class D notes	<u>(98 891)</u>	<u>(105 164)</u>
Interest payable	<u>(98 891)</u>	<u>(105 164)</u>
Less: Class D interest deferred	<u>-</u>	<u>-</u>
Surplus / (Deficit)	<u>33 843 715</u>	<u>28 355 831</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(33 843 715)</u>	<u>(28 355 831)</u>
	<u><u>0</u></u>	<u><u>0</u></u>

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income		YTD	YTD
		31/01/2026	30/10/2025
		(10 months)	(7 months)
		R	R
<i>NB: These figures are derived from the unaudited management accounts. 1097811087 3684</i>			
Financing income	Financing income	90 265 011	64 599 901
Financing cost	Financing cost	74 557 928	53 920 280
Financing margin	Financing margin	15 707 082	10 679 621
Loan losses	Loan losses	1 327 958	1 327 958
Loan losses written off	Loan losses written off	1 327 958	1 327 958
Impairment provisions	Impairment provisions	-	-
Loan Losses recovered		81 044	63 300
Interest received from bank	Interest received from bank	1 486 996	1 089 201
Interest (paid) / received from SARS	Interest (paid) / received from SARS	-	-
Interest swap	Interest swap	-	-
Fair value adjustments	Fair value adjustments	-	-
Settlements received (paid)	Settlements received (paid)	-	-
Operating profit		15 947 165	10 504 164
Operating expenditure		(4 891 167)	(3 667 742)
Bank Charges		16 039	11 237
Management fees		316 776	224 119
Servicer fees		1 573 017	1 113 446
Liquidity fees		322 032	234 890
Redraw Facility fees		361 868	361 868
Back-up Servicer fees		91 189	64 548
Audit fees - Statutory		905 625	633 938
Audit fees - Other services		-	-
JSE fees		161 592	113 114
Directors' and owner trust fees		458 056	320 635
Rating fees (Annual)		133 256	93 279
National Credit Regulator fees		68 106	47 674
Credit Ombudsman		-	-
Strate fees		67 890	47 523
Legal Fees		415 719	401 471
Net profit before tax		11 055 998	6 836 422
Taxation - normal tax		2 982 420	(1 843 134)
Taxation - deferred tax		-	-
Tax Penalties		-	-
Net profit after tax		14 038 418	4 993 288
Dividends		-	-
Net profit after distribution		14 038 418	4 993 288
Retained income at beginning of the financial year		20 758 945	20 758 945
Retained income at end of the period		34 797 363	25 752 233

Statement of Financial Position		31/01/2026	31/10/2025
		R	R
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>			
Assets			
Non-Current Assets		952 784 883	975 736 429
Home loan advances		942 219 491	965 171 038
Properties in possession		-	-
Deferred tax		10 565 392	10 565 392
Current Assets		96 648 618	92 030 154
Home loan advances		39 544 514	40 507 780
Amounts due by EFC		15 040 770	15 456 810
Cash and cash equivalents		41 427 078	35 383 071
Prepayments		10 554	56 791
Revenue Services		-	-
Receivables		625 702	625 702
Total assets		1 049 433 501	1 067 766 583
Equity and liabilities			
Capital and reserves		28 822 625	25 742 334
Share capital		101	101
Distributable reserves		28 822 524	25 742 233
Non-current liabilities		892 055 810	908 020 418
Interest-bearing debt		445 168 015	468 328 213
Subordinated loan		446 887 796	439 692 204
Current Liabilities		128 555 065	134 003 831
Interest-bearing debt		120 013 421	126 257 209
Subordinated loan		-	-
Trade and other payables		1 073 595	1 244 597
Amounts due to EFC		5 062 326	5 235 588
SA Revenue Services		2 405 723	1 266 437
Adjustment due EFC to be paid in the next commingling		-	-
Total equity and liabilities		1 049 433 501	1 067 766 583

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