

NQABA FINANCE 1 (RF) LIMITED

**INVESTOR REPORT
24 FEBRUARY 2026 TO 22 MAY 2026**

Debt Capital Markets

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Investor Report

for the period ending 22 May 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 488 614 328
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	24 February 2026 to 21 May 2026 (88 days inclusive)
Current interest payment date	Friday, 22 May 2026
Next interest payment date	Monday, 24 August 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 February 2026 to 30 April 2026 (89 days)
Current determination date	Wednesday, 29 April 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 01/02/2026 to 30/04/2026		Previous period 01/11/2025 to 31/01/2026		Transaction close 31/05/2006	
	R	Loans	R	Loans	R	Loans
Balance brought forward	1,045,971,108	3,533	1,069,885,920	3,613	-	-
Instalments received	(38,529,043)		(39,541,110)			
Interest charged	23,860,786		25,665,655			
Insurance charged	5,709,239		5,846,425			
Valuation fees	46,729		28,014			
Principal repaid	(8,912,289)		(8,001,016)			
Unscheduled repayments (prepayments)	(28,768,934)	(96)	(24,703,414)	(80)		
Total Principal collections	(37,681,222)		(32,704,430)			
New loans purchased	-	-	-	-	1,370,652,558	8,382
Advances and redraws	9,367,241		8,789,618			
Loan losses written off	-		-			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1,017,657,127	3,437	1,045,971,108	3,533	1,370,652,558	8,382
Original value of loans advanced	1,451,727,554		1,482,940,714			
Latest current valuations of properties	2,534,108,072		2,590,942,341			
Weighted average number of months since last valuation	130		129			
Indexed values of properties	4,346,814,000		4,459,111,000			
Weighted average seasoning (months)	196		194		65	
Weighted average term to maturity (months)	158		161		261	
Largest asset value	2,471,407		2,498,512		N/A	
Months in the period	3		3		Since transaction close 239	
Loan book balance used as denominator for CPR and DR percentages below	1,045,971,108		1,069,885,920		1,045,971,108	
Prepayments	28,768,934		24,703,414		3,204,429,268	
Annualised constant prepayment rate (CPR)	11.0%		9.2%		15.4%	
Loan losses	-		-		24,648,343	
Annualised default rate (DR)	0.000%		0.000%		0.118%	

Properties in possession

Collection period:	Current period 01/02/2026 to 30/04/2026		Previous period 01/11/2025 to 31/01/2026	
	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 01/02/2026 to 30/04/2026		Previous period 01/11/2025 to 31/01/2026		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	91.8	=< 93.0	91.8	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	67.8	=< 73.0	67.6	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	9.8	=< 18.0	9.8	=< 17.4	16.5
Maximum second property loans (number) (%) ¹	=< 8.5	4.0	=< 8.5	4.2	=< 7.5	1.5
Average outstanding balance	=< R 400 000	R 296 089	=< R 400 000	R 296 057	=< R 300 000	R 163,523

¹ Includes second property loans in EFC loan book.

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

Related early amortisation events

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

Collection period:	Current period 01/02/2026 to 30/04/2026		Previous period 01/11/2025 to 31/01/2026		Transaction close 31/05/2006	
	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		9.85%		10.06%		
3 month Jibar daily rate		7.03%		7.25%		
Margin	=> 2.15%	2.82%	=> 2.15%	2.81%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		9.52%		9.57%		9.64%
3 month Jibar rate		6.65%		6.78%		7.70%
Margin	=> 2.15%	2.87%	=> 2.15%	2.78%	=> 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 01/02/2026 to 30/04/2026		Previous period 01/11/2025 to 31/01/2026	
	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	67.8	=< 83.0	67.6

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 30/04/2026

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 Months	Weighted average term to maturity Months
	R	%	R	%	R	%	R	%	%	Months	Months
Original Loan to Value											
0% - 30%	11,504,455	1.1%	62	1.8%	35,321,500	63.2%	59,200,000	47.6%	10.3%	214	139
30% - 50%	32,404,937	3.2%	99	2.9%	77,585,500	71.4%	129,909,000	56.2%	9.1%	184	159
50% - 70%	67,065,666	6.6%	228	6.6%	168,600,094	69.6%	282,687,000	52.2%	9.5%	186	165
70% - 80%	69,165,804	6.8%	218	6.3%	173,582,698	66.8%	274,695,000	48.9%	9.6%	180	168
80% - 90%	134,164,783	13.2%	356	10.4%	291,060,450	69.7%	446,070,000	54.9%	9.5%	165	179
90% - 100%	336,063,025	33.0%	1,080	31.4%	818,210,912	72.3%	1,391,371,000	56.7%	9.5%	188	163
100%+	367,288,456	36.1%	1,394	40.6%	969,746,919	62.5%	1,762,882,000	46.0%	9.6%	221	144
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158
Weighted average		91.8%									
Current Loan to Value											
0% - 30%	91,830,885	9.0%	1,413	41.1%	1,052,224,865	18.7%	2,047,323,000	12.7%	9.6%	259	82
30% - 50%	184,622,207	18.1%	567	16.5%	466,175,121	40.4%	790,282,000	27.7%	9.6%	224	126
50% - 70%	310,974,185	30.6%	699	20.3%	515,235,769	60.9%	797,588,000	43.1%	9.7%	193	161
70% - 80%	214,916,225	21.1%	410	11.9%	288,060,625	74.7%	428,463,000	53.5%	9.7%	171	192
80% - 90%	112,968,839	11.1%	218	6.3%	134,437,753	84.1%	197,058,000	60.6%	9.8%	154	204
90% - 100%	27,144,568	2.7%	43	1.3%	28,901,500	94.0%	34,037,000	83.3%	10.6%	177	196
100%+	75,200,217	7.4%	87	2.5%	49,072,439	169.3%	52,063,000	163.2%	7.0%	210	143
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158
Weighted average		9.8%									
Payment to income ratio											
0% - 5%	223,100,696	21.9%	1,828	53.2%	1,105,076,127	51.3%	2,201,085,000	32.3%	9.2%	223	142
5% - 10%	424,352,709	41.7%	1,051	30.6%	853,865,324	63.4%	1,395,207,000	44.8%	9.6%	195	164
10% - 15%	224,194,447	22.0%	355	10.3%	368,922,687	73.5%	505,907,000	59.2%	9.7%	173	172
15% - 20%	88,880,606	8.7%	114	3.3%	131,038,209	90.3%	161,373,000	80.9%	9.3%	174	167
20% - 25%	23,670,837	2.3%	31	0.9%	32,685,000	106.1%	35,822,000	102.7%	9.6%	229	120
25% - 30%	10,879,844	1.1%	17	0.5%	13,010,725	111.3%	14,630,000	106.2%	10.0%	191	117
30%+	22,577,988	2.2%	41	1.2%	29,510,000	105.1%	32,790,000	101.6%	9.8%	247	99
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158
Weighted average		9.8%									
Payment method											
Payroll Deduction**	822,386,143	80.8%	2,969	86.4%	2,204,558,201	59.6%	3,868,499,000	41.6%	9.6%	191	163
Other	195,270,984	19.2%	468	13.6%	329,549,871	102.2%	478,315,000	94.0%	9.3%	219	137
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158
Borrower employment status											
Direct Eskom	806,744,593	79.3%	2,923	85.0%	2,170,709,575	60.0%	3,803,105,000	42.3%	9.5%	193	162
Other group co.	36,666,395	3.6%	112	3.3%	75,771,626	66.5%	121,430,000	50.1%	9.7%	161	187
Other	174,246,138	17.1%	402	11.7%	287,626,871	103.7%	422,279,000	95.5%	9.4%	220	137
Total	1,017,657,126	100%	3,437	100%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158

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

**Trigger: Payroll deduction percentage cannot exceed 87%. Issuer is restricted from purchasing additional home loans as an Early Amortisation event has occurred.

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2026

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	%	R	%	R	%	%	Months	Months	Months	Months	
Loan balance (R'000)																		
0 - 100	27,295,883	2.7%	1,175	34.2%	673,439,629	19.5%	1,418,973,000	8.4%	9.9%	284	68							
100 - 200	67,632,159	6.6%	455	13.2%	259,488,242	38.5%	526,854,000	21.3%	9.8%	248	105							
200 - 300	113,994,049	11.2%	456	13.2%	286,000,295	52.6%	507,462,000	31.3%	9.7%	221	133							
300 - 400	126,033,591	12.4%	363	10.6%	248,575,259	59.5%	405,985,000	37.7%	9.8%	206	152							
400 - 500	134,374,741	13.2%	300	8.7%	233,171,900	63.9%	374,684,000	43.6%	9.8%	195	164							
500 - 700	211,172,285	20.8%	358	10.4%	350,564,462	70.0%	513,295,000	53.1%	9.6%	187	172							
700 - 1000	165,819,410	16.3%	199	5.8%	248,033,050	78.6%	322,134,000	66.8%	9.2%	173	178							
1000 - 1500	127,573,211	12.5%	107	3.1%	187,193,725	84.1%	224,515,000	74.7%	9.0%	178	177							
1500+	43,761,798	4.3%	24	0.7%	47,641,509	118.4%	52,912,000	111.9%	8.3%	168	175							
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158							
Average balance	296,089																	
Interest rate																		
0% - 8%	42,293,883	4.2%	58	1.7%	32,473,500	172.9%	34,596,000	167.1%	0.0%	229	124							
8% - 10%	848,322,173	83.4%	3,104	90.3%	2,297,281,201	59.7%	4,044,778,000	41.9%	9.6%	192	162							
10% - 12%	67,218,533	6.6%	172	5.0%	129,098,297	69.9%	182,624,000	57.8%	11.2%	209	157							
>12.0%	59,822,538	5.9%	103	3.0%	75,255,074	105.7%	84,816,000	100.9%	13.3%	217	134							
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158							
Seasoning																		
0 - 5 years	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-							
5 - 15 years	440,016,747	43.2%	901	26.2%	843,179,745	71.5%	1,182,854,000	55.5%	9.7%	142	193							
15 - 25 years	499,508,593	49.1%	1,827	53.2%	1,242,654,143	67.1%	2,286,487,000	49.6%	9.4%	223	141							
> 25 years	78,131,787	7.7%	709	20.6%	448,274,185	51.0%	877,473,000	43.0%	9.4%	334	76							
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158							
Region																		
Eastern Cape	47,374,105	4.7%	175	5.1%	123,284,687	82.7%	218,297,000	66.6%	8.4%	220	142							
Free State	42,887,959	4.2%	172	5.0%	108,120,114	65.1%	189,143,000	47.8%	9.7%	196	152							
Gauteng	468,934,071	46.1%	1,332	38.8%	1,131,661,279	64.4%	1,788,149,000	51.1%	9.7%	187	163							
Kwazulu Natal	58,908,911	5.8%	224	6.5%	163,443,709	69.5%	281,961,000	53.9%	9.1%	216	144							
Limpopo Province	35,614,287	3.5%	162	4.7%	101,191,525	56.1%	184,236,000	36.7%	9.8%	210	147							
Mpumalanga	190,885,886	18.8%	781	22.7%	444,991,933	75.0%	831,184,000	55.9%	9.4%	206	154							
North West	21,408,850	2.1%	101	2.9%	47,815,405	79.4%	89,222,000	63.0%	9.4%	210	141							
Northern Cape	11,321,078	1.1%	61	1.8%	30,775,668	78.8%	53,414,000	60.9%	9.8%	205	153							
Western Cape	140,321,980	13.8%	429	12.5%	382,823,753	64.3%	711,208,000	44.2%	9.6%	192	168							
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158							
Property type																		
House (Freehold)	776,465,110	76.3%	2,684	78.1%	1,964,682,321	66.1%	3,390,337,000	49.7%	9.5%	201	153							
Multi-unit (Sectional Title)	186,292,911	18.3%	574	16.7%	356,302,948	77.1%	596,104,000	61.1%	9.3%	174	181							
House (Complex)	6,930,787	0.7%	15	0.4%	13,400,000	64.1%	22,212,000	44.9%	10.1%	209	147							
Small Holding	2,155,326	0.2%	9	0.3%	8,200,000	66.3%	12,915,000	60.3%	10.1%	214	116							
Other	45,812,992	4.5%	155	4.5%	191,522,803	59.2%	325,246,000	46.3%	9.8%	200	157							
Total	1,017,657,126	100.0%	3,437	100.0%	2,534,108,072	67.8%	4,346,814,000	51.7%	9.5%	196	158							

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	30 April 2026					31 January 2026				
	Loan balances		Number of loans		Weighted avg. interest rate	Loan balances		Number of loans		Weighted avg. interest rate
	R	%		%	%	R	%		%	%
Fully performing										
Current	863,262,020	84.8%	3,090	89.9%	9.6%	894,322,839	85.5%	3,193	90.4%	9.6%
Non-delinquent										
0 - 1 months	7,771,061	0.8%	19	0.6%	11.0%	10,206,901	1.0%	22	0.6%	10.9%
1 - 2 months	2,177,399	0.2%	11	0.3%	11.7%	3,492,228	0.3%	8	0.2%	11.1%
2 - 3 months	4,998,010	0.5%	9	0.3%	11.1%	2,604,029	0.2%	10	0.3%	12.4%
Total	14,946,470	1.5%	39	1.1%	11.1%	16,303,159	1.6%	40	1.1%	11.2%
Deteriorated										
3 - 4 months	1,611,989	0.2%	4	0.1%	10.7%	772,144	0.1%	6	0.2%	10.9%
4 - 5 months	1,477,961	0.1%	3	0.1%	11.9%	663,191	0.1%	2	0.1%	11.2%
5 - 6 months	101,652	0.0%	2	0.1%	10.0%	1,355,389	0.1%	3	0.1%	10.5%
6 - 12 months	2,725,129	0.3%	15	0.4%	11.4%	3,975,851**	0.4%	17	0.5%	11.5%
>12 months	23,047,950	2.3%	85	2.5%	9.6%	19,021,904	1.8%	72	2.0%	9.4%
Total	28,964,681	2.8%	109	3.2%	10.0%	25,788,479	2.5%	100	2.8%	9.9%
Defaulted										
Litigation	57,028,506	5.6%	77	2.2%	6.9%	58,177,844	5.6%	80	2.3%	7.9%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	48,556,451	4.8%	114	3.3%	10.5%	47,924,353	4.6%	114	3.2%	10.3%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	4,278,998	0.4%	6	0.2%	0.0%	2,834,434	0.3%	4	0.1%	0.0%
Properties in possession	620,000	0.1%	2	0.1%	0.0%	620,000	0.1%	2	0.1%	0.0%
Total	53,455,449	5.3%	122	3.5%	9.6%	51,378,787	4.9%	120	3.4%	9.6%
Total	1,017,657,126	100.0%	3,437	100.0%	9.5%	1,045,971,108	100.0%	3,533	100.0%	9.6%

Movement in properties classified as Litigations

Quarter ended:	30 April 2026			31 January 2026		
	R		Number	R		Number
Opening balance	58,177,844		80	54,438,733		77
Loans exit litigation	(5,358,773)		(8)	(6,230,557)		(10)
Loans enter litigation	3,034,684		5	8,603,806		13
Repayments	(34,883)			(17,500)		
Advance	89,026			129,423		
Interest	966,006			1,108,029		
Loan losses	-			-		
Valuation fees	14,203			6,555		
Capitalised insurance	140,399			139,355		
Closing balance	57,028,506		77	58,177,844		80

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

	2026/04/30	2026/01/31
	R	R
	94,427,727	63,587,102
	620,000	620,000
	95,047,727	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%;

		2026/04/30 R	2026/01/31 R
Aggregate principal balances on home loans as above	A	1,017,657,126	1,045,971,108
Balances which are in arrears for more than 3 months	B	28,964,681	25,788,479
Balances for which the Issuer has instituted legal proceedings	C	57,028,506	58,177,844
Total arrears for calculation purposes	D = B + C	85,993,187	83,966,323
Arrears %	E = D / A	8.45%	8.03%**
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		20,353,143	20,919,422
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		31,149,938	28,550,976
Latest valuation of the related properties		59,749,939	53,786,939
Balances which are in arrears for more than 3 months	B	28,964,681	25,788,479
60% of the lower of the original valuation and latest valuation	F	18,689,963	17,130,586
Test difference between arrears and conservative value of related properties	G = B - F	10,274,718	8,657,893
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

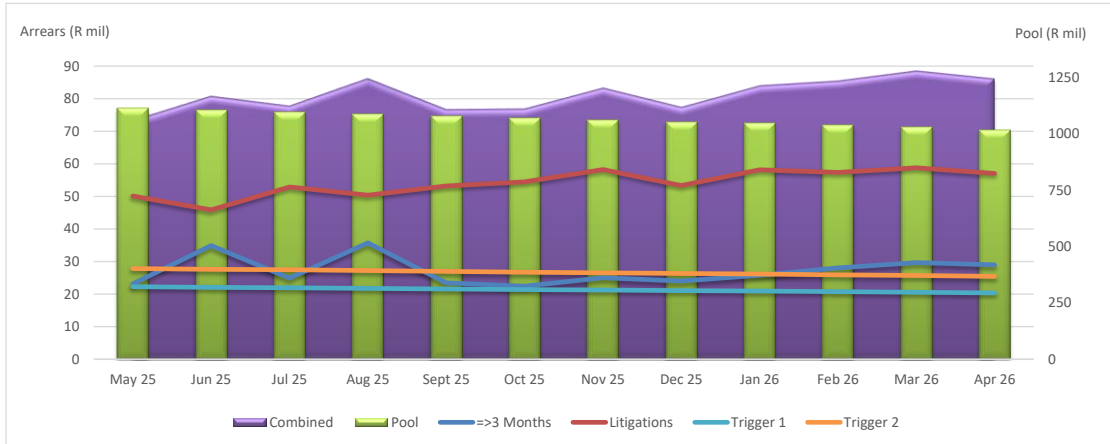
		2026/04/30 R	2026/03/31 R	2026/02/28 R
Loan book balance		1,017,657,126	1,045,971,108	
Trigger per cent		2.50%	2.50%	
Trigger value	I	25,441,428	26,149,278	
Total arrears as defined above	D	85,993,187	83,966,323	
Headroom (deficit)		(60,551,759)	(57,817,045)	
Early amortisation arrears trigger event (D > I)		Yes	Yes	
Scheme has moved to early amortisation				

**Please note the arrears total amount and percentage in the previous report are marginally different due to an erroneous omission of the figures in the '6 -12 months' bucket. The error has been corrected in the current report and only impacted the Arrears Analysis section of the investor report on page 6 and 7.

Trends

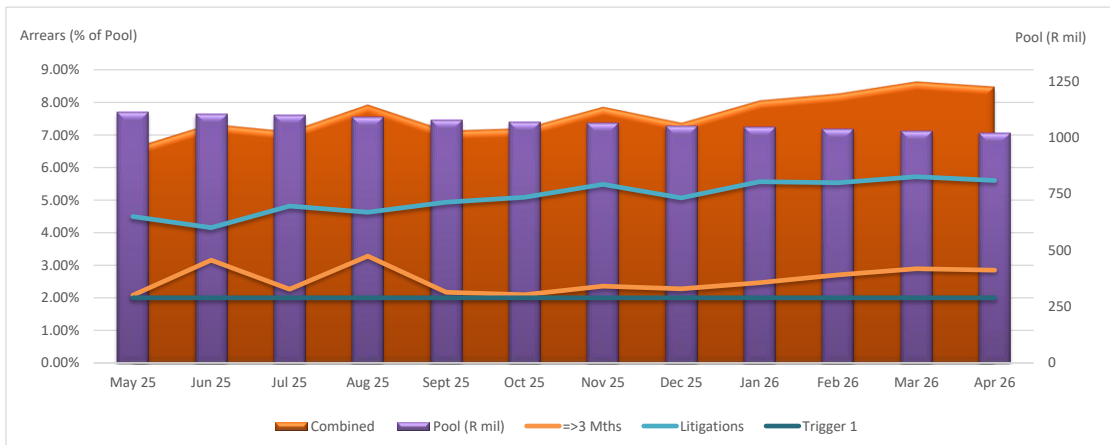
Arrears analysis (values in R million)

End of:	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Pool	1114	1104	1098	1089	1078	1070	1063	1053	1046	1036	1028	1018
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	22.28	22.08	21.96	21.78	21.57	21.40	21.25	21.05	20.92	20.73	20.55	20.35
=>3 Months	23.16	34.88	24.88	35.73	23.42	22.42	25.04	23.99	25.79	28.04	29.71	28.96
Litigations	50.11	45.86	52.86	50.39	53.20	54.44	58.24	53.35	58.18	57.34	58.77	57.03
Combined	73.27	80.73	77.74	86.12	76.62	76.86	83.28	77.34	83.97	85.38	88.48	85.99
Trigger 1 diff	-50.99	-58.66	-55.78	-64.34	-55.06	-55.46	-62.03	-56.29	-63.05	-64.66	-67.93	-65.64
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	27.84	27.60	27.45	27.23	26.96	26.75	26.56	26.31	26.15	25.91	25.69	25.44
Trigger 2 diff	-45.43	-53.14	-50.29	-58.89	-49.66	-50.11	-56.71	-51.03	-57.82	-59.47	-62.79	-60.55



Arrears analysis (percentages)

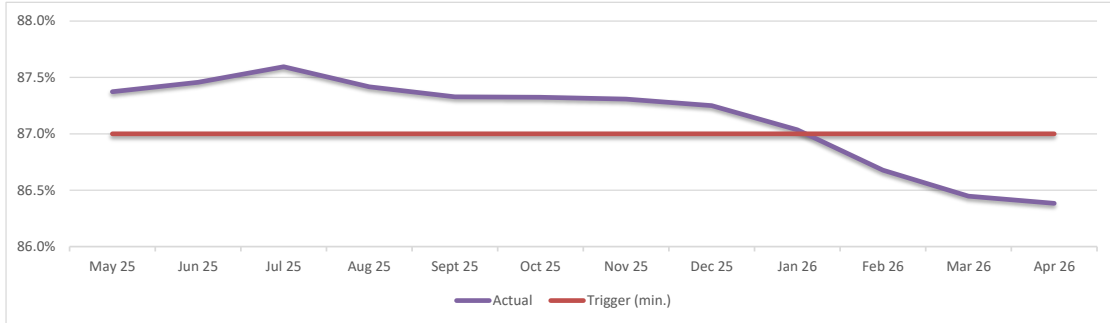
End of:	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Pool (R mil)	1114	1104	1098	1089	1078	1070	1063	1053	1046	1036	1028	1018
=>3 Mths	2.08%	3.16%	2.27%	3.28%	2.17%	2.10%	2.36%	2.28%	2.47%	2.71%	2.89%	2.85%
Litigations	4.50%	4.15%	4.81%	4.63%	4.93%	5.09%	5.48%	5.07%	5.56%	5.53%	5.72%	5.60%
Combined	6.58%	7.31%	7.08%	7.91%	7.11%	7.18%	7.84%	7.35%	8.03%	8.24%	8.61%	8.45%
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%



Trends

Payroll Deduction Percentage (number of borrowers)

End of:	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Actual	87.4%	87.5%	87.6%	87.4%	87.3%	87.3%	87.3%	87.3%	87.0%	86.7%	86.4%	86.4%
Trigger (min.)	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%

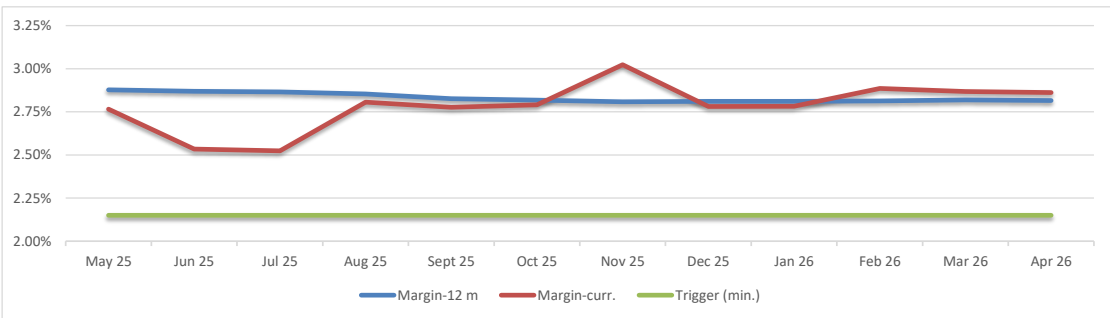


Interest rate margin

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.

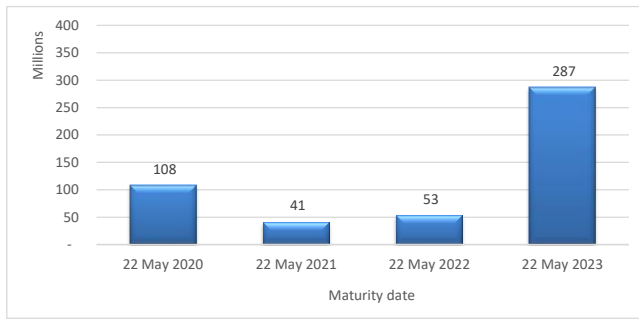
End of:	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
12 months rolling average:												
HL-12 m	10.72%	10.63%	10.54%	10.43%	10.32%	10.23%	10.15%	10.06%	9.98%	9.92%	9.85%	9.78%
Jibar-12 m	7.84%	7.76%	7.67%	7.58%	7.49%	7.42%	7.34%	7.25%	7.17%	7.10%	7.03%	6.97%
Margin-12 m	2.88%	2.87%	2.87%	2.85%	2.83%	2.82%	2.81%	2.81%	2.81%	2.81%	2.82%	2.82%
Current month:												
HL-current	10.31%	10.08%	10.07%	9.82%	9.79%	9.81%	9.81%	9.56%	9.57%	9.54%	9.52%	9.51%
Jibar-curr.	7.54%	7.54%	7.54%	7.02%	7.02%	7.02%	6.78%	6.78%	6.78%	6.65%	6.65%	6.65%
Margin-curr.	2.77%	2.53%	2.52%	2.81%	2.78%	2.79%	3.02%	2.78%	2.78%	2.89%	2.87%	2.86%
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



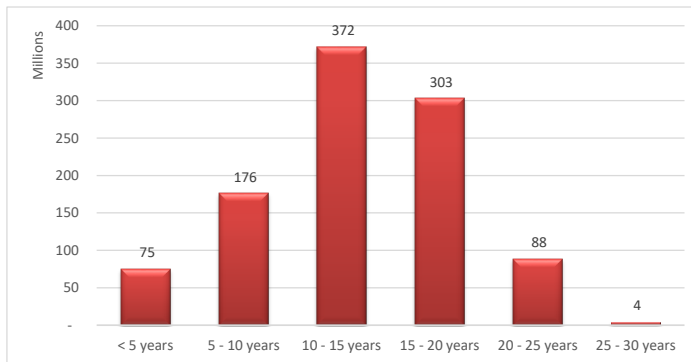
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	107,929,760
22 May 2021	40,779,706
22 May 2022	53,128,380
22 May 2023	286,776,482
Total	R 488,614,328

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	74,743,195
5 - 10 years	175,953,086
10 - 15 years	371,842,351
15 - 20 years	302,773,255
20 - 25 years	88,339,918
25 - 30 years	4,005,320
Total	R 1,017,657,126

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/05/2026

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date	Legal final maturity date	Tranche balance at transaction			Tranche balance at end of period	Note factor %	Original rating at issue date	Current rating (GCR - 29/04/2026)	Remaining life on scheduled maturity (years)	Weighted	
						close 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		(94,995,474)	20,004,526	17.4%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(6.00)	(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	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	22/05/2020	22/05/2052	310,000,000		(256,074,766)	53,925,234	17.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(6.00)	(0.66)	
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150,000,000		(120,871,620)	29,128,380	19.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(4.00)	(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		(530,223,518)	127,776,482	19.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.79)	
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210,000,000		(169,220,294)	40,779,706	19.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(5.00)	(0.42)	
Totals Class A						1,392,000,000	5,828,000,000	(6,948,385,672)	271,614,328						
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)	(6.00)	(0.14)	
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)	(6.00)	(0.10)	
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)	(3.00)	(0.98)	
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)	(4.00)	(0.20)	
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)	(6.00)	(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)	(6.00)	(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)	(6.00)	(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	(7,719,385,672)	488,614,328						(3.94)

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/05/2026

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							R	R	R	
A10	NQ1A10	22,455,946	2026/02/23	2026/05/22	88	6.650%	2.000%	8.650%	468,314	(2,451,420)	20,004,526	2020/07/31
A24	NQ1A24	60,533,409	2026/02/23	2026/05/22	88	6.650%	2.240%	8.890%	1,297,438	(6,608,175)	53,925,234	2020/05/22
A25	NQ1A25	32,697,867	2026/02/23	2026/05/22	88	6.650%	2.576%	9.226%	727,315	(3,569,487)	29,128,380	2022/05/22
A27	NQ1A27	143,434,631	2026/02/23	2026/05/22	88	6.650%	2.590%	9.240%	3,195,331	(15,658,149)	127,776,482	2023/05/22
A28	NQ1A28	45,776,987	2026/02/23	2026/05/22	88	6.650%	2.100%	8.750%	965,706	(4,997,281)	40,779,706	2021/05/22
Totals Class A		304,898,840						Weighted average: 9.052%	6,654,105	(33,284,512)	271,614,328	
B10	NQ1B10	11,000,000	2026/02/23	2026/05/22	88	6.650%	2.200%	8.850%	234,707	-	11,000,000	2020/07/31
B17	NQ1B17	8,000,000	2026/02/23	2026/05/22	88	6.650%	2.548%	9.198%	177,408	-	8,000,000	2020/05/22
B20	NQ1B20	159,000,000	2026/02/23	2026/05/22	88	6.650%	3.150%	9.800%	3,756,756	-	159,000,000	2023/05/22
B21	NQ1B21	24,000,000	2026/02/23	2026/05/22	88	6.650%	2.800%	9.450%	546,805	-	24,000,000	22/05/2022
Totals Class B		202,000,000						Weighted average: 9.683%	4,715,676	-	202,000,000	
C10	NQ1C10	5,000,000	2026/02/23	2026/05/22	88	6.650%	2.400%	9.050%	109,096	-	5,000,000	2020/07/31
C17	NQ1C17	5,000,000	2026/02/23	2026/05/22	88	6.650%	3.150%	9.800%	118,137	-	5,000,000	2020/05/22
Totals Class C		10,000,000						Weighted average: 9.425%	227,233	-	10,000,000	
D5	NQF1D5	5,000,000	2026/02/23	2026/05/22	88	6.650%	1.150%	7.800%	94,027	-	5,000,000	2020/05/22
Totals Class D		5,000,000						Weighted average: 7.800%	94,027	-	5,000,000	
Totals all Notes		521,898,840						Weighted average: 9.291%	11,691,041	(33,284,512)	488,614,328	
Subordinated loan		290,000,000	2026/02/23	2026/05/22	88	6.650%	3.000%	9.650%	-	-	290,000,000	
Total funding		811,898,840						Weighted average interest rate all funding: 9.419%	11,691,041	(33,284,512)	778,614,328	

Credit enhancement limit at start of quarter	55.6%	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)	59.4%	of notes outstanding	
Credit enhancement committed and not drawn	0%		

Credit enhancement in the form of a subordinated loan of R290 000 000 from EFC is available to all classes of notes.

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

Excess spread

	Quarter ended: 2026/05/22		2026/02/23
	R	%	
Average loan pool balance	<u>1,031,931,889</u>		<u>1,055,926,152</u>
Interest received to determination date	23,860,786	9.48%	9.75%
Expenses per Priority of Payments (POP)	(2,418,552)	-0.97%	-0.80%
	<u>21,442,235</u>	8.51%	<u>8.94%</u>
Note coupon per POP	(11,691,041)	-4.70%	-4.95%
Excess spread before subordinated loan interest	<u>9,751,193</u>	3.81%	<u>3.99%</u>
Subordinated loan interest per POP	-	0.00%	0.00%
Excess spread	<u><u>9,751,193</u></u>	<u><u>3.81%</u></u>	<u><u>3.99%</u></u>

Liquidity and redraw facilities at interest payment date

Liquidity facility	2026/05/22	2026/02/23	Redraw facility	2026/05/22	2026/02/23
	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	<u>-</u>	<u>-</u>
The facility was renewed with effect from 22/02/2024. It has never been used. The fee charge is 0.45% per annum of the facility limit with an upfront charge of 0.5%.			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)

	2026/05/22	2026/02/23
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	No
The weighted average current LTV exceeds the required weighted average current LTV by more than 10%	Page 3	No
The aggregate principal balances of home loans which are in arrears for more than 3 months, together with those in litigation, exceeds 2.5% of the aggregate principal balances of the Home Loans	Page 7	Yes
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
Upon occurrence of a downgrade in the long term corporate family rating of Eskom Holdings SOC Limited to below Caa1 by Moody's	Page 2	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 11	No
Where the Rating Agency has assigned a Rating to a tranche of Notes in issue, the Rating Agency withdraws its Ratings of all such tranches of Notes and such Ratings are not reinstated within 30 days	Page 11	No

NQABA FINANCE 1 (RF) LIMITED

Principal deficiency ledger at Interest payment date

	2026/05/22	2026/02/23
	R	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	521,898,840	555,742,555
Less: Amount allocated for the redemption of notes	(33,284,512)	(33,843,716)
- Class A	(33,284,512)	(33,843,716)
- 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)	488,614,328	521,898,839
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1,017,657,126	1,045,971,108
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1,017,657,126	1,045,971,108
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)	1,017,657,126	1,045,971,108
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:	
	2026/04/30	2026/01/31
	R	R
(Loss)/Profit	(26,828,810)	4,219,576
Non cash adjustments	4,341	
Taxation adjusted	(8,516,352)	-
Decrease in Notes and sub-loan including accrued interest	(27,969,818)	(22,208,395)
Decrease in portfolio assets including accrued interest	59,154,606	23,914,812
Decrease in amounts due by EFC and accounts receivable	1,217,822	416,040
(Decrease) / increase in amounts due to EFC and accounts payable	(133,611)	(344,263)
(Decrease) / increase in funds	<u>(3,061,268)</u>	<u>6,044,007</u>
Funds available at beginning of the period	41,427,078	35,383,071
Funds available at end of the period to Priority of Payments	<u><u>38,365,810</u></u>	<u><u>41,427,078</u></u>

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

	2026/05/22	2026/02/23
	R	R
Cash at bank as above	38,365,810	41,427,078
Add: Commingling amounts subsequently received from EFC	13,822,949	15,040,770
Less: commingling amounts payable to EFC	<u>(4,794,654)</u>	<u>(5,062,326)</u>
Available cash	<u>47,394,105</u>	<u>51,405,522</u>
Payments		
1 South African Revenue Services	-	(2,405,723)
2 Security SPV trust, owner trust and third party payments	(2,378,536)	(2,077,960)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(40,016)	(40,461)
5 Redraw facility provider - fees	0	0
6 Class A to D Note holders:		
Interest on Class A notes	<u>(6,654,105)</u>	<u>(7,757,056)</u>
Surplus / (Deficit)	<u>38,321,449</u>	<u>39,124,322</u>
Interest on Class B notes	<u>(4,715,676)</u>	<u>(4,943,419)</u>
Interest payable	<u>(4,715,676)</u>	<u>(4,943,419)</u>
Less: Class B interest deferred	<u>-</u>	<u>-</u>
Interest on Class C notes	<u>(227,233)</u>	<u>(238,295)</u>
Interest payable	<u>(227,233)</u>	<u>(238,295)</u>
Less: Class C interest deferred	<u>-</u>	<u>-</u>
Interest on Class D notes	<u>(94,027)</u>	<u>(98,891)</u>
Interest payable	<u>(94,027)</u>	<u>(98,891)</u>
Less: Class D interest deferred	<u>-</u>	<u>-</u>
Surplus / (Deficit)	<u>33,284,512</u>	<u>33,843,716</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(33,284,512)</u>	<u>(33,843,716)</u>
	<u>0</u>	<u>0</u>

NQABA FINANCE 1 (RF) LIMITED

Statement of Comprehensive Income	YTD	YTD
	30/04/2026	31/01/2026
	(1 month)	(10 months)
	R	R

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

Financing income	7,964,161	90,265,011
Financing cost	6,285,719	74,557,928
Financing margin	1,678,441	15,707,082
Loan losses	-	1,327,958
Loan losses written off	-	1,327,958
Impairment provisions	-	-
Loan Losses recovered	1,000	81,044
Interest received from bank	117,151	1,486,996
Interest (paid) / received from SARS	-	-
Operating profit/(loss)	1,796,593	15,947,165
Operating expenditure	(381,297)	(4,891,167)
Bank Charges	1,662	16,039
Management fees	29,244	316,776
Servicer fees	144,904	1,573,017
Liquidity fees	-	322,032
Redraw Facility fees	-	361,868
Back-up Servicer fees	8,400	91,189
Audit fees - Statutory	94,192	905,625
Audit fees - Other services	-	-
JSE fees	23,503	161,592
Directors' and owner trust fees	45,809	458,056
Rating fees (Annual)	20,604	133,256
National Credit Regulator fees	6,190	68,106
Other Expenses	-	-
Credit Ombudsman	-	-
Strate fees	6,789	67,890
Legal Fees	-	415,719
Net profit/(loss) before tax	1,415,295	11,055,998
Taxation - normal tax	(382,130)	(2,982,420)
Taxation - deferred tax	-	-
Tax Penalties	-	-
Net profit/(loss) after tax	1,033,165	8,073,579
Dividends	-	-
Net profit/(loss) after distribution	1,033,165	8,073,579
Retained income at beginning of the financial year	8,202,502	20,758,945
Retained income at end of the period	9,235,667	28,832,524

Statement of Financial Position	30/04/2026	31/01/2026
	R	R

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

Assets		
Non-Current Assets	898,709,611	952,784,883
Home loan advances	883,218,499	942,219,491
Properties in possession	-	-
Deferred tax	15,491,113	10,565,392
Current Assets	100,627,881	96,648,618
Home loan advances	39,390,901	39,544,514
Amounts due by EFC	13,822,949	15,040,770
Cash and cash equivalents	38,365,810	41,427,078
Prepayments	-	10,554
Revenue Services	8,422,520	-
Receivables	625,701	625,702
Total assets	999,337,492	1,049,433,501
Equity and liabilities		
Capital and reserves	9,235,768	28,822,625
Share capital	101	101
Distributable reserves	9,235,667	28,822,524
Non-current liabilities	871,401,550	892,055,810
Interest-bearing debt	417,665,711	445,168,015
Subordinated loan	453,735,840	446,887,796
Current Liabilities	118,700,173	128,555,065
Interest-bearing debt	112,697,862	120,013,421
Subordinated loan	-	-
Trade and other payables	1,207,657	1,073,595
Amounts due to EFC	4,794,654	5,062,326
SA Revenue Services	-	2,405,723
Adjustment due EFC to be paid in the next commingling	-	-
Total equity and liabilities	999,337,492	1,049,433,501

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