

Quarterly Administration Report

Issuer/Name of transaction:	Blue Granite 1 (Proprietary) Limited
Programme Manager	Standard Bank of South Africa (SBSA)
Asset Class	Residential Mortgage Backed Securitisation
Reporting Currency for Assets and Liabilities	ZAR
Original issued amount including subordinated loans	4 500 500 000
Issued amount including subordinated loans (after partial refinancing date 21 November 2010)	2 687 500 000
Issued amount including subordinated loans (after partial refinancing date 21 November 2015)	897 366 263
State of transaction	Amortising
Date report prepared	11 November 2015
Current Period asset cut-off date (Determination Date)	11 November 2015
Interest Period:	From (including) 21 August 2015
	To (excluding) 23 November 2015
Interest Payment Date	23 November 2015
Number of days in period	94
Day count convention	Following business day
Rate reset date	21 August 2015
Reference rate	3 month JIBAR

LIABILITIES

	Class A6	Class A7	Class A4	Class B1
ISIN Code	ZAG000082231	ZAG000131160	ZAG000026840	ZAG000026857
Legal Maturity	30 November 2032	30 November 2032	30 November 2032	30 November 2032
Step-up call date	21 November 2015	N/A	21 November 2015	21 November 2015
Original Moody's Rating	Aaa.za	Aaa.za	Aaa.za	Aa1.za
Current Moody's Rating	Aaa.za	Aaa.za	Aaa.za	Aa2.za
Original Balance	1 110 000 000	205 000 000	500 000 000	102 000 000
Balance at start of period	247 840 497	0	500 000 000	42 709 812
Principal distributed in period	247 840 497	0	0	42 709 812
Interest distributed in period	5 042 366	0	8 820 548	755 648
Balance at end of period	0	205 000 000	500 000 000	0
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	22.33%	0.00%	100.00%	41.87%
Bond Factor after Payment	0.00%	100.00%	100.00%	0.00%
Original tranching %	41.37%	0.00%	18.64%	3.80%
Tranching % at start of period	26.00%	0.00%	52.46%	4.48%
Tranching % at end of period	0.00%	22.84%	55.72%	0.00%
Original credit enhancement %	19.26%	0.00%	0.00%	15.46%
Credit enhancement % at start of period	22.01%	0.00%	22.01%	17.53%
Credit enhancement % at end of period	0.00%	21.94%	21.94%	0.00%
Reference Rate	6.300%	6.300%	6.300%	6.300%
Margin or Fixed Rate	1.60%	2.05%	0.55%	0.57%
Coupon Rate	7.900%	8.350%	6.850%	6.870%
Step-up rate	Reference rate + 2.05%	N/A	Reference rate + 0.70%	Reference rate + 0.90%

	Class B2	Class C	Class D	Class E1
ISIN Code	ZAG000131152	ZAG000026865	ZAG000026873	ZAG000026881
Legal Maturity	30 November 2032	30 November 2032	30 November 2032	30 November 2032
Step-up call date	N/A	21 November 2015	21 November 2015	21 November 2015
Original Moody's Rating	Aa2.za	Aa3.za	A3.za	Baa2.za
Current Moody's Rating	Aa2.za	Aa3.za	Baa1.za	Baa1.za
Original Balance	40 000 000	247 500 000	67 500 000	45 000 000
Balance at start of period	0	103 634 108	9 421 284	37 685 138
Principal distributed in period	0	5 866 900	533 354	37 685 138
Interest distributed in period	0	1 921 632	189 252	999 637
Balance at end of period	40 000 000	97 767 208	8 887 930	0
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	41.87%	13.96%	83.74%
Bond Factor after Payment	100.00%	39.50%	13.17%	0.00%
Original tranching %	0.00%	9.22%	2.52%	1.68%
Tranching % at start of period	0.00%	10.87%	0.99%	3.95%
Tranching % at end of period	4.46%	10.89%	0.99%	0.00%
Original credit enhancement %	0.00%	6.25%	3.74%	2.07%
Credit enhancement % at start of period	0.00%	6.66%	5.67%	1.72%
Credit enhancement % at end of period	17.48%	6.59%	5.60%	0.00%
Reference Rate	6.300%	6.300%	6.300%	6.300%
Margin or Fixed Rate	0.90%	0.00%	0.00%	0.00%
Coupon Rate	7.200%	6.300%	6.300%	6.300%
Step-up rate	N/A	Reference rate + 1.35%	Reference rate + 1.50%	Reference rate + 4.00%

	Class E2	Class F
ISIN Code	ZAG000131178	ZAG000082256
Legal Maturity	30 November 2032	21 November 2032
Step-up call date	N/A	N/A
Original Moody's Rating	Baa1.za	Not rated
Current Moody's Rating	Baa1.za	Not rated
Original Balance	35 000 000	51 000 000
Balance at start of period	0	11 847 235
Principal distributed in period	0	1 136 110
Interest distributed in period	0	436 303
Balance at end of period	35 000 000	10 711 125
Loss on tranche	0.00	0.00
Bond Factor before Payment	0.00%	23.23%
Bond Factor after Payment	100.00%	21.00%
Original tranching %	0.00%	1.90%
Tranching % at start of period	0.00%	1.24%
Tranching % at end of period	3.90%	1.19%
Original credit enhancement %	0.00%	0.17%
Credit enhancement % at start of period	0.00%	0.47%
Credit enhancement % at end of period	1.70%	0.50%
Reference Rate	6.300%	6.300%
Margin or Fixed Rate	4.00%	8.00%
Coupon Rate	10.300%	14.300%
Step-up rate	N/A	Reference rate + 8.00%

Aggregate principal reconciliation	
Opening balance	953 138 074
Redemptions	(335 771 811)
Note proceeds	280 000 000
Closing balance	<u>897 366 263</u>
At inception	4 500 500 000
% reduction	80.06%

Principal redemption calculation				
	Opening balance	Redemption/Unwind	Closing balance	Required level
Cash reserve	45 005 000	-	45 005 000	1% of the value of the Notes as at Initial Issue Date.
Redraw reserve	21 445 607	1 224 543	20 221 064	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	910 119 451	52 063 498	858 055 953	
Interest reserve release (F note redemption)	11 847 235	1 136 110	10 711 125	
Difference paid from excess spread/note proceeds		281 347 660		
Total amount redeemed		<u>335 771 811</u>		
Total notes and subloans (redemption net of refinance)	957 638 074	55 771 811	901 866 263	

Principal Deficiency on DD		11-Nov-15
Page 35 - Transaction Supplement		
Liabilities		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	941 290 839
	<u>Add:</u> Refinancing notes issued	280 000 000
	<u>Less:</u> Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(334 635 701)
11.1.2.	Principal collections	R (51 205 446)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (1 224 543)
	<u>Excess spread (used to cure principal deficiency and cover bad debts)</u>	R (282 205 712)
		886 655 138
Assets		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	858 055 953
	Non-Performing Assets (net of suspended interest)	(28 221 771)
	Cash Reserve	45 005 000
	Redraw Reserve	20 221 064
	Arrears Reserve	79 361 714
11.1.4.	<u>Plus:</u> Amount allocated to advance Redraws, Further Advances, Further Loans & to fund the purchase of	-
11.1.5.	<u>Plus:</u> Redraws, Further Advances and Further Loans advanced since previous Collection Period up to the	-
		974 421 959
	Principal Deficiency	0

Accruals/Provisions for following reporting period	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	622 839
Release of accruals/provisions during the current reporting period	(1 394 403)
Net correction	32 778
Expense over/(under) provision in prior quarter	(738 786)
Accruals and Provisions for the following reporting period	406 289

Subordinated loans and reserves	
Subordinated Loan No.1 (First Loss)	
Balance at the beginning of reporting period	3 600 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	3 600 000

Subordinated Loans No. 2 (Second Loss)	
Balance at the beginning of reporting period	900 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	900 000

Cash Reserve	
Balance at the beginning of reporting period	45 005 000
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	-
Balance at the end of reporting period	45 005 000

Redraw Reserve	
Balance at the beginning of reporting period	21 445 607
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(1 224 543)
Balance at the end of reporting period	20 221 064

Arrears Reserve	
Balance at the beginning of reporting period	79 361 714
Amount paid into the Arrears Reserve during the period	-
Utilisation of the Arrears Reserve during the period	-
Balance at the end of reporting period	79 361 714

Interest Reserve	
Balance at the beginning of reporting period	11 847 235
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1 136 110)
Balance at the end of reporting period	10 711 125

Priority of payments

1. Moneys Receipt during the period (+ swap)	
Customer receipts	358 211 330
Instalments	43 547 078
Prepayments	28 883 277
Home loans ceded out of loan pool for further lending	5 780 975
Proceeds from notes issued	280 000 000
Delinquent Principal	-
Cash Reserve, Redraw Reserve, Interest Reserve	146 948 431
Amount Received from Cash Reserve	45 005 000
Amount Received from Redraw Reserve	21 445 607
Amount Received from Arrears Reserve	79 361 714
Interest Reserve Release	1 136 110
AVAILABLE PRINCIPAL	505 159 761
Exlcuded items	-
Prior quarter excluded item	-
Current quarter excluded item	-
Expense over / (under) provision	(738 786)
Interest Revenue from Reserves	4 261 156
Interest on Collection Account	850 526
Interest on Cash Reserve	973 588
Interest on Redraw Reserve	463 930
Interest on Arrears Reserve	1 716 822
Interest on Interest Reserve	256 290
Net interest received from swaps	-
Interest on Fixed Note Swap	-
Funds available from permitted investments	71 333
TOTAL	508 753 464

2. Moneys Allocation	
Class A and derivative interest	14 236 058
Senior Expenses (Items 1-4)	373 144
Interest due and payable on the Class A1 Notes	-
Interest due and payable on the Class A2 Notes	-
Interest due and payable on the Class A3 Notes	-
Interest due and payable on the Class A4 Notes	8 820 548
Interest due and payable on the Class A5 Notes	-
Interest due and payable on the Class A6 Notes	5 042 366
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	4 302 471
Interest due and payable on the Class B Notes	755 648
Interest due and payable on the Class C Notes	1 921 632
Interest due and payable on the Class D Notes	189 252
Interest due and payable on the Class E Notes	999 637
Interest due and payable on the Class F Notes	436 303
Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve	144 587 777
Cash Reserve	45 005 000
Redraw Reserve	20 221 064
Arrears Reserve	79 361 714
Redemption of capital	335 771 811
Class A1	-
Class A2	-
Class A3	-
Class A4	-
Class A5	-
Class A6	247 840 497
Class B	42 709 812
Class C	5 866 900
Class D	533 354
Class E	37 685 138
Class F	1 136 110
Allocation to Assets	5 931 189
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	5 931 189
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	3 684 266
Preference dividend/Permitted Investments	239 892
TOTAL	508 753 464

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	21 074 695	2.377%
Interest received on Permitted Investments & derivatives	4 261 156	0.481%
Release of Interest Reserve	1 136 110	0.128%
Permitted Investments prior quarter	71 333	0.008%
Expenses over/under provision in prior quarter	(738 786)	(0.083%)
Total interest received & other income	25 804 508	2.910%
Expenses other than interest to noteholders	(373 144)	(0.042%)
Interest paid to noteholders	(18 165 385)	(2.049%)
Growth in reserves funded from interest	0	0.000%
Application of interest received & other income	(18 538 529)	(2.091%)
Excess spread prior to losses and principal deficiency coverage	7 265 979	0.819%
Credit losses (realised and unrealised)	(858 052)	(0.097%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1 136 110)	-
Additional excess spread used to redeem notes	(1 347 660)	(0.152%)
Excess spread after losses and principal deficiency coverage	3 924 157	0.443%

ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	23-Nov-15	21-Aug-15
Aggregate Outstanding Principal Amount	858 055 953	910 119 452
Weighted Average Original LTV (%)	70.98%	70.86%
Weighted Average Current LTV (%)	53.56%	54.31%
Max LTV (current)	211.37%	237.99%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	8.44%	9.64%
Minimum Seasoning (Months)	59	58
Maximum Seasoning (months)	169	166
Number of Loans at opening	3 361	3 477
Number of Loans at closing	3 252	3 361
Average loan size	263 855	270 788
Minimum loan size	(65 982)	(58 671)
Maximum loan size	2 384 415	2 380 426
Weighted Average PTI (%)	16.92%	16.81%

Number of Loans (Borrowers)	23-Nov-15	21-Aug-15
Beginning of the reporting period	3 361	3 477
Cancelled or Transferred Loans	(120)	(123)
Realised losses during the period (Foreclosed Loans)	(1)	(1)
Unrealised losses during the period (Recoverable bad Debt)	(2)	(2)
Replacement home loans	14	10
Others	-	-
End of reporting period	3 252	3 361

Value of Loans	23-Nov-15	21-Aug-15
Beginning of reporting period	910 119 451	957 904 274
Instalment Received	(43 547 078)	(43 754 811)
Prepayments	(28 883 277)	(23 999 197)
Home loans ceded out of loan pool for further lending	(5 780 975)	(3 340 617)
Principal Balance of Foreclosed Loans during the period (Realised)	(325 878)	(37 001)
Unrealised losses (recoverable) during the period	(532 174)	(251 187)
Readvance and Further Advance	-	-
Further Loans	-	-
Net capital brought forward	831 050 069	886 521 462
Replacement home loans	5 931 189	3 457 406
Interest	21 074 695	20 140 584
End of reporting period	858 055 953	910 119 452

Prepayment Statistics

CPR level (net of further lending)

Quarter 1 (Feb 06)	Quarter 2 (May 06)	Quarter 3 (Aug 06)	Quarter 4 (Nov 06)
20.21%	17.08%	34.50%	21.93%
Quarter 5 (Feb 07)	Quarter 6 (May 07)	Quarter 7 (Aug 07)	Quarter 8 (Nov 07)
18.07%	14.60%	19.83%	18.77%
Quarter 9 (Feb 08)	Quarter 10 (May 08)	Quarter 11 (Aug 08)	Quarter 12 (Nov 08)
14.67%	16.56%	17.45%	11.72%
Quarter 13 (Feb 09)	Quarter 14 (May 09)	Quarter 15 (Aug 09)	Quarter 16 (Nov 09)
10.24%	10.04%	22.62%	23.55%
Quarter 17 (Feb 10)	Quarter 18 (May 10)	Quarter 19 (Aug 10)	Quarter 20 (Nov 10)
27.55%	28.59%	26.58%	23.96%
Quarter 21 (Feb 11)	Quarter 22 (May 11)	Quarter 22 (Aug 11)	Quarter 23 (Nov 11)
26.32%	16.04%	11.03%	11.65%
Quarter 24 (Feb 12)	Quarter 25 (May 12)	Quarter 26 (Aug 12)	Quarter 27 (Nov 12)
16.16%	10.84%	12.34%	11.43%
Quarter 28 (Feb 13)	Quarter 29 (May 13)	Quarter 30 (Aug 13)	Quarter 31 (Nov 13)
9.77%	10.59%	11.52%	11.78%
Quarter 32 (Feb 14)	Quarter 33 (May 14)	Quarter 34 (Aug 14)	Quarter 35 (Nov 14)
9.74%	9.60%	7.30%	13.41%
Quarter 36 (Feb 15)	Quarter 37 (May 15)	Quarter 38 (Aug 15)	Quarter 39 (Nov 15)
9.06%	10.84%	9.61%	12.05%

CPR level (net of further lending and cessions)

Quarter 1 (Feb 06)	Quarter 2 (May 06)	Quarter 3 (Aug 06)	Quarter 4 (Nov 06)
4.32%	15.21%	25.90%	20.08%
Quarter 5 (Feb 07)	Quarter 6 (May 07)	Quarter 7 (Aug 07)	Quarter 8 (Nov 07)
14.20%	10.16%	14.80%	14.96%
Quarter 9 (Feb 08)	Quarter 10 (May 08)	Quarter 11 (Aug 08)	Quarter 12 (Nov 08)
11.66%	10.60%	10.81%	6.44%
Quarter 13 (Feb 09)	Quarter 14 (May 09)	Quarter 15 (Aug 09)	Quarter 16 (Nov 09)
3.63%	2.01%	3.16%	2.56%
Quarter 17 (Feb 10)	Quarter 18 (May 10)	Quarter 19 (Aug 10)	Quarter 20 (Nov 10)
4.23%	2.13%	4.86%	5.23%
Quarter 21 (Feb 11)	Quarter 22 (May 11)	Quarter 22 (Aug 11)	Quarter 23 (Nov 11)
3.16%	4.90%	4.53%	5.52%
Quarter 24 (Feb 12)	Quarter 25 (May 12)	Quarter 26 (Aug 12)	Quarter 27 (Nov 12)
4.75%	4.72%	7.09%	4.73%
Quarter 28 (Feb 13)	Quarter 29 (May 13)	Quarter 30 (Aug 13)	Quarter 31 (Nov 13)
3.05%	5.50%	6.48%	5.32%
Quarter 32 (Feb 14)	Quarter 33 (May 14)	Quarter 34 (Aug 14)	Quarter 35 (Nov 14)
4.14%	4.89%	6.20%	11.17%
Quarter 36 (Feb 15)	Quarter 37 (May 15)	Quarter 38 (Aug 15)	Quarter 39 (Nov 15)
5.72%	6.89%	9.61%	11.86%

Arrears Breakdown				
Arrears status ⁽²⁾	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
Current	2875	88.41%	713 917 244	83.20%
<= 1 instalment in Arrears	176	5.41%	60 553 778	7.06%
> 1 <= 2 instalments in Arrears	75	2.31%	24 965 484	2.91%
> 2 <= 3 instalments in Arrears	28	0.86%	8 052 800	0.94%
Pre NPL loans	279	8.58%	93 572 062	10.91%
> 3 < 6 instalments in Arrears	38	1.17%	16 279 513	1.90%
>= 6 instalments in Arrears	60	1.85%	34 287 133	4.00%
Non Performing Loans	98	3.02%	50 566 647	5.90%
TOTAL Arrears	377	11.60%	144 138 709	16.81%

⁽²⁾ Arrear status on the entire portfolio

Arrears Trigger ⁽³⁾				
	Quarter 1 (Feb 06)	Quarter 2 (May 06)	Quarter 3 (Aug 06)	Quarter 4 (Nov 06)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	0.02%	0.48%	0.38%	0.29%
	Quarter 5 (Feb 07)	Quarter 6 (May 07)	Quarter 7 (Aug 07)	Quarter 8 (Nov 07)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	0.66%	0.52%	0.64%	0.65%
	Quarter 9 (Feb 08)	Quarter 10 (May 08)	Quarter 11 (Aug 08)	Quarter 12 (Nov 08)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	0.65%	0.68%	0.64%	0.67%
	Quarter 13 (Feb 09)	Quarter 14 (May 09)	Quarter 15 (Aug 09)	Quarter 16 (Nov 09)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	0.78%	1.49%	2.67%	3.01%
	Quarter 17 (Feb 10)	Quarter 18 (May 10)	Quarter 19 (Aug 10)	Quarter 20 (Nov 10)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	3.03%	3.12%	3.51%	3.19%
	Quarter 21 (Feb 11)	Quarter 22 (May 11)	Quarter 23 (Aug 11)	Quarter 24 (Nov 11)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	3.19%	3.06%	2.74%	1.93%
	Quarter 24 (Feb 12)	Quarter 25 (May 12)	Quarter 26 (Aug 12)	Quarter 27 (Nov 12)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.97%	2.19%	2.11%	1.99%
	Quarter 28 (Feb 13)	Quarter 29 (May 13)	Quarter 30 (Aug 13)	Quarter 31 (Nov 13)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	2.03%	2.01%	1.81%	1.74%
	Quarter 32 (Feb 14)	Quarter 33 (May 14)	Quarter 34 (Aug 14)	Quarter 35 (Nov 14)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.70%	1.70%	1.47%	1.22%
	Quarter 36 (Feb 15)	Quarter 37 (May 15)	Quarter 38 (Aug 15)	Quarter 39 (Nov 15)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.33%	1.38%	1.36%	1.12%

⁽³⁾ Arrear trigger calculations exclude non performing loans for which a property guarantee has been received or life cover has been ceded.

Analysis of realised losses					
Number realised losses in current period	Percentage of realised losses in current period (%)	Outstanding balance before realised loss	Recovery in Current Period	Realised Loss in Current Period	
4	0.12%	R 1 007 052.92	R 681 174.81	R 325 878.11	

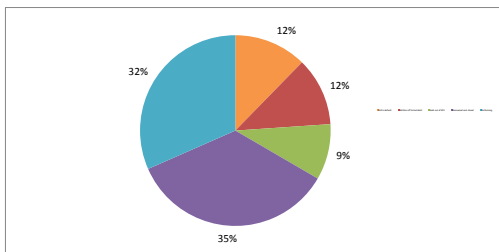
Number of realised losses since closing	Amount of realised losses since closing	Realised losses since closing as % of Original Pool Asset Balance
347	R 37 427 188.08	0.88%

Net Balance of NPLs sold to date	Number of NPLs sold to date	Value of NPL Losses realised to date	Number of NPL Losses realised to date
R 213 343 874.26	398	R 16 449 163.05	234

Analysis of defaulted loans (cumulative defaults since partial refinance date Nov 2010)					
By Value	Prior Quarter	Current Quarter	Movement	Bad debts/Fair value losses	
Cumulative defaults (quarter end)	388 724 305.77	399 460 411.14	10 736 105.37	18 978 025.03	
Still in default	59 810 152.69	49 199 962.29	(10 610 590.40)		
Written off to bad debt	45 371 339.51	46 361 629.46	990 289.95		15 319 304.89
Sold out of SPV (warranty breach)	36 311 974.31	37 810 848.46	1 498 874.15		
Recovered and Closed	131 616 195.85	139 897 083.71	8 280 887.86		
Performing	115 614 643.41	126 191 287.22	10 576 643.81		
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)					3 658 720.14

By Number	Prior Quarter	Current Quarter	Movement	
Cumulative defaults (quarter end)	838	859	21	
Still in default	120	92	(28)	
Written off to bad debt	76	79	3	
Sold out of SPV	82	86	4	
Recovered and closed	278	296	18	
Performing	282	306	24	

Status	Cumulative Default Breakdown
Still in default	12%
Written off to bad debt	12%
Sold out of SPV	9%
Recovered and closed	35%
Performing	32%
	100%



Asset Covenants			
Covenant		Current Quarter	Last Quarter
		23-Nov-15	21-Aug-15
Weighted Average Loan-To-Value	77.92%	53.56%	54.31%
Weighted Average Installment-To-Income	18.19%	16.92%	16.81%
Self-employed	20.00%	16.47%	16.21%
Not-owner Occupied property	20.00%	9.34%	9.63%

Trigger Events				
As at 8 November 2012	Test	Test level	Current Level	Breached?
Pre-Funding Trigger Event (reference to Transaction Supplement: page 36, 1.55.)	Trigger is breached when 1.2% of the principal balances of Home Loans are > 1.5 months in arrears (2.5 months for subsidy clients).	n/a	n/a	n/a
Arrears Reserve Required Amount (reference to Transaction Supplement: p 20 par 3.1)	The arrears reserve required amount shall be zero if the arrears reserve threshold is less than or equal to 0.80%.	0.80%	1.12%	Trigger Breached
	If the arrears reserve threshold exceeds 0.80%, the arrears reserve required amount shall be the amount as calculated as per clause 1.11 of the Transaction Supplement, limited to available excess spread	R 79 361 713.87	R 79 361 713.87	Arrears Reserve Fully Funded
Arrears Reserve Trigger Event (reference to Transaction Supplement: page 33, 1.12.)	Trigger is breached when 0.80% of the principal balances of Home Loans are > 3 months in arrears (4 months for subsidy clients).	0.80%	1.12%	Trigger breached
	Sum of subsidised > 4 months in arrears	n/a	0.03%	
	Sum of non-subsidised > 3 months arrears	n/a	1.09%	
Cash Reserve Capture Trigger (reference to Transaction Supplement: page 33, 1.17.)	Trigger is breached if the Credit Rating of the Servicer falls below the Required Credit Rating.	Moody's: at least Baa2.za (national scale, national currency, long term), or at least P2 (global scale, short term) or at least Baa3.za (long term). Fitch: such other rating which Fitch confirms will not affect the current Ratings of the Notes.	Moody's: A1.za	Trigger not breached
Redraw Trigger Event (reference to Transaction Supplement: page 48, 1.73.)	Trigger is breached when 1.20% of the principal balances of Home Loans are > 3 months in arrears (4 months for subsidy clients).	1.20%	1.12%	Trigger breached in past - not curable
Stop Purchase Event (reference to Transaction Supplement: page 51, 1.84.)	Enforcement of security in terms of the Security Agreements	if occurred	No	
	Removal of SBSA as Servicer	if occurred	No	
	The Notes have been redeemed in full	if occurred	No	
	Cash Reserve not funded up to the Cash Reserve Required Amount	if occurred	No	
	Arrears Reserves are not funded at the Arrears Reserve Required Amount for 2 consecutive Payment Dates.	if occurred	No	
	Class A Notes are no longer outstanding.	if occurred	No	
	Arrears Reserve Trigger Event has occurred and is continuing.	if occurred	Yes	Stop Purchase Event
	A court has determined, after appeals have been exhausted that the arrangements of the Issuer to ensure that all Redraws are funded are unlawful and/or invalid.	if occurred	No	
The Issuer amending the Eligibility Criteria despite advice from the Rating Agencies that such action would cause a downgrade of the current Note Ratings.	if occurred	No		
The end of the Revolving Period.	if occurred	Yes	Stop Purchase Event	
The Principal Deficiency on the DD preceding the date on which Additional Assets purchased exceeds 0.	if occurred	No		
Class B Principal Lock-out (reference to Transaction Supplement: page 35, 1.21.)	(B+C+D+E) as % of (A+B+C+D+E)<2x Issue	< 20.55%	20.55%	Lock-out not in effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Req	< R45,005,000.00	R 45 005 000.00	Fully funded
Class C Principal Lock-out (reference to Transaction Supplement: page 36, 1.24.)	(C+D+E) as % of (A+B+C+D+E)<2x Issue	< 16.01%	16.01%	Lock-out not in effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Req	< R45,005,000.00	R 45 005 000.00	Fully funded
Class D Principal Lock-out (reference to Transaction Supplement: page 38, 1.27.)	(D+E) as % of (A+B+C+D+E)<2x Issue	< 5.00%	5.00%	Lock-out not in effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Req	< R45,005,000.00	R 45 005 000.00	Fully funded
Class E Principal Lock-out (reference to Transaction Supplement: page 39, 1.30.)	(E) as % of (D+E)<2x Issue	< 80.00%	80.00%	Lock-out not in effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Req	< R45,005,000.00	R 45 005 000.00	Fully funded
Class B Interest Deferral Event (reference to Transaction Supplement: page 35, 1.20.)	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D+E) on such IPD	R 462 000 000.00	-	No interest deferral
Class C Interest Deferral Event (reference to Transaction Supplement: page 36, 1.23.)	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D+E) on such IPD	R 360 000 000.00	-	No interest deferral
Class D Interest Deferral Event (reference to Transaction Supplement: page 38, 1.26.)	If Class C Notes outstanding and on IPD if Principal Deficiency > Sum (D+E) on such IPD	R 112 500 000.00	-	No interest deferral
Class E Interest Deferral Event (reference to Transaction Supplement: page 39, 1.29.)	If Class D Notes outstanding and on IPD if Principal Deficiency > E Notes on such IPD	R 45 000 000.00	-	No interest deferral
Further Advances Trigger	Date of Expiry of Revolving Period	21-Nov-10	23-Nov-15	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	23-Nov-15	Expired

Stratification Reports

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
- 40	1 307	40.19%	194 819 981.10	22.70%
41 - 50	508	15.62%	155 650 640.62	18.14%
51 - 60	629	19.34%	194 624 878.43	22.68%
61 - 70	513	15.77%	177 203 264.77	20.65%
71 - 75	160	4.92%	63 743 016.99	7.43%
76 - 80	61	1.88%	29 475 586.13	3.44%
81 - 85	42	1.29%	20 182 191.16	2.35%
86 - 90	15	0.46%	8 359 813.20	0.97%
91 - 95	7	0.22%	3 704 998.41	0.43%
96 - 98	-	0.00%	-	0.00%
99 +	10	0.31%	10 291 582.23	1.20%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	492	15.13%	24 348 257.81	2.84%
6 - 10%	525	16.14%	120 243 465.47	14.01%
11 - 15%	707	21.74%	204 257 214.29	23.80%
16 - 20%	783	24.08%	246 629 263.32	28.74%
21 - 25%	523	16.08%	172 799 145.57	20.14%
26 - 30%	159	4.89%	60 080 140.08	7.00%
> 30%	63	1.94%	29 698 466.50	3.46%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	220	6.76%	47 309 257.46	5.51%
Free State	122	3.75%	28 533 165.66	3.33%
Gauteng	1 205	37.06%	369 304 438.08	43.04%
KwaZulu Natal	732	22.50%	175 916 604.49	20.50%
Limpopo	50	1.54%	13 869 575.25	1.62%
Mpumalanga	150	4.61%	38 608 478.80	4.50%
North West	66	2.03%	19 787 166.77	2.31%
Northern Cape	28	0.86%	8 021 683.19	0.93%
Western Cape	680	20.90%	156 705 583.34	18.26%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Salaried	2 817	87.00%	716 722 382.79	83.53%
Self Employed	433	13.00%	141 116 930.35	16.45%
Unemployed	2	0.00%	216 639.90	0.03%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
- 500,000	2 910	89.48%	624 124 655.56	72.74%
500,001 - 750,000	272	8.36%	160 866 595.61	18.75%
750,001 - 1,000,000	46	1.41%	39 395 919.21	4.59%
1,000,001 - 1,250,000	11	0.34%	12 121 701.15	1.41%
1,250,001 - 1,500,000	5	0.15%	6 808 116.39	0.79%
1,500,001 - 1,750,000	3	0.09%	4 980 746.82	0.58%
1,750,001 - 2,000,000	3	0.09%	5 317 671.53	0.62%
2,000,000 +	2	0.06%	4 440 546.77	0.52%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Stratification Reports

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	4	0.12%	613 668.91	0.07%
5,001 - 10,000	217	6.67%	24 336 952.32	2.84%
10,001 - 15,000	540	16.61%	81 979 629.94	9.55%
15,001 - 20,000	589	18.11%	121 502 799.62	14.16%
20,001 - 25,000	501	15.41%	121 920 448.46	14.21%
25,001 - 30,000	339	10.42%	98 319 069.08	11.46%
30,001 - 35,000	264	8.12%	83 522 532.42	9.73%
35,001 - 40,000	170	5.23%	59 302 392.38	6.91%
40,001 - 50,000	249	7.66%	90 728 275.27	10.57%
50,001 - 75,000	251	7.72%	106 671 217.71	12.43%
75,001 - 100,000	82	2.52%	40 959 671.15	4.77%
100,000+	46	1.41%	28 199 295.78	3.29%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Seasoning - Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	21	0.65%	34 117.31	0.00%
1 - 5	71	2.18%	6 736 866.30	0.79%
6 - 10	2 514	77.31%	627 834 493.07	73.17%
11 - 15	646	19.86%	223 450 476.36	26.04%
16 - 20	-	0.00%	-	0.00%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	6	0.18%	1 036 044.33	0.12%
year 2002	120	3.69%	21 817 597.43	2.54%
year 2003	409	12.58%	84 769 506.29	9.88%
year 2004	1 216	37.39%	286 980 853.56	33.45%
year 2005	899	27.64%	256 268 123.55	29.87%
year 2006	407	12.52%	123 128 844.66	14.36%
year 2007	6	0.18%	2 550 508.89	0.30%
year 2008	46	1.41%	21 839 979.59	2.55%
year 2009	119	3.66%	49 826 793.21	5.81%
year 2010	24	0.74%	9 837 701.53	1.15%
year 2011	-	0.00%	-	0.00%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	931	28.63%	230 208 320.77	26.83%
Refinance	110	3.38%	23 704 316.98	2.76%
Switch Loan	2 211	67.99%	604 143 315.29	70.41%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	357	10.98%	80 175 742.26	9.34%
Owner Occupied	2 895	89.02%	777 880 210.78	90.66%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	104	3.20%	18 369 958.59	2.14%
6 - 10%	541	16.64%	116 926 784.80	13.63%
11 - 15%	800	24.60%	200 635 969.63	23.38%
16 - 20%	1 002	30.81%	281 468 519.84	32.80%
21 - 25%	597	18.36%	167 007 127.37	19.46%
26 - 30%	156	4.80%	53 883 068.85	6.28%
31% +	52	1.60%	19 764 523.96	2.30%
Report Total	3 252	100.00%	858 055 953.04	100.00%

Reconciliation of assets and liabilities

Assets	23-Nov-15	21-Aug-15
Home loan asset	858 055 953	910 119 452
Performing assets (0 and < 1 months in arrears)	774 471 023	806 681 562
Arrears loans (>1 months <= 3 months in arrears)	33 018 284	42 344 740
Arrears loans (>3 months < 6 months in arrears)	16 279 513	20 123 725
Non-Performing Loans=>6 months in arrears	34 287 133	40 969 424
Cash Reserve	45 005 000	45 005 000
Redraw Reserve	20 221 064	21 445 607
Interest Reserve	10 711 125	11 847 235
Arrears Reserve	79 361 714	79 361 714
Total assets	1 013 354 855	1 067 779 007

Equity & Liabilities	23-Nov-15	21-Aug-15
Share capital	1	1
Retained earnings/(loss)	-	-

Liabilities	23-Nov-15	21-Aug-15
Outstanding note balance	897 366 263	953 138 074
Subloan 1	3 600 000	3 600 000
Subloan 2	900 000	900 000
Equity & Liabilities	901 866 263	957 638 074