

**Quarterly Administration Report**

<b>Issuer/Name of transaction:</b>	Blue Granite 1 (Proprietary) Limited
<b>Programme Manager</b>	Standard Bank of South Africa (SBSA)
<b>Asset Class</b>	Residential Mortgage Backed Securitisation
<b>Reporting Currency for Assets and Liabilities</b>	ZAR
<b>Original issued amount including subordinated loans</b>	4 500 500 000
<b>Issued amount including subordinated loans (after partial refinance date 21 November 2010)</b>	2 687 500 000
<b>State of transaction</b>	Amortising
<b>Date report prepared</b>	12 August 2015
<b>Current Period asset cut-off date (Determination Date)</b>	11 August 2015
<b>Interest Period:</b>	From (including) 21 May 2015 To (excluding) 21 August 2015
<b>Interest Payment Date</b>	21 August 2015
<b>Number of days in period</b>	92
<b>Day count convention</b>	Following business day
<b>Rate reset date</b>	21 May 2015
<b>Reference rate</b>	3 month JIBAR

**LIABILITIES**

	<b>Class A6</b>	<b>Class A4</b>	<b>Class B</b>
ISIN Code	ZAG000082231	ZAG000026840	ZAG000026857
Legal Maturity	30 November 2032	30 November 2032	30 November 2032
Step-up call date	21 November 2015	21 November 2015	21 November 2015
Original Moody's Rating	Aaa.za	Aaa.za	Aa1.za
Current Moody's Rating	Aaa.za	Aaa.za	A1.za**
Original Balance	1 110 000 000	500 000 000	102 000 000
Balance at start of period	286 701 140	500 000 000	44 929 177
Principal distributed in period	38 860 643	0	2 219 365
Interest distributed in period	5 582 425	8 412 329	758 183
Balance at end of period	247 840 497	500 000 000	42 709 812
Loss on tranche	0.00	0.00	0.00
Bond Factor before Payment	25.83%	100.00%	44.05%
Bond Factor after Payment	22.33%	100.00%	41.87%
Original tranching %	41.37%	11.12%	2.27%
Tranching % at start of period	29.92%	52.17%	4.69%
Tranching % at end of period	27.22%	54.92%	4.69%
Original credit enhancement %	15.46%	9.23%	8.10%
Credit enhancement % at start of period	22.04%	22.04%	17.56%
Credit enhancement % at end of period	22.01%	22.01%	17.53%
Reference Rate	6.125%	6.125%	6.125%
Margin or Fixed Rate	1.60%	0.55%	0.57%
Coupon Rate	7.725%	6.675%	6.695%
Step-up rate	Reference rate + 2.05%	Reference rate + 0.70%	Reference rate + 0.90%

	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>
ISIN Code	ZAG000026865	ZAG000026873	ZAG000026881	ZAG000082256
Legal Maturity	30 November 2032	30 November 2032	30 November 2032	21 November 2032
Step-up call date	21 November 2015	21 November 2015	21 November 2015	N/A
Original Moody's Rating	Aa3.za	A3.za	Baa2.za	Not rated
Current Moody's Rating	A3.za**	Baa1.za*	Baa3.za*	Not rated
Original Balance	247 500 000	67 500 000	45 000 000	51 000 000
Balance at start of period	109 019 332	9 910 850	39 643 400	13 078 065
Principal distributed in period	5 385 224	489 566	1 958 262	1 230 830
Interest distributed in period	1 930 389	190 478	1 011 721	465 615
Balance at end of period	103 634 108	9 421 284	37 685 138	11 847 235
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	44.05%	14.68%	88.10%	25.64%
Bond Factor after Payment	41.87%	13.96%	83.74%	23.23%
Original tranching %	5.50%	1.50%	1.00%	1.90%
Tranching % at start of period	11.38%	1.03%	4.14%	1.36%
Tranching % at end of period	11.38%	1.03%	4.14%	1.30%
Original credit enhancement %	2.60%	1.60%	0.10%	0.17%
Credit enhancement % at start of period	6.69%	5.70%	1.75%	0.45%
Credit enhancement % at end of period	6.66%	5.67%	1.72%	0.47%
Reference Rate	6.125%	6.125%	6.125%	6.125%
Margin or Fixed Rate	0.90%	1.50%	4.00%	8.00%
Coupon Rate	7.025%	7.625%	10.125%	14.125%
Step-up rate	Reference rate + 1.35%	Reference rate + 1.50%	Reference rate + 4.00%	Reference rate + 8.00%

\* These notes were downgraded by Moodys in December 2012 following a Moodys reassessment of South African RMBS

\*\* These notes were downgraded by Moodys in September 2014.

Aggregate principal reconciliation	
Opening balance	1 003 281 964
Repayment	(50 143 890)
Closing balance	953 138 074
At inception	4 500 500 000
% reduction	78.82%

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	22 573 844	1 128 238	21 445 607	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	957 904 274	47 784 822	910 119 452	
Interest reserve release (F note redemption)	13 078 065	1 230 830	11 847 235	
Difference paid from interest reserve release + excess spread		-		
Total amount redeemed		50 143 890		
Total notes and subloans	1 007 781 964	50 143 890	957 638 074	

Principal Deficiency on DD		11-Aug-15
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<b>Liabilities</b>		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	990 203 899
11.1.2.	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(48 913 060)
	Principal collections	R (47 496 635)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (1 128 238)
	Excess spread (used to cure principal deficiency and cover bad debts)	R (288 187)
		<b>941 290 839</b>
<b>Assets</b>		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	910 119 452
	Non-Performing Assets (net of suspended interest)	(33 831 849)
	Cash Reserve	45 005 000
	Redraw Reserve	21 445 607
	Arrears Reserve	79 361 714
11.1.4.	Plus: Amount allocated to advance Redraws, Further Advances, Further Loans & to fund the purchase of	-
11.1.5.	Plus: Redraws, Further Advances and Further Loans advanced since previous Collection Period up to	-
		<b>1 022 099 924</b>
	<b>Principal Deficiency</b>	<b>0</b>

Accruals/Provisions for following reporting period	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	429 161
Release of accruals/provisions during the current reporting period	(2 826 778)
Net correction	4 958
Expense over/(under) provision in prior quarter	(2 392 659)
Accruals and Provisions for the following reporting period	622 839

Subordinated loans and reserves	
<b>Subordinated Loan No.1 (First Loss)</b>	
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

<b>Subordinated Loans No. 2 (Second Loss)</b>	
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

<b>Cash Reserve</b>	
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

<b>Redraw Reserve</b>	
Balance at the beginning of reporting period	22 573 844
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(1 128 238)
Balance at the end of reporting period	21 445 607

<b>Arrears Reserve</b>	
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

<b>Interest Reserve</b>	
Balance at the beginning of reporting period	13 078 065
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1 230 830)
Balance at the end of reporting period	11 847 235

Priority of payments	
<b>1. Moneys Receipt during the period (+ swap)</b>	
<b>Customer receipts</b>	71 094 625
Instalments	43 754 811
Prepayments	23 999 197
Home loans ceded out of loan pool for further lending	3 340 617
Proceeds from notes issued	-
Delinquent Principal	-
<b>Cash Reserve, Redraw Reserve, Interest Reserve</b>	148 171 388
Amount Received from Cash Reserve	45 005 000
Amount Received from Redraw Reserve	22 573 844
Amount Received from Arrears Reserve	79 361 714
Interest Reserve Release	1 230 830
<b>AVAILABLE PRINCIPAL</b>	219 266 013
<b>Excluded items</b>	-
Prior quarter excluded item	-
Current quarter excluded item	-
<b>Expense over / (under) provision</b>	(2 392 659)
<b>Interest Revenue from Reserves</b>	3 957 743
Interest on Collection Account	640 316
Interest on Cash Reserve	933 021
Interest on Redraw Reserve	467 990
Interest on Arrears Reserve	1 645 288
Interest on Interest Reserve	271 128
<b>Net interest received from swaps</b>	-
Interest on Fixed Note Swap	-
<b>Funds available from permitted investments</b>	-
<b>TOTAL</b>	<b>220 831 097</b>

<b>2. Moneys Allocation</b>	
<b>Class A and derivative interest</b>	14 585 550
Senior Expenses (Items 1-4)	590 797
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	8 412 329
Interest due and payable on the Class A5 Notes	-
Interest due and payable on the Class A6 Notes	5 582 425
Derivatives: Settlement and Termination Amount - Prime Jibar	-
<b>Interest on non-senior notes</b>	4 356 386
Interest due and payable on the Class B Notes	758 183
Interest due and payable on the Class C Notes	1 930 389
Interest due and payable on the Class D Notes	190 478
Interest due and payable on the Class E Notes	1 011 721
Interest due and payable on the Class F Notes	465 615
<b>Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve</b>	145 812 321
Cash Reserve	45 005 000
Redraw Reserve	21 445 607
Arrears Reserve	79 361 714
<b>Redemption of capital</b>	50 143 890
Class A1	-
Class A2	-
Class A3	-
Class A4	-
Class A5	-
Class A6	38 860 643
Class B	2 219 365
Class C	5 385 224
Class D	489 566
Class E	1 958 262
Class F	1 230 830
<b>Allocation to Assets</b>	3 457 406
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	3 457 406
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	2 404 212
Preference dividend/Permitted Investments	71 333
<b>TOTAL</b>	<b>220 831 097</b>

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	20 140 584	2.140%
Interest received on Permitted Investments & derivatives	3 957 743	0.420%
Release of Interest Reserve	1 230 830	0.131%
Permitted Investments prior quarter	-	0.000%
Expenses over/under provision in prior quarter	(2 392 659)	(0.254%)
<b>Total interest received &amp; other income</b>	<b>22 936 498</b>	<b>2.437%</b>
Expenses other than interest to noteholders	(590 797)	(0.063%)
Interest paid to noteholders	(18 351 140)	(1.950%)
Growth in reserves funded from interest	0	0.000%
<b>Application of interest received &amp; other income</b>	<b>(18 941 937)</b>	<b>(2.012%)</b>
<b>Excess spread prior to losses and principal deficiency coverage</b>	<b>3 994 562</b>	<b>0.424%</b>
Credit losses (realised and unrealised)	(288 187)	(0.031%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1 230 830)	-
Additional excess spread used to redeem notes	-	0.000%
<b>Excess spread after losses and principal deficiency coverage</b>	<b>2 475 544</b>	<b>0.263%</b>

### ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	21-Aug-15	21-May-15
Aggregate Outstanding Principal Amount	910 119 452	957 904 274
Weighted Average Original LTV (%)	70.86%	71.12%
Weighted Average Current LTV (%)	54.31%	55.09%
Max LTV (current)	237.99%	230.71%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	9.64%	9.64%
Minimum Seasoning (Months)	58	55
Maximum Seasoning (months)	166	163
Number of Loans at opening	3 477	3 577
Number of Loans at closing	3 361	3 477
Average loan size	270 788	275 497
Minimum loan size	(58 671)	(116 453)
Maximum loan size	2 380 426	2 376 437
Weighted Average PTI (%)	16.81%	16.92%

Number of Loans (Borrowers)	21-Aug-15	21-May-15
<b>Beginning of the reporting period</b>	<b>3 477</b>	<b>3 577</b>
Cancelled or Transferred Loans	(123)	(111)
Realised losses during the period (Foreclosed Loans)	(1)	-
Unrealised losses during the period (Recoverable bad Debt)	(2)	(2)
Replacement home loans	10	13
Others	-	-
<b>End of reporting period</b>	<b>3 361</b>	<b>3 477</b>

Value of Loans	21-Aug-15	21-May-15
<b>Beginning of reporting period</b>	<b>957 904 274</b>	<b>1 012 122 512</b>
Instalment Received	(43 754 811)	(45 445 469)
Prepayments	(23 999 197)	(28 737 251)
Home loans ceded out of loan pool for further lending	(3 340 617)	(4 952 263)
Principal Balance of Foreclosed Loans during the period (Realised)	(37 001)	(52 046)
Unrealised losses (recoverable) during the period	(251 187)	(137 560)
Readvance and Further Advance	-	-
Further Loans	-	-
<b>Net capital brought forward</b>	<b>886 521 462</b>	<b>932 797 924</b>
Replacement home loans	3 457 406	5 119 485
Interest	20 140 584	19 986 865
<b>End of reporting period</b>	<b>910 119 452</b>	<b>957 904 274</b>

**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%	23.86%
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%	

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%	

Arrears Breakdown				
Arrears status <sup>(2)</sup>	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
<b>Current</b>	<b>2916</b>	<b>86.76%</b>	<b>739 481 925</b>	<b>81.25%</b>
<= 1 installment in Arrears	197	5.86%	67 199 637	7.38%
> 1 <= 2 instalments in Arrears	82	2.44%	29 455 979	3.24%
> 2 <= 3 instalments in Arrears	39	1.16%	12 888 761	1.42%
<b>Pre NPL loans</b>	<b>318</b>	<b>9.46%</b>	<b>109 544 377</b>	<b>12.04%</b>
> 3 < 6 instalments in Arrears	54	1.61%	20 123 725	2.21%
>= 6 instalments in Arrears	73	2.17%	40 969 424	4.50%
<b>Non Performing Loans</b>	<b>127</b>	<b>3.78%</b>	<b>61 093 149</b>	<b>6.71%</b>
<b>TOTAL Arrears</b>	<b>445</b>	<b>13.24%</b>	<b>170 637 526</b>	<b>18.75%</b>

<sup>(2)</sup> Arrear status on the entire portfolio

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

<sup>(3)</sup> 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
1	0.03%	R 581 056.94	R 544 056.25	R 37 000.69

Number of realised losses since closing	Amount of realised losses since closing	Realised losses since closing as % of Original Pool Asset Balance
343	R 35 101 309.97	0.52%

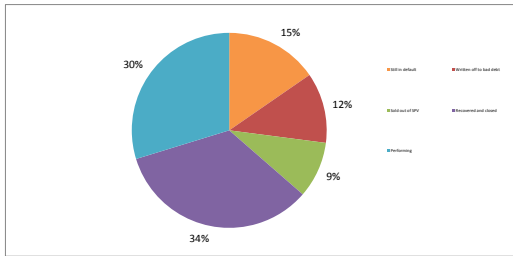
  

Net Balance of NPLs sold to date	Number of NPLs sold to date	Value of NPL Losses realised to date	Number of NPL Losses realised to date
R 213 343 874.26	398	R 16 449 163.05	234

Analysis of defaulted loans (cumulative defaults since partial refinace date Nov 2010)					
By Value	Prior Quarter	Current Quarter	Movement	Bad debts/Fair value losses	
<b>Cumulative defaults (quarter end)</b>	<b>379 395 639.62</b>	<b>388 724 305.77</b>	<b>9 328 666.15</b>	<b>18 652 146.92</b>	
Still in default	60 683 895.60	59 810 152.69	(873 742.91)		
Written off to bad debt	44 977 822.25	45 371 339.51	393 517.26	14 993 768.59	
Sold out of SPV (warranty breach)	35 969 624.32	36 311 974.31	342 349.99		
Recovered and Closed	126 325 278.73	131 616 195.85	5 290 917.12		
Performing	111 439 018.72	115 614 643.41	4 175 624.69		
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)				3 658 378.33	

By Number	Prior Quarter	Current Quarter	Movement
<b>Cumulative defaults (quarter end)</b>	<b>818</b>	<b>838</b>	<b>20</b>
Still in default	122	120	(2)
Written off to bad debt	75	76	1
Sold out of SPV	81	82	1
Recovered and closed	265	278	13
Performing	275	282	7

Status	Cumulative Default Breakdown
Still in default	15%
Written off to bad debt	12%
Sold out of SPV	9%
Recovered and closed	34%
Performing	30%
	<b>100%</b>



Asset Covenants			
Covenant		Current Quarter	Last Quarter
		21-Aug-15	21-May-15
Weighted Average Loan-To-Value	77.92%	54.31%	55.09%
Weighted Average Instalment-To-Income	18.19%	16.81%	16.92%
Self-employed	20.00%	16.21%	16.34%
Not-owner Occupied property	20.00%	9.63%	9.60%



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%	1.36%	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%	1.36%	Trigger breached
	Sum of subsidised > 4 months in arrears	n/a	0.01%	
	Sum of non-subsidised > 3 months arrears	n/a	1.36%	
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: 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%	1.36%	Trigger breached
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 Re	< 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 Re	< 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 Re	< 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 Re	< 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	21-Aug-15	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	21-Aug-15	Expired

**Stratification Reports**

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
- 40	1 283	38.18%	196 340 020.80	21.57%
41 - 50	528	15.72%	162 341 838.32	17.84%
51 - 60	644	19.16%	204 447 940.16	22.46%
61 - 70	566	16.84%	191 213 900.56	21.01%
71 - 75	175	5.21%	69 013 745.52	7.58%
76 - 80	70	2.09%	35 157 193.49	3.86%
81 - 85	58	1.74%	26 395 332.96	2.90%
86 - 90	19	0.56%	10 571 893.64	1.16%
91 - 95	6	0.18%	3 377 700.92	0.37%
96 - 98	2	0.06%	1 239 484.97	0.14%
99 +	9	0.26%	10 020 400.26	1.10%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	486	14.45%	28 000 679.37	3.08%
6 - 10%	566	16.84%	132 614 505.59	14.57%
11 - 15%	766	22.78%	222 963 137.38	24.50%
16 - 20%	805	23.96%	260 707 623.04	28.65%
21 - 25%	530	15.78%	177 812 226.14	19.54%
26 - 30%	148	4.42%	58 916 938.84	6.47%
> 30%	59	1.77%	29 104 341.24	3.20%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	224	6.68%	50 294 020.44	5.53%
Free State	127	3.77%	30 607 585.03	3.36%
Gauteng	1 253	37.28%	392 490 269.96	43.13%
KwaZulu Natal	756	22.51%	185 671 810.52	20.40%
Limpopo	51	1.53%	14 063 704.72	1.55%
Mpumalanga	156	4.65%	40 162 032.89	4.41%
North West	70	2.09%	20 790 555.23	2.28%
Northern Cape	30	0.88%	9 028 092.91	0.99%
Western Cape	693	20.62%	167 011 379.90	18.35%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Salaried	2 918	87.00%	762 599 576.03	83.79%
Self Employed	441	13.00%	147 300 534.03	16.18%
Unemployed	2	0.00%	219 341.54	0.02%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
- 500,000	2 992	89.02%	657 807 664.14	72.28%
500,001 - 750,000	288	8.57%	170 231 761.67	18.70%
750,001 - 1,000,000	56	1.68%	47 899 334.09	5.26%
1,000,001 - 1,250,000	12	0.35%	13 029 462.08	1.43%
1,250,001 - 1,500,000	4	0.12%	5 298 337.14	0.58%
1,500,001 - 1,750,000	5	0.15%	8 171 672.60	0.90%
1,750,001 - 2,000,000	3	0.09%	5 329 190.04	0.59%
2,000,000 +	1	0.03%	2 352 029.84	0.26%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

**Stratification Reports**

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	2	0.06%	119 040.61	0.01%
5,001 - 10,000	216	6.42%	24 385 715.98	2.68%
10,001 - 15,000	562	16.72%	87 037 426.86	9.56%
15,001 - 20,000	612	18.22%	129 395 722.89	14.22%
20,001 - 25,000	513	15.25%	127 951 694.26	14.06%
25,001 - 30,000	353	10.51%	105 503 828.45	11.59%
30,001 - 35,000	269	8.01%	87 350 446.21	9.60%
35,001 - 40,000	178	5.30%	64 327 569.95	7.07%
40,001 - 50,000	266	7.92%	99 992 763.98	10.99%
50,001 - 75,000	258	7.68%	112 198 231.22	12.33%
75,001 - 100,000	82	2.44%	41 703 383.39	4.58%
100,000+	49	1.47%	30 153 627.80	3.31%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Seasoning -Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	21	0.62%	45 911.08	0.01%
1 - 5	67	2.00%	6 254 483.25	0.69%
6 - 10	2 368	70.44%	595 840 120.19	65.47%
11 - 15	902	26.85%	306 449 560.16	33.67%
16 - 20	3	0.09%	1 529 376.92	0.17%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	7	0.21%	1 330 805.81	0.15%
year 2002	128	3.80%	24 208 764.92	2.66%
year 2003	424	12.63%	92 933 606.31	10.21%
year 2004	1 259	37.44%	308 211 756.46	33.86%
year 2005	925	27.52%	267 769 334.42	29.42%
year 2006	419	12.45%	130 042 351.21	14.29%
year 2007	6	0.18%	2 548 643.04	0.28%
year 2008	47	1.41%	23 018 425.01	2.53%
year 2009	122	3.62%	50 255 749.84	5.52%
year 2010	25	0.74%	9 800 014.58	1.08%
year 2011	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	974	28.97%	245 458 446.24	26.97%
Refinance	112	3.33%	24 323 173.53	2.67%
Switch Loan	2 276	67.71%	640 337 831.82	70.36%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.59</b>	<b>100.00%</b>

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	373	11.10%	87 668 327.08	9.63%
Owner Occupied	2 988	88.90%	822 451 124.52	90.37%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	109	3.24%	20 052 268.97	2.20%
6 - 10%	557	16.57%	126 525 198.17	13.90%
11 - 15%	833	24.79%	215 826 884.46	23.71%
16 - 20%	1 024	30.47%	292 510 343.63	32.14%
21 - 25%	623	18.55%	178 100 906.61	19.57%
26 - 30%	166	4.95%	57 837 505.88	6.35%
31% +	48	1.44%	19 266 343.88	2.12%
<b>Report Total</b>	<b>3 361</b>	<b>100.00%</b>	<b>910 119 451.60</b>	<b>100.00%</b>

**Reconciliation of assets and liabilities**

<b>Assets</b>	<b>21-Aug-15</b>	<b>21-May-15</b>
Home loan asset	910 119 452	957 904 274
Performing assets (0 and < 1 months in arrears)	806 681 562	847 184 266
Arrears loans (>1 months <= 3 months in arrears)	42 344 740	49 132 330
Arrears loans (>3 months < 6 months in arrears)	20 123 725	20 500 216
Non-Performing Loans=>6 months in arrears	40 969 424	41 087 462
Cash Reserve	45 005 000	45 005 000
Redraw Reserve	21 445 607	22 573 844
Interest Reserve	11 847 235	13 078 065
Arrears Reserve	79 361 714	79 361 714
<b>Total assets</b>	<b>1 067 779 007</b>	<b>1 117 922 897</b>
<b>Equity &amp; Liabilities</b>	<b>21-Aug-15</b>	<b>21-May-15</b>
Share capital	1	1
Retained earnings/(loss)	-	-
<b>Liabilities</b>	<b>21-Aug-15</b>	<b>21-May-15</b>
Outstanding note balance	953 138 074	1 003 281 964
Subloan 1	3 600 000	3 600 000
Subloan 2	900 000	900 000
<b>Equity &amp; Liabilities</b>	<b>957 638 074</b>	<b>1 007 781 964</b>