

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 refinance date 21 November 2010)		2 687 500 000
Issued amount including subordinated loans (after partial refinance date 21 November 2015)		901 866 263
State of transaction		Amortising
Date report prepared		09 February 2017
Current Period asset cut-off date (Determination Date)		09 February 2017
Interest Period:	From (including)	21 November 2016
	To (excluding)	21 February 2017
Interest Payment Date		21 February 2017
Number of days in period		92
Day count convention		Following business day
Rate reset date		21 November 2016
Reference rate		3 month JIBAR

LIABILITIES

	Class A7	Class A8
ISIN Code	ZAG000131160	ZAG000131848
Legal Maturity	21 November 2032	21 November 2032
Step-up call date	N/A	N/A
Original Moody's Rating	Aaa.za	Aaa.za
Current Moody's Rating	Aaa.za	Aaa.za
Original Balance	205 000 000	500 000 000
Balance at start of period	75 471 810	500 000 000
Principal distributed in period	26 246 845	0
Interest distributed in period	1 791 399	10 166 630
Balance at end of period	49 224 965	500 000 000
Loss on tranche	0.00	0.00
Bond Factor before Payment	36.82%	100.00%
Bond Factor after Payment	24.01%	100.00%
Original tranching %	22.84%	55.72%
Tranching % at start of period	10.34%	68.53%
Tranching % at end of period	7.08%	71.89%
Original credit enhancement %	21.83%	21.83%
Credit enhancement % at start of period	21.83%	21.83%
Credit enhancement % at end of period	21.54%	21.54%
Reference Rate	7.367%	7.367%
Margin or Fixed Rate	2.05%	0.70%
Coupon Rate	9.417%	8.067%
Step-up rate	N/a	N/A

	Class B2	Class C2	Class D2
ISIN Code	ZAG000131152	ZAG000131855	ZAG000131863
Legal Maturity	21 November 2032	21 November 2032	21 November 2032
Step-up call date	N/A	N/A	N/A
Original Moody's Rating	Aa2.za	Aa3.za	Baa1.za
Current Moody's Rating	Aa2.za	Aa3.za	Baa1.za
Original Balance	40 000 000	97 767 208	8 887 930
Balance at start of period	32 865 691	79 747 634	7 249 785
Principal distributed in period	1 498 980	3 637 231	330 657
Interest distributed in period	684 835	1 752 184	162 031
Balance at end of period	31 366 711	76 110 403	6 919 128
Loss on tranche	0.00	0.00	0.00
Bond Factor before Payment	82.16%	81.57%	81.57%
Bond Factor after Payment	78.42%	77.85%	77.85%
Original tranching %	4.46%	10.89%	0.99%
Tranching % at start of period	4.50%	10.93%	0.99%
Tranching % at end of period	4.51%	10.94%	0.99%
Original credit enhancement %	17.39%	6.55%	5.57%
Credit enhancement % at start of period	17.39%	6.55%	5.57%
Credit enhancement % at end of period	17.06%	6.19%	5.20%
Reference Rate	7.367%	7.367%	7.367%
Margin or Fixed Rate	0.90%	1.35%	1.50%
Coupon Rate	8.267%	8.717%	8.867%
Step-up rate	N/a	N/a	N/a

	Class E2	Class F2
ISIN Code	ZAG000131178	ZAG000131830
Legal Maturity	21 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	10 711 125
Balance at start of period	28 999 141	5 259 401
Principal distributed in period	1 322 629	1 053 738
Interest distributed in period	830 856	203 714
Balance at end of period	27 676 512	4 205 663
Loss on tranche	0.00	0.00
Bond Factor before Payment	82.85%	49.10%
Bond Factor after Payment	79.08%	39.26%
Original tranching %	3.90%	1.19%
Tranching % at start of period	3.97%	0.72%
Tranching % at end of period	3.89%	0.60%
Original credit enhancement %	1.69%	0.50%
Credit enhancement % at start of period	1.69%	0.62%
Credit enhancement % at end of period	1.24%	0.64%
Reference Rate	7.367%	7.367%
Margin or Fixed Rate	4.00%	8.00%
Coupon Rate	11.37%	15.37%
Step-up rate	N/a	N/a

Aggregate principal reconciliation	
Opening balance	729 593 462
Redemptions	(34 090 080)
Note proceeds	
Closing balance	<u>695 503 382</u>
At inception	897 366 263
% reduction	22.50%

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	16 446 176	767 027	15 679 149	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	699 509 764	32 269 315	667 240 449	
Interest reserve release (F note redemption)	5 259 401	1 053 737	4 205 663	
Total amount redeemed		<u>34 090 080</u>		
Total notes and subloans (redemption net of refinancing)	<u>734 093 462</u>	<u>34 090 080</u>	<u>700 003 382</u>	

Principal Deficiency on DD		09-Feb-17
Page 35 - Transaction Supplement		
Liabilities		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	724 334 061
11.1.2.	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(33 036 342)
	Principal collections	R (31 566 864)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (767 027)
	Excess spread (used to cure principal deficiency and cover bad debts)	R (702 452)
		<u>691 297 719</u>
Assets		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	667 240 449
	Non-Performing Assets (net of suspended interest)	(16 994 654)
	Cash Reserve	45 005 000
	Redraw Reserve	15 679 149
	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 the	-
		<u>790 291 658</u>
	Principal Deficiency	<u>0</u>

Accruals/Provisions for following reporting period	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	463 057
Release of accruals/provisions during the current reporting period	(2 441 389)
Net correction	(6 186)
Expense over(under) provision in prior quarter	(1 984 518)
Accruals and Provisions for the following reporting period	1 652 128

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	16 446 176
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(767 027)
Balance at the end of reporting period	15 679 149

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	5 259 401
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1 053 738)
Balance at the end of reporting period	4 205 663

Priority of payments	
1. Moneys Receipt during the period (+ swap)	
Customer receipts	50 485 948
Instalments	36 843 072
Prepayments	11 974 921
Home loans ceded out of loan pool for further lending	1 667 955
Proceeds from notes issued	-
Delinquent Principal	-
Cash Reserve, Redraw Reserve, Interest Reserve	141 866 627
Amount Received from Cash Reserve	45 005 000
Amount Received from Redraw Reserve	16 446 176
Amount Received from Arrears Reserve	79 361 714
Interest Reserve Release	1 053 738
AVAILABLE PRINCIPAL	192 352 576
Excluded items	-
Prior quarter excluded item	-
Current quarter excluded item	-
Expense over / (under) provision	(1 984 518)
Interest Revenue from Reserves	4 167 102
Interest on Collection Account	681 521
Interest on Cash Reserve	1 073 911
Interest on Redraw Reserve	392 439
Interest on Arrears Reserve	1 893 731
Interest on Interest Reserve	125 500
Net interest received from swaps	-
Interest on Fixed Note Swap	-
Funds available from permitted investments	224 062
TOTAL	194 759 222

2. Moneys Allocation	
Class A and derivative interest	13 575 297
Senior Expenses (Items 1-4)	1 617 268
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	-
Interest due and payable on the Class A5 Notes	-
Interest due and payable on the Class A6 Notes	-
Interest due and payable on the Class A7 Notes	1 791 399
Interest due and payable on the Class A8 Notes	10 166 630
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	3 633 620
Interest due and payable on the Class B2 Notes	684 835
Interest due and payable on the Class C2 Notes	1 752 184
Interest due and payable on the Class D2 Notes	162 031
Interest due and payable on the Class E2 Notes	830 856
Interest due and payable on the Class F2 Notes	203 714
Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve	140 045 863
Cash Reserve	45 005 000
Redraw Reserve	15 679 149
Arrears Reserve	79 361 714
Redemption of capital	34 090 080
Class A7	26 246 845
Class A8	-
Class B2	1 498 980
Class C2	3 637 231
Class D2	330 657
Class E2	1 322 629
Class F2	1 053 738
Allocation to Assets	1 554 575
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	1 554 575
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	1 692 448
Preference dividend/Permitted Investments	167 341
TOTAL	194 759 222

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	17 364 509	2.512%
Interest received on Permitted Investments & derivatives	4 167 102	0.603%
Release of Interest Reserve	1 053 738	0.152%
Permitted Investments prior quarter	224 062	0.032%
Expenses over/under provision in prior quarter	(1 984 518)	(0.287%)
Total interest received & other income	20 824 894	3.012%
Expenses other than interest to noteholders	(1 617 268)	(0.234%)
Interest paid to noteholders	(15 591 649)	(2.255%)
Growth in reserves funded from interest	0	0.000%
Application of interest received & other income	(17 208 916)	(2.489%)
Excess spread prior to losses and principal deficiency coverage	3 615 978	0.523%
Credit losses (realised and unrealised)	(702 452)	(0.102%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1 053 738)	(0.152%)
Excess spread after losses and principal deficiency coverage	1 859 788	0.269%

ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	21-Feb-17	21-Nov-16
Aggregate Outstanding Principal Amount	667 240 449	699 509 764
Weighted Average Original LTV (%)	69.91%	70.12%
Weighted Average Current LTV (%)	48.65%	49.60%
Max LTV (current)	131.17%	124.62%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	8.44%	8.44%
Minimum Seasoning (Months)	59	59
Maximum Seasoning (months)	184	181
Number of Loans at opening	2 907	2 992
Number of Loans at closing	2 845	2 907
Average loan size	234 531	240 629
Minimum loan size	(74 154)	(74 154)
Maximum loan size	1 884 122	1 918 158
Weighted Average PTI (%)	16.77%	16.82%

Number of Loans (Borrowers)	21-Feb-17	21-Nov-16
Beginning of the reporting period	2 907	2 992
Cancelled or Transferred Loans	(63)	(83)
Realised losses during the period (Foreclosed Loans)	(3)	(1)
Unrealised losses during the period (Recoverable bad Debt)	(1)	(3)
Replacement home loans	5	2
Others	-	-
End of reporting period	2 845	2 907

Value of Loans	21-Feb-17	21-Nov-16
Beginning of reporting period	699 509 764	735 167 817
Instalment Received	(36 843 072)	(37 750 151)
Prepayments	(11 974 921)	(12 252 178)
Home loans ceded out of loan pool for further lending	(1 667 955)	(1 740 020)
Principal Balance of Foreclosed Loans during the period (Realised & Unrealised)	(617 054)	(953 728)
Unrealised losses (recoverable) during the period	(85 397)	(1 813 179)
Readvance and Further Advance	-	-
Further Loans	-	-
Net capital brought forward	648 321 365	680 658 561
Replacement home loans	1 554 575	713 707
Interest	17 364 509	18 137 496
End of reporting period	667 240 449	699 509 764

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%	12.05%
Quarter 40 (Feb 16)	Quarter 41 (May 16)	Quarter 42 (Aug 16)	Quarter 43 (Nov 16)
7.06%	9.00%	10.31%	6.49%
Quarter 44 (Feb 17)	Quarter 45 (May 17)	Quarter 46 (Aug 17)	Quarter 47 (Nov 17)
6.67%			

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%
Quarter 40 (Feb 16)	Quarter 41 (May 16)	Quarter 42 (Aug 16)	Quarter 43 (Nov 16)
7.06%	9.12%	10.31%	6.49%
Quarter 44 (Feb 17)	Quarter 45 (May 17)	Quarter 46 (Aug 17)	Quarter 47 (Nov 17)
6.67%			

Arrears Breakdown

Arrears status (2)	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
Current	2525	88.75%	557 717 667	83.59%
<= 1 installment in Arrears	163	5.73%	50 796 755	7.61%
> 1 <= 2 instalments in Arrears	68	2.39%	21 968 734	3.29%
> 2 <= 3 instalments in Arrears	28	0.98%	9 430 183	1.41%
Pre NPL loans	259	9.10%	82 195 672	12.31%
> 3 < 6 instalments in Arrears	24	0.84%	6 930 718	1.04%
>= 6 instalments in Arrears	37	1.30%	20 396 392	3.06%
Non Performing Loans	61	2.14%	27 327 110	4.10%
TOTAL Arrears	320	11.24%	109 522 782	16.41%

(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 25 (Feb 12)	Quarter 26 (May 12)	Quarter 27 (Aug 12)	Quarter 28 (Nov 12)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.97%	2.19%	2.11%	1.99%
	Quarter 29 (Feb 13)	Quarter 30 (May 13)	Quarter 31 (Aug 13)	Quarter 32 (Nov 13)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	2.03%	2.01%	1.81%	1.74%
	Quarter 33 (Feb 14)	Quarter 34 (May 14)	Quarter 35 (Aug 14)	Quarter 36 (Nov 14)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.70%	1.70%	1.47%	1.22%
	Quarter 37 (Feb 15)	Quarter 38 (May 15)	Quarter 39 (Aug 15)	Quarter 40 (Nov 15)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.33%	1.38%	1.36%	1.12%
	Quarter 41 (Feb 16)	Quarter 42 (May 16)	Quarter 43 (Aug 16)	Quarter 44 (Nov 16)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.06%	0.79%	0.79%	0.77%
	Quarter 45 (Feb 17)	Quarter 46 (May 17)	Quarter 47 (Aug 17)	Quarter 48 (Nov 17)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	0.58%			

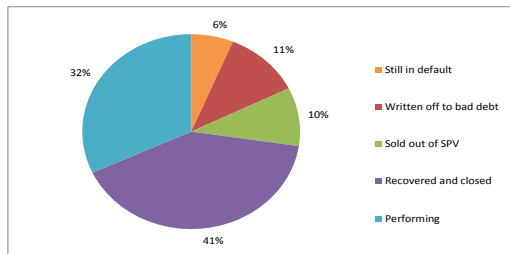
(3) Arrear trigger calculations exclude non performing loans for which a property guarantee has been received or life cover has been ceded.

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	
3	0.10%	R 486 005.46	R 323 232.61	R 162 772.85	
Number of realised losses since closing	Amount of realised losses since closing	Realised losses since closing as % of Original Pool Asset Balance			
356	R 35 626 708.67	0.83%			
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)	418 870 829.51	421 612 331.06	2 741 501.55	19 177 545.62		
Still in default	35 767 849.49	26 367 248.19	(9 400 601.31)			
Written off to bad debt	47 494 365.83	48 159 674.72	665 308.89	15 511 559.58		
Sold out of SPV (warranty breach)	40 169 199.05	40 877 545.53	708 346.48			
Recovered and Closed	166 997 140.27	171 659 172.78	4 662 032.51			
Performing	128 442 274.87	134 548 689.85	6 106 414.98			
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)				3 665 986.04		

By Number	Prior Quarter	Current Quarter	Movement
Cumulative defaults (quarter end)	902	908	6
Still in default	76	57	(19)
Written off to bad debt	82	83	1
Sold out of SPV	91	93	2
Recovered and closed	351	360	9
Performing	302	315	13

Status	Cumulative Default Breakdown
Still in default	6%
Written off to bad debt	11%
Sold out of SPV	10%
Recovered and closed	41%
Performing	32%
	100%



Asset Covenants				
Covenant		Current Quarter		Last Quarter
		21-Feb-17		21-Nov-16
Weighted Average Loan-To-Value	77.92%	48.65%		49.60%
Weighted Average Installment-To-Income	18.19%	16.77%		16.82%
Self-employed	20.00%	17.56%		17.30%
Not-owner Occupied property	20.00%	9.18%		9.39%

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%	0.58%	Trigger not 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%	0.58%	Trigger not breached
	Sum of subsidised > 4 months in arrears	n/a	0.01%	
	Sum of non-subsidised > 3 months arrears	n/a	0.57%	
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%	0.58%	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 Requirement	< 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 Requirement	< 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 Requirement	< 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 Requirement	< 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-Feb-17	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	21-Feb-17	Expired

Stratification Reports

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
- 40	1 395	49.03%	206 793 110.85	30.99%
41 - 50	490	17.22%	140 273 071.79	21.02%
51 - 60	542	19.05%	157 491 159.79	23.60%
61 - 70	290	10.19%	101 037 114.51	15.14%
71 - 75	61	2.14%	27 967 174.27	4.19%
76 - 80	35	1.23%	15 447 098.02	2.32%
81 - 85	17	0.60%	8 062 760.54	1.21%
86 - 90	5	0.18%	2 044 001.12	0.31%
91 - 95	4	0.14%	4 699 256.83	0.70%
96 - 98	-	0.00%	-	0.00%
99 +	6	0.21%	3 425 701.27	0.51%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	468	16.45%	16 492 455.24	2.47%
6 - 10%	477	16.77%	95 408 475.95	14.30%
11 - 15%	552	19.40%	144 554 209.83	21.66%
16 - 20%	635	22.32%	183 276 434.42	27.47%
21 - 25%	454	15.96%	135 304 667.02	20.28%
26 - 30%	175	6.15%	56 623 064.95	8.49%
> 30%	84	2.95%	35 581 141.58	5.33%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	188	6.61%	34 863 290.16	5.22%
Free State	111	3.90%	23 712 650.94	3.55%
Gauteng	1 062	37.33%	285 322 402.65	42.76%
KwaZulu Natal	644	22.64%	141 047 484.43	21.14%
Limpopo	41	1.44%	10 204 650.13	1.53%
Mpumalanga	125	4.39%	30 246 472.47	4.53%
North West	54	1.90%	13 754 962.51	2.06%
Northern Cape	25	0.88%	6 555 429.32	0.98%
Western Cape	595	20.91%	121 533 106.38	18.21%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Salaried	2 457	86.00%	550 102 671.06	82.44%
Self Employed	385	14.00%	116 940 780.13	17.53%
Unemployed	3	0.00%	196 997.80	0.03%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
- 500,000	2 628	92.37%	520 116 755.20	77.95%
500,001 - 750,000	171	6.01%	101 315 476.65	15.18%
750,001 - 1,000,000	32	1.12%	26 709 044.48	4.00%
1,000,001 - 1,250,000	6	0.21%	6 628 306.95	0.99%
1,250,001 - 1,500,000	3	0.11%	4 064 730.01	0.61%
1,500,001 - 1,750,000	3	0.11%	4 718 768.72	0.71%
1,750,001 - 2,000,000	2	0.07%	3 687 366.98	0.55%
2,000,000 +	-	0.00%	-	0.00%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	4	0.14%	397 703.65	0.06%
5,001 - 10,000	197	6.92%	20 276 250.45	3.04%
10,001 - 15,000	473	16.63%	63 589 158.66	9.53%
15,001 - 20,000	494	17.36%	90 733 098.00	13.60%
20,001 - 25,000	451	15.85%	97 886 315.01	14.67%
25,001 - 30,000	286	10.05%	73 623 773.73	11.03%
30,001 - 35,000	219	7.70%	61 907 202.72	9.28%
35,001 - 40,000	143	5.03%	45 365 857.93	6.80%
40,001 - 50,000	232	8.15%	73 014 364.09	10.94%
50,001 - 75,000	226	7.94%	85 380 991.62	12.80%
75,001 - 100,000	79	2.78%	35 621 731.95	5.34%
100,000+	41	1.44%	19 444 001.18	2.91%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Seasoning -Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	24	0.84%	218 198.31	0.03%
1 - 5	75	2.64%	6 336 329.06	0.95%
6 - 10	2 576	90.54%	592 459 944.48	88.79%
11 - 15	170	5.98%	68 225 977.14	10.23%
16 - 20	-	0.00%	-	0.00%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	4	0.14%	450 255.40	0.07%
year 2002	111	3.90%	16 940 136.20	2.54%
year 2003	365	12.83%	64 345 989.99	9.64%
year 2004	1 061	37.29%	217 740 432.69	32.63%
year 2005	778	27.35%	202 427 645.69	30.34%
year 2006	351	12.34%	96 352 624.76	14.44%
year 2007	6	0.21%	1 788 250.06	0.27%
year 2008	39	1.37%	17 522 309.36	2.63%
year 2009	110	3.87%	42 031 467.47	6.30%
year 2010	20	0.70%	7 641 337.37	1.15%
year 2011	-	0.00%	-	0.00%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	814	28.61%	177 956 583.05	26.67%
Refinance	93	3.27%	18 497 276.58	2.77%
Switch Loan	1 938	68.12%	470 786 589.36	70.56%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	310	10.90%	61 232 083.39	9.18%
Owner Occupied	2 535	89.10%	606 008 365.60	90.82%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	100	3.51%	16 004 178.79	2.40%
6 - 10%	503	17.68%	97 409 968.23	14.60%
11 - 15%	688	24.18%	159 639 485.39	23.93%
16 - 20%	870	30.58%	215 060 091.80	32.23%
21 - 25%	503	17.68%	121 201 177.82	18.16%
26 - 30%	136	4.78%	40 276 381.60	6.04%
31% +	45	1.58%	17 649 165.36	2.65%
Report Total	2 845	100.00%	667 240 448.99	100.00%

Reconciliation of assets and liabilities

Assets	21-Feb-17	21-Nov-16
Home loan asset	667 240 443	699 509 764
Performing assets (0 and < 1 months in arrears)	608 514 422	643 834 351
Arrears loans (>1 months <= 3 months in arrears)	31 398 917	19 867 168
Arrears loans (>3 months < 6 months in arrears)	6 930 718	9 228 091
Non-Performing Loans>=6 months in arrears	20 396 392	26 780 154
Cash Reserve	45 005 000	45 005 000
Redraw Reserve	15 679 149	16 446 176
Interest Reserve	4 205 663	5 259 401
Arrears Reserve	79 361 714	79 361 714
Total assets	811 491 975	845 582 055

Equity & Liabilities	21-Feb-17	21-Nov-16
Share capital	1	1
Retained earnings/(loss)	-	-

Liabilities	21-Feb-17	21-Nov-16
Outstanding note balance	695 503 382	729 593 462
Subloan 1	3 600 000	3 600 000
Subloan 2	900 000	900 000
Equity & Liabilities	700 003 382	734 093 462