

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 refinace date 21 November 2010)	2,687,500,000
Issued amount including subordinated loans (after partial refinace date 21 November 2015)	901,866,263
State of transaction	Amortising
Date report prepared	09 November 2016
Current Period asset cut-off date (Determination Date)	09 November 2016
Interest Period:	
From (including)	22 August 2016
To (excluding)	21 November 2016
Interest Payment Date	21 November 2016
Number of days in period	91
Day count convention	Following business day
Rate reset date	22 August 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	104,475,158	500,000,000
Principal distributed in period	29,003,348	0
Interest distributed in period	2,446,356	10,024,959
Balance at end of period	75,471,810	500,000,000
Loss on tranche	0.00	0.00
Bond Factor before Payment	50.96%	100.00%
Bond Factor after Payment	36.82%	100.00%
Original tranching %	22.84%	55.72%
Tranching % at start of period	13.62%	65.17%
Tranching % at end of period	10.34%	68.53%
Original credit enhancement %	21.83%	21.83%
Credit enhancement % at start of period	21.83%	21.83%
Credit enhancement % at end of period	21.61%	21.61%
Reference Rate	7.342%	7.342%
Margin or Fixed Rate	2.05%	0.70%
Coupon Rate	9.392%	8.042%
Step-up rate	N/a	N/A

	Class B2	Class C2	Class D2
ISIN Code	ZAG000131162	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	34,522,098	83,766,854	7,615,169
Principal distributed in period	1,656,407	4,019,220	365,384
Interest distributed in period	709,379	1,815,267	167,872
Balance at end of period	32,865,691	79,747,634	7,249,785
Loss on tranche	0.00	0.00	0.00
Bond Factor before Payment	86.31%	85.68%	85.68%
Bond Factor after Payment	82.16%	81.57%	81.57%
Original tranching %	4.46%	10.89%	0.99%
Tranching % at start of period	4.50%	10.92%	0.99%
Tranching % at end of period	4.50%	10.93%	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	17.13%	6.27%	5.28%
Reference Rate	7.342%	7.342%	7.342%
Margin or Fixed Rate	0.90%	1.35%	1.50%
Coupon Rate	8.242%	8.692%	8.842%
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	30,460,676	6,435,318
Principal distributed in period	1,461,535	1,175,917
Interest distributed in period	861,346	246,150
Balance at end of period	28,999,141	5,259,401
Loss on tranche	0.00	0.00
Bond Factor before Payment	87.03%	60.08%
Bond Factor after Payment	82.85%	49.10%
Original tranching %	3.90%	1.19%
Tranching % at start of period	3.97%	0.84%
Tranching % at end of period	3.97%	0.72%
Original credit enhancement %	1.69%	0.50%
Credit enhancement % at start of period	1.69%	0.59%
Credit enhancement % at end of period	1.33%	0.61%
Reference Rate	7.342%	7.342%
Margin or Fixed Rate	4.00%	8.00%
Coupon Rate	11.34%	15.34%
Step-up rate	N/a	N/a

Aggregate principal reconciliation	
Opening balance	767,275,273
Redemptions	(37,681,811)
Note proceeds	-
Closing balance	<u>729,593,462</u>
At inception	897,366,263
% reduction	18.70%

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	17,294,016	847,841	16,446,176	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	735,167,817	35,658,052	699,509,764	
Interest reserve release (F note redemption)	6,435,318	1,175,917	5,259,401	
Total amount redeemed		<u>37,681,811</u>		
Total notes and subloans (redemption net of refinance)	<u>771,775,273</u>	<u>37,681,811</u>	<u>734,093,462</u>	

Principal Deficiency on DD		09-Nov-16
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Liabilities		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	760,839,955
11.1.2.	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(36,505,893)
	Principal collections	R (32,891,146)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (847,841)
	Excess spread (used to cure principal deficiency and cover bad debts)	R (2,766,907)
		<u>724,334,062</u>
Assets		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	699,509,764
	Non-Performing Assets (net of suspended interest)	(22,065,574)
	Cash Reserve	45,005,000
	Redraw Reserve	16,446,176
	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>818,257,080</u>
	Principal Deficiency	<u>0</u>

Accruals/Provisions for following reporting period	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	650,766
Release of accruals/provisions during the current reporting period	(286,153)
Net correction	5,033
Expense over(under) provision in prior quarter	389,648
Accruals and Provisions for the following reporting period	463,057

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	17,294,016
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(847,841)
Balance at the end of reporting period	16,446,176

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	6,435,318
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1,175,917)
Balance at the end of reporting period	5,259,401

Priority of payments	
1. Moneys Receipt during the period (+ swap)	
Customer receipts	51,742,349
Instalments	37,750,151
Prepayments	12,252,178
Home loans ceded out of loan pool for further lending	1,740,020
Proceeds from notes issued	-
Delinquent Principal	-
Cash Reserve, Redraw Reserve, Interest Reserve	142,836,647
Amount Received from Cash Reserve	45,005,000
Amount Received from Redraw Reserve	17,294,016
Amount Received from Arrears Reserve	79,361,714
Interest Reserve Release	1,175,917
AVAILABLE PRINCIPAL	194,578,996
Excluded items	-
Prior quarter excluded item	-
Current quarter excluded item	-
Expense over / (under) provision	369,646
Interest Revenue from Reserves	4,224,258
Interest on Collection Account	738,029
Interest on Cash Reserve	1,059,432
Interest on Redraw Reserve	407,107
Interest on Arrears Reserve	1,868,201
Interest on Interest Reserve	151,490
Net interest received from swaps	-
Interest on Fixed Note Swap	-
Funds available from permitted investments	149,606
TOTAL	199,322,506

2. Moneys Allocation	
Class A and derivative interest	12,899,947
Senior Expenses (Items 1-4)	428,633
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	2,446,356
Interest due and payable on the Class A8 Notes	10,024,959
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	3,800,014
Interest due and payable on the Class B2 Notes	709,379
Interest due and payable on the Class C2 Notes	1,815,267
Interest due and payable on the Class D2 Notes	167,872
Interest due and payable on the Class E2 Notes	861,346
Interest due and payable on the Class F2 Notes	246,150
Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve	140,812,889
Cash Reserve	45,005,000
Redraw Reserve	16,446,176
Arrears Reserve	79,361,714
Redemption of capital	37,681,811
Class A7	29,003,348
Class A8	-
Class B2	1,656,407
Class C2	4,019,220
Class D2	365,384
Class E2	1,461,535
Class F2	1,175,917
Allocation to Assets	713,707
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	713,707
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	3,190,075
Preference dividend/Permitted Investments	224,062
TOTAL	199,322,506

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	18,137,496	2.504%
Interest received on Permitted Investments & derivatives	4,224,258	0.583%
Release of Interest Reserve	1,175,917	0.162%
Permitted Investments prior quarter	149,806	0.021%
Expenses over/under provision in prior quarter	369,546	0.051%
Total interest received & other income	24,056,924	3.321%
Expenses other than interest to noteholders	(428,633)	(0.059%)
Interest paid to noteholders	(16,271,329)	(2.246%)
Growth in reserves funded from interest	0	0.000%
Application of interest received & other income	(16,699,962)	(2.306%)
Excess spread prior to losses and principal deficiency coverage	7,356,962	1.016%
Credit losses (realised and unrealised)	(2,766,907)	(0.382%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1,175,917)	(0.162%)
Excess spread after losses and principal deficiency coverage	3,414,138	0.471%

ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	21-Nov-16	22-Aug-16
Aggregate Outstanding Principal Amount	699,509,764	735,167,817
Weighted Average Original LTV (%)	70.12%	70.37%
Weighted Average Current LTV (%)	49.60%	50.66%
Max LTV (current)	124.62%	158.00%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	8.44%	8.44%
Minimum Seasoning (Months)	59	59
Maximum Seasoning (months)	181	178
Number of Loans at opening	2,992	3,084
Number of Loans at closing	2,907	2,992
Average loan size	240,629	245,711
Minimum loan size	(74,154)	(74,154)
Maximum loan size	1,918,158	1,952,372
Weighted Average PTI (%)	16.82%	16.85%

Number of Loans (Borrowers)	21-Nov-16	22-Aug-16
Beginning of the reporting period	2,992	3,084
Cancelled or Transferred Loans	(83)	(100)
Realised losses during the period (Foreclosed Loans)	(1)	-
Unrealised losses during the period (Recoverable bad Debt)	(3)	(2)
Replacement home loans	2	10
Others	-	-
End of reporting period	2,907	2,992

Value of Loans	21-Nov-16	22-Aug-16
Beginning of reporting period	735,167,817	777,860,157
Instalment Received	(37,750,151)	(39,249,001)
Prepayments	(12,252,178)	(20,909,723)
Home loans ceded out of loan pool for further lending	(1,740,020)	(2,884,462)
Principal Balance of Foreclosed Loans during the period (Realised loss)	(953,728)	-
Unrealised losses (recoverable) during the period	(1,813,179)	(689,285)
Readvance and Further Advance	-	-
Further Loans	-	-
Net capital brought forward	680,658,561	714,127,686
Replacement home loans	713,707	2,715,027
Interest	18,137,496	18,325,104
End of reporting period	699,509,764	735,167,817

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%

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%

Arrears Breakdown

Arrears status (2)	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
Current	2597	89.34%	589,303,552	84.25%
<= 1 installment in Arrears	166	5.71%	54,530,799	7.80%
> 1 <= 2 instalments in Arrears	40	1.38%	13,278,027	1.90%
> 2 <= 3 instalments in Arrears	22	0.76%	6,389,140	0.91%
Pre NPL loans	228	7.85%	74,197,967	10.61%
> 3 < 6 instalments in Arrears	29	1.00%	9,228,091	1.32%
>= 6 instalments in Arrears	53	1.82%	26,780,154	3.83%
Non Performing Loans	82	2.82%	36,008,246	5.15%
TOTAL Arrears	310	10.67%	110,206,212	15.76%

(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 22 (Aug 11)	Quarter 23 (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%
	Quarter 40 (Feb 16)	Quarter 41 (May 16)	Quarter 42 (Aug 16)	Quarter 43 (Nov 16)
Arrears Trigger Limit	0.80%	0.80%	0.80%	0.80%
Trigger Arrears	1.06%	0.79%	0.79%	0.77%

(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	
1	0.03%	R 404,185.41	R 403,767.65	R 417.76	

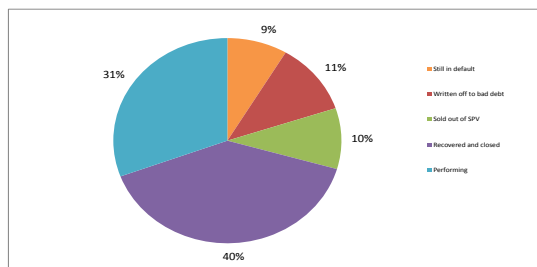
Number of realised losses since closing	Amount of realised losses since closing	Realised losses since closing as % of Original Pool Asset Balance
353	R 35,463,935.82	0.83%

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)	413,066,458.01	418,870,829.51	5,804,371.50		19,014,772.77	
Still in default	34,899,167.26	35,767,849.49	868,682.23			
Written off to bad debt	47,494,365.83	47,494,365.83	-		15,353,352.72	
Sold out of SPV (warranty breach)	39,743,181.01	40,169,199.05	426,018.04			
Recovered and Closed	159,505,305.35	166,997,140.27	7,491,834.92			
Performing	131,424,438.56	128,442,274.87	(2,982,163.69)			
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)					3,661,420.05	

By Number	Prior Quarter	Current Quarter	Movement
Cumulative defaults (quarter end)	890	902	12
Still in default	74	76	2
Written off to bad debt	82	82	-
Sold out of SPV	90	91	1
Recovered and closed	339	351	12
Performing	305	302	(3)

Status	Cumulative Default Breakdown
Still in default	9%
Written off to bad debt	11%
Sold out of SPV	10%
Recovered and closed	40%
Performing	31%
	100%



Asset Covenants			
Covenant		Current Quarter	Last Quarter
		21-Nov-16	22-Aug-16
Weighted Average Loan-To-Value	77.92%	49.60%	50.66%
Weighted Average Installment-To-Income	18.19%	16.82%	16.85%
Self-employed	20.00%	17.30%	17.19%
Not-owner Occupied property	20.00%	9.39%	9.40%

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%	0.77%	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%	0.77%	Trigger not breached
	Sum of subsidised > 4 months in arrears	n/a	0.01%	
	Sum of non-subsidised > 3 months arrears	n/a	0.76%	
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%	0.77%	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 Requi	< 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 Requi	< 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 Requi	< 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 Requi	< 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-Nov-16	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	21-Nov-16	Expired

Stratification Reports

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
- 40	1,370	47.13%	206,964,186.89	29.59%
41 - 50	474	16.31%	137,528,221.72	19.66%
51 - 60	575	19.78%	168,046,056.91	24.02%
61 - 70	346	11.90%	120,195,266.20	17.18%
71 - 75	61	2.10%	27,114,534.63	3.88%
76 - 80	46	1.58%	20,135,943.05	2.88%
81 - 85	17	0.58%	7,615,710.41	1.09%
86 - 90	10	0.34%	6,346,488.10	0.91%
91 - 95	1	0.03%	284,653.00	0.04%
96 - 98	1	0.03%	1,918,157.68	0.27%
99 +	6	0.21%	3,360,545.90	0.48%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	464	15.96%	17,204,472.76	2.46%
6 - 10%	482	16.58%	98,478,359.18	14.08%
11 - 15%	571	19.64%	152,526,118.67	21.80%
16 - 20%	669	23.01%	197,567,717.39	28.24%
21 - 25%	456	15.69%	137,639,859.16	19.68%
26 - 30%	183	6.30%	60,967,993.90	8.72%
> 30%	82	2.82%	35,125,243.43	5.02%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	194	6.67%	38,018,029.53	5.43%
Free State	114	3.92%	24,712,043.27	3.53%
Gauteng	1,084	37.29%	298,272,127.04	42.64%
KwaZulu Natal	655	22.53%	146,489,277.54	20.94%
Limpopo	44	1.51%	10,641,947.60	1.52%
Mpumalanga	128	4.40%	32,206,342.09	4.60%
North West	55	1.89%	14,244,880.28	2.04%
Northern Cape	25	0.86%	6,661,769.68	0.95%
Western Cape	608	20.92%	128,263,347.46	18.34%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Salaried	2,515	87.00%	578,494,827.49	82.70%
Self Employed	389	13.00%	120,814,084.56	17.27%
Unemployed	3	0.00%	200,852.44	0.03%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
- 500,000	2,676	92.05%	542,521,022.22	77.56%
500,001 - 750,000	186	6.40%	111,164,385.31	15.89%
750,001 - 1,000,000	31	1.07%	26,264,877.01	3.75%
1,000,001 - 1,250,000	6	0.21%	6,744,210.69	0.96%
1,250,001 - 1,500,000	2	0.07%	2,660,765.19	0.38%
1,500,001 - 1,750,000	4	0.14%	6,436,391.88	0.92%
1,750,001 - 2,000,000	2	0.07%	3,718,112.19	0.53%
2,000,000 +		0.00%		0.00%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	5	0.17%	703,862.21	0.10%
5,001 - 10,000	198	6.81%	20,493,835.11	2.93%
10,001 - 15,000	480	16.51%	66,400,672.39	9.49%
15,001 - 20,000	509	17.51%	96,363,958.82	13.78%
20,001 - 25,000	463	15.93%	102,924,383.33	14.71%
25,001 - 30,000	298	10.25%	78,809,566.50	11.27%
30,001 - 35,000	220	7.57%	64,270,782.74	9.19%
35,001 - 40,000	150	5.16%	47,961,558.73	6.86%
40,001 - 50,000	234	8.05%	77,195,418.76	11.04%
50,001 - 75,000	228	7.84%	89,197,908.37	12.75%
75,001 - 100,000	78	2.68%	35,039,221.19	5.01%
100,000+	44	1.51%	20,148,596.34	2.88%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Seasoning -Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	24	0.83%	246,455.56	0.04%
1 - 5	70	2.41%	6,176,408.30	0.88%
6 - 10	2,633	90.57%	620,339,993.41	88.68%
11 - 15	180	6.19%	72,746,907.22	10.40%
16 - 20	-	0.00%	-	0.00%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	4	0.14%	671,285.64	0.10%
year 2002	114	3.92%	17,902,497.89	2.56%
year 2003	377	12.97%	68,442,554.22	9.78%
year 2004	1,081	37.19%	228,400,202.17	32.65%
year 2005	793	27.28%	210,890,218.77	30.15%
year 2006	357	12.28%	100,427,229.88	14.36%
year 2007	6	0.21%	2,446,329.69	0.35%
year 2008	40	1.38%	18,116,038.26	2.59%
year 2009	113	3.89%	43,672,254.63	6.24%
year 2010	22	0.76%	8,541,153.34	1.22%
year 2011	-	0.00%	-	0.00%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	835	28.72%	186,552,401.69	26.67%
Refinance	96	3.30%	18,882,740.94	2.70%
Switch Loan	1,976	67.97%	494,074,621.86	70.63%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	319	10.97%	65,683,038.82	9.39%
Owner Occupied	2,588	89.03%	633,826,725.67	90.61%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	102	3.51%	16,333,493.86	2.33%
6 - 10%	503	17.30%	100,445,066.30	14.36%
11 - 15%	703	24.18%	167,310,144.17	23.92%
16 - 20%	890	30.62%	226,345,266.17	32.36%
21 - 25%	520	17.89%	127,213,092.71	18.19%
26 - 30%	143	4.92%	43,712,754.05	6.25%
31% +	46	1.58%	18,149,947.23	2.59%
Report Total	2,907	100.00%	699,509,764.49	100.00%

Reconciliation of assets and liabilities

Assets	21-Nov-16	22-Aug-16
Home loan asset	699,509,764	735,167,817
Performing assets (0 and < 1 months in arrears)	643,834,351	670,400,764
Arrears loans (<1 months <= 3 months in arrears)	19,667,169	26,619,738
Arrears loans (>3 months < 6 months in arrears)	9,228,091	10,483,466
Non-Performing Loans=>6 months in arrears	26,780,154	27,663,849
Cash Reserve	45,005,000	45,005,000
Redraw Reserve	16,446,176	17,294,016
Interest Reserve	5,259,401	6,435,318
Arrears Reserve	79,361,714	79,361,714
Total assets	845,582,055	883,263,865

Equity & Liabilities	21-Nov-16	22-Aug-16
Share capital	1	1
Retained earnings/(loss)	-	-

Liabilities	21-Nov-16	22-Aug-16
Outstanding note balance	729,593,462	767,275,273
Subloan 1	3,600,000	3,600,000
Subloan 2	900,000	900,000
Equity & Liabilities	734,093,462	771,775,273