

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	12 August 2016
Current Period asset cut-off date (Determination Date)	10 August 2016
Interest Period:	23 May 2016
	From (including)
	To (excluding)
Interest Payment Date	22 August 2016
Number of days in period	91
Day count convention	Following business day
Rate reset date	23 May 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	139,198,034	500,000,000
Principal distributed in period	34,722,876	0
Interest distributed in period	3,244,840	9,972,603
Balance at end of period	104,475,158	500,000,000
Loss on tranche	0.00	0.00
Bond Factor before Payment	67.90%	100.00%
Bond Factor after Payment	50.96%	100.00%
Original tranching %	22.84%	55.72%
Tranching % at start of period	17.14%	61.56%
Tranching % at end of period	13.62%	65.17%
Original credit enhancement %	21.83%	21.83%
Credit enhancement % at start of period	21.83%	21.83%
Credit enhancement % at end of period	21.68%	21.68%
Reference Rate	7.300%	7.300%
Margin or Fixed Rate	2.05%	0.70%
Coupon Rate	9.350%	8.000%
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	36,505,151	88,578,675	8,052,607
Principal distributed in period	1,983,053	4,811,821	437,438
Interest distributed in period	746,305	1,910,266	176,672
Balance at end of period	34,522,098	83,766,854	7,615,169
Loss on tranche	0.00	0.00	0.00
Bond Factor before Payment	91.26%	90.60%	90.60%
Bond Factor after Payment	86.31%	85.68%	85.68%
Original tranching %	4.46%	10.89%	0.99%
Tranching % at start of period	4.49%	10.90%	0.99%
Tranching % at end of period	4.50%	10.92%	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	17.20%	6.35%	5.36%
Reference Rate	7.300%	7.300%	7.300%
Margin or Fixed Rate	0.90%	1.35%	1.50%
Coupon Rate	8.200%	8.650%	8.800%
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	32,210,428	7,734,825
Principal distributed in period	1,749,752	1,299,507
Interest distributed in period	907,452	295,046
Balance at end of period	30,460,676	6,435,318
Loss on tranche	0.00	0.00
Bond Factor before Payment	92.03%	72.21%
Bond Factor after Payment	87.03%	60.08%
Original tranching %	3.90%	1.19%
Tranching % at start of period	3.97%	0.95%
Tranching % at end of period	3.97%	0.84%
Original credit enhancement %	1.69%	0.50%
Credit enhancement % at start of period	1.69%	0.55%
Credit enhancement % at end of period	1.42%	0.58%
Reference Rate	7.300%	7.300%
Margin or Fixed Rate	4.00%	8.00%
Coupon Rate	11.30%	15.30%
Step-up rate	N/a	N/a

Aggregate principal reconciliation	
Opening balance	812,279,720
Redemptions	(45,004,447)
Note proceeds	-
Closing balance	<u>767,275,273</u>
At inception	897,366,263
% reduction	14.50%

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	18,306,616	1,012,600	17,294,016	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	777,860,157	42,692,340	735,167,817	
Interest reserve release (F note redemption)	7,734,825	1,299,507	6,435,318	
Total amount redeemed		<u>45,004,447</u>		
Total notes and subloans (redemption net of refinance)	<u>816,779,720</u>	<u>45,004,447</u>	<u>771,775,273</u>	

Principal Deficiency on DD		10-Aug-16
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<b>Liabilities</b>		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	804,544,895
11.1.2.	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(43,704,940)
	Principal collections	R (42,003,055)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (1,012,600)
	Excess spread (used to cure principal deficiency and cover bad debts)	R (689,285)
		<u>760,839,955</u>
<b>Assets</b>		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	735,167,817
	Non-Performing Assets (net of suspended interest)	(20,549,336)
	Cash Reserve	45,005,000
	Redraw Reserve	17,294,016
	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>856,279,211</u>
	<b>Principal Deficiency</b>	<u>0</u>

<b>Accruals/Provisions for following reporting period</b>	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	588,259
Release of accruals/provisions during the current reporting period	(2,585,639)
Net correction	9,308
Expense over(under) provision in prior quarter	(1,988,071)
<b>Accruals and Provisions for the following reporting period</b>	<b>650,766</b>

<b>Subordinated loans and reserves</b>	
<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	18,306,616
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(1,012,600)
Balance at the end of reporting period	17,294,016

<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	7,734,825
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1,299,507)
Balance at the end of reporting period	6,435,318

Priority of payments	
<b>1. Moneys Receipt during the period (+ swap)</b>	
<b>Customer receipts</b>	63,043,185
Instalments	39,249,001
Prepayments	20,909,723
Home loans ceded out of loan pool for further lending	2,884,462
Proceeds from notes issued	-
Delinquent Principal	-
<b>Cash Reserve, Redraw Reserve, Interest Reserve</b>	143,972,837
Amount Received from Cash Reserve	45,005,000
Amount Received from Redraw Reserve	18,306,616
Amount Received from Arrears Reserve	79,361,714
Interest Reserve Release	1,299,507
<b>AVAILABLE PRINCIPAL</b>	207,016,023
<b>Excluded items</b>	-
Prior quarter excluded item	-
Current quarter excluded item	-
<b>Expense over / (under) provision</b>	(1,988,071)
<b>Interest Revenue from Reserves</b>	4,321,030
Interest on Collection Account	796,122
Interest on Cash Reserve	1,054,720
Interest on Redraw Reserve	429,027
Interest on Arrears Reserve	1,859,891
Interest on Interest Reserve	181,270
<b>Net interest received from swaps</b>	-
Interest on Fixed Note Swap	-
<b>Funds available from permitted investments</b>	740,052
<b>TOTAL</b>	<b>210,089,033</b>

<b>2. Moneys Allocation</b>	
<b>Class A and derivative interest</b>	13,833,878
Senior Expenses (Items 1-4)	616,435
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	3,244,840
Interest due and payable on the Class A8 Notes	9,972,603
Derivatives: Settlement and Termination Amount - Prime Jibar	-
<b>Interest on non-senior notes</b>	4,035,741
Interest due and payable on the Class B2 Notes	746,305
Interest due and payable on the Class C2 Notes	1,910,266
Interest due and payable on the Class D2 Notes	176,672
Interest due and payable on the Class E2 Notes	907,452
Interest due and payable on the Class F2 Notes	295,046
<b>Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve</b>	141,660,730
Cash Reserve	45,005,000
Redraw Reserve	17,294,016
Arrears Reserve	79,361,714
<b>Redemption of capital</b>	45,004,447
Class A7	34,722,876
Class A8	-
Class B2	1,983,053
Class C2	4,811,821
Class D2	437,438
Class E2	1,749,752
Class F2	1,299,507
<b>Allocation to Assets</b>	2,715,027
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	2,715,027
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	2,689,604
Preference dividend/Permitted Investments	149,606
<b>TOTAL</b>	<b>210,089,033</b>

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	18,325,104	2.409%
Interest received on Permitted Investments & derivatives	4,321,030	0.568%
Release of Interest Reserve	1,299,507	0.171%
Permitted Investments prior quarter	740,052	0.097%
Expenses over/under provision in prior quarter	(1,988,071)	(0.261%)
<b>Total interest received &amp; other income</b>	<b>22,697,621</b>	<b>2.983%</b>
Expenses other than interest to noteholders	(616,435)	(0.081%)
Interest paid to noteholders	(17,253,184)	(2.268%)
Growth in reserves funded from interest	0	0.000%
<b>Application of interest received &amp; other income</b>	<b>(17,869,619)</b>	<b>(2.349%)</b>
<b>Excess spread prior to losses and principal deficiency coverage</b>	<b>4,828,002</b>	<b>0.635%</b>
Credit losses (realised and unrealised)	(689,285)	(0.091%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1,299,507)	(0.171%)
<b>Excess spread after losses and principal deficiency coverage</b>	<b>2,839,210</b>	<b>0.373%</b>

#### ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	22-Aug-16	23-May-16
Aggregate Outstanding Principal Amount	735,167,817	777,860,157
Weighted Average Original LTV (%)	70.37%	70.51%
Weighted Average Current LTV (%)	50.66%	51.61%
Max LTV (current)	158.00%	222.32%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	8.44%	8.44%
Minimum Seasoning (Months)	59	59
Maximum Seasoning (months)	178	175
Number of Loans at opening	3,084	3,152
Number of Loans at closing	2,992	3,084
Average loan size	245,711	252,224
Minimum loan size	(74,154)	(74,154)
Maximum loan size	1,952,372	1,985,793
Weighted Average PTI (%)	16.85%	16.85%

Number of Loans (Borrowers)	22-Aug-16	23-May-16
<b>Beginning of the reporting period</b>	3,084	3,152
Cancelled or Transferred Loans	(100)	(66)
Realised losses during the period (Foreclosed Loans)	-	(4)
Unrealised losses during the period (Recoverable bad Debt)	(2)	(2)
Replacement home loans	10	4
Others	-	-
<b>End of reporting period</b>	<b>2,992</b>	<b>3,084</b>

Value of Loans	22-Aug-16	23-May-16
<b>Beginning of reporting period</b>	777,860,157	820,823,429
Instalment Received	(39,249,001)	(41,570,056)
Prepayments	(20,909,723)	(19,186,567)
Home loans ceded out of loan pool for further lending	(2,884,462)	(1,527,945)
Principal Balance of Foreclosed Loans during the period (Realised)	-	(1,715,452)
Unrealised losses (recoverable) during the period	(689,285)	(833,367)
Readvance and Further Advance	-	-
Further Loans	-	-
<b>Net capital brought forward</b>	<b>714,127,686</b>	<b>755,990,042</b>
Replacement home loans	2,715,027	1,614,335
Interest	18,325,104	20,255,781
<b>End of reporting period</b>	<b>735,167,817</b>	<b>777,860,157</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%	12.05%	
	Quarter 40 (Feb 16)	Quarter 41 (May 16)	Quarter 42 (Aug 16)	Quarter 43 (Nov 16)	
	7.06%	9.00%	10.31%		
	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%		

Arrears Breakdown				
Arrears status (2)	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
<b>Current</b>	2636	88.10%	609,459,125	82.90%
<= 1 installment in Arrears	190	6.35%	60,941,639	8.29%
> 1 <= 2 instalments in Arrears	55	1.84%	16,101,256	2.19%
> 2 <= 3 instalments in Arrears	30	1.00%	10,518,481	1.43%
<b>Pre NPL loans</b>	275	9.19%	87,561,377	11.91%
> 3 < 6 instalments in Arrears	32	1.07%	10,483,466	1.43%
>= 6 instalments in Arrears	49	1.64%	27,663,849	3.76%
<b>Non Performing Loans</b>	81	2.71%	38,147,315	5.19%
<b>TOTAL Arrears</b>	356	11.90%	125,708,692	17.10%

(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%	
Trigger Arrears	1.06%	0.79%	0.79%	

(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
0	0.00%	R -	R -	R -

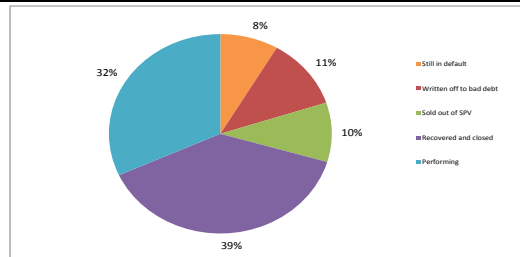
Number of realised losses since closing	Amount of realised losses since closing	Realised losses since closing as % of Original Pool Asset Balance
352	R 35,463,518.06	0.83%

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
<b>Cumulative defaults (quarter end)</b>	<b>409,591,968.02</b>	<b>413,066,458.01</b>	<b>3,474,489.99</b>	<b>19,014,355.01</b>
Still in default	36,527,642.83	34,899,167.26	(1,628,475.57)	
Written off to bad debt	47,494,365.83	47,494,365.83	-	15,353,352.72
Sold out of SPV (warranty breach)	39,003,181.01	39,743,181.01	740,000.00	
Recovered and closed	150,761,967.15	159,505,305.35	8,743,338.20	
Performing	135,804,811.20	131,424,438.56	(4,380,372.64)	
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)				3,661,002.29

By Number	Prior Quarter	Current Quarter	Movement
<b>Cumulative defaults (quarter end)</b>	<b>882</b>	<b>890</b>	<b>8</b>
Still in default	74	74	-
Written off to bad debt	82	82	-
Sold out of SPV	89	90	1
Recovered and closed	320	339	19
Performing	317	305	(12)

Status	Cumulative Default Breakdown
Still in default	8%
Written off to bad debt	11%
Sold out of SPV	10%
Recovered and closed	39%
Performing	32%
	<b>100%</b>



Asset Covenants			
	Covenant	Current Quarter 22-Aug-16	Last Quarter 23-May-16
Weighted Average Loan-To-Value	77.92%	50.66%	51.61%
Weighted Average Instalment-To-Income	18.19%	16.85%	16.85%
Self-employed	20.00%	17.19%	17.11%
Not-owner Occupied property	20.00%	9.40%	9.35%

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%	0.79%	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%	0.79%	Trigger not breached
	Sum of subsidised > 4 months in arrears	n/a	0.04%	
	Sum of non-subsidised > 3 months arrears	n/a	0.75%	
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%	0.79%	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 Required Amount	< 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 Required Amount	< 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 Required Amount	< 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 Required Amount	< 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	22-Aug-16	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	22-Aug-16	Expired

**Stratification Reports**

<b>Loan To Value</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
- 40	1,361	45.49%	203,957,801.30	27.74%
41 - 50	477	15.94%	141,447,808.34	19.24%
51 - 60	598	19.99%	177,196,711.99	24.10%
61 - 70	376	12.57%	128,020,206.39	17.41%
71 - 75	84	2.81%	37,100,069.40	5.05%
76 - 80	54	1.80%	22,054,742.28	3.00%
81 - 85	22	0.74%	10,941,148.86	1.49%
86 - 90	12	0.40%	7,761,449.50	1.06%
91 - 95	-	0.00%	-	0.00%
96 - 98	1	0.03%	1,952,372.12	0.27%
99 +	7	0.23%	4,735,506.78	0.64%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

<b>Payment To Income</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
0 - 5%	471	15.74%	17,043,447.96	2.32%
6 - 10%	493	16.14%	102,456,448.78	13.94%
11 - 15%	586	19.59%	156,843,266.56	21.33%
16 - 20%	706	23.60%	210,655,920.69	28.65%
21 - 25%	473	15.81%	147,654,880.87	20.08%
26 - 30%	192	6.42%	67,011,138.86	9.12%
> 30%	81	2.71%	33,503,713.24	4.56%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

<b>Geographical</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
Eastern Cape	200	6.68%	40,797,661.19	5.55%
Free State	115	3.84%	25,756,952.00	3.50%
Gauteng	1,119	37.40%	314,034,746.47	42.72%
KwaZulu Natal	672	22.46%	153,076,562.95	20.82%
Limpopo	47	1.57%	11,594,299.23	1.58%
Mpumalanga	132	4.41%	33,319,962.09	4.53%
North West	57	1.91%	15,632,201.40	2.13%
Northern Cape	26	0.87%	6,773,465.93	0.92%
Western Cape	624	20.86%	134,181,965.69	18.25%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.95</b>	<b>100.00%</b>

<b>Employment Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
Salaried	2,583	86.00%	608,757,151.95	82.81%
Self Employed	406	14.00%	126,080,766.08	17.15%
Unemployed	3	0.00%	329,898.93	0.04%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

<b>Home Loan Size</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
- 500,000	2,736	91.44%	561,265,773.59	76.35%
500,001 - 750,000	202	6.75%	119,673,870.37	16.28%
750,001 - 1,000,000	38	1.27%	32,084,944.12	4.36%
1,000,001 - 1,250,000	7	0.23%	7,864,971.04	1.07%
1,250,001 - 1,500,000	3	0.10%	3,977,140.30	0.54%
1,500,001 - 1,750,000	4	0.13%	6,652,081.79	0.89%
1,750,001 - 2,000,000	2	0.07%	3,749,035.75	0.51%
2,000,000 +	-	0.00%	-	0.00%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	4	0.13%	527,206.71	0.07%
5,001 - 10,000	202	6.75%	21,612,986.99	2.94%
10,001 - 15,000	501	16.74%	69,930,340.27	9.51%
15,001 - 20,000	533	17.81%	104,191,269.34	14.17%
20,001 - 25,000	471	15.74%	107,256,426.46	14.59%
25,001 - 30,000	311	10.39%	83,638,275.95	11.38%
30,001 - 35,000	232	7.75%	70,049,892.79	9.53%
35,001 - 40,000	151	5.05%	50,480,586.37	6.87%
40,001 - 50,000	237	7.92%	79,129,239.61	10.76%
50,001 - 75,000	228	7.62%	89,910,527.77	12.23%
75,001 - 100,000	79	2.64%	35,532,640.32	4.83%
100,000+	43	1.44%	22,908,424.38	3.12%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

Seasoning -Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	21	0.70%	194,085.08	0.03%
1 - 5	72	2.41%	6,151,807.56	0.84%
6 - 10	2,704	90.37%	650,326,332.40	88.46%
11 - 15	195	6.52%	78,495,591.92	10.68%
16 - 20	-	0.00%	-	0.00%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	4	0.13%	690,988.20	0.09%
year 2002	116	3.88%	18,853,395.83	2.56%
year 2003	385	12.87%	72,831,811.84	9.91%
year 2004	1,115	37.27%	240,172,339.66	32.67%
year 2005	824	27.54%	222,624,976.18	30.28%
year 2006	365	12.20%	105,402,849.15	14.34%
year 2007	6	0.20%	2,482,619.17	0.34%
year 2008	41	1.37%	18,894,048.22	2.57%
year 2009	114	3.81%	44,594,317.69	6.07%
year 2010	22	0.74%	8,620,471.02	1.17%
year 2011	-	0.00%	-	0.00%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	857	28.64%	194,507,891.96	26.46%
Refinance	100	3.34%	20,395,423.84	2.77%
Switch Loan	2,035	68.01%	520,264,501.16	70.77%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	328	10.96%	69,125,844.07	9.40%
Owner Occupied	2,664	89.04%	666,041,972.89	90.60%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	100	3.34%	16,231,595.46	2.21%
6 - 10%	509	17.01%	105,061,904.43	14.29%
11 - 15%	728	24.33%	172,196,100.98	23.42%
16 - 20%	920	30.75%	240,755,067.85	32.75%
21 - 25%	538	17.98%	134,883,407.10	18.35%
26 - 30%	148	4.95%	47,547,762.24	6.47%
31% +	49	1.64%	18,491,978.90	2.52%
<b>Report Total</b>	<b>2,992</b>	<b>100.00%</b>	<b>735,167,816.96</b>	<b>100.00%</b>

**Reconciliation of assets and liabilities**

Assets	22-Aug-16	22-Feb-16
Home loan asset	735,167,817	820,823,429
Performing assets (0 and < 1 months in arrears)	670,400,764	742,370,359
Arrears loans (>1 months <= 3 months in arrears)	26,619,738	29,552,052
Arrears loans (>3 months < 6 months in arrears)	10,483,466	14,412,888
Non-Performing Loans=>6 months in arrears	27,663,849	34,488,130
Cash Reserve	45,005,000	45,005,000
Redraw Reserve	17,294,016	19,328,332
Interest Reserve	6,435,318	9,159,418
Arrears Reserve	79,361,714	79,361,714
<b>Total assets</b>	<b>883,263,865</b>	<b>973,677,892</b>

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

Liabilities	22-Aug-16	22-Feb-16
Outstanding note balance	767,275,273	857,689,300
Subloan 1	3,600,000	3,600,000
Subloan 2	900,000	900,000
<b>Equity &amp; Liabilities</b>	<b>771,775,273</b>	<b>862,189,300</b>