

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	11 May 2016	
Current Period asset cut-off date (Determination Date)	11 May 2016	
Interest Period:	From (including)	22 February 2016
	To (excluding)	23 May 2016
Interest Payment Date	23 May 2016	
Number of days in period	91	
Day count convention	Following business day	
Rate reset date	22 February 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	174,143,402	500,000,000
Principal distributed in period	34,945,368	0
Interest distributed in period	3,925,727	9,598,658
Balance at end of period	139,198,034	500,000,000
Loss on tranche	0.00	0.00
Bond Factor before Payment	84.95%	100.00%
Bond Factor after Payment	67.90%	100.00%
Original tranching %	22.84%	55.72%
Tranching % at start of period	20.30%	58.30%
Tranching % at end of period	17.14%	61.56%
Original credit enhancement %	21.83%	21.83%
Credit enhancement % at start of period	21.83%	21.83%
Credit enhancement % at end of period	21.74%	21.74%
Reference Rate	6.992%	6.992%
Margin or Fixed Rate	2.05%	0.70%
Coupon Rate	9.042%	7.692%
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	38,500,911	93,421,328	8,492,848
Principal distributed in period	1,995,760	4,842,653	440,241
Interest distributed in period	757,542	1,942,964	179,809
Balance at end of period	36,505,151	88,578,675	8,052,607
Loss on tranche	0.00	0.00	0.00
Bond Factor before Payment	96.25%	95.55%	95.55%
Bond Factor after Payment	91.26%	90.60%	90.60%
Original tranching %	4.46%	10.89%	0.99%
Tranching % at start of period	4.49%	10.89%	0.99%
Tranching % at end of period	4.49%	10.90%	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	17.27%	6.43%	5.44%
Reference Rate	6.992%	6.992%	6.992%
Margin or Fixed Rate	0.90%	1.35%	1.50%
Coupon Rate	7.892%	8.342%	8.492%
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	33,971,393	9,159,418
Principal distributed in period	1,760,965	1,424,593
Interest distributed in period	930,976	342,354
Balance at end of period	32,210,428	7,734,825
Loss on tranche	0.00	0.00
Bond Factor before Payment	97.06%	85.51%
Bond Factor after Payment	92.03%	72.21%
Original tranching %	3.90%	1.19%
Tranching % at start of period	3.96%	1.07%
Tranching % at end of period	3.97%	0.95%
Original credit enhancement %	1.69%	0.50%
Credit enhancement % at start of period	1.69%	0.52%
Credit enhancement % at end of period	1.50%	0.55%
Reference Rate	6.992%	6.992%
Margin or Fixed Rate	4.00%	8.00%
Coupon Rate	10.992%	14.992%
Step-up rate	N/a	N/a

Aggregate principal reconciliation	
Opening balance	857,689,300
Redemptions	(45,409,580)
Note proceeds	-
Closing balance	<u>812,279,720</u>
At inception	897,366,263
% reduction	9.48%

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	19,328,332	1,021,716	18,306,616	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	820,823,429	42,963,271	777,860,157	
Interest reserve release (F note redemption)	9,159,418	<u>1,424,593</u>	7,734,825	
Total amount redeemed		<u>45,409,580</u>		
Total notes and subloans (redemption net of refinance)	<u>862,189,300</u>	<u>45,409,580</u>	<u>816,779,720</u>	

Principal Deficiency on DD		11-May-16
Page 35 - Transaction Supplement		
Liabilities		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	848,529,882
	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(43,984,987)
11.1.2.	Principal collections	R (40,414,453)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (1,021,716)
	Excess spread (used to cure principal deficiency and cover bad debts)	R (2,548,818)
		<u>804,544,895</u>
Assets		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	777,860,157
	Non-Performing Assets (net of suspended interest)	(22,766,479)
	Cash Reserve	45,005,000
	Redraw Reserve	18,306,616
	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>897,767,008</u>
	Principal Deficiency	<u>0</u>

Accruals/Provisions for following reporting period	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	513,098
Release of accruals/provisions during the current reporting period	(641,967)
Net correction	3,774
Expense over/(under) provision in prior quarter	(125,096)
Accruals and Provisions for the following reporting period	588,259

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	19,328,332
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(1,021,716)
Balance at the end of reporting period	18,306,616

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	9,159,418
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1,424,593)
Balance at the end of reporting period	7,734,825

Priority of payments	
1. Moneys Receipt during the period (+ swap)	
Customer receipts	62,284,568
Instalments	41,570,056
Prepayments	19,186,567
Home loans ceded out of loan pool for further lending	1,527,945
Proceeds from notes issued	-
Delinquent Principal	-
Cash Reserve, Redraw Reserve, Interest Reserve	145,119,639
Amount Received from Cash Reserve	45,005,000
Amount Received from Redraw Reserve	19,328,332
Amount Received from Arrears Reserve	79,361,714
Interest Reserve Release	1,424,593
AVAILABLE PRINCIPAL	207,404,207
Excluded items	-
Prior quarter excluded item	-
Current quarter excluded item	-
Expense over / (under) provision	(125,096)
Interest Revenue from Reserves	4,228,773
Interest on Collection Account	763,910
Interest on Cash Reserve	1,020,161
Interest on Redraw Reserve	438,129
Interest on Arrears Reserve	1,798,950
Interest on Interest Reserve	207,623
Net interest received from swaps	-
Interest on Fixed Note Swap	-
Funds available from permitted investments	338,210
TOTAL	211,846,095

2. Moneys Allocation	
Class A and derivative interest	14,069,004
Senior Expenses (Items 1-4)	554,620
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	3,925,727
Interest due and payable on the Class A8 Notes	9,588,658
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	4,153,646
Interest due and payable on the Class B2 Notes	757,542
Interest due and payable on the Class C2 Notes	1,942,964
Interest due and payable on the Class D2 Notes	179,809
Interest due and payable on the Class E2 Notes	930,976
Interest due and payable on the Class F2 Notes	342,354
Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve	142,673,330
Cash Reserve	45,005,000
Redraw Reserve	18,306,616
Arrears Reserve	79,361,714
Redemption of capital	45,409,580
Class A7	34,945,368
Class A8	-
Class B2	1,995,760
Class C2	4,842,653
Class D2	440,241
Class E2	1,760,965
Class F2	1,424,593
Allocation to Assets	1,614,335
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	1,614,335
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	3,186,149
Preference dividend/Permitted Investments	740,052
TOTAL	211,846,095

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	20,255,781	2.518%
Interest received on Permitted Investments & derivatives	4,228,773	0.526%
Release of Interest Reserve	1,424,593	0.177%
Permitted Investments prior quarter	338,210	0.042%
Expenses over/under provision in prior quarter	(125,096)	(0.016%)
Total interest received & other income	26,122,262	3.247%
Expenses other than interest to noteholders	(554,620)	(0.069%)
Interest paid to noteholders	(17,668,030)	(2.196%)
Growth in reserves funded from interest	0	0.000%
Application of interest received & other income	(18,222,650)	(2.265%)
Excess spread prior to losses and principal deficiency coverage	7,899,612	0.982%
Credit losses (realised and unrealised)	(2,548,818)	(0.317%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1,424,593)	(0.177%)
Excess spread after losses and principal deficiency coverage	3,926,201	0.488%

ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	23-May-16	22-Feb-16
Aggregate Outstanding Principal Amount	777,860,157	820,823,429
Weighted Average Original LTV (%)	70.51%	70.85%
Weighted Average Current LTV (%)	51.61%	52.79%
Max LTV (current)	222.32%	216.94%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	8.44%	8.44%
Minimum Seasoning (Months)	59	59
Maximum Seasoning (months)	175	172
Number of Loans at opening	3,152	3,252
Number of Loans at closing	3,084	3,152
Average loan size	252,224	260,414
Minimum loan size	(74,154)	(63,672)
Maximum loan size	1,985,793	2,387,390
Weighted Average PTI (%)	16.85%	16.90%

Number of Loans (Borrowers)	23-May-16	22-Feb-16
Beginning of the reporting period	3,152	3,252
Cancelled or Transferred Loans	(66)	(103)
Realised losses during the period (Foreclosed Loans)	(4)	(1)
Unrealised losses during the period (Recoverable bad Debt)	(2)	(1)
Replacement home loans	4	5
Others	-	-
End of reporting period	3,084	3,152

Value of Loans	23-May-16	22-Feb-16
Beginning of reporting period	820,823,429	858,055,953
Instalment Received	(41,570,056)	(39,951,675)
Prepayments	(19,186,567)	(15,626,755)
Home loans ceded out of loan pool for further lending	(1,527,945)	(1,716,095)
Principal Balance of Foreclosed Loans during the period (Realised)	(1,715,452)	(1,339)
Unrealised losses (recoverable) during the period	(833,367)	(186,997)
Readvance and Further Advance	-	-
Further Loans	-	-
Net capital brought forward	755,990,042	800,573,093
Replacement home loans	1,614,335	1,468,430
Interest	20,255,781	18,781,905
End of reporting period	777,860,157	820,823,429

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%			
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%			

Arrears Breakdown				
Arrears status ⁽²⁾	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
Current	2738	88.78%	652,933,151	83.94%
<= 1 instalment in Arrears	192	6.23%	60,478,311	7.77%
> 1 <= 2 instalments in Arrears	53	1.72%	16,874,460	2.17%
> 2 <= 3 instalments in Arrears	20	0.65%	8,256,220	1.06%
Pre NPL loans	265	8.60%	85,608,990	11.00%
> 3 < 6 instalments in Arrears	30	0.97%	9,601,287	1.23%
>= 6 instalments in Arrears	51	1.65%	29,716,730	3.82%
Non Performing Loans	81	2.62%	39,318,016	5.05%
TOTAL Arrears	346	11.22%	124,927,006	16.05%

⁽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%		
Trigger Arrears	1.06%	0.79%		

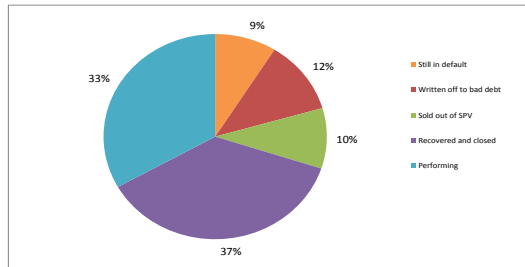
⁽³⁾ Arrear trigger calculations exclude non performing loans for which a property guarantee has been received or life cover has been ceded.

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
4	0.13%	R 1,242,445.55	R 1,207,454.22	R 34,991.33
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
Cumulative defaults (quarter end)	405,424,229.28	409,591,968.02	4,167,738.74	19,014,355.01
Still in default	47,182,889.58	36,527,642.83	(10,655,246.75)	
Written off to bad debt	46,661,523.66	47,494,365.83	832,842.17	15,353,352.72
Sold out of SPV (warranty breach)	38,010,848.46	39,003,181.01	992,332.55	
Recovered and Closed	146,306,307.18	150,761,967.15	4,455,659.97	
Performing	127,262,660.40	135,804,811.20	8,542,150.80	
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)				3,661,002.29

By Number	Prior Quarter	Current Quarter	Movement
Cumulative defaults (quarter end)	871	882	11
Still in default	87	74	(13)
Written off to bad debt	80	82	2
Sold out of SPV	87	89	2
Recovered and closed	314	320	6
Performing	303	317	14

Status	Cumulative Default Breakdown
Still in default	9%
Written off to bad debt	12%
Sold out of SPV	10%
Recovered and closed	37%
Performing	33%
	100%



Asset Covenants			
	Covenant	Current Quarter 23-May-16	Last Quarter 22-Feb-16
Weighted Average Loan-To-Value	77.92%	51.61%	52.79%
Weighted Average Installment-To-Income	18.19%	16.85%	16.90%
Self-employed	20.00%	17.11%	16.81%
Not-owner Occupied property	20.00%	9.35%	9.41%

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	0.03%	
	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: 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 Req	< R45,005,000.00	R 45,005,000.00	Fully funded
Class C Principal Lock-out (reference to Transaction Supplement: page 36, 1.24.)	(C+D+E) as % of (A+B+C+D+E)<2x Issue	< 16.01%	16.01%	Lock-out not in effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Req	< R45,005,000.00	R 45,005,000.00	Fully funded
Class D Principal Lock-out (reference to Transaction Supplement: page 38, 1.27.)	(D+E) as % of (A+B+C+D+E)<2x Issue	< 5.00%	5.00%	Lock-out not in effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Req	< R45,005,000.00	R 45,005,000.00	Fully funded
Class E Principal Lock-out (reference to Transaction Supplement: page 39, 1.30.)	(E) as % of (D+E)<2x Issue	< 80.00%	80.00%	Lock-out not in effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Req	< R45,005,000.00	R 45,005,000.00	Fully funded
Class B Interest Deferral Event (reference to Transaction Supplement: page 35, 1.20.)	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D+E) on such IPD	R 462,000,000.00	-	No interest deferral
Class C Interest Deferral Event (reference to Transaction Supplement: page 36, 1.23.)	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D+E) on such IPD	R 360,000,000.00	-	No interest deferral
Class D Interest Deferral Event (reference to Transaction Supplement: page 38, 1.26.)	If Class C Notes outstanding and on IPD if Principal Deficiency > Sum (D+E) on such IPD	R 112,500,000.00	-	No interest deferral
Class E Interest Deferral Event (reference to Transaction Supplement: page 39, 1.29.)	If Class D Notes outstanding and on IPD if Principal Deficiency > E Notes on such IPD	R 45,000,000.00	-	No interest deferral
Further Advances Trigger	Date of Expiry of Revolving Period	21-Nov-10	23-May-16	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	23-May-16	Expired

Stratification Reports

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
- 40	1,352	43.84%	204,636,047.40	26.31%
41 - 50	488	15.82%	146,469,160.53	18.83%
51 - 60	620	20.10%	186,815,335.50	24.02%
61 - 70	428	13.88%	146,836,675.07	18.88%
71 - 75	88	2.85%	37,407,512.06	4.81%
76 - 80	61	1.98%	26,975,446.39	3.47%
81 - 85	24	0.78%	11,801,216.83	1.52%
86 - 90	12	0.39%	7,491,984.70	0.96%
91 - 95	2	0.06%	1,213,708.41	0.16%
96 - 98	-	0.00%	-	0.00%
99 +	9	0.29%	8,213,070.38	1.06%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	470	15.24%	18,435,553.94	2.37%
6 - 10%	502	16.28%	109,039,633.51	14.02%
11 - 15%	626	20.30%	171,755,700.77	22.08%
16 - 20%	734	23.80%	223,457,299.00	28.73%
21 - 25%	494	16.02%	157,526,618.20	20.25%
26 - 30%	180	5.84%	63,055,296.56	8.11%
> 30%	78	2.53%	34,590,055.29	4.45%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	208	6.74%	43,379,444.19	5.58%
Free State	116	3.76%	26,267,656.30	3.38%
Gauteng	1,150	37.30%	334,408,350.98	42.99%
KwaZulu Natal	686	22.23%	160,308,910.90	20.61%
Limpopo	50	1.62%	12,897,088.54	1.66%
Mpumalanga	137	4.44%	34,928,771.34	4.49%
North West	62	2.01%	17,253,985.29	2.22%
Northern Cape	29	0.94%	7,101,777.83	0.91%
Western Cape	647	20.97%	141,314,171.90	18.17%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Salaried	2,669	87.00%	644,773,608.98	82.89%
Self Employed	412	13.00%	132,760,443.63	17.07%
Unemployed	3	0.00%	326,104.66	0.04%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
- 500,000	2,797	90.69%	583,079,490.58	74.96%
500,001 - 750,000	225	7.30%	132,542,509.12	17.04%
750,001 - 1,000,000	44	1.43%	37,228,652.14	4.79%
1,000,001 - 1,250,000	8	0.26%	8,869,305.85	1.14%
1,250,001 - 1,500,000	3	0.10%	4,046,026.63	0.52%
1,500,001 - 1,750,000	5	0.16%	8,314,819.43	1.07%
1,750,001 - 2,000,000	2	0.06%	3,779,353.52	0.49%
2,000,000 +	-	0.00%	-	0.00%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	5	0.16%	719,025.54	0.09%
5,001 - 10,000	206	6.68%	22,862,517.62	2.94%
10,001 - 15,000	512	16.60%	73,395,266.98	9.44%
15,001 - 20,000	556	18.03%	110,599,470.70	14.22%
20,001 - 25,000	477	15.47%	110,623,906.78	14.22%
25,001 - 30,000	321	10.41%	88,980,265.32	11.44%
30,001 - 35,000	242	7.85%	74,480,329.03	9.58%
35,001 - 40,000	157	5.09%	52,478,170.66	6.75%
40,001 - 50,000	242	7.85%	83,869,789.67	10.78%
50,001 - 75,000	244	7.91%	97,654,782.77	12.55%
75,001 - 100,000	80	2.59%	38,438,673.82	4.94%
100,000+	42	1.36%	23,757,958.38	3.05%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Seasoning -Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	22	0.71%	198,413.98	0.03%
1 - 5	72	2.33%	6,542,017.86	0.84%
6 - 10	2,700	87.55%	663,314,928.43	85.27%
11 - 15	290	9.40%	107,804,797.00	13.86%
16 - 20	-	0.00%	-	0.00%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	5	0.16%	965,551.07	0.12%
year 2002	116	3.76%	19,597,377.79	2.52%
year 2003	392	12.71%	77,060,414.84	9.91%
year 2004	1,145	37.13%	255,383,921.88	32.83%
year 2005	852	27.63%	235,767,895.50	30.31%
year 2006	385	12.48%	111,728,464.76	14.36%
year 2007	6	0.19%	2,513,352.05	0.32%
year 2008	44	1.43%	20,109,071.34	2.59%
year 2009	116	3.76%	45,519,310.34	5.85%
year 2010	23	0.75%	9,214,797.70	1.18%
year 2011	-	0.00%	-	0.00%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	886	28.73%	206,703,001.08	26.57%
Refinance	104	3.37%	21,940,539.92	2.82%
Switch Loan	2,094	67.90%	549,216,616.27	70.61%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	334	10.83%	72,714,910.57	9.35%
Owner Occupied	2,750	89.17%	705,145,246.70	90.65%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	102	3.31%	17,523,141.67	2.25%
6 - 10%	522	16.93%	109,744,156.12	14.11%
11 - 15%	754	24.45%	185,226,001.36	23.81%
16 - 20%	952	30.87%	254,292,646.07	32.69%
21 - 25%	550	17.83%	140,274,331.12	18.03%
26 - 30%	151	4.90%	49,947,751.82	6.42%
31% +	53	1.72%	20,852,129.11	2.68%
Report Total	3,084	100.00%	777,860,157.27	100.00%

Reconciliation of assets and liabilities

Assets	23-May-16	22-Feb-16
Home loan asset	777,860,157	820,823,429
Performing assets (0 and < 1 months in arrears)	713,411,462	742,370,359
Arrears loans (<1 months <= 3 months in arrears)	25,130,679	29,552,052
Arrears loans (>3 months < 6 months in arrears)	9,601,287	14,412,888
Non-Performing Loans>=6 months in arrears	29,716,730	34,488,130
Cash Reserve	45,005,000	45,005,000
Redraw Reserve	18,306,616	19,328,332
Interest Reserve	7,734,825	9,159,418
Arrears Reserve	79,361,714	79,361,714
Total assets	928,268,312	973,677,892

Equity & Liabilities	23-May-16	22-Feb-16
Share capital	1	1
Retained earnings/(loss)	-	-

Liabilities	23-May-16	22-Feb-16
Outstanding note balance	812,279,720	857,689,300
Subloan 1	3,600,000	3,600,000
Subloan 2	900,000	900,000
Equity & Liabilities	816,779,720	862,189,300