



Blue Granite 3 (RF) Limited

Reporting Period
30 April 2015

Transaction Party	Name	Contact	Email address	Phone number
Administrator	Standard Bank of South Africa (SBSA)	Aleesha Pillay	aleesha.pillay@standardbank.co.za	+2711 344 5991
Servicer	Standard Bank of South Africa (SBSA)	Japie Vermaak	Japie.vermaak@standardbank.co.za	+2711 721 8284
Arranger	Standard Bank of South Africa (SBSA)	Nicholas Gunning	nicholas.gunning@standardbank.co.za	+2711 721 7112

Summary

Issuer/Name of transaction:	Blue Granite 3 (RF) Limited
Programme Manager	Standard Bank of South Africa (SBSA)
Asset Class	Residential Mortgage Backed Securitisation
Reporting Currency for Assets and Liabilities	ZAR
Issue Date	31 October 2011
Authorised Programme Size	5 000 000 000
Original issued amount including subordinated loans	2 560 000 000
State of transaction	Amortising
Current Period asset cut-off date (Determination Date)	15 April 2015
Interest Period:	30 January 2015
	30 April 2015
	30 April 2015
	90
Interest Payment Date	Following business day
Number of days in period	30 January 2015
Day count convention	6.100%
Rate reset date	9.250%
Reference rate	(Prime)
	(3 Month JIBAR)
	(To (excluding)
	From (including)

Transaction Party	Name
Originator	SBSA
Servicer	SBSA
Administrator	SBSA
Account Bank	SBSA
Swap counterparty	SBSA
Settlement Agent	SBSA
Calculation Agent	SBSA
Arranger	SBSA
Debt Sponsor	SBSA
Security SPV	SBSA
Owner Trustee	SBSA
Security SPV Owner Trustee	Blue Granite 3 Security SPV (Pty) Limited
Auditor to the Issuer	Maitland Group South Africa Limited
Transfer Agent	GMG Trust
Rating Agency	KPMG Incorporated
	Computershare (Pty) Limited
	Moody's Investor Services

LIABILITIES

	Class A1	Class A2	Class A3	Class A4
ISIN Code	ZAG000090368	ZAG000090366	ZAG000090374	ZAG000090382
Legal Maturity	30 October 2032	30 October 2032	30 October 2032	30 October 2032
Step-up call date	30 October 2016	30 October 2016	30 October 2016	30 October 2016
Original Moody's Rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za
Current Moody's Rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za
Original Balance	700 000 000	340 000 000	579 000 000	500 000 000
Balance at start of period	0	290 317 599	579 000 000	500 000 000
Principal distributed in period	0	59 048 560	0	0
Balance at end of period	0	231 269 039	579 000 000	500 000 000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	85.39%	100.00%	100.00%
Bond Factor after Payment	0.00%	88%	100%	100%
Original Tranching %	28.19%	13.69%	23.32%	20.14%
Tranching % at start of period	0.00%	16.98%	33.87%	29.24%
Tranching % at end of period	0.00%	14.01%	35.06%	30.29%
Original credit enhancement %	72.66%	59.38%	36.76%	17.23%
Credit enhancement % at start of period	100.00%	83.75%	51.35%	23.36%
Credit enhancement % at end of period	100.00%	86.61%	53.10%	24.16%
Reference Rate	6.100%	6.100%	6.100%	6.100%
Margin or Fixed Rate	1.15%	1.50%	1.65%	1.70%
Coupon Rate	7.250%	7.600%	7.750%	7.800%
Step-up rate	0	5.440 472	11 064 452	9.616 438
Interest Accrued in period	0	0.00	0.00	n/a
Interest Payment	0.00	0.00	0.00	n/a
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative Interest shortfall	0.00	0.00	0.00	0.00
	Reference rate + 1.15%	Reference rate + 2%	Reference rate + 2.2%	Reference rate + 2.35%

	Class B	Class C	Class D	Class Y
ISIN Code	ZAG000090390	ZAG000090408	ZAG000090481	ZAG000090499
Legal Maturity	30 October 2032	30 October 2032	30 October 2032	30 October 2032
Step-up call date	30 October 2016	30 October 2016	30 October 2016	30 October 2016
Original Moody's Rating	A1.za	Baa2.za	Not rated	Not rated
Current Moody's Rating	A1.za	Baa2.za	Not rated	Not rated
Original Balance	88 000 000	102 000 000	82 000 000	92 000 000
Balance at start of period	88 000 000	102 000 000	82 000 000	82 000 000
Principal distributed in period	0	0	0	68 382 326
Balance at end of period	88 000 000	102 000 000	82 000 000	68 382 326
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	74.33%
Bond Factor after Payment	100.00%	100.00%	100.00%	74.33%
Original Tranching %	3.54%	4.11%	3.30%	3.71%
Tranching % at start of period	5.15%	5.97%	4.80%	4.00%
Tranching % at end of period	5.33%	6.18%	4.97%	4.14%
Original credit enhancement %	13.79%	9.80%	6.60%	N/A
Credit enhancement % at start of period	18.44%	12.73%	8.14%	N/A
Credit enhancement % at end of period	19.07%	13.16%	8.42%	N/A
Reference Rate	6.10%	6.10%	9.25%	9.25%
Margin or Fixed Rate	2.30%	3.10%	1.00%	3.00%
Coupon Rate	8.400%	9.200%	10.250%	12.250%
Step-up rate	1 822 665	2 313 863	2 072 466	2 065 521
Interest Accrued in period	1 822 665	2 313 863	2 072 466	2 065 521
Interest Payment	0.00	0.00	0.00	0.00
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative Interest shortfall	0.00	0.00	0.00	0.00
	Reference rate + 3.3%	Reference rate + 3.1%	Reference rate + 1%	Reference rate + 3%

Principal Redemption Calculation

Principal redemption calculation	Opening balance	Redemption/Unwind	Closing balance	Required level
Cash Reserve	45 024 838	-1 488 024	43 536 814	
Redraw Reserve	104 947 871	-2 233 247	102 714 624	
Collections: Capital portion		-55 327 289		
Total amount redeemed - A2 note		-59 048 560		
Interest Reserve		-27 470		
Total amount redeemed - Y note	44 024 005	-	43 996 535	

Aggregate principal reconciliation

Opening balance	1 709 698 925
Repayment	(59 048 560)
Closing balance	<u>1 650 651 365</u>
At inception	2 483 000 000
% reduction	33.52%

Principal Deficiency on Determination Date

Liabilities	15-Apr-15
Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	1 641 317 599
Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD) - Class A - D	<u>(59 048 560)</u>
preceding Collection Period	1 582 269 039
Plus: Write-offs	1 513 349 938
Plus: Redraws and Further Advances advanced since previous Collection Period up to the succeeding IPD.	(1 535 689)
Plus: The lower of (i) R\$ 500 000 plus the amount by which the (after the application of the Priority of Payments on the immediately exceeds the Redraw Reserve on the October issue date; and (ii) the credit balance of the Transaction Account after the application of the Priority of Payments on the immediately succeeding Payment date	98 214 624
Principal Deficiency	<u>1 610 028 873</u>
	-
	-

Subordinated Loans and Reserves

Subordinated Loan No.1	
Balance at transaction close	30 000 000
Required amount	30 000 000
Balance at the beginning of reporting period	30 000 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>30 000 000</u>

Subordinated Loans No. 2	
Balance at transaction close	47 000 000
Required amount	47 000 000
Balance at the beginning of reporting period	47 000 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>47 000 000</u>

Cash Reserve	
Cash Reserve Required Amount on the October 2011 Issue Date	64 500 000
Cash Reserve Required Amount on Determination Date	43 536 814
Cash Reserve Required Amount on immediately preceding Interest Payment Date	45 024 838
Amount paid into the Cash Reserve during the immediately preceding period	-
Movement of the Cash Reserve during the immediately preceding period	(1 488 024)
Cash Reserve Required Amount on Determination Date	<u>43 536 814</u>

Redraw Reserve	
Redraw Reserve Required Amount on the October 2011 Issue Date	80 000 000
Redraw Reserve Required Amount on Determination Date	102 714 624
Redraw Reserve Required Amount on immediately preceding Interest Payment Date	104 947 871
Amount paid into the Redraw Reserve during the immediately preceding period	-
Movement of the Redraw Reserve during the immediately preceding period	(2 233 247)
Redraw Reserve Required Amount on Determination Date	<u>102 714 624</u>

Arrears Reserve	
Arrears Reserve Required Amount on the October 2011 Issue Date	25 500 000
Arrears Reserve Required Amount on Determination Date	25 500 000
Arrears Reserve Required Amount on immediately preceding Interest Payment Date	25 500 000
Amount paid into the Arrears Reserve during the immediately preceding period	-
Utilisation of the Arrears Reserve during the immediately preceding period	-
Arrears Reserve Required Amount on Determination Date	<u>25 500 000</u>

Interest Reserve	
Interest Reserve Required Amount on the October 2011 Issue Date	72 500 000
Interest Reserve Required Amount on Determination Date	43 996 535
Interest Reserve Required Amount on immediately preceding Interest Payment Date	44 024 005
Utilisation: Funding expenses	(27 470)
Utilisation: Capital redemption on Y Note	-
Interest Reserve Required Amount on Determination Date	<u>43 996 535</u>

Accruals/Provisions for following reporting period	
Cash earmarked for expenses that may arise during the following reporting period	2 000 000

Priority of Payments

1. Moneys Receipt during the period (+ swap)

Customer receipts
 Installment and Prepayments Received
 Access Bond Withdrawals
 Proceeds from Issuance of Access Bonds and Further Advances
 Other movements

	74 288 370
	(19 085 499)
	(16 192 999)
	2 005 957

Loans repurchased by SBSA

Net substitutions of loans

Loans substituted out to SBSA
 Loans substituted in from SBSA

	10 412 169
	32 331 674
	(21 919 505)

Collections

Interest Revenue from Reserves
 Interest on Transaction Account
 Interest on Cash Reserve
 Interest on Redraw Reserve
 Interest on Investment Reserve
 Interest on Collections Account
 Interest on Prime Jibar Swap

	84 710 548
	4 619 095
	749 386
	1 746 735
	424 418
	732 728
	29 265
	936 563
	807 427

Net Interest received from swaps

Interest on Prime Jibar Swap

Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve

Movement of investment account (expense account)
 Movement of the Cash Reserve
 Movement of the Redraw Reserve
 Movement of the Arrears Reserve
 Utilisation of the Interest Reserve

	5 495 510
	1 746 769
	1 488 024
	2 233 247
	27 470

TOTAL

	95 632 851
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2. Moneys Allocation

Class A and derivative interest

Senior Expenses
 Derivatives, Settlement and Termination Amount - Prime Jibar
 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

	28 309 486
	2 180 123
	5 440 472
	11 064 452
	9 616 438

Interest on non-senior notes

Interest due and payable on the Class B Notes
 Interest due and payable on the Class C Notes
 Interest due and payable on the Class D Notes

	6 209 014
	1 622 685
	2 313 863
	2 072 466

Cash Reserve, Redraw Reserve, Interest Reserve

Movement in Cash Reserve
 Movement in Interest Reserve
 Movement in Redraw Reserve

	-
	-
	-

Redemption of capital

Class A1
 Class A2
 Class A3
 Class A4
 Class C
 Class D

	59 048 560
	59 048 560
	-
	-
	-
	-

Increase in Arrears Reserves

Increase in Arrears Reserves

	2 065 521
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Interest due and payable on the Class Y Notes

Interest on Subordinated loans

Repayment Class Y Notes

Repayment of Subordinated loans

Preference dividend

	-
	-
	-
	-
	-

TOTAL

	95 632 850
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Hedging information

Type of swap
 Current Moody's rating of Swap Counterparty
 Moody's rating trigger
 Maturity date of swap agreement
 Notional balance
 Swap margin

Floating (Prime) for floating (3-month JIBAR)
 A1.za
 A1.za
 30 October 2016, or the Actual Redemption of the last Tranche of the Class A Notes, the Class B Notes and the Class C Notes in issue, whichever is the earlier.
 1 559 317 599
 The aggregate Outstanding Principal Amount of the Class A1, A2, A3, A4, B and C Notes on each Determination Date preceding a Payment Date
 (3-month JIBAR) - (Prime average minus 3.36%)

Full swap calculation	Notional Amount	Rate	Days cumulative	Interest
Swap - Floating for floating:				
Interest received	1 559 317 599	6.100%	90	23 453 846
Interest paid	1 559 317 599	5.890%	90	22 646 418
				807 427

Excess Spread

Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	29 383 259	1.719%
Interest received on Permitted Investments & derivatives	5 426 522	0.317%
Release of Interest Reserve	27 470	0.002%
Excess cash allocated for future expenditure	-	0.000%
Total interest received & other income	34 837 251	2.038%
Expenses other than interest to note holders	(441 354)	(0.026%)
Interest paid to note holders	(34 395 897)	(2.012%)
Interest paid to Subordinated Loan Provider - second loss	-	0.000%
Growth in reserves funded from interest	0	0.000%
Application of interest received & other income	(34 837 251)	(2.038%)
Excess spread	(0)	(0.000%)

ASSETS

Portfolio Information

Month	This Quarter 15-Apr-15	Last Quarter 16-Jan-15	At Inception 17-Oct-11	Comment (if applicable)
Current Balance (Capital outstanding)	1 511 814 248	1 567 141 538	2 305 755 158	
Weighted Average Original LTV (%)	72.01%	71.84%	71.87%	
Weighted Average Current LTV (%)	70.38%	70.48%	71.27%	
Minimum Seasoning (Months)	49	46	5	
Maximum Seasoning (months)	135	132	91	
Number of Loans at opening	3 476	3 527	4 448	
Number of Loans at closing	3 393	3 476	4 448	
Average loan size (R'000)	447	453	510	
Maximum loan size (R'000)	3 334	3 346	3 495	
Weighted Average PTI (%)	16.58%	16.45%	20.53%	

Number of Loans (Borrowers)

	15-Apr-15	16-Jan-15
Beginning of the reporting period	3 476	3 527
Movement during the period		
Substitutions: Loans transferred in	37	-
Substitutions: Loans transferred out	(120)	(51)
Repurchased loans/Originator buy backs		
Other movement		
End of reporting period	3 393	3 476

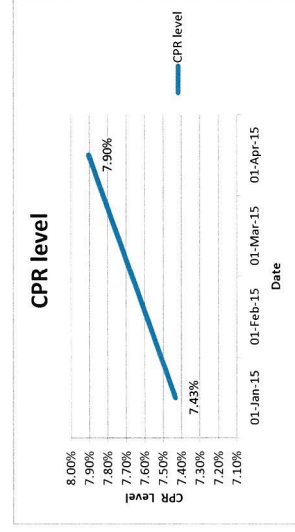
Amounts

Beginning of reporting period	1 567 141 538	1 610 830 778
Movement during the period		
Instalment and Prepayments Received	(107 981 916)	(107 929 301)
Substitutions: Balances transferred into the Issuer	21 919 505	-
Substitutions: Balances transferred out of the Issuer	(32 331 674)	-
Repurchased loans/Originator buy backs	-	-
Access Bond Withdrawals	19 496 499	17 225 367
Redraws (excluding Access Bond) and Further Advances (1)	16 192 995	16 584 808
Fees	432 750	432 750
Other movements	(3 496 792)	(1 952 702)
Interest	30 441 343	31 949 837
End of reporting period	1 511 814 248	1 567 141 538

(1) Further redraws are removed in the new month.

Prepayment Statistics

	15-Apr-15	16-Jan-15
CPR level	7.90%	7.43%



Arrears Breakdown

Arrears status (2)	Number of Loans in Arrears	Number of Loans Outstanding (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (%)
Current	3040	89.60%	1 324 099 985	87.58%
< 1 installment in Arrears	124	3.65%	63 546 457	4.20%
=> 1 < 2 instalments in Arrears	41	1.21%	21 032 395	1.39%
=> 2 < 3 instalments in Arrears	25	0.74%	11 509 877	0.76%
Pre NPL loans	190	5.60%	96 088 729	6.35%
=> 3 < 4 instalments in Arrears	18	0.53%	8 871 923	0.59%
=> 4 instalments in Arrears	54	1.59%	33 562 767	2.22%
Legal	91	2.68%	49 190 844	3.25%
Non Performing Loans	163	4.80%	91 625 534	6.06%
TOTAL Arrears	353	10.40%	187 714 263	12.41%

(2) Arrear status on the entire portfolio

Arrears Trigger

	15-Apr-15	16-Jan-15
Trigger Arrears (3)	3.15%	2.74%
Arrear Trigger Limit	1.20%	1.20%

(3) Arrear trigger calculations exclude non performing loans at the date of refinace

Portfolio arrear breakdown

	# account in arrears at refinace	# accounts since refinace	Total	Balance
Non Performing Loans				
Opening	21	50	71	41 198 037
New - From Performing	5	18	23	13 610 931
New - From Legal	-	1	1	1 626 232
Recovered - To Performing	(1)	(1)	(2)	(219 350)
Moved to Legal	(5)	(12)	(17)	(10 893 318)
Closed accounts	(2)	(2)	(4)	-
Other transactional movements (4)	-	-	-	(2 887 843)
Closing	18	54	72	42 434 890
Legal				
Opening	28	43	71	35 304 270
New - From Performing	4	6	10	8 367 887
New - From NPL	5	12	17	10 893 318
Recovered - To Performing	-	-	-	-
Recovered - To NPL	-	(1)	(1)	(1 626 232)
Forclosed	(3)	(3)	(6)	(1 823 651)
Other transactional movements (4)	-	-	-	(1 924 746)
Closing	34	57	91	49 190 844
Net Movement	6	14	20	13 886 574
Recovered % of legal defaults	0.00%	2.33%	1.41%	4.61%
(4) Other transactional movements refers to the cash flows on the accounts during the reporting period. E.g. - Interest charged, fees on account, payments etc.				
Realised Losses				
Losses	1	3	4	1 535 689
Cumulative losses	23	21	43	11 806 927

Asset Covenants

Covenant	Current Month 15-Apr-15	Last Month 16-Jan-15	Initial level 17-Oct-11
Weighted Average Property Type - Non physical	30.00%	20.64%	26.02%
Weighted Average Property Type - Autoval	5.00%	0.04%	2.82%
Weighted Average Loan-To-Value	72.36%	70.38%	71.36%
Weighted Average Installment-To-Income	20.53%	16.58%	19.53%
Weighted Average Interest Yield below prime	1.34%	1.14%	1.34%
Self-employed	25.00%	29.39%	22.44%
Not-owner Occupied property	10.00%	5.53%	5.73%
Weighted Average seasoning	n/a	97.55	57.85
Weighted Average Term to Maturity	n/a	154.51	176.27
Weighted average BTV	n/a	58.40%	64.16%
Weighted Average BTV if all Access Bond are withdrawn	n/a	61.29%	64.94%

Trigger Events

As at 16 July 2014	Test	Test level	Current Level	Breached?
Arrears Trigger	Shall occur on any Determination Date where the Arrears Reserve Threshold exceeds 1.2%. The occurrence of this trigger leads to a Stop Purchase Event, hence early amortisation. Trigger is not relevant since structure is already amortising.	1.20%	3.15%	Trigger breached
Arrears Reserve Required Amount	The greater of (i) R25,500,000 or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets in respect of which there are arrears of an amount greater than 3 months' instalments plus Accrued Interest on such arrears Participating Assets, less 60% of the values of Properties in respect of such Home Loans based on the lower of the original valuation by an Accredited Valuer and, if applicable, a subsequent valuation by an Accredited Valuer.		25 500 000	Trigger not breached

Changes in credit rating:

Account Bank	In the event that the Account Bank ceases to hold the Required Credit Rating, a replacement Account Bank will be appointed in accordance with the provisions of the Bank Agreement.	A.1.za	A.1.za	Trigger not breached
Collections Account	If the Servicer no longer has the Required Credit Rating monies collected will be transferred to the Issuer's Transaction Account on a daily basis.	A.1.za	A.1.za	Trigger not breached

Trigger Events

As at 16 July 2014

Current Level

Test level

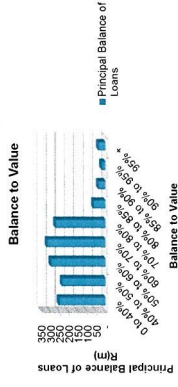
Test

Breached?

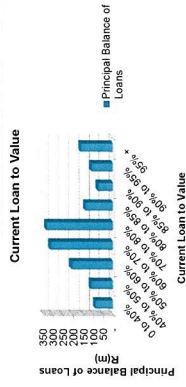
Event	Test	Current Level	Breached?
Cash Reserve Capture Trigger	Will occur if, and for so long as, the credit rating of the Servicer falls below the Required Credit Rating. If a Cash Reserve Capture Trigger occurs, the Cash Reserve Required Amount shall be an amount equal to the amount of interest due and payable on the Notes on the next following Interest Payment Dates for the next 2 Interest Periods funded from excess spread, and 1% of the Outstanding Principal Amount of the Notes in issue on the Initial Issue Date.	Baa2	Trigger not breached
Notification Trigger Event	Any one or more of the following events: SBSA is notified by Moody's that its rating has fallen below Baa3; and/or SBSA suffers a Material Adverse Effect, as reasonably determined by the Issuer or the Security SPV. On the happening of a Notification Trigger Event, the Servicer shall notify each of the Borrowers of, amongst other things, the sale and transfer of the Participating Assets to the Issuer in terms of the Sale Agreement and the requirement for repayment to be made directly to the Issuer.	Baa3	Trigger not breached
Redraw Notification Trigger Event	Trigger is breached when more than 4.5% of the principal balances of Home Loans are > 3 instalments in arrears and/or the balance of the Redraw Reserve < 1/3 of Redraw Reserve required amount.	3.15%	Trigger not breached
Class B Principal Lock-out	(B+C+D) as % of (A+B+C+D+Y)<2X Issue Principal deficiency?	102 714 624.29	Trigger not breached
Class C Principal Lock-out	Cash Reserve not funded up to the Cash Reserve Required Amount	16.48% 0	In effect Not in effect
Class D Principal Lock-out	(C+D) as % of (A+B+C+D+Y)<2X Issue Principal deficiency?	43 536 814	Not in effect
Class C Interest Deferral Event	Cash Reserve not funded up to the Cash Reserve Required Amount	11.15% 0	In effect Not in effect
Class D Interest Deferral Event	D as % of (A+B+C+D+Y)<2X Issue Principal deficiency?	43 536 814	Not in effect
Class B Interest Deferral Event	Cash Reserve not funded up to the Cash Reserve Required Amount	4.97% 0	In effect Not in effect
Class C Interest Deferral Event	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D) Notes on such IPD	43 536 814	Not in effect
Class D Interest Deferral Event	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D) Notes on such IPD	0	Not in effect
Class B Interest Deferral Event	If Class C Notes outstanding and on IPD if Principal Deficiency > D Notes on such IPD	272 000 000	Not in effect
Class D Interest Deferral Event	If Class D Notes outstanding and on IPD if Principal Deficiency > D Notes on such IPD	184 000 000	Not in effect
Class C Interest Deferral Event	If Class C Notes outstanding and on IPD if Principal Deficiency > D Notes on such IPD	82 000 000	Not in effect

Stratification Reports

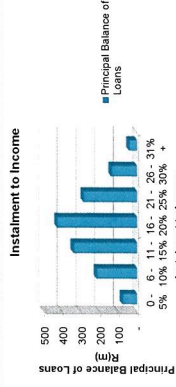
	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1 053	31.03%	248 753 179	16.45%
40% to 50%	521	15.36%	232 947 325	15.41%
50% to 60%	588	17.33%	282 536 850	19.35%
60% to 70%	545	16.06%	313 530 360	20.75%
70% to 80%	461	13.85%	268 316 447	17.75%
80% to 85%	98	2.85%	63 593 495	4.20%
85% to 90%	59	1.74%	39 339 495	2.60%
90% to 95%	27	0.80%	19 274 824	1.27%
95% +	3 393	100.00%	36 376 936	2.41%
Report Total	3 393	100.00%	1 511 814 248	100.00%



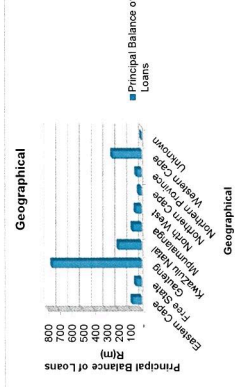
	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	331	9.76%	87 466 881	5.79%
40% to 50%	296	8.72%	109 851 368	7.27%
50% to 60%	480	14.15%	201 730 809	13.34%
60% to 70%	654	19.27%	307 524 431	20.37%
70% to 80%	636	18.74%	328 431 867	21.72%
80% to 85%	244	7.19%	137 107 982	9.07%
85% to 90%	149	4.39%	72 514 277	4.80%
90% to 95%	197	5.81%	105 735 528	6.99%
95% +	406	11.97%	160 951 107	10.65%
Report Total	3 393	100.00%	1 511 814 248	100.00%



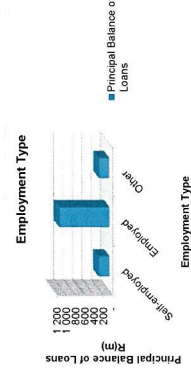
	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	381	11.23%	75 349 756	4.98%
6 - 10%	610	17.98%	213 721 909	14.14%
11 - 15%	825	24.31%	337 664 443	22.34%
16 - 20%	803	23.67%	423 981 303	28.04%
21 - 25%	527	15.53%	284 693 450	18.83%
26 - 30%	194	5.72%	135 931 718	8.95%
31% +	53	1.56%	40 471 670	2.68%
Report Total	3 393	100.00%	1 511 814 248	100.00%



	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	182	5.36%	76 426 039	5.06%
Free State	118	3.48%	46 489 406	3.09%
Gauteng	1 689	49.78%	754 831 317	49.93%
KwaZulu Natal	435	12.82%	195 042 549	12.80%
Mpumalanga	188	5.54%	75 148 781	4.97%
North West	118	3.48%	57 569 658	3.77%
Northern Cape	52	1.53%	23 300 609	1.54%
Northern Province	100	2.95%	42 703 740	2.82%
Western Cape	511	15.06%	246 964 951	16.34%
Unknown	3 393	100.00%	1 511 814 248	100.00%

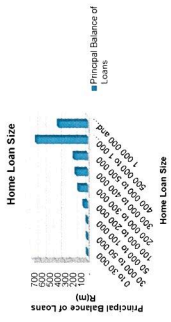


	Number of Loans	%	Principal Balance of Loans	%
Self-employed	430	12.67%	228 582 712	15.12%
Employed	2 474	72.91%	1 067 536 179	70.61%
Other	489	14.41%	215 695 357	14.27%
Report Total	3 393	100.00%	1 511 814 248	100.00%

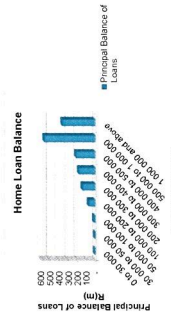


Stratification Reports

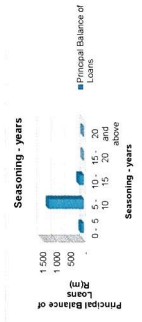
Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30,000	3	0.09%	253,279	0.02%
30,000 to 50,000	4	0.12%	730,425	0.05%
50,000 to 100,000	65	1.92%	9,968,005	0.38%
100,000 to 200,000	159	4.87%	22,527,719	0.90%
200,000 to 300,000	517	15.24%	11,507,719	0.38%
300,000 to 400,000	506	14.91%	148,041,874	9.86%
400,000 to 500,000	470	13.85%	171,277,520	11.33%
500,000 to 1,000,000	1,184	34.90%	651,967,150	43.13%
1,000,000 and above	333	10.00%	1,511,814,248	100.00%
Report Total	3,353	100.00%	1,511,814,248	100.00%



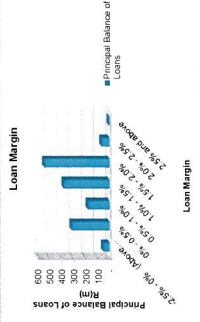
Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30,000	166	4.89%	1,610,001	0.11%
30,000 to 100,000	50	1.48%	1,546,000	0.10%
100,000 to 200,000	162	4.77%	12,322,487	0.82%
200,000 to 300,000	440	12.97%	67,969,253	4.50%
300,000 to 400,000	547	16.12%	137,324,882	9.08%
400,000 to 500,000	515	15.18%	177,771,282	11.76%
500,000 to 1,000,000	820	24.20%	552,549,437	36.55%
1,000,000 and above	242	7.13%	356,620,320	23.60%
Report Total	3,353	100.00%	1,511,814,248	100.00%



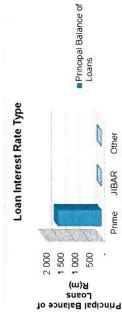
Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	147	4.33%	97,750,018	6.47%
5 - 10	2,936	86.53%	1,290,827,057	82.74%
10 - 15	310	9.14%	163,237,173	10.77%
15 - 20	1	0.03%	-	0.00%
20 and above	1	0.03%	-	0.00%
Report Total	3,353	100.00%	1,511,814,248	100.00%



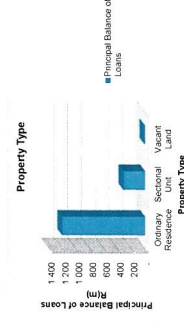
Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	104	3.07%	51,304,103	3.39%
0% - 0.5%	649	19.13%	102,489	0.01%
0.5% - 1%	1,005	29.95%	177,202,489	11.72%
1.0% - 1.5%	1,003	29.95%	374,652,279	24.78%
1.5% - 2.0%	1,032	30.42%	536,174,927	35.47%
2.0% - 2.5%	72	2.12%	63,989,074	4.22%
2.5% and above	1	0.03%	-	0.00%
Report Total	3,353	100.00%	1,511,814,248	100.00%



Loans Interest Rate Type	Number of Loans	%	Principal Balance of Loans	%
Prime	3,353	100.00%	1,511,814,248	100.00%
IBAR	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
Report Total	3,353	100.00%	1,511,814,248	100.00%



Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	2,577	75.95%	1,200,301,854	79.39%
Sectional Unit	615	18.16%	310,752,000	20.54%
Vacant Land	333	10.00%	753,138	0.05%
Report Total	3,353	100.00%	1,511,814,248	100.00%



Reconciliation of assets and liabilities

Assets	15-Apr-15	16-Jan-15
Home loan asset	1 511 814 248	1 567 141 538
Performing assets (0 and < 1 months in arrears)	1 387 646 442	1 462 702 413
Arrears loans (>=1 months in arrears excluding legal)	74 976 962	69 134 855
Loans in legal	49 190 844	35 304 270
Cash for short-term expenses	2 000 000	2 000 000
Cash Reserve	43 536 814	45 024 838
Redraw Reserve	102 714 624	104 947 871
Interest Reserve	43 996 535	44 024 005
Arrears Reserve	25 500 000	25 500 000
Total assets	1 729 562 222	1 788 638 253
Equity & Liabilities		
Share capital	100	100
Retained earnings/(loss)	1 910 758	1 938 228
Liabilities		
Outstanding note balance	1 650 651 365	1 709 689 925
Subordinated Loan 1	30 000 000	30 000 000
Subordinated Loan 2	47 000 000	47 000 000
Equity & Liabilities	1 729 562 222	1 788 638 253
1. Reconciliation of Retained Earnings		
Opening balance		1 938 228
Reduction in note balance		59 048 560
Increase/(decrease) in home loan asset balance		(55 327 290)
Increase/(decrease) in cash for short-term expenses		-
Increase/(decrease) in Cash Reserve		(1 488 024)
Increase/(decrease) in Redraw Reserve		(2 233 247)
Increase/(decrease) in Interest Reserve		(27 470)
Increase/(decrease) in Arrears Reserve		-
		1 910 758

Terms

Arrears Reserve

the reserve established to be available, if necessary, to meet certain expenses in the Priority of Payments as specified in the Administration Agreement;

Arrears Reserve Required Amount

the greater of (i) R25,500,000, or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets in respect of which there are arrears of an amount greater than 3 months' instalments, plus Accrued Interest on such arrears Participating Assets, less 60% of the values of the Properties in respect of such Home Loans based on the lower of the original valuation by an Accredited Valuer and, if applicable, a subsequent valuation by an Accredited Valuer;

Arrears Reserve Threshold

on any Determination Date, the ratio, calculated as a percentage, determined by dividing the aggregate Principal Balances of Participating Assets of the Issuer (but excluding all Participating Assets which form part of the Arrears NPL Assets) in respect of which there are arrears of an amount greater than 3 months' instalments, by the aggregate Principal Balances of the Participating Assets in the Home Loan Pool, provided that for the purposes of this calculation, a Borrower shall not be deemed to be in arrears if the obligations of the Borrower under the Home Loan Agreement are guaranteed by a financial institution;

Arrears Trigger

shall occur on any Determination Date where the Arrears Reserve Threshold exceeds 1.2.%

Cash Reserve

part of the monies standing to the credit of the Transaction Account, in an amount up to the Cash Reserve Required Amount;

Cash Reserve Required Amount

on the October Issue Date an amount of R64,500,000 and on any subsequent Interest Payment Date the higher of:

1. an amount equal to 2.52% of the aggregate of the Outstanding Principal Amount of all the Notes in issue from time to time, and the principal amounts advanced under the Subordinated Loan(s) from time to time;
2. if a Cash Reserve Capture Trigger occurs, an amount equal to the amount of interest due and payable on the Notes on the next following Interest Payment Dates for the next 2 Interest Periods funded from excess spread; and
3. 1% of the Outstanding Principal Amounts of the Notes in issue on the October Issue Date;

Interest Reserve

part of the monies standing to the credit of the Transaction Account, in an amount up to the Interest Reserve Required Amount;

Interest Reserve Required Amount

on the October Issue Date an amount of R72,500,000 and thereafter an amount calculated on the Determination Date falling in October of each year (from October 2012) with reference to the outstanding Principal Balances of the Home Loan Pool (October 2011), from time to time, multiplied by the relevant Interest Reserve Factor for that year;

ITI Ratio

instalment to income ratio, being the ratio of the minimum required instalment payable under a Home Loan Agreement as at the date of registration of the relevant Indemnity Bond in favour of SBSA, to the combined gross monthly income of the Borrower concerned and such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower (which income comprises basic salary, travel allowance, one-twelfth of any guaranteed thirteenth cheque, plus or minus any maintenance amounts, administration orders or garnishee amounts payable by or to the Borrower, such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower, investment income (to the extent approved by the Security SPV) the average of the last 6 months' commission and the net rental income from any property other than the Property in respect of which the Indemnity Bond concerned is to be registered);

Terms

LTV Ratio

loan to value ratio, being the ratio of the total amount committed under the Home Loan to the lower of the purchase price of the Property concerned (if applicable) or the value placed on the Property by a property valuer approved in writing by the Servicer for the purposes of valuing the Property relating to the relevant Home Loan;

Non-Performing Loans

A non-performing loan is classified as an account that is 3 (three) or more instalments in arrears.

Principal Deficiency

on any Determination Date an amount equal to the 'Liabilities' expected to exist, after having made all payments in accordance with the Priority of Payments, as at close of business on the immediately succeeding Payment Date less the 'Assets' expected to exist, after having made all payments in accordance with the Priority of Payments, as at close of business on the immediately succeeding Payment Date, where 'Liabilities' and 'Assets' have the meanings set out in paragraph 11 under the section of this Transaction Supplement headed 'Structural Features';

Redraw

a re-advance to a Borrower including a re-advance in terms of the Borrower Redraw Facility;

Redraw Reserve

part of the monies standing to the credit of the Transaction Account, in an amount up to the Redraw Reserve Required Amount;

Redraw Reserve Required Amount

on the October Issue Date, R90,000,000 and on each Payment Date thereafter, an amount equal to 75% of the aggregate amount of Redraws, calculated on each such Payment Date, which the Issuer is obliged to advance to Borrowers in terms of Borrower Redraw Facilities;

Redraw Notification Trigger Event

will occur:

1. if and when the monies standing to the credit of the Redraw Reserve drops to below one third of the Redraw Reserve Required Amount (for purposes of this clause the "Redraw Threshold") and remains below the Redraw Threshold for a continuous period of 10 Business Days prior to but excluding, the relevant Determination Date; and/or
2. on the relevant Determination Date, if the aggregate Principal Balances of Home Loans of the Issuer (but excluding all Participating Assets which form part of the Arrears NPL Assets) in respect of which there are arrears of an amount greater than 3 months' instalments exceeds 4.5% of the aggregate Principal Balances of the Participating Assets in the Home Loan Pool, provided that for the purposes of this calculation, a Borrower shall not be deemed to be in arrears if the obligations of the Borrower under the Home Loan Agreement are guaranteed by a financial institution; and/or
3. if and when the Issuer is unable to advance Redraws due to a lack of available funds;
4. upon the enforcement of the Security in accordance with the provisions of the Security Agreements;
5. upon the occurrence of a Notification Trigger Event;
6. if the aggregate amount of Principal Collections is less than 0.75% of the aggregate Principal Balances outstanding under the Participating Assets for two consecutive Collection Periods;
7. on the Step-Up Call Date; and/or
8. if and when the Principal Deficiency calculated on the Determination Date immediately preceding the date on which Additional Assets are purchased does exceed zero;

Weighted Average Current LTV Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance of each Home Loan divided by the most recent value of the Property (as determined from time to time in accordance with the Servicer's customary procedures) associated with such Home Loan, whereby the aforementioned calculation is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balances of all the Home Loans in the Home Loan Portfolio.

Weighted Average Instalment to Income Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the monthly instalment amount of each Home Loan divided by the gross monthly income associated with the Borrower of such Home Loan; whereby the aforementioned calculation is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balances of all the Home Loans in the Home Loan Portfolio.

Weighted Average Interest Yield below Prime

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the prevailing percentage discount to the Prime Rate of each Home Loan, whereby the aforementioned discount is multiplied by the proportion of the Home Loan's respective Principal Balances to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.