

**Quarterly Administration Report**

<b>Issuer/Name of transaction:</b>	Blue Granite 1 (Proprietary) Limited
<b>Programme Manager</b>	Standard Bank of South Africa (SBSA)
<b>Asset Class</b>	Residential Mortgage Backed Securitisation
<b>Reporting Currency for Assets and Liabilities</b>	ZAR
<b>Original issued amount including subordinated loans</b>	4 500 500 000
<b>Issued amount including subordinated loans (after partial refinance date 21 November 2010)</b>	2 687 500 000
<b>State of transaction</b>	Amortising
<b>Date report prepared</b>	13 May 2015
<b>Current Period asset cut-off date (Determination Date)</b>	11 May 2015
<b>Interest Period:</b>	From (including) 23 February 2015
	To (excluding) 21 May 2015
<b>Interest Payment Date</b>	21 May 2015
<b>Number of days in period</b>	87
<b>Day count convention</b>	Following business day
<b>Rate reset date</b>	23 February 2015
<b>Reference rate</b>	3 month JIBAR

**LIABILITIES**

	<b>Class A6</b>	<b>Class A4</b>	<b>Class B</b>
ISIN Code	ZAG000082231	ZAG000026840	ZAG000026857
Legal Maturity	30 November 2032	30 November 2032	30 November 2032
Step-up call date	21 November 2015	21 November 2015	21 November 2015
Original Moody's Rating	Aaa.za	Aaa.za	Aa1.za
Current Moody's Rating	Aaa.za	Aaa.za	A1.za**
Original Balance	1 110 000 000	500 000 000	102 000 000
Balance at start of period	332 099 306	500 000 000	47 521 905
Principal distributed in period	45 398 166	0	2 592 728
Interest distributed in period	6 095 160	7 925 342	755 520
Balance at end of period	286 701 140	500 000 000	44 929 177
Loss on tranche	0.00	0.00	0.00
Bond Factor before Payment	29.92%	100.00%	46.59%
Bond Factor after Payment	25.83%	100.00%	44.05%
Original tranching %	41.37%	11.12%	2.27%
Tranching % at start of period	32.74%	49.30%	4.69%
Tranching % at end of period	29.92%	52.17%	4.69%
Original credit enhancement %	15.46%	9.23%	8.10%
Credit enhancement % at start of period	22.05%	22.05%	17.58%
Credit enhancement % at end of period	22.04%	22.04%	17.58%
Reference Rate	6.100%	6.100%	6.100%
Margin or Fixed Rate	1.60%	0.55%	0.57%
Coupon Rate	7.700%	6.650%	6.670%
Step-up rate	Reference rate + 2.05%	Reference rate + 0.70%	Reference rate + 0.90%

	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>
ISIN Code	ZAG000026865	ZAG000026873	ZAG000026881	ZAG000082256
Legal Maturity	30 November 2032	30 November 2032	30 November 2032	21 November 2032
Step-up call date	21 November 2015	21 November 2015	21 November 2015	N/A
Original Moody's Rating	Aa3.za	A3.za	Baa2.za	Not rated
Current Moody's Rating	A3.za**	Baa1.za*	Baa3.za*	Not rated
Original Balance	247 500 000	67 500 000	45 000 000	51 000 000
Balance at start of period	115 310 511	10 482 775	41 931 101	14 405 592
Principal distributed in period	6 291 179	571 925	2 287 701	1 327 527
Interest distributed in period	1 923 948	189 896	1 009 448	484 146
Balance at end of period	109 019 332	9 910 850	39 643 400	13 078 065
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	46.59%	15.53%	93.18%	28.25%
Bond Factor after Payment	44.05%	14.68%	88.10%	25.64%
Original tranching %	5.50%	1.50%	1.00%	1.90%
Tranching % at start of period	11.37%	1.03%	4.13%	1.42%
Tranching % at end of period	11.38%	1.03%	4.14%	1.36%
Original credit enhancement %	2.60%	1.60%	0.10%	0.17%
Credit enhancement % at start of period	6.72%	5.73%	1.78%	0.42%
Credit enhancement % at end of period	6.69%	5.70%	1.75%	0.45%
Reference Rate	6.100%	6.100%	6.100%	6.100%
Margin or Fixed Rate	0.90%	1.50%	4.00%	8.00%
Coupon Rate	7.000%	7.600%	10.100%	14.100%
Step-up rate	Reference rate + 1.35%	Reference rate + 1.50%	Reference rate + 4.00%	Reference rate + 8.00%

\* These notes were downgraded by Moodys in December 2012 following a Moodys reassessment of South African RMBS

\*\* These notes were downgraded by Moodys in September 2014.

Aggregate principal reconciliation	
Opening balance	1 061 751 190
Repayment	(58 469 226)
Closing balance	1 003 281 964
At inception	4 500 500 000
% reduction	77.71%

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	23 889 402	1 315 558	22 573 844	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	1 012 122 512	54 218 238	957 904 274	
Interest reserve release (F note redemption)	14 405 592	1 327 527	13 078 065	
Difference paid from interest reserve release + excess spread		1 607 904		
Total amount redeemed		58 469 226		
Total notes and subloans	1 066 251 190	58 469 226	1 007 781 964	

Principal Deficiency on DD		11-May-15
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<b>Liabilities</b>		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	1 047 345 598
11.1.2.	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(57 141 699)
	Principal collections	R (54 028 633)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (1 315 558)
	Excess spread (used to cure principal deficiency and cover bad debts)	R (1 797 509)
		<b>990 203 899</b>
<b>Assets</b>		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	957 904 274
	Non-Performing Assets (net of suspended interest)	(19 914 690)
	Cash Reserve	45 005 000
	Redraw Reserve	22 573 844
	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 current Interest Payment Date	-
		<b>1 084 930 143</b>
	<b>Principal Deficiency</b>	<b>0</b>

Accruals/Provisions for following reporting period	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	448 220
Release of accruals/provisions during the current reporting period	(38 541)
Net correction	3 951
Expense over(under) provision in prior quarter	413 630
Accruals and Provisions for the following reporting period	429 161

Subordinated loans and reserves	
<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	23 889 402
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(1 315 558)
Balance at the end of reporting period	22 573 844

<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	14 405 592
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1 327 527)
Balance at the end of reporting period	13 078 065

Priority of payments	
<b>1. Moneys Receipt during the period (+ swap)</b>	
<b>Customer receipts</b>	79 134 983
Instalments	45 445 469
Prepayments	28 737 251
Home loans ceded out of loan pool for further lending	4 952 263
Proceeds from notes issued	-
Delinquent Principal	-
<b>Cash Reserve, Redraw Reserve, Interest Reserve</b>	149 583 643
Amount Received from Cash Reserve	45 005 000
Amount Received from Redraw Reserve	23 889 402
Amount Received from Arrears Reserve	79 361 714
Interest Reserve Release	1 327 527
<b>AVAILABLE PRINCIPAL</b>	228 718 626
<b>Excluded items</b>	54 875
Prior quarter excluded item	54 875
Current quarter excluded item	-
<b>Expense over / (under) provision</b>	413 630
<b>Interest Revenue from Reserves</b>	3 951 958
Interest on Collection Account	1 081 650
Interest on Cash Reserve	570 684
Interest on Redraw Reserve	466 923
Interest on Arrears Reserve	1 551 141
Interest on Interest Reserve	281 560
<b>Net interest received from swaps</b>	-
Interest on Fixed Note Swap	-
<b>Funds available from permitted investments</b>	-
<b>TOTAL</b>	<b>233 139 089</b>

<b>2. Moneys Allocation</b>	
<b>Class A and derivative interest</b>	14 419 416
Senior Expenses (Items 1-4)	398 914
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	7 925 342
Interest due and payable on the Class A5 Notes	-
Interest due and payable on the Class A6 Notes	6 095 160
Derivatives: Settlement and Termination Amount - Prime Jibar	-
<b>Interest on non-senior notes</b>	4 362 959
Interest due and payable on the Class B Notes	755 520
Interest due and payable on the Class C Notes	1 923 948
Interest due and payable on the Class D Notes	189 896
Interest due and payable on the Class E Notes	1 009 448
Interest due and payable on the Class F Notes	484 146
<b>Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve</b>	146 940 558
Cash Reserve	45 005 000
Redraw Reserve	22 573 844
Arrears Reserve	79 361 714
<b>Redemption of capital</b>	58 469 226
Class A1	-
Class A2	-
Class A3	-
Class A4	-
Class A5	-
Class A6	45 398 166
Class B	2 592 728
Class C	6 291 179
Class D	571 925
Class E	2 287 701
Class F	1 327 527
<b>Allocation to Assets</b>	5 119 485
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	5 119 485
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	3 827 445
Preference dividend/Permitted Investments	-
<b>TOTAL</b>	<b>233 139 089</b>

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	20 041 740	2.024%
Interest received on Permitted Investments & derivatives	3 951 958	0.399%
Release of Interest Reserve	1 327 527	0.134%
Permitted Investments prior quarter	-	0.000%
Expenses over/under provision in prior quarter	413 630	0.042%
<b>Total interest received &amp; other income</b>	<b>25 734 856</b>	<b>2.599%</b>
Expenses other than interest to noteholders	(398 914)	(0.040%)
Interest paid to noteholders	(18 383 461)	(1.857%)
Growth in reserves funded from interest	0	0.000%
<b>Application of interest received &amp; other income</b>	<b>(18 782 374)</b>	<b>(1.897%)</b>
<b>Excess spread prior to losses and principal deficiency coverage</b>	<b>6 952 481</b>	<b>0.702%</b>
Credit losses (realised and unrealised)	(189 605)	(0.019%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1 327 527)	-
Additional excess spread used to redeem notes	(1 607 904)	(0.162%)
<b>Excess spread after losses and principal deficiency coverage</b>	<b>3 827 445</b>	<b>0.387%</b>

### ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	21-May-15	23-Feb-15
Aggregate Outstanding Principal Amount	957 904 274	1 012 122 512
Weighted Average Original LTV (%)	71.12%	71.35%
Weighted Average Current LTV (%)	55.09%	56.03%
Max LTV (current)	230.71%	223.83%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	9.64%	9.64%
Minimum Seasoning (Months)	55	52
Maximum Seasoning (months)	163	160
Number of Loans at opening	3 577	3 694
Number of Loans at closing	3 477	3 577
Average loan size	275 497	282 953
Minimum loan size	(116 453)	(116 453)
Maximum loan size	2 376 437	2 372 773
Weighted Average PTI (%)	16.92%	16.91%

Number of Loans (Borrowers)	21-May-15	23-Feb-15
<b>Beginning of the reporting period</b>	3 577	3 694
Cancelled or Transferred Loans	(111)	(128)
Realised losses during the period (Foreclosed Loans)	-	-
Unrealised losses during the period (Recoverable bad Debt)	(2)	(2)
Replacement home loans	13	13
Others	-	-
<b>End of reporting period</b>	<b>3 477</b>	<b>3 577</b>

Value of Loans	21-May-15	23-Feb-15
<b>Beginning of reporting period</b>	1 012 122 512	1 058 230 040
Instalment Received	(45 445 469)	(43 268 897)
Prepayments	(28 737 251)	(25 084 879)
Home loans ceded out of loan pool for further lending	(4 952 263)	(4 304 996)
Principal Balance of Foreclosed Loans during the period (Realised losses)	(52 046)	-
Unrealised losses (recoverable) during the period	(137 560)	(567 787)
Readvance and Further Advance	-	-
Further Loans	-	-
<b>Net capital brought forward</b>	<b>932 797 924</b>	<b>985 003 481</b>
Replacement home loans	5 119 485	4 411 998
Interest	19 986 865	22 707 032
<b>End of reporting period</b>	<b>957 904 274</b>	<b>1 012 122 512</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%		

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%		

**Arrears Breakdown**

Arrears status <sup>(2)</sup>	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
<b>Current</b>	<b>2991</b>	<b>86.02%</b>	<b>773 696 620</b>	<b>80.77%</b>
<= 1 instalment in Arrears	221	6.36%	73 487 646	7.67%
> 1 <= 2 instalments in Arrears	95	2.73%	32 947 606	3.44%
> 2 <= 3 instalments in Arrears	42	1.21%	16 184 723	1.69%
<b>Pre NPL loans</b>	<b>358</b>	<b>10.30%</b>	<b>122 619 976</b>	<b>12.80%</b>
> 3 < 6 instalments in Arrears	54	1.55%	20 500 216	2.14%
>= 6 instalments in Arrears	74	2.13%	41 087 462	4.29%
<b>Non Performing Loans</b>	<b>128</b>	<b>3.68%</b>	<b>61 587 678</b>	<b>6.43%</b>
<b>TOTAL Arrears</b>	<b>486</b>	<b>13.98%</b>	<b>184 207 654</b>	<b>19.23%</b>

<sup>(2)</sup> Arrear status on the entire portfolio

**Arrears Trigger <sup>(3)</sup>**

	Quarter 1 (Feb 06)	Quarter 2 (May 06)	Quarter 3 (Aug 06)	Quarter 4 (Nov 06)
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	0.02%	0.48%	0.38%	0.29%
	<b>Quarter 5 (Feb 07)</b>	<b>Quarter 6 (May 07)</b>	<b>Quarter 7 (Aug 07)</b>	<b>Quarter 8 (Nov 07)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	0.66%	0.52%	0.64%	0.65%
	<b>Quarter 9 (Feb 08)</b>	<b>Quarter 10 (May 08)</b>	<b>Quarter 11 (Aug 08)</b>	<b>Quarter 12 (Nov 08)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	0.65%	0.68%	0.64%	0.67%
	<b>Quarter 13 (Feb 09)</b>	<b>Quarter 14 (May 09)</b>	<b>Quarter 15 (Aug 09)</b>	<b>Quarter 16 (Nov 09)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	0.78%	1.49%	2.67%	3.01%
	<b>Quarter 17 (Feb 10)</b>	<b>Quarter 18 (May 10)</b>	<b>Quarter 19 (Aug 10)</b>	<b>Quarter 20 (Nov 10)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	3.03%	3.12%	3.51%	3.19%
	<b>Quarter 21 (Feb 11)</b>	<b>Quarter 22 (May 11)</b>	<b>Quarter 22 (Aug 11)</b>	<b>Quarter 23 (Nov 11)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	3.19%	3.06%	2.74%	1.93%
	<b>Quarter 24 (Feb 12)</b>	<b>Quarter 25 (May 12)</b>	<b>Quarter 26 (Aug 12)</b>	<b>Quarter 27 (Nov 12)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	1.97%	2.19%	2.11%	1.99%
	<b>Quarter 28 (Feb 13)</b>	<b>Quarter 29 (May 13)</b>	<b>Quarter 30 (Aug 13)</b>	<b>Quarter 31 (Nov 13)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	2.03%	2.01%	1.81%	1.74%
	<b>Quarter 32 (Feb 14)</b>	<b>Quarter 33 (May 14)</b>	<b>Quarter 34 (Aug 14)</b>	<b>Quarter 35 (Nov 14)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%	0.80%	0.80%
<b>Trigger Arrears</b>	1.70%	1.70%	1.47%	1.22%
	<b>Quarter 36 (Feb 15)</b>	<b>Quarter 37 (May 15)</b>	<b>Quarter 38 (Aug 15)</b>	<b>Quarter 39 (Nov 15)</b>
<b>Arrears Trigger Limit</b>	0.80%	0.80%		
<b>Trigger Arrears</b>	1.33%	1.38%		

<sup>(3)</sup> 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
2	0.06%	R 828 086.40	R 776 040.42	R 52 045.98

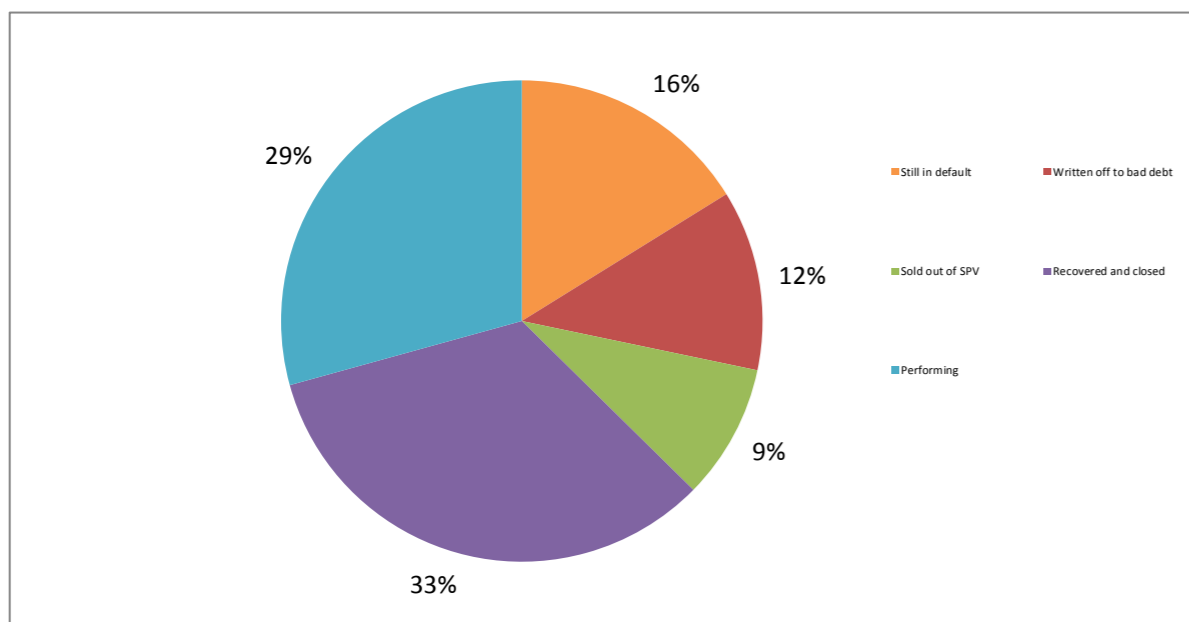
Number of realised losses since closing	Amount of realised losses since closing	Realised losses since closing as % of Original Pool Asset Balance
342	R 35 064 309.28	0.82%

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>369 924 122.62</b>	<b>379 395 639.62</b>	<b>9 471 517.00</b>	<b>18 615 146.23</b>
Still in default	56 341 575.40	60 683 895.60	4 342 320.20	
Written off to bad debt	43 425 826.52	44 977 822.25	1 551 995.73	14 956 767.90
Sold out of SPV (warranty breach)	35 355 112.47	35 969 624.32	614 511.85	
Recovered and Closed	119 137 095.86	126 325 278.73	7 188 182.87	
Performing	115 664 512.37	111 439 018.72	(4 225 493.65)	
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)				3 658 378.33

By Number	Prior Quarter	Current Quarter	Movement
<b>Cumulative defaults (quarter end)</b>	<b>797</b>	<b>818</b>	<b>21</b>
Still in default	112	122	10
Written off to bad debt	73	75	2
Sold out of SPV	80	81	1
Recovered and closed	253	265	12
Performing	279	275	(4)

Status	Cumulative Default Breakdown
Still in default	16%
Written off to bad debt	12%
Sold out of SPV	9%
Recovered and closed	33%
Performing	29%
	<b>100%</b>



Asset Covenants			
Covenant		Current Quarter	Last Quarter
		21-May-15	23-Feb-15
Weighted Average Loan-To-Value	77.92%	55.09%	56.03%
Weighted Average Installment-To-Income	18.19%	16.92%	16.91%
Self-employed	20.00%	16.34%	15.92%
Not-owner Occupied property	20.00%	9.60%	9.59%



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%	1.38%	Trigger 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%	1.38%	Trigger breached
	Sum of subsidised > 4 months in arrears	n/a	0.02%	
	Sum of non-subsidised > 3 months arrears	n/a	1.36%	
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%	1.38%	Trigger breached
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	21-May-15	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	21-May-15	Expired

**Stratification Reports**

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
- 40	1 279	36.78%	193 252 190.41	20.17%
41 - 50	533	15.33%	160 998 714.38	16.81%
51 - 60	649	18.67%	213 520 874.61	22.29%
61 - 70	624	17.95%	212 089 845.58	22.14%
71 - 75	202	5.81%	79 239 133.56	8.27%
76 - 80	84	2.42%	41 563 864.35	4.34%
81 - 85	65	1.87%	30 387 934.10	3.17%
86 - 90	22	0.63%	12 014 940.04	1.25%
91 - 95	6	0.17%	3 151 302.84	0.33%
96 - 98	3	0.09%	1 743 434.63	0.18%
99 +	10	0.29%	9 942 039.26	1.04%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	498	14.32%	28 748 191.29	3.00%
6 - 10%	571	16.42%	134 086 806.16	14.00%
11 - 15%	785	22.58%	232 838 582.90	24.31%
16 - 20%	851	24.48%	278 746 624.41	29.10%
21 - 25%	562	16.16%	194 250 577.80	20.28%
26 - 30%	148	4.26%	59 396 192.95	6.20%
> 30%	62	1.78%	29 837 298.25	3.11%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	232	6.67%	52 690 867.84	5.50%
Free State	129	3.71%	31 450 949.40	3.28%
Gauteng	1 299	37.35%	414 639 638.32	43.29%
KwaZulu Natal	780	22.43%	197 150 795.43	20.58%
Limpopo	53	1.52%	14 704 803.24	1.54%
Mpumalanga	163	4.69%	42 802 804.82	4.47%
North West	77	2.21%	21 448 604.24	2.24%
Northern Cape	30	0.86%	9 067 666.91	0.95%
Western Cape	715	20.56%	173 948 143.56	18.16%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Salaried	3 015	87.00%	801 377 134.84	83.66%
Self Employed	460	13.00%	156 304 640.85	16.32%
Unemployed	2	0.00%	222 498.07	0.02%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
- 500,000	3 077	88.50%	683 739 222.34	71.38%
500,001 - 750,000	312	8.97%	184 720 688.71	19.28%
750,001 - 1,000,000	62	1.78%	53 155 989.12	5.55%
1,000,001 - 1,250,000	13	0.37%	14 518 518.09	1.52%
1,250,001 - 1,500,000	4	0.12%	5 433 988.74	0.57%
1,500,001 - 1,750,000	3	0.09%	4 901 775.23	0.51%
1,750,001 - 2,000,000	5	0.14%	9 057 654.69	0.95%
2,000,000 +	1	0.03%	2 376 436.84	0.25%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	6	0.17%	460 651.73	0.05%
5,001 - 10,000	222	6.38%	25 539 356.23	2.67%
10,001 - 15,000	590	16.97%	92 971 012.48	9.71%
15,001 - 20,000	639	18.38%	137 747 095.37	14.38%
20,001 - 25,000	535	15.39%	136 154 467.09	14.21%
25,001 - 30,000	364	10.47%	111 489 806.42	11.64%
30,001 - 35,000	269	7.74%	89 860 267.93	9.38%
35,001 - 40,000	187	5.38%	67 443 117.86	7.04%
40,001 - 50,000	271	7.79%	105 161 950.43	10.98%
50,001 - 75,000	260	7.48%	116 794 698.89	12.19%
75,001 - 100,000	83	2.39%	42 388 656.69	4.43%
100,000+	51	1.47%	31 893 192.64	3.33%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Seasoning -Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	20	0.58%	1 342.86	0.00%
1 - 5	68	1.96%	6 422 259.31	0.67%
6 - 10	2 199	63.24%	550 309 515.06	57.45%
11 - 15	1 177	33.85%	395 666 129.47	41.31%
16 - 20	13	0.37%	5 505 027.06	0.57%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	8	0.23%	1 891 013.72	0.20%
year 2002	131	3.77%	25 548 584.81	2.67%
year 2003	432	12.42%	96 739 355.33	10.10%
year 2004	1 308	37.62%	323 713 417.94	33.79%
year 2005	956	27.49%	283 494 581.52	29.60%
year 2006	436	12.54%	137 242 324.23	14.33%
year 2007	6	0.17%	2 609 266.95	0.27%
year 2008	49	1.41%	24 820 556.83	2.59%
year 2009	126	3.62%	51 854 867.50	5.41%
year 2010	25	0.72%	9 990 304.93	1.04%
year 2011	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	1 008	28.99%	256 904 296.29	26.82%
Refinance	121	3.48%	26 445 275.33	2.76%
Switch Loan	2 348	67.53%	674 554 702.14	70.42%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	388	11.16%	91 986 835.53	9.60%
Owner Occupied	3 089	88.84%	865 917 438.23	90.40%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	117	3.36%	22 752 319.58	2.38%
6 - 10%	549	15.79%	126 361 069.87	13.19%
11 - 15%	862	24.79%	226 748 405.12	23.67%
16 - 20%	1 069	30.74%	310 517 110.02	32.42%
21 - 25%	657	18.90%	191 491 912.31	19.99%
26 - 30%	168	4.83%	58 709 155.91	6.13%
31% +	55	1.58%	21 324 300.95	2.23%
<b>Report Total</b>	<b>3 477</b>	<b>100.00%</b>	<b>957 904 273.76</b>	<b>100.00%</b>

**Reconciliation of assets and liabilities**

<b>Assets</b>	<b>21-May-15</b>	<b>23-Feb-15</b>
Home loan asset	957 904 274	1 012 122 512
Performing assets (0 and < 1 months in arrears)	847 184 266	900 344 646
Arrears loans (>1 months <= 3 months in arrears)	49 132 330	52 354 374
Arrears loans (>3 months < 6 months in arrears)	20 500 216	15 606 150
Non-Performing Loans>=6 months in arrears	41 087 462	43 817 342
Cash Reserve	45 005 000	45 005 000
Redraw Reserve	22 573 844	23 889 402
Interest Reserve	13 078 065	14 405 592
Arrears Reserve	79 361 714	79 361 714
<b>Total assets</b>	<b>1 117 922 897</b>	<b>1 174 784 220</b>

<b>Equity &amp; Liabilities</b>	<b>21-May-15</b>	<b>23-Feb-15</b>
Share capital	1	1
Retained earnings/(loss)	-	-

<b>Liabilities</b>	<b>21-May-15</b>	<b>23-Feb-15</b>
Outstanding note balance	1 003 281 964	1 061 751 190
Subloan 1	3 600 000	3 600 000
Subloan 2	900 000	900 000
<b>Equity &amp; Liabilities</b>	<b>1 007 781 964</b>	<b>1 066 251 190</b>