

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
State of transaction	Amortising
Date report prepared	12 February 2015
Current Period asset cut-off date (Determination Date)	11 February 2015
Interest Period:	From (including) 21 November 2014 To (excluding) 23 February 2015
Interest Payment Date	23 February 2015
Number of days in period	94
Day count convention	Following business day
Rate reset date	21 November 2014
Reference rate	3 month JIBAR

LIABILITIES

	Class A6	Class A4	Class 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	370 718 621	500 000 000	49 727 488
Principal distributed in period	38 619 315	0	2 205 583
Interest distributed in period	7 335 171	8 541 123	852 019
Balance at end of period	332 099 306	500 000 000	47 521 905
Loss on tranche	0.00	0.00	0.00
Bond Factor before Payment	33.40%	100.00%	48.75%
Bond Factor after Payment	29.92%	100.00%	46.59%
Original tranching %	41.37%	11.12%	2.27%
Tranching % at start of period	34.91%	47.08%	4.68%
Tranching % at end of period	32.74%	49.30%	4.69%
Original credit enhancement %	15.46%	9.23%	8.10%
Credit enhancement % at start of period	22.09%	22.09%	17.61%
Credit enhancement % at end of period	22.05%	22.05%	17.58%
Reference Rate	6.083%	6.083%	6.083%
Margin or Fixed Rate	1.60%	0.55%	0.57%
Coupon Rate	7.683%	6.633%	6.653%
Step-up rate	Reference rate + 2.05%	Reference rate + 0.70%	Reference rate + 0.90%

	Class C	Class D	Class E	Class F
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	120 662 292	10 969 300	43 877 202	15 831 824
Principal distributed in period	5 351 781	486 525	1 946 101	1 426 232
Interest distributed in period	2 169 944	214 218	1 139 367	574 197
Balance at end of period	115 310 511	10 482 775	41 931 101	14 405 592
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	48.75%	16.25%	97.50%	31.04%
Bond Factor after Payment	46.59%	15.53%	93.18%	28.25%
Original tranching %	5.50%	1.50%	1.00%	1.90%
Tranching % at start of period	11.36%	1.03%	4.13%	1.49%
Tranching % at end of period	11.37%	1.03%	4.13%	1.42%
Original credit enhancement %	2.60%	1.60%	0.10%	0.17%
Credit enhancement % at start of period	6.76%	5.78%	1.83%	0.40%
Credit enhancement % at end of period	6.72%	5.73%	1.78%	0.42%
Reference Rate	6.083%	6.083%	6.083%	6.083%
Margin or Fixed Rate	0.90%	1.50%	4.00%	8.00%
Coupon Rate	6.983%	7.583%	10.083%	14.083%
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	1 111 786 727
Repayment	(50 035 537)
Closing balance	1 061 751 190
At inception	4 500 500 000
% reduction	76.41%

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	25 015 202	1 125 800	23 889 402	2.25% of the Outstanding Principal Amount of the Notes in issue.
Collections on Home Loan Pool: Capital portion	1 058 230 040	46 107 528	1 012 122 512	
Interest reserve release (F note redemption)		1 426 232	14 405 592	
Difference paid from interest reserve release + excess spread		1 375 977		
Total amount redeemed		50 035 537		
Total notes and subloans	1 116 286 727	50 035 537	1 066 251 190	

*An error in the cash reserve calculation was noted in the current quarter which had a retrospective impact. The reserve is floored at 1% of the value of the Notes as at Initial Issue Date. From Feb 2013 through to November 2014 the quarterly report was incorrectly reflecting a cash reserve below this floor. A correction has been passed in current quarter to reflect that the cash reserve was fully funded at this level for all periods (with the permitted investments amount decreasing by the difference between the reported amount and the floor).

Principal Deficiency on DD		11-Feb-15
Page 35 - Transaction Supplement		
Liabilities		
11.1.1.	Principal Balance of Notes Outstanding (pre-redemption excl F note)	1 095 954 903
11.1.2.	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	(48 609 305)
	Principal collections	R (45 539 742)
	Decrease in cash reserve	R -
	Decrease in redraw reserve	R (1 125 800)
	Excess spread	R (1 943 764)
		1 047 345 598
Assets		
11.1.3.	Principal Balance of Home Loans (net of suspended interest)	1 012 122 512
	Non-Performing Assets (net of suspended interest)	(38 029 473)
	Cash Reserve	45 005 000
	Redraw Reserve	23 889 402
	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.	Assets in the form of advances since previous collection period up to the current Interest Payment Date	-
		1 122 349 155
	Principal Deficiency	0

Accruals/Provisions for following reporting period	
Opening Balance of accruals/ provisions (closing Balance previous reporting period)	817 616
Release of accruals/provisions during the current reporting period	(2 408 717)
Net correction	8 608
Expense over(under) provision in prior quarter	(1 582 492)
Accruals and Provisions for the following reporting period	448 220

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	25 015 202
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	(1 125 800)
Balance at the end of reporting period	23 889 402

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	15 831 824
Amount paid into the Interest Reserve during the period	-
Utilisation of the Interest Reserve during the period	(1 426 232)
Balance at the end of reporting period	14 405 592

Priority of payments	
1. Moneys Receipt during the period (+ swap)	
Customer receipts	72 658 772
Instalments	43 268 897
Prepayments	25 084 879
Home loans ceded out of loan pool for further lending	4 304 996
Proceeds from notes issued	-
Delinquent Principal	-
Cash Reserve, Redraw Reserve, Interest Reserve	150 808 147
Amount Received from Cash Reserve	45 005 000
Amount Received from Redraw Reserve	25 015 202
Amount Received from Arrears Reserve	79 361 714
Interest Reserve Release	1 426 232
AVAILABLE PRINCIPAL	223 466 920
Excluded items	14 544
Prior quarter excluded item	69 419
Current quarter excluded item	(54 875)
Expense over / (under) provision	(1 582 492)
Interest Revenue from Reserves	5 338 172
Interest on Collection Account	2 160 570
Interest on Cash Reserve	644 320
Interest on Redraw Reserve	527 171
Interest on Arrears Reserve	1 672 471
Interest on Interest Reserve	333 640
Net interest received from swaps	-
Interest on Fixed Note Swap	-
Funds available from permitted investments	53 088 958
TOTAL	280 326 102

2. Moneys Allocation	
Class A and derivative interest	16 291 872
Senior Expenses (Items 1-4)	415 578
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	8 541 123
Interest due and payable on the Class A5 Notes	-
Interest due and payable on the Class A6 Notes	7 335 171
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	4 949 745
Interest due and payable on the Class B Notes	852 019
Interest due and payable on the Class C Notes	2 169 944
Interest due and payable on the Class D Notes	214 218
Interest due and payable on the Class E Notes	1 139 367
Interest due and payable on the Class F Notes	574 197
Allocations to Cash Reserve, Redraw Reserve, Arrears Reserve	148 256 116
Cash Reserve	45 005 000
Redraw Reserve	23 889 402
Arrears Reserve	79 361 714
Redemption of capital	50 035 537
Class A1	-
Class A2	-
Class A3	-
Class A4	-
Class A5	-
Class A6	38 619 315
Class B	2 205 583
Class C	5 351 781
Class D	486 525
Class E	1 946 101
Class F	1 426 232
Allocation to Assets	4 411 998
Redraws	-
Further Advances	-
Further Loans	-
Replacement home loans	4 411 998
Credit Principal Collections to Purchase Reserve	-
Subordinated expenses	56 380 834
Preference dividend/Permitted Investments	-
TOTAL	280 326 102

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	22 721 576	2.169%
Interest received on Permitted Investments & derivatives	5 338 172	0.510%
Release of Interest Reserve	1 426 232	0.136%
Permitted Investments prior quarter	53 088 958	5.069%
Expenses over/under provision in prior quarter	(1 582 492)	(0.151%)
Total interest received & other income	80 992 447	7.733%
Expenses other than interest to noteholders	(415 578)	(0.040%)
Interest paid to noteholders	(20 826 039)	(1.988%)
Growth in reserves funded from interest	0	0.000%
Application of interest received & other income	(21 241 617)	(2.028%)
Excess spread prior to losses and principal deficiency coverage	59 750 830	5.705%
Credit losses (realised and unrealised)	(567 787)	(0.054%)
Prior quarter principal deficiency	-	-
Allocated to redemption of F note	(1 426 232)	-
Additional excess spread used to redeem notes	(1 375 977)	(0.131%)
Excess spread after losses and principal deficiency coverage	56 380 834	5.383%

ASSETS

Portfolio Information	This Quarter	Last Quarter
Month	23-Feb-15	21-Nov-14
Aggregate Outstanding Principal Amount	1 012 122 512	1 058 230 040
Weighted Average Original LTV (%)	71.35%	71.54%
Weighted Average Current LTV (%)	56.03%	56.87%
Max LTV (current)	223.83%	216.03%
Min LTV (current)	0.00%	0.00%
Min LTV (Original)	9.64%	9.64%
Minimum Seasoning (Months)	52	49
Maximum Seasoning (months)	160	157
Number of Loans at opening	3 694	3 824
Number of Loans at closing	3 577	3 694
Average loan size	282 953	286 473
Minimum loan size	(116 453)	(116 453)
Maximum loan size	2 372 773	2 369 110
Weighted Average PTI (%)	16.91%	16.89%

Number of Loans (Borrowers)	23-Feb-15	21-Nov-14
Beginning of the reporting period	3 694	3 824
Cancelled or Transferred Loans	(128)	(129)
Realised losses during the period (Foreclosed Loans)	-	(3)
Unrealised losses during the period (Recoverable bad Debt)	(2)	(5)
Replacement home loans	13	7
Others	-	-
End of reporting period	3 577	3 694

Value of Loans	23-Feb-15	21-Nov-14
Beginning of reporting period	1 058 230 040	1 123 623 212
Instalment Received	(43 268 897)	(46 807 415)
Prepayments	(25 084 879)	(40 032 166)
Home loans ceded out of loan pool for further lending	(4 304 996)	(3 270 786)
Principal Balance of Foreclosed Loans during the period (Realised Losses)	-	(417 555)
Unrealised losses (recoverable) during the period	(567 787)	(1 567 892)
Readvance and Further Advance	-	-
Further Loans	-	-
Net capital brought forward	985 003 481	1 031 527 398
Replacement home loans	4 411 998	3 421 831
Interest	22 707 032	23 280 811
End of reporting period	1 012 122 512	1 058 230 040

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%			

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%			

Arrears Breakdown				
Arrears status ⁽²⁾	Number of Loans	Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of principal outstanding (%)
Current	3085	86.25%	817 594 746	80.78%
<= 1 installment in Arrears	232	6.49%	82 749 900	8.18%
> 1 <= 2 instalments in Arrears	96	2.68%	34 605 815	3.42%
> 2 <= 3 instalments in Arrears	48	1.34%	17 748 559	1.75%
Pre NPL loans	376	10.51%	135 104 274	13.35%
> 3 < 6 instalments in Arrears	41	1.15%	15 606 150	1.54%
>= 6 instalments in Arrears	75	2.10%	43 817 342	4.33%
Non Performing Loans	116	3.25%	59 423 491	5.87%
TOTAL Arrears	492	13.76%	194 527 766	19.22%

⁽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%			
Trigger Arrears	1.33%			

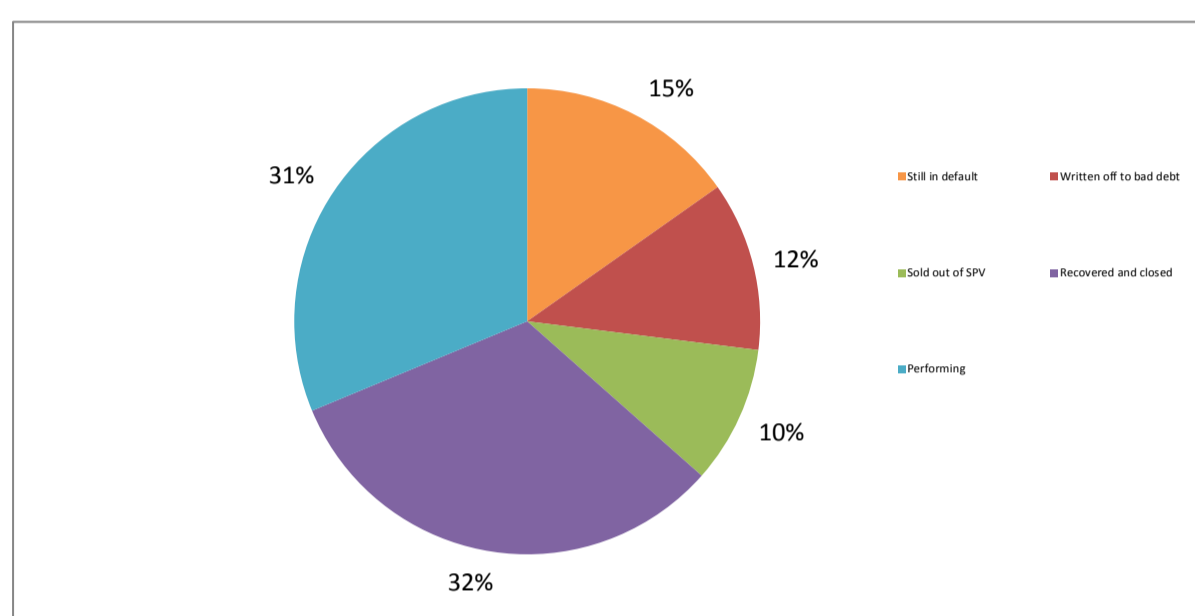
⁽³⁾ Arrear trigger calculations exclude non performing loans for which a property guarantee has been received or life cover has been ceded.

Analysis of realised losses				
Number realised losses in current period	Percentage of realised losses in current period (%)	Outstanding balance before realised loss	Recovery in Current Period	Realised Loss in Current Period
0	0.00%	R -	R -	R -
Number of realised losses since closing	Amount of realised losses since closing	Realised losses since closing as % of Original Pool Asset Balance		
340	R 35 012 263.30	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
Cumulative defaults (quarter end)	362 302 261.50	369 924 122.62	7 621 861.12	18 563 100.25
Still in default	46 186 171.89	56 341 575.40	10 155 403.51	
Written off to bad debt	43 425 826.52	43 425 826.52	-	14 904 721.92
Sold out of SPV (warranty breach)	34 768 958.69	35 355 112.47	586 153.78	
Recovered and Closed	113 867 711.80	119 137 095.86	5 269 384.06	
Performing	124 053 592.60	115 664 512.37	(8 389 080.23)	
Bad debts from pre-Nov 2010 defaults (excludes NPL sale losses)				3 658 378.33

By Number	Prior Quarter	Current Quarter	Movement
Cumulative defaults (quarter end)	779	797	18
Still in default	87	112	25
Written off to bad debt	73	73	-
Sold out of SPV	79	80	1
Recovered and closed	243	253	10
Performing	297	279	(18)

Status	Cumulative Default Breakdown
Still in default	15%
Written off to bad debt	12%
Sold out of SPV	10%
Recovered and closed	32%
Performing	31%
	100%



Asset Covenants			
Covenant		Current Quarter	Last Quarter
		23-Feb-15	21-Nov-14
Weighted Average Loan-To-Value	77.92%	56.03%	56.87%
Weighted Average Installment-To-Income	18.19%	16.91%	16.89%
Self-employed	20.00%	15.92%	16.15%
Not-owner Occupied property	20.00%	9.59%	9.63%

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%	1.22%	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%	1.22%	Trigger breached
	Sum of subsidised > 4 months in arrears	n/a	0.02%	
	Sum of non-subsidised > 3 months arrears	n/a	1.31%	
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: Aa2.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%	1.22%	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 Requ	< 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 Requ	< 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 Requ	< 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%	In effect
	Principal deficiency?	less than 0	0	No deficiency
	Cash Reserve funded up to the Cash Reserve Requ	< 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-Feb-15	Expired
Further Loans Trigger	Date of Expiry of Revolving Period	21-Nov-10	23-Feb-15	Expired

Stratification Reports

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
- 40	1 253	35.03%	190 675 311.64	18.84%
41 - 50	534	14.93%	161 834 860.28	15.99%
51 - 60	651	18.20%	218 865 830.52	21.62%
61 - 70	694	19.40%	239 247 868.52	23.64%
71 - 75	223	6.23%	86 703 432.58	8.57%
76 - 80	105	2.94%	48 731 371.95	4.81%
81 - 85	62	1.73%	31 953 012.53	3.16%
86 - 90	30	0.84%	15 431 158.45	1.52%
91 - 95	13	0.36%	6 472 735.54	0.64%
96 - 98	-	0.00%	-	0.00%
99 +	12	0.34%	12 206 929.84	1.21%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	483	13.50%	28 877 601.72	2.85%
6 - 10%	585	16.35%	141 082 002.16	13.94%
11 - 15%	825	23.06%	248 350 947.19	24.54%
16 - 20%	875	24.46%	293 925 673.59	29.04%
21 - 25%	589	16.47%	207 526 640.51	20.50%
26 - 30%	161	4.50%	62 161 528.09	6.14%
> 30%	59	1.65%	30 198 118.59	2.98%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	236	6.60%	55 740 266.90	5.51%
Free State	130	3.63%	32 953 913.73	3.26%
Gauteng	1 347	37.66%	443 163 054.06	43.79%
KwaZulu Natal	802	22.42%	205 960 290.61	20.35%
Limpopo	53	1.48%	14 890 522.13	1.47%
Mpumalanga	169	4.72%	45 426 738.30	4.49%
North West	78	2.18%	22 483 542.00	2.22%
Northern Cape	32	0.89%	9 276 496.96	0.92%
Western Cape	730	20.41%	182 227 687.16	18.00%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Salaried	3 106	87.00%	850 951 363.62	84.08%
Self Employed	469	13.00%	160 938 451.09	15.90%
Unemployed	2	0.00%	232 697.14	0.02%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
- 500,000	3 136	87.67%	710 391 422.24	70.19%
500,001 - 750,000	338	9.45%	199 325 406.69	19.69%
750,001 - 1,000,000	74	2.07%	62 589 006.83	6.18%
1,000,001 - 1,250,000	16	0.45%	17 813 627.60	1.76%
1,250,001 - 1,500,000	4	0.11%	5 510 787.45	0.54%
1,500,001 - 1,750,000	3	0.08%	4 958 867.91	0.49%
1,750,001 - 2,000,000	5	0.14%	9 160 619.77	0.91%
2,000,000 +	1	0.03%	2 372 773.36	0.23%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Household Income	Number of Loans	%	Principal Balance of Loans	%
-5,000	4	0.11%	126 210.51	0.01%
5,001 - 10,000	224	6.26%	26 730 828.90	2.64%
10,001 - 15,000	606	16.94%	99 261 179.61	9.81%
15,001 - 20,000	652	18.23%	144 432 535.07	14.27%
20,001 - 25,000	556	15.54%	143 085 534.78	14.14%
25,001 - 30,000	383	10.71%	121 221 011.54	11.98%
30,001 - 35,000	275	7.69%	95 070 747.47	9.39%
35,001 - 40,000	193	5.40%	71 095 329.57	7.02%
40,001 - 50,000	276	7.72%	110 135 972.65	10.88%
50,001 - 75,000	268	7.49%	124 087 752.51	12.26%
75,001 - 100,000	87	2.43%	44 529 805.34	4.40%
100,000+	53	1.48%	32 345 603.90	3.20%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Seasoning -Years to maturity	Number of Loans	%	Principal Balance of Loans	%
0 - 1	19	0.53%	10 219.11	0.00%
1 - 5	74	2.07%	7 380 119.80	0.73%
6 - 10	2 052	57.37%	526 159 403.84	51.99%
11 - 15	1 413	39.50%	470 592 700.50	46.50%
16 - 20	19	0.53%	7 980 068.60	0.79%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Year of origination	Number of Loans	%	Principal Balance of Loans	%
year 2001	8	0.22%	1 953 135.59	0.19%
year 2002	138	3.86%	28 524 285.40	2.82%
year 2003	439	12.27%	101 645 653.48	10.04%
year 2004	1 342	37.52%	339 775 107.00	33.57%
year 2005	985	27.54%	299 110 361.52	29.55%
year 2006	452	12.64%	146 052 346.83	14.43%
year 2007	6	0.17%	2 631 828.09	0.26%
year 2008	51	1.43%	26 311 161.43	2.60%
year 2009	131	3.66%	55 635 163.63	5.50%
year 2010	25	0.70%	10 483 468.88	1.04%
year 2011	-	0.00%	-	0.00%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Purpose	Number of Loans	%	Principal Balance of Loans	%
New Purchase	1 027	28.71%	271 199 133.98	26.80%
Refinance	125	3.49%	27 991 556.20	2.77%
Switch Loan	2 425	67.79%	712 931 821.68	70.44%
Report Total	3 577	100.00%	1 012 122 511.86	100.00%

Occupancy Status	Number of Loans	%	Principal Balance of Loans	%
Non-owner Occupied	399	11.15%	97 081 634.09	9.59%
Owner Occupied	3 178	88.85%	915 040 877.76	90.41%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Credit Payment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	116	3.24%	22 346 320.71	2.21%
6 - 10%	565	15.80%	131 987 309.14	13.04%
11 - 15%	878	24.55%	239 222 469.45	23.64%
16 - 20%	1 111	31.06%	331 497 802.27	32.75%
21 - 25%	677	18.93%	202 229 821.66	19.98%
26 - 30%	177	4.95%	63 918 004.42	6.32%
31% +	53	1.48%	20 920 784.20	2.07%
Report Total	3 577	100.00%	1 012 122 511.85	100.00%

Reconciliation of assets and liabilities

Assets	23-Feb-15	21-Nov-14
Home loan asset	1 012 122 512	1 058 230 040
Performing assets (0 and < 1 months in arrears)	900 344 646	955 736 697
Arrears loans (>1 months <= 3 months in arrears)	52 354 374	45 783 607
Arrears loans (>3 months < 6 months in arrears)	15 606 150	16 487 307
Non-Performing Loans>=6 months in arrears	43 817 342	40 222 428
Cash Reserve	45 005 000	45 005 000
Redraw Reserve	23 889 402	25 015 202
Interest Reserve	14 405 592	15 831 824
Arrears Reserve	79 361 714	79 361 714
Total assets	1 174 784 220	1 223 443 779

Equity & Liabilities	23-Feb-15	21-Nov-14
Share capital	1	1
Retained earnings/(loss)	-	-

Liabilities	23-Feb-15	21-Nov-14
Outstanding note balance	1 061 751 190	1 111 786 727
Subloan 1	3 600 000	3 600 000
Subloan 2	900 000	900 000
Equity & Liabilities	1 066 251 190	1 116 286 727