



**Blue Granite 2 (RF) Limited**

**Reporting Period  
21 April 2016**

Transaction Party	Name	Contact	Email address	Phone number
Administrator	Standard Bank of South Africa (SBSA)	Danielle Newman	danielle.newman@standardbank.co.za	+2711 721 5804
Servicer	Standard Bank of South Africa (SBSA)	Ajveetha Maikoo	ajveetha.maikoo@standardbank.co.za	+2711 721 6373
Arranger	Standard Bank of South Africa (SBSA)	Nicholas Gunning	nicholas.gunning@standardbank.co.za	+2711 721 7112

**SUMMARY**

<b>Issuer/Name of transaction:</b>		Blue Granite Investments No 2 (RF) Ltd
<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>Issue Date</b>		03 August 2011
<b>Authorised Programme Size</b>		5,000,000,000
<b>Original issued amount including subordinated loans</b>		2,356,000,000
<b>State of transaction</b>		Amortising
<b>Current Period asset cut-off date (Determination Date)</b>		07 April 2016
<b>Interest Period:</b>	From (including)	21 January 2016
	To (excluding)	21 April 2016
<b>Interest Payment Date</b>		21 April 2016
<b>Number of days in period</b>		91
<b>Day count convention</b>		Following business day
<b>Rate reset date</b>		21 April 2016
<b>Reference rate</b>	(3 Month JIBAR)	9.750%
	Prime	10.500%

**TRANSACTION PARTY**

	<b>NAME</b>
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	Blue Granite No. 2 Security SPV (Pty) Limited
Owner Trustee	Maitland Trust Limited
Security SPV Owner Trustee	Maitland Trust Limited
Auditor to the Issuer	KPMG Incorporated
Transfer agent	SBSA
Rating agency	Moody's

**LIABILITIES**

	<b>Class A1</b>	<b>Class A2</b>	<b>Class A3</b>		
ISIN Code	ZAG000087537	ZAG000087545	ZAG000087560		
Legal Maturity	21 July 2041	21 July 2041	21 July 2041		
Step-up call date	21 July 2016	21 July 2016	21 July 2016		
Original Moody's Rating	Aaa.za	Aaa.za	Aaa.za		
Current Moody's Rating	Aaa.za	Aaa.za	Aa1.za		
Original Balance	225,000,000	600,000,000	1,102,000,000		
Balance at start of period	0	437,912,898	1,102,000,000		
Principal distributed in period	0	66,737,673	0.00		
Balance at end of period	0	371,175,225	1,102,000,000		
Loss on tranche	0.00	0.00	0.00		
Bond Factor before Payment	0.00%	137.01%	100.00%		
Bond Factor after Payment	0.00%	61.86%	100.00%		
Original tranching %	9.89%	26.36%	48.42%		
Tranching % at start of period	0.00%	23.39%	58.85%		
Tranching % at end of period	0.00%	20.56%	61.03%		
Original credit enhancement %	90.45%	64.98%	18.21%		
Credit enhancement % at start of period	100.00%	77.57%	21.13%		
Credit enhancement % at end of period	100.00%	80.32%	21.88%		
Reference Rate	9.75%	9.75%	9.75%		
Margin or Fixed Rate	1.40%	1.45%	1.60%		
Coupon Rate	11.15%	11.20%	11.35%		
Step-up rate	Reference rate + 1.40%	Reference rate + 1.95%	Reference rate + 2.25%		
Interest Accrued in period	0	8,852,536	22,689,366		
Interest Payment	0	8,852,536	22,689,366		
Interest shortfall	0.00	0.00	0.00		
Cumulative interest shortfall	0.00	0.00	0.00		
	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class Y</b>	
ISIN Code	ZAG000087552	ZAG000087578	ZAG000087586	ZAG000087628	
Legal Maturity	21 July 2041	21 July 2041	21 July 2041	21 July 2041	
Step-up call date	21 July 2016	21 July 2016	21 July 2016	21 July 2016	
Original Moody's Rating	A1.za	Baa1.za	Ba2.za	NR	
Current Moody's Rating	A2.za	Baa2.za	Ba3.za	NR	
Original Balance	118,000,000	77,000,000	71,000,000	83,000,000	
Balance at start of period	118,000,000	77,000,000	71,000,000	66,498,164	
Principal distributed in period	0.00	0.00	0.00	0	
Balance at end of period	118,000,000	77,000,000	71,000,000	66,498,164	
Loss on tranche	0.00	0.00	0.00	0.00	
Bond Factor before Payment	100.00%	100.00%	100.00%	80.12%	
Bond Factor after Payment	100.00%	100%	100%	80%	
Original tranching %	5.18%	3.38%	3.12%	3.65%	
Tranching % at start of period	6.30%	4.11%	3.79%	3.55%	
Tranching % at end of period	6.53%	4.26%	3.93%	3.68%	
Original credit enhancement %	13.20%	9.93%	6.92%	N/A	
Credit enhancement % at start of period	15.08%	11.14%	7.50%	N/A	
Credit enhancement % at end of period	15.62%	11.53%	7.77%	N/A	
Reference Rate	9.75%	9.75%	9.75%	10.50%	
Margin or Fixed Rate	2.10%	2.60%	4.00%	3.00%	
Coupon Rate	11.85%	12.35%	13.75%	13.50%	
Step-up rate	Reference rate + 3.10%	Reference rate + 2.60%	Reference rate + 4.00%	Reference rate (Prime) + 3.00%	
Interest Accrued in period	2,576,629	1,777,346	1,886,670	2,113,822	
Interest Payment	2,576,629	1,777,346	1,886,670	2,113,822	
Interest shortfall	0.00	0.00	0.00	0.00	
Cumulative interest shortfall	0.00	0.00	0.00	0.00	
<b>Aggregate principal reconciliation</b>					
Opening balance		1,872,411,062			
Repayment		<u>66,737,673</u>			
Closing balance		<u>1,805,673,389</u>			
At inception		2,276,000,000			
% reduction		20.66%			

PRINCIPAL REDEMPTION CALCULATION			
	Opening balance	Redemption/Unwind	Required amount
Cash reserve	53,691,304	-1,835,286	51,856,018
Redraw reserve	65,405,771	-2,235,712	63,170,059
Interest reserve (annual reset of interest reserve )	40,761,820	-	40,761,820
Collections: Capital portion		-62,666,675	
Purchase reserve	-	-	-
Total unwind		<u>-66,737,673</u>	
Total notes	1,872,411,062		1,805,673,389
Subordinated loans	<u>80,000,000</u>		<u>80,000,000</u>
	<u>1,952,411,062</u>		<u>1,885,673,389</u>

PRINCIPAL DEFICIENCY ON DETERMINATION DATE			
Page 38 - Transaction Supplement			7-Apr-16
<b>Liabilities</b>			
11.1.1	Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D		1,805,912,898
11.1.2	<u>Less:</u> Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD) - Class A - D		<u>(66,737,673)</u>
			<u>1,739,175,225</u>
<b>Assets</b>			
11.1.3	Principal Balance of Home Loans on last day of immediately preceding Collection Period before write offs		1,703,721,088
	<u>Less:</u> Write-offs		<u>(13,720)</u>
11.1.4	<u>Plus:</u> Amount allocated to advance Redraws, Further Advances & to fund the purchase of Additional Assets on the succeeding IPD.		-
11.1.5	Plus: Lower of R67m or credit balance of Cash Reserve		51,856,018
11.1.6	<u>Plus:</u> Principal amount of Additional Assets, Redraws, Further Advances and Further Loans advanced during the current Collection Period		<u>-</u>
			<u>1,755,563,386</u>
	<b>Principal Deficiency</b>		<u>-</u>

SUBORDINATED LOANS, RESERVES AND ACCRUALS	
<b>Accruals/Provisions for following reporting period</b>	
Cash earmarked for expenses that may arise during the following reporting period	<u>1,000,000</u>
<b>Subordinated Loan No.1</b>	
Balance at transaction close	37,000,000
Balance at the beginning of reporting period	37,000,000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>37,000,000</u>
<b>Subordinated Loans No. 2</b>	
Balance at transaction close	43,000,000
Balance at the beginning of reporting period	43,000,000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>43,000,000</u>

**SUBORDINATED LOANS, RESERVES AND ACCRUALS**

**Excess spread**

Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	-
Excess spread generated during the period	-
Utilisation of excess spread during the period	-
Balance at the end of reporting period	<u>-</u>

**Cash Reserve**

Balance at transaction close	65,000,000
Required amount	51,856,018
Balance at the beginning of reporting period	53,691,305
Amount paid into the Cash Reserve during the period	-
Movement of the Cash Reserve during the period	(1,835,286)
Balance at the end of reporting period	<u>51,856,019</u>

**Redraw Reserve**

Balance at transaction close	79,000,000
Required amount	63,170,059
Balance at the beginning of reporting period	65,405,771
Amount paid into the Redraw Reserves during the period	-
Movement of the Redraw Reserve during the period	(2,235,712)
Balance at the end of reporting period	<u>63,170,059</u>

**Arrears Reserve**

Balance at transaction close	23,500,000
Required amount	23,500,000
Balance at the beginning of reporting period	23,500,000
Amount paid into the Arrears Reserve during the period	-
Movement of the Arrears Reserve during the period	-
Balance at the end of reporting period	<u>23,500,000</u>

**Purchase Reserve**

Balance at transaction close	-
Required amount	N/A
Balance at the beginning of reporting period	-
Amount transferred into the Purchase Reserve during the period	-
Utilisation of the Purchase Reserve during the period	-
Balance at the end of reporting period	<u>-</u>

**Interest Reserve**

Balance at transaction close	60,000,000
Reset balance	40,761,820
Balance at the beginning of reporting period	40,761,821
Utilisation: Funding expenses	-
Utilisation: Capital redemption on Y Note	-
Balance at the end of reporting period	<u>40,761,821</u>

**Key events during the period**

The revolving period ended in August 2014, and the structure is now amortising

PRIORITY OF PAYMENTS

**1. Moneys Receipt during the period (+ swap)**

<b>Customer receipts</b>	<b>101,020,037</b>
Instalments and Prepayments	145,865,274
Access Bond Withdrawals	(29,483,270)
Redraws (excluding Access Bond) and Further Advances	(21,629,594)
Other movements	6,267,627
Delinquent Principal	-
<b>Loans repurchased by SBSA</b>	<b>-</b>
Clean up repurchases	-
<b>Net movement of loans</b>	<b>1,963,852</b>
Loans moved out to SBSA	14,580,304
Loans moved in from SBSA	(12,616,453)
<b>Collections</b>	<b>102,983,889</b>
<b>Interest Revenue from Reserves</b>	<b>4,134,713</b>
Interest on Investment Account	11,935
Interest on Cash reserve	903,558
Interest on Redraw reserve	1,100,698
Interest on Arrears reserve	395,476
Interest on Interest reserve	685,971
Interest on Purchase reserve	-
Interest on Excess spread and Collections	1,037,074
<b>Net interest received from swaps</b>	<b>-</b>
Interest on Prime Jibar Swap	-
<b>Excess spread and Reserves</b>	<b>6,122,195</b>
Utilisation of excess spread	-
Utilisation of investment account (expense account)	670,123
Utilisation of Purchase Reserve	-
Movement of the Cash Reserve	1,835,286
Movement of the Redraw Reserve	2,235,712
Movement of the Arrears Reserve	-
Movement of the Interest Reserve	-
Movement of the Permitted Investments	1,381,074
<b>TOTAL</b>	<b>113,240,797</b>

PRIORITY OF PAYMENTS

**2. Moneys Allocation**

<b>Class A and derivative interest</b>	<b>33,948,376</b>	
Senior Expenses	1,229,317	1.1.1
Interest due and payable on the Class A1 Notes	-	1.1.2
Interest due and payable on the Class A2 Notes	8,852,536	1.1.2
Interest due and payable on the Class A3 Notes	22,689,366	1.1.2
Derivatives: Settlement and Termination Amount - Prime Jibar	1,177,158	1.1.2
<b>Interest on non-senior notes</b>	<b>6,240,645</b>	
Interest due and payable on the Class B Notes	2,576,629	1.1.3
Interest due and payable on the Class C Notes	1,777,346	1.1.3
Interest due and payable on the Class D Notes	1,886,670	1.1.3
<b>Cash Reserve, Redraw Reserve, Interest Reserve</b>	<b>-</b>	
Increase in Cash Reserve	-	1.1.5
Increase in Interest Reserve	-	1.1.6
Increase in Redraw Reserve	-	1.1.7
Increase in Purchase Reserve	-	1.1.10
<b>Redemption of capital</b>	<b>66,737,673</b>	
Class A1	-	1.1.11
Class A2	66,737,673	1.1.11
Class A3	-	1.1.11
Class B	-	1.1.11
Class C	-	1.1.11
Class D	-	1.1.11
<b>Asset top-up</b>	<b>-</b>	
<b>Increase in Arrears Reserves</b>	<b>-</b>	1.1.19
<b>Interest due and payable on the Class Y Notes</b>	<b>2,113,822</b>	1.1.20
<b>Interest on subordinated loans</b>	<b>2,941,918</b>	1.1.21
<b>Repayment Class Y Notes</b>	<b>-</b>	1.1.22
<b>Repayment of subordinated loans</b>	<b>-</b>	1.1.23
<b>Preference dividend</b>	<b>-</b>	1.1.24
<b>Retained excess cash in Permitted Investments</b>	<b>1,258,107</b>	1.1.25
<b>Retained in Transaction Account to top up for bank charges and fees</b>	<b>257</b>	
<b>TOTAL</b>	<b>113,240,797</b>	0

HEDGING INFORMATION

Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	A1.za/Prime-1
Moody's rating trigger	A1/Prime-1
Maturity date of swap agreement	21 July 2016, or the Actual Redemption Date of the last Tranche of the Class A1,A2,A3,B, C and D Notes, whichever is earlier.
Notional balance	1,805,912,898
Swap margin	The aggregate Outstanding Principal Amount of the Class A1, A2, A3, B, C and D Notes on each Determination Date preceding a Payment Date (3-month JIBAR) - (Prime average minus 3.38%)

Full swap calculation	Notional Amount	Rate	Days cumulative
Swap - Floating for floating:			91
Interest received	1,805,912,898	6.66%	29,977,066
Interest paid	1,805,912,898	6.37%	31,154,224
			<u>(1,177,158)</u>

**EXCESS SPREAD**

Description	Amount	% of outstanding notes and sub loans
Excess spread opening balance	-	0.00%
Interest received from customers	40,317,214	2.14%
Interest received investments & derivatives	4,134,713	0.22%
<b>Total interest received &amp; other income</b>	<b>44,451,927</b>	<b>2.36%</b>
Permitted Investments	122,967	0.01%
Expenses other than interest to noteholders	(1,736,609)	(0.09%)
Interest paid to noteholders	(39,896,368)	(2.12%)
Interest paid to SBSA (subordinated lender) - second loss	(2,941,918)	(0.16%)
<b>Application of interest received &amp; other income</b>	<b>(44,451,927)</b>	<b>(2.36%)</b>
<b>Excess spread closing balance</b>	<b>-</b>	<b>0.000%</b>

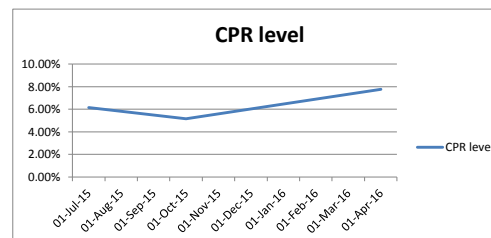
**ASSETS**

**PORTFOLIO INFORMATION**

Portfolio Information	This Quarter	Last Quarter	Comment (If applicable)
Month	07-Apr-16	07-Jan-16	
Current Balance (Capital outstanding)	1,703,721,088	1,766,387,764	
Weighted Average Original LTV (%)	76.48%	76.43%	
Weighted Average Current LTV (%)	74.66%	74.65%	
Number of Loans at opening	3,733	3,803	
Number of Loans closing	3,676	3,733	
Aggregate Outstanding Principal Amount (R'000)	1,703,721	1,766,388	
Average loan size (R'000)	464	474	
Minimum loan size (R'000)	(270)	(487)	Credit balances are removed in the new month
Maximum loan size (R'000)	3,341	3,492	
Weighted Average PTI (%)	18.27%	17.70%	
<b>Number of Loans (Borrowers)</b>	<b>07-Apr-16</b>	<b>07-Jan-16</b>	
<b>Beginning of the reporting period</b>	3,733	3,803	
<b>Movement during the period</b>			
Substitutions: Loans transferred in	19	12	
Substitutions: Loans transferred out	(76)	(82)	
Repurchased loans/Originator buy backs	-	-	
Other movement			
<b>End of reporting period</b>	<b>3,676</b>	<b>3,733</b>	
<b>Amounts</b>			
<b>Beginning of reporting period</b>	1,766,387,764	1,825,258,942	
<b>Movement during the period</b>			
Instalment and Prepayments Received	(145,865,274)	(138,432,668)	
Substitutions: Balances transferred into the Issuer	12,616,453	8,109,350	
Substitutions: Balances transferred out of the Issuer	(14,580,304)	(11,393,993)	
Repurchased loans/Originator buy backs	-	-	
Access Bond Withdrawals	29,483,270	24,896,034	
Redraws (excluding Access Bond) and Further Advances	21,629,594	21,499,453	
Fees	471,942	414,424	
Other movements	(6,212,267)	(2,722,452)	
Interest	39,789,912	38,758,674	
<b>End of reporting period</b>	<b>1,703,721,088</b>	<b>1,766,387,764</b>	

**PREPAYMENT STATISTICS**

CPR level	07-Apr-16	07-Jan-16	07-Oct-15	07-Jul-15
	7.75%	6.45%	5.15%	6.15%





**ARREARS BREAKDOWN**

Arrears status (2)	Number of Loans in Arrears	Number of Loans Outstanding (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (%)
<b>Current</b>	<b>3376</b>	<b>91.84%</b>	<b>1,541,853,123</b>	<b>90.50%</b>
< 1 instalment in Arrears	85	2.31%	45,265,298	2.66%
=> 1 < 2 instalments in Arrears	31	0.84%	19,164,429	1.12%
=> 2 < 3 instalments in Arrears	21	0.57%	11,491,058	0.67%
<b>Pre NPL loans</b>	<b>137</b>	<b>3.72%</b>	<b>75,920,786</b>	<b>4.45%</b>
=> 3 < 4 instalments in Arrears	8	0.22%	2,837,652	0.17%
=> 4 instalments in Arrears	51	1.39%	26,249,114	1.54%
Legal	104	2.83%	56,860,413	3.34%
<b>Non Performing Loans</b>	<b>163</b>	<b>4.44%</b>	<b>85,947,180</b>	<b>5.05%</b>
<b>TOTAL Arrears</b>	<b>300</b>	<b>8.16%</b>	<b>161,867,965</b>	<b>9.50%</b>

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

Arrears Trigger			
	07-Apr-16	07-Jan-16	
Trigger Arrears (3)	2.72%	2.49%	
Arrear Trigger Limit	1.50%	1.50%	

<sup>(3)</sup> Arrear trigger calculations exclude non performing loans at the date of refinace

**Portfolio arrear breakdown**

Non Performing Loans	# account in arrears at refinace	# accounts since refinace	Total	Balance
Opening	12	38	50	27,025,452
New - From Performing	4	15	19	8,446,195
New - From Legal	1	-	1	369,978
Recovered - To Performing	(1)	(5)	(6)	(2,990,432)
Moved to Legal	(1)	(4)	(5)	(2,453,770)
Closed accounts	-	(1)	(1)	(1,100,807)
Other transactional movements (4)	-	-	-	(209,849)
<b>Closing</b>	<b>15</b>	<b>43</b>	<b>58</b>	<b>29,086,766</b>
<b>Legal</b>				
Opening	33	63	96	57,742,974
New - From Performing	-	13	13	2,346,463
New - From NPL	1	4	5	2,453,770
Recovered - To Performing	1	(1)	-	(2,154,931)
Recovered - To NPL	(1)	-	(1)	(369,978)
Foreclosed	(2)	(6)	(8)	(1,266,644)
Other transactional movements (4)	-	-	-	(1,891,242)
<b>Closing</b>	<b>32</b>	<b>73</b>	<b>105</b>	<b>56,860,413</b>
Net Movement	(1)	10	9	(882,561)
Recovered % of legal defaults	0.00%	1.59%	1.04%	4.37%

**Realised Losses**

Losses	-	1	1	13,720
Cumulative losses	27	30	57	17,009,392

<sup>(4)</sup> Other transactional movements refers to the cash flows on the accounts during the reporting period. E.g. - Interest charged, fees on account, payments etc.

**ASSET COVENANTS**

Covenant	Current Quarter 07-Apr-16	Last Quarter 07-Jan-16
Weighted Average Property Type - Non physical	30.00%	17.87%
Weighted Average Property Type - Autoval	5.00%	0.00%
Weighed Average Loan-To-Value	75.87%	74.65%
Weighted Average Instalment-To-Income	18.19%	17.70%
Weighted Average Interest Yield below prime	1.26%	0.83%
Self-employed	18.00%	13.50%
Not-owner Occupied property	10.00%	6.42%
Weighted Average seasoning	n/a	103.82
Weighted Average Term to Maturity	n/a	151.64
Weighted average BTV	n/a	61.84%
Weighted Average BTV if all Access Bond are withdrawn	n/a	64.67%

TRIGGER EVENTS				
7-Apr-16	Test	Test level	Current Level	Breached?
<b>Arrears Reserve Trigger Event (reference to Transaction Supplement: p 90 par 3.26)</b>	Trigger is breached where Arrears Reserve Threshold exceeds 1.5% and shall cease when such percentage reduces to 1.0%.	1.50%	2.72%	Trigger breached
<b>Arrears Reserve Required Amount (reference to Transaction Supplement: p 89 par 3.24)</b>	The arrears reserve required amount shall be the grater of (i) R23 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	23,500,000	23,500,000	Arrears Reserve fully funded
<b>Changes in credit rating:</b>				
<b>Account Bank</b>	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.	A1.za	A1.za	Trigger not breached
<b>Collections Account</b>	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.	A1.za	A1.za	Trigger not breached
<b>Cash Reserve Capture Trigger</b>	Trigger is breached if the credit Rating of the Servicer falls below the Required Credit Rating.	Baa3	Baa2	Trigger not breached
<b>Notification Trigger Event</b>	Trigger is breached if SBSA is notified by the Rating Agency of a downgrade in the Required Credit Rating of SBSA OR SBSA suffers a Material Adverse Effect as reasonably determined by the Issuer or the Security SPV	Baa3	Baa2	Trigger not breached
<b>Redraw Notification Trigger Event</b>	Trigger is breached when % of balance of NPLs >3 months in arrears > 4.5% Trigger is breached when the balance of the Redraw Reserve < 1/3 of Redraw Reserve required amount	4.50%	2.72%	Trigger not breached
<b>Class B Principal Lock-out</b>	(B+C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	23.37% greater than zero	14.21% 0	In effect In effect
<b>Class C Principal Lock-out</b>	(C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	13.01% greater than zero	7.90% 0	In effect In effect
<b>Class D Principal Lock-out</b>	D as % of (A+B+C+D+Y)<2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	6.24% less than 0	3.79% 0	In effect In effect
<b>Class B Interest Deferral Event</b>	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D) Notes on such IPD	266,000,000	0	Not in effect
<b>Class C Interest Deferral Event</b>	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D) Notes on such IPD	148,000,000	0	Not in effect
<b>Class D Interest Deferral Event</b>	If Class C Notes outstanding and on IPD if Principal Deficiency > D Notes on such IPD	71,000,000	0	Not in effect

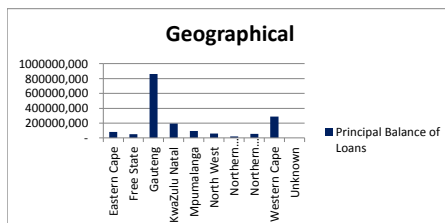
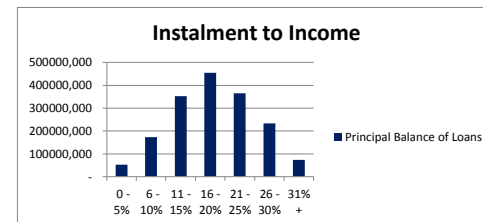
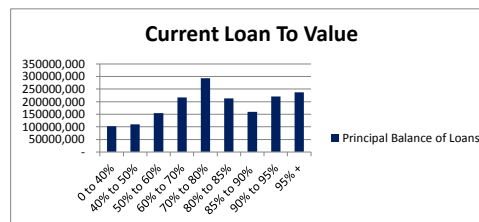
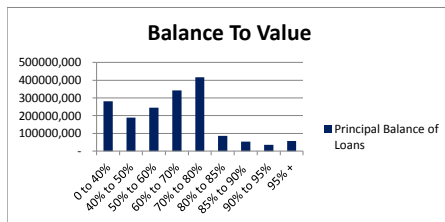
STRATIFICATION REPORTS

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1,230	33.46%	281,609,231	16.53%
40% to 50%	441	12.00%	188,382,198	11.06%
50% to 60%	500	13.60%	245,008,682	14.38%
60% to 70%	619	16.84%	341,806,133	20.06%
70% to 80%	579	15.75%	416,158,842	24.43%
80% to 85%	117	3.18%	85,207,763	5.00%
85% to 90%	70	1.90%	53,532,796	3.14%
90% to 95%	49	1.33%	34,546,866	2.03%
95% +	71	1.93%	57,468,577	3.37%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	397	10.80%	102,533,372	6.02%
40% to 50%	325	8.84%	109,934,408	6.45%
50% to 60%	412	11.21%	153,809,980	9.03%
60% to 70%	469	12.76%	216,622,297	12.71%
70% to 80%	544	14.80%	292,634,082	17.18%
80% to 85%	375	10.20%	212,531,796	12.47%
85% to 90%	254	6.91%	159,013,492	9.33%
90% to 95%	368	10.01%	220,217,091	12.93%
95% +	532	14.47%	236,424,570	13.88%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	424	11.53%	52,420,433	3.08%
6 - 10%	538	14.64%	172,391,256	10.12%
11 - 15%	781	21.25%	353,054,979	20.72%
16 - 20%	832	22.63%	454,487,768	26.68%
21 - 25%	637	17.33%	364,775,845	21.41%
26 - 30%	353	9.60%	232,839,555	13.67%
31% +	111	3.02%	73,751,252	4.33%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	218	5.93%	82,132,293	4.82%
Free State	119	3.24%	49,741,619	2.92%
Gauteng	1,778	48.37%	861,624,947	50.57%
KwaZulu Natal	444	12.08%	194,220,823	11.40%
Mpumalanga	221	6.01%	94,005,184	5.52%
North West	126	3.43%	61,803,486	3.63%
Northern Cape	57	1.55%	19,727,162	1.16%
Northern Province	118	3.21%	54,360,970	3.19%
Western Cape	595	16.19%	286,104,604	16.79%
Unknown	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

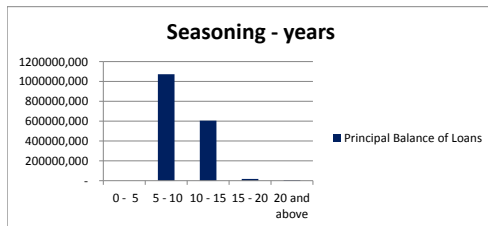
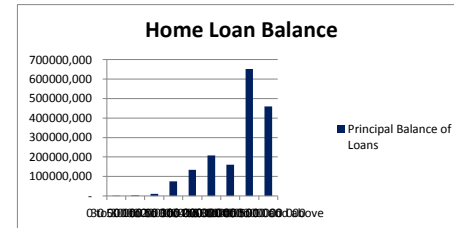
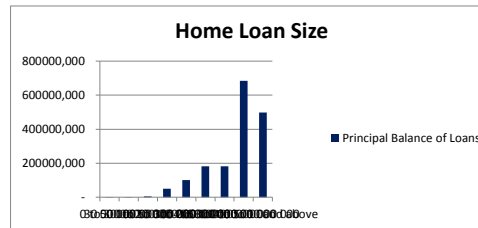
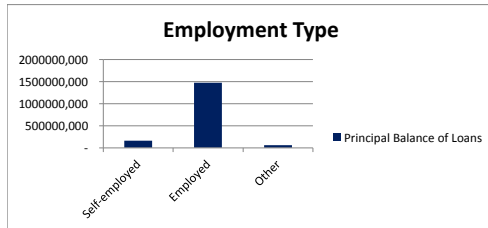


Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	311	8.46%	164,912,368	9.68%
Employed	3,208	87.27%	1,476,260,178	86.65%
Other	157	4.27%	62,548,542	3.67%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	4	0.11%	673,984	0.04%
30 000 to 50 000	1	0.03%	358,256	0.02%
50 000 to 100 000	39	1.06%	4,986,032	0.29%
100 000 to 200 000	373	10.15%	50,604,013	2.97%
200 000 to 300 000	491	13.36%	100,844,913	5.92%
300 000 to 400 000	625	17.00%	182,522,330	10.71%
400 000 to 500 000	517	14.06%	181,793,975	10.67%
500 000 to 1 000 000	1,195	32.51%	683,762,488	40.13%
1 000 000 and above	431	11.72%	498,175,097	29.24%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	222	6.04%	370,207	0.02%
30 000 to 50 000	56	1.52%	2,254,280	0.13%
50 000 to 100 000	148	4.03%	11,361,534	0.67%
100 000 to 200 000	487	13.25%	74,441,946	4.37%
200 000 to 300 000	533	14.50%	134,409,381	7.89%
300 000 to 400 000	596	16.21%	207,689,951	12.19%
400 000 to 500 000	360	9.79%	160,751,354	9.44%
500 000 to 1 000 000	944	25.68%	652,532,969	38.30%
1 000 000 and above	330	8.98%	459,909,466	26.99%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

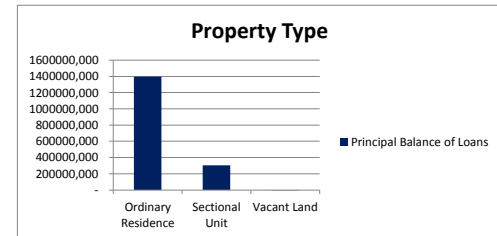
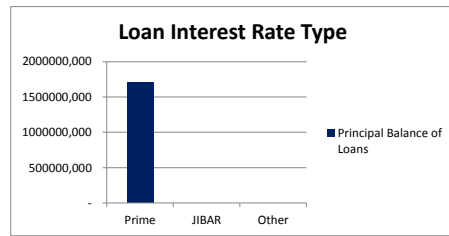
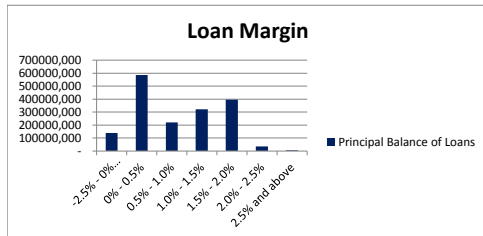
Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	-	0.00%	-	0.00%
5 - 10	2,077	56.50%	1,074,901,430	63.09%
10 - 15	1,534	41.73%	604,392,424	35.47%
15 - 20	46	1.25%	18,115,719	1.06%
20 and above	19	0.52%	6,311,515	0.37%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>



Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	258	7.02%	139,692,944	8.20%
0% - 0.5%	1,112	30.25%	586,750,705	34.44%
0.5% - 1.0%	641	17.44%	221,284,390	12.99%
1.0% - 1.5%	892	24.27%	320,769,295	18.83%
1.5% - 2.0%	710	19.31%	394,462,270	23.15%
2.0% - 2.5%	50	1.36%	34,759,330	2.04%
2.5% and above	13	0.35%	6,002,154	0.35%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

Loans Interest Rate Type	Number of Loans	%	Principal Balance of Loans	%
Prime	3,676	100.00%	1,703,721,088	100.00%
JIBAR	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	2,880	78.35%	1,399,220,480	82.13%
Sectional Unit	794	21.60%	303,580,567	17.82%
Vacant Land	2	0.05%	920,041	0.05%
<b>Report Total</b>	<b>3,676</b>	<b>100.00%</b>	<b>1,703,721,088</b>	<b>100.00%</b>



Reconciliation of assets and liabilities

<b>Assets</b>	<b>21-Apr-16</b>	<b>21-Oct-15</b>
Home loan asset	1,703,721,088	1,766,387,764
Performing loans	1,541,853,123	1,586,067,867
Arrears loans	105,007,552	122,576,923
Loans in legal	56,860,413	57,742,974
Excess Cash	-	-
Cash for short-term expenses	1,899,440	1,960,090
Cash Reserve	51,856,019	53,691,305
Redraw Reserve	63,170,059	65,405,771
Interest Reserve	40,761,821	40,761,821
Arrears Reserve	23,500,000	23,500,000
Purchase Reserve	-	-
<b>Total assets</b>	<b>1,884,908,427</b>	<b>1,951,706,751</b>
<b>Equity &amp; Liabilities</b>		
Share capital	100	100
Retained earnings/(loss)	(765,062)	(704,411)
<b>Liabilities</b>		
Outstanding note balance	1,805,673,389	1,872,411,062
Sub loan 1	37,000,000	37,000,000
Sub loan 2	43,000,000	43,000,000
<b>Equity &amp; Liabilities</b>	<b>1,884,908,427</b>	<b>1,951,706,751</b>
<b>Retained Income Reconciliation</b>		
Opening balance	(704,411)	(816,626)
Reduction in note balance	66,737,673	62,695,613
Increase/(decrease) in home loan asset balance	(62,666,676)	(58,871,178)
Increase/(decrease) in excess cash	-	-
Increase/(decrease) in cash for short-term expenses	(60,650)	112,212
Increase/(decrease) in Cash Reserve	(1,835,286)	(1,724,129)
Increase/(decrease) in Redraw Reserve	(2,235,712)	(2,100,303)
Increase/(decrease) in Interest Reserve	-	-
Increase/(decrease) in Arrears Reserve	-	-
Increase/(decrease) in Purchase Reserve	-	-
	<b>(765,062)</b>	<b>(704,411)</b>

**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) R23,500,000, 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 1.5%

**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 August Issue Date an amount of R65,000,000 and on any subsequent Interest Payment Date the higher of:

1. an amount equal to 2.75% 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 August 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 August Issue Date an amount of R60,000,000 and thereafter an amount calculated on the Determination Date falling in July of each year (from July 2012) with reference to the outstanding Principal Balances of the Home Loan Pool (August 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);

**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 August Issue Date, an amount of R79,000,000 and on any subsequent Interest Payment Date thereafter, an amount equal to 3.35% of the aggregate of the Outstanding Principal Amount of all the Notes in issue and the amounts outstanding in terms of the Subordinated Loans from time to time

**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;
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.