



**Blue Granite 2 (RF) Limited**

**Reporting Period**  
**21 April 2015**

Transaction Party	Name	Contact	Email address	Phone number
Administrator	Standard Bank of South Africa (SBSA)	Sohana Maharaj	sohana.maharaj@standardbank.co.za	+2711 721 8626
Servicer	Standard Bank of South Africa (SBSA)	Japie Vermaak	japie.vermaak@standardbank.co.za	+2711 721 8284
Arranger	Standard Bank of South Africa (SBSA)	Nicholas Gunning	nicholas.gunning@standardbank.co.za	+2711 721 7112

**SUMMARY**

<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 2015
<b>Interest Period:</b>	From (including)	21 January 2015
	To (excluding)	21 April 2015
<b>Interest Payment Date</b>		21 April 2015
<b>Number of days in period</b>		90
<b>Day count convention</b>		Following business day
<b>Rate reset date</b>		21 April 2015
<b>Reference rate</b>	(3 Month JIBAR)	6.108%
	Prime	9.250%

**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	Computershare (Pty) Limited
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	96 905 676	600 000 000	1 102 000 000	
Principal distributed in period	72 085 285	0.00	0.00	
Balance at end of period	24 820 391	600 000 000	1 102 000 000	
Loss on tranche	0.00	0.00	0.00	
Bond Factor before Payment	43.07%	100.00%	100.00%	
Bond Factor after Payment	11.03%	100.00%	100.00%	
Original tranching %	9.89%	26.36%	48.42%	
Tranching % at start of period	4.53%	28.05%	51.52%	
Tranching % at end of period	1.20%	29.03%	53.31%	
Original credit enhancement %	90.45%	64.98%	18.21%	
Credit enhancement % at start of period	95.63%	68.60%	18.94%	
Credit enhancement % at end of period	98.84%	70.90%	19.57%	
Reference Rate	6.11%	6.11%	6.11%	
Margin or Fixed Rate	1.40%	1.45%	1.60%	
Coupon Rate	7.51%	7.56%	7.71%	
Step-up rate	Reference rate + 1.40%	Reference rate + 1.95%	Reference rate + 2.25%	
Interest Accrued in period	1 794 003	11 181 699	20 944 642	
Interest Payment	1 794 003	11 181 699	20 944 642	
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	74 198 096
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	74 198 096
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	89.40%
Bond Factor after Payment	100.00%	100%	100%	89%
Original tranching %	5.18%	3.38%	3.12%	3.65%
Tranching % at start of period	5.52%	3.60%	3.32%	3.47%
Tranching % at end of period	5.71%	3.73%	3.43%	3.59%
Original credit enhancement %	13.20%	9.93%	6.92%	N/A
Credit enhancement % at start of period	13.62%	10.15%	6.95%	N/A
Credit enhancement % at end of period	14.08%	10.49%	7.18%	N/A
Reference Rate	6.11%	6.11%	6.11%	9.25%
Margin or Fixed Rate	2.10%	2.60%	4.00%	3.00%
Coupon Rate	8.21%	8.71%	10.11%	12.25%
Step-up rate	Reference rate + 3.10%	Reference rate + 2.60%	Reference rate + 4.00%	Reference rate (Prime) + 3.00%
Interest Accrued in period	2 388 191	1 653 327	1 769 592	2 241 189
Interest Payment	2 388 191	1 653 327	1 769 592	2 241 189
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00

**Aggregate principal reconciliation**

Opening balance	2 139 103 772
Repayment	<u>72 085 285</u>
Closing balance	<u><u>2 067 018 487</u></u>
At inception	2 276 000 000
% reduction	9.18%

**PRINCIPAL REDEMPTION CALCULATION**

	Opening balance	Redemption/Unwind	Required amount
Cash reserve	61 025 354	-1 982 345	59 043 008
Redraw reserve	74 339 976	-2 414 857	71 925 119
Interest reserve (annual reset of interest reserve )	48 461 752	-	48 461 752
Collections: Capital portion		-67 688 083	
Purchase reserve	-	-	-
Total unwind		<u><u>-72 085 285</u></u>	
Total notes	2 139 103 772		2 067 018 487
Subordinated loans	<u>80 000 000</u>		<u>80 000 000</u>
	<u><u>2 219 103 772</u></u>		<u><u>2 147 018 487</u></u>

**PRINCIPAL DEFICIENCY ON DETERMINATION DATE**

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**Liabilities**

11.1.1	Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	2 064 905 676
11.1.2	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD) - Class A - D	<u>(72 085 285)</u>
		<u><u>1 992 820 391</u></u>

**Assets**

11.1.3	Principal Balance of Home Loans on last day of immediately preceding Collection Period before write offs	1 941 424 205
	Less: Write-offs	(398 603)
11.1.4	Plus: 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	59 043 008
11.1.6	Plus: Principal amount of Additional Assets, Redraws, Further Advances and Further Loans advanced during the current Collection Period	<u>-</u>
		<u><u>2 000 068 610</u></u>
	<b>Principal Deficiency</b>	<u><u>-</u></u>

**SUBORDINATED LOANS, RESERVES AND ACCRUALS**

**Accruals/Provisions for following reporting period**

Cash earmarked for expenses that may arise during the following reporting period	1 000 000
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**Subordinated Loan No. 1**

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	37 000 000

**Subordinated Loans No. 2**

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	43 000 000

**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	-

**Cash Reserve**

Balance at transaction close	65 000 000
Required amount	59 043 008
Balance at the beginning of reporting period	61 025 354
Amount paid into the Cash Reserve during the period	-
Movement of the Cash Reserve during the period	(1 982 345)
Balance at the end of reporting period	59 043 009

<b>Redraw Reserve</b>	
Balance at transaction close	79 000 000
Required amount	71 925 119
Balance at the beginning of reporting period	74 339 977
Amount paid into the Redraw Reserves during the period	-
Movement of the Redraw Reserve during the period	(2 414 857)
Balance at the end of reporting period	<u>71 925 120</u>

<b>Arrears Reserve</b>	
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>

<b>Purchase Reserve</b>	
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>

<b>Interest Reserve</b>	
Balance at transaction close	60 000 000
Reset balance	48 461 752
Balance at the beginning of reporting period	48 461 753
Utilisation: Funding expenses	-
Utilisation: Capital redemption on Y Note	-
Balance at the end of reporting period	<u>48 461 753</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>90 848 664</b>
Instalments and Prepayments	144 880 577
Access Bond Withdrawals	(35 412 254)
Redraws (excluding Access Bond) and Further Advances	(20 544 222)
Other movements	1 924 563
Delinquent Principal	-
<b>Loans repurchased by SBSA</b>	<b>-</b>
Clean up repurchases	-
<b>Net movement of loans</b>	<b>17 612 239</b>
Loans moved out to SBSA	62 587 192
Loans moved in from SBSA	(44 974 953)
<b>Collections</b>	<b>108 460 904</b>
<b>Interest Revenue from Reserves</b>	<b>4 241 645</b>
Interest on Investment Account	11 828
Interest on Cash reserve	940 459
Interest on Redraw reserve	1 145 650
Interest on Arrears reserve	362 158
Interest on Interest reserve	746 842
Interest on Purchase reserve	-
Interest on Excess spread and Collections	1 034 708
<b>Net interest received from swaps</b>	<b>1 211 788</b>
Interest on Prime Jibar Swap	-
<b>Excess spread and Reserves</b>	<b>5 160 083</b>
Utilisation of excess spread	-
Utilisation of investment account (expense account)	762 881
Utilisation of Purchase Reserve	-
Movement of the Cash Reserve	1 982 345
Movement of the Redraw Reserve	2 414 857
Movement of the Arrears Reserve	-
Movement of the Interest Reserve	-
<b>TOTAL</b>	<b>119 074 420</b>

**2. Moneys Allocation**

<b><u>Class A and derivative interest</u></b>	<b>35 174 745</b>
Senior Expenses	1 254 401
Interest due and payable on the Class A1 Notes	1 794 003
Interest due and payable on the Class A2 Notes	11 181 699
Interest due and payable on the Class A3 Notes	20 944 642
Derivatives: Settlement and Termination Amount - Prime Jibar	-
<b><u>Interest on non-senior notes</u></b>	<b>5 811 110</b>
Interest due and payable on the Class B Notes	2 388 191
Interest due and payable on the Class C Notes	1 653 327
Interest due and payable on the Class D Notes	1 769 592
<b><u>Cash Reserve, Redraw Reserve, Interest Reserve</u></b>	<b>-</b>
Increase in Purchase Reserve	-
Increase in Cash Reserve	-
Increase in Redraw Reserve	-
Increase in Interest Reserve	-
<b><u>Redemption of capital</u></b>	<b>72 085 285</b>
Class A1	72 085 285
Class A2	-
Class A3	-
Class B	-
Class C	-
Class D	-
<b>Asset top-up</b>	<b>-</b>
<b>Increase in Arrears Reserves</b>	<b>-</b>
<b>Interest due and payable on the Class Y Notes</b>	<b>2 241 189</b>
<b>Interest on subordinated loans</b>	<b>3 795 877</b>
<b>Repayment Class Y Notes</b>	<b>-</b>
<b>Repayment of subordinated loans</b>	<b>-</b>
<b>Preference dividend</b>	<b>-</b>
<b>Retained in Transaction Account to top up for bank charges and fees</b>	<b>(33 786)</b>
<b>Retained excess cash</b>	<b>-</b>
<b>TOTAL</b>	<b>119 074 420</b>



**HEDGING INFORMATION**

Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	Aa3.za/Prime-1
Moody's rating trigger	A2/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	2 064 905 676 The aggregate Outstanding Principal Amount of the Class A1, A2, A3, B, C and D Notes on each Determination Date preceding a Payment Date
Swap margin	(3-month JIBAR) - (Prime average minus 3.38%)

Full swap calculation	Notional Amount	Rate	Days cumulative
Swap - Floating for floating:			90
Interest received	2 064 905 676	6.11%	31 099 177
Interest paid	2 064 905 676	5.87%	29 887 388
			<u><u>1 211 788</u></u>

**EXCESS SPREAD**

Description	Amount	% of outstanding notes and subloans
Excess spread opening balance	-	0.00%
Interest received from customers	40 772 821	1.90%
Interest received investments & derivatives	5 453 433	0.25%
<b>Total interest received &amp; other income</b>	<u><u>46 226 254</u></u>	<u><u>2.15%</u></u>
Expenses other than interest to noteholders	(457 734)	(0.02%)
Interest paid to noteholders	(41 972 643)	(1.95%)
Interest paid to SBSA (subordinated lender) - second loss	(3 795 877)	(0.18%)
<b>Application of interest received &amp; other income</b>	<u><u>(46 226 254)</u></u>	<u><u>(2.15%)</u></u>
<b>Excess spread closing balance</b>	<u><u>-</u></u>	<u><u>0.000%</u></u>

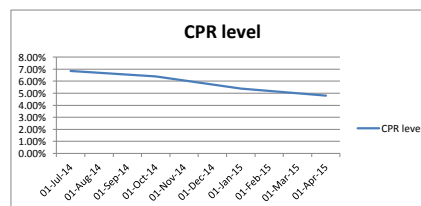
ASSETS

PORTFOLIO INFORMATION

Portfolio Information	This Quarter 07-Apr-15	Last Quarter 07-Jan-15	Comment (if applicable)
<b>Month</b>			
Current Balance (Capital outstanding)	1 941 424 205	2 009 112 285	
Weighted Average Original LTV (%)	76.48%	76.13%	
Weighted Average Current LTV (%)	75.28%	75.37%	
Number of Loans at opening	4 058	4 137	
Number of Loans closing	3 954	4 070	
Aggregate Outstanding Principal Amount (R'000)	1 941 424	2 009 112	
Average loan size (R'000)	492	495	
Minimum loan size (R'000)	(1 626)	(224)	Credit balances are removed in the new month
Maximum loan size (R'000)	3 322	4 334	
Weighted Average PTI (%)	17.23%	17.16%	
<b>Number of Loans (Borrowers)</b>	<b>07-Apr-15</b>	<b>07-Jan-15</b>	
<b>Beginning of the reporting period</b>	4 058	4 137	
<b>Movement during the period</b>			
Substitutions: Loans transferred in	52	-	
Substitutions: Loans transferred out	(156)	(79)	
Repurchased loans/Originator buy backs	-	-	
Other movement	-	-	
<b>End of reporting period</b>	<b>3 954</b>	<b>4 058</b>	
<b>Amounts</b>			
<b>Beginning of reporting period</b>	2 009 112 285	2 063 195 952	
<b>Movement during the period</b>			
Instalment and Prepayments Received	(144 880 577)	(144 327 434)	
Substitutions: Balances transferred into the Issuer	44 974 953	-	
Substitutions: Balances transferred out of the Issuer	(62 587 192)	-	
Repurchased loans/Originator buy backs	-	-	
AccessBond Withdrawals	35 412 254	29 947 771	
Redraws (excluding AccessBond) and Further Advances	20 544 222	19 648 255	
Fees	490 697	560 156	
Other movements	(2 261 366)	(2 599 442)	
Interest	40 618 929	42 687 028	
<b>End of reporting period</b>	<b>1 941 424 205</b>	<b>2 009 112 285</b>	

PREPAYMENT STATISTICS

CPR level	07-Apr-15	07-Jan-15	07-Oct-14	07-Jul-14
	4.80%	5.39%	6.39%	6.85%



**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>3605</b>	<b>91.17%</b>	<b>1 750 763 581</b>	<b>90.18%</b>
< 1 installment in Arrears	119	3.01%	63 507 056	3.27%
=> 1 < 2 instalments in Arrears	54	1.37%	29 497 017	1.52%
=> 2 < 3 instalments in Arrears	28	0.71%	15 525 499	0.80%
<b>Pre NPL loans</b>	<b>201</b>	<b>5.09%</b>	<b>108 529 573</b>	<b>5.59%</b>
=> 3 < 4 instalments in Arrears	22	0.56%	10 605 903	0.55%
=> 4 instalments in Arrears	47	1.19%	28 961 167	1.49%
Legal	79	2.00%	42 563 980	2.19%
<b>Non Performing Loans</b>	<b>148</b>	<b>3.75%</b>	<b>82 131 050</b>	<b>4.23%</b>
<b>TOTAL Arrears</b>	<b>349</b>	<b>8.84%</b>	<b>190 660 622</b>	<b>9.82%</b>

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

**Arrears Trigger**

	07-Apr-15	07-Jan-15
<b>Trigger Arrears (3)</b>	2.35%	1.71%
<b>Arrear Trigger Limit</b>	1.50%	1.50%

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

**Portfolio arrear breakdown**

Non Performing Loans	# account in arrears at refinance	# accounts since refinance	Total	Balance
Opening	16	32	48	30 699 014
New - From Performing	6	30	36	17 528 831
New - From Legal	4	2	6	3 130 722
Recovered - To Performing	(2)	(3)	(5)	(2 729 738)
Moved to Legal	(4)	(7)	(11)	(7 461 951)
Closed accounts	(1)	(4)	(5)	(1 929 583)
Other transactional movements (4)	-	-	-	329 775
<b>Closing</b>	<b>19</b>	<b>50</b>	<b>69</b>	<b>39 567 070</b>
<b>Legal</b>				
Opening	29	48	77	37 255 246
New - From Performing	2	4	6	2 532 785
New - From NPL	4	7	11	7 461 951
Recovered - To Performing	0	-1	-1	(684 072)
Recovered - To NPL	(4)	(2)	(6)	(3 130 722)
Forclosed	(2)	(6)	(8)	(1 968 655)
Other transactional movements (4)	-	-	-	1 097 447
<b>Closing</b>	<b>29</b>	<b>50</b>	<b>79</b>	<b>42 563 980</b>
Net Movement	-	2	2	5 308 734
<b>Recovered % of legal defaults</b>	<b>-13.79%</b>	<b>6.25%</b>	<b>9.09%</b>	<b>10.24%</b>
<b>Realised Losses</b>				
Losses	-	4	4	398 603
Cummalative losses	27	21	48	15 485 262

<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-15		Last Quarter 07-Jan-15	
Weighted Average Property Type - Non physical	30.00%		18.42%		18.17%
Weighted Average Property Type - Autoval	5.00%		0.03%		0.06%
Weighted Average Loan-To-Value	75.87%		75.28%		75.37%
Weighted Average Installment-To-Income	18.19%		17.23%		17.16%
Weighted Average Interest Yield below prime	1.26%		0.84%		0.83%
Self-employed	18.00%		20.87%		13.54%
Not-owner Occupied property	10.00%		6.42%		6.42%
Weighted Average seasoning	n/a		95.05		92.24
Weighted Average Term to Maturity	n/a		159.52		163.58
Weighted average BTV	n/a		63.62%		63.80%
Weighted Average BTV if all Access Bond are withdrawn	n/a		66.81%		67.18%

TRIGGER EVENTS				
7-Apr-15	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%.  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	1.50%	2.35%	Trigger breached
<b>Arrears Reserve Required Amount (reference to Transaction Supplement: p 89 par 3.24)</b>		23 500 000	23 500 000	Arrears Reserve fully funded
<b>Changes in credit rating:</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	Aa3.za	Trigger not breached
<b>Account Bank</b>				
<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	Aa3.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	A3	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	A3	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%	2.35%	Trigger not breached
		23 975 039.77	71 925 120.38	Trigger not breached

<b>Class B Principal Lock-out</b>	(B+C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	23.37% greater than zero	12.44% 0	In effect In effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	59 043 008	59 043 009	In effect
<b>Class C Principal Lock-out</b>	(C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	13.01% greater than zero	6.92% 0	In effect In effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	59 043 008	59 043 009	In effect
<b>Class D Principal Lock-out</b>	D as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	6.24% less than 0	3.32% 0	In effect In effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	59 043 008	59 043 009	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**

<b>Balance To Value</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
0 to 40%	1 109	28.05%	260 288 883	13.41%
40% to 50%	513	12.97%	213 720 628	11.01%
50% to 60%	482	12.19%	248 733 913	12.81%
60% to 70%	627	15.86%	347 046 628	17.88%
70% to 80%	759	19.20%	523 988 154	26.99%
80% to 85%	227	5.74%	170 860 895	8.80%
85% to 90%	100	2.53%	73 359 449	3.78%
90% to 95%	64	1.62%	43 676 269	2.25%
95% +	73	1.85%	59 749 386	3.08%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

<b>Current Loan To Value</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
0 to 40%	406	10.27%	106 607 240	5.49%
40% to 50%	343	8.67%	127 533 414	6.57%
50% to 60%	424	10.72%	160 220 570	8.25%
60% to 70%	502	12.70%	253 800 900	13.07%
70% to 80%	579	14.64%	321 249 108	16.55%
80% to 85%	414	10.47%	247 791 925	12.76%
85% to 90%	267	6.75%	178 126 323	9.18%
90% to 95%	420	10.62%	272 715 539	14.05%
95% +	599	15.15%	273 379 186	14.08%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

<b>Installment To Income</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
0 - 5%	380	9.61%	66 594 688	3.43%
6 - 10%	645	16.31%	226 076 469	11.64%
11 - 15%	879	22.23%	422 165 521	21.75%
16 - 20%	996	25.19%	564 293 433	29.07%
21 - 25%	687	17.37%	414 598 724	21.36%
26 - 30%	291	7.36%	195 437 785	10.07%
31% +	76	1.92%	52 257 585	2.69%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

<b>Geographical</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
Eastern Cape	232	5.87%	108 850 332	5.61%
Free State	135	3.41%	65 606 914	3.38%
Gauteng	1 908	48.25%	934 500 808	48.13%
KwaZulu Natal	479	12.11%	225 584 365	11.62%
Mpumalanga	232	5.87%	118 548 212	6.11%
North West	136	3.44%	74 357 536	3.83%
Northern Cape	60	1.52%	31 200 861	1.61%
Northern Province	126	3.19%	67 999 353	3.50%
Western Cape	646	16.34%	314 775 824	16.21%
Unknown	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

<b>Employment Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Principal Balance of Loans</b>	<b>%</b>
Self-employed	340	8.60%	199 666 103	10.28%
Employed	3 197	80.85%	1 536 226 702	79.13%
Other	417	10.55%	205 531 400	10.59%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	5	0.13%	784 443	0.04%
30 000 to 50 000	1	0.03%	373 882	0.02%
50 000 to 100 000	41	1.04%	5 383 474	0.28%
100 000 to 200 000	411	10.39%	60 089 924	3.10%
200 000 to 300 000	540	13.66%	115 966 148	5.97%
300 000 to 400 000	668	16.89%	208 005 258	10.71%
400 000 to 500 000	557	14.09%	211 013 290	10.87%
500 000 to 1 000 000	1 260	31.87%	758 359 240	39.06%
1 000 000 and above	471	11.91%	581 448 546	29.95%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

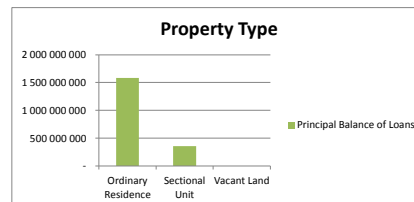
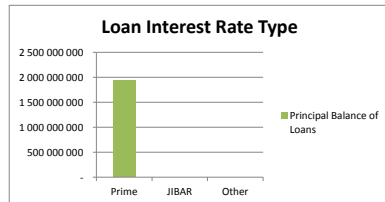
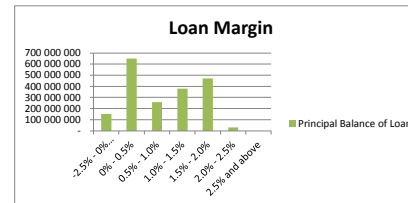
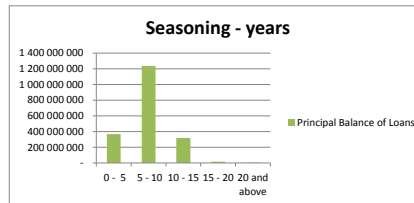
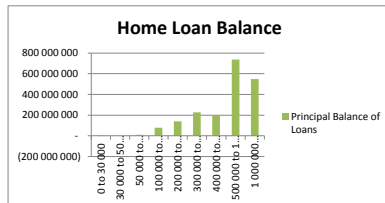
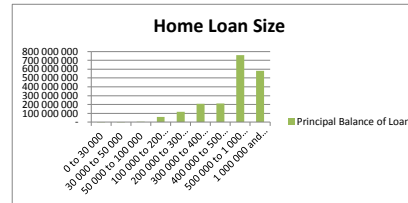
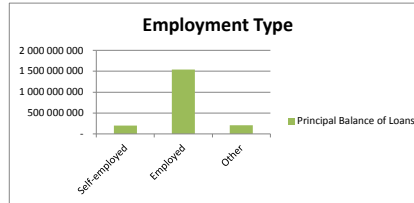
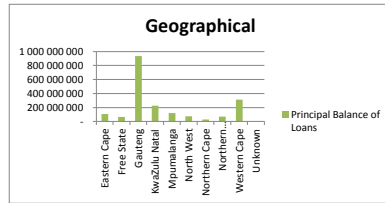
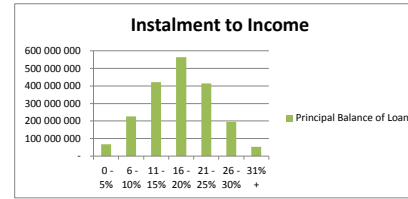
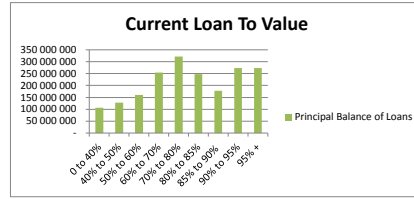
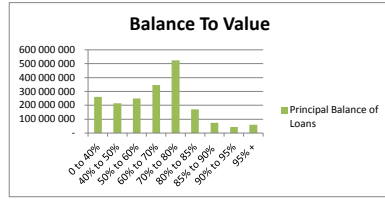
Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	156	3.95%	(1 882 147)	(0.10%)
30 000 to 50 000	41	1.04%	1 690 659	0.09%
50 000 to 100 000	148	3.74%	11 231 481	0.58%
100 000 to 200 000	511	12.92%	79 005 531	4.07%
200 000 to 300 000	557	14.09%	140 285 188	7.23%
300 000 to 400 000	647	16.36%	225 620 914	11.62%
400 000 to 500 000	448	11.33%	199 539 890	10.28%
500 000 to 1 000 000	1 060	26.81%	737 371 667	37.98%
1 000 000 and above	386	9.76%	548 561 022	28.26%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	486	12.29%	369 658 435	19.04%
5 - 10	2 797	70.74%	1 234 832 742	63.60%
10 - 15	618	15.63%	317 229 463	16.34%
15 - 20	41	1.04%	15 621 210	0.80%
20 and above	12	0.30%	4 082 355	0.21%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	269	6.80%	151 110 010	7.78%
0% - 0.5%	1 170	29.59%	650 646 827	33.51%
0.5% - 1.0%	706	17.86%	258 894 892	13.34%
1.0% - 1.5%	992	25.09%	379 543 496	19.55%
1.5% - 2.0%	783	19.80%	471 143 566	24.27%
2.0% - 2.5%	34	0.86%	30 085 414	1.55%
2.5% and above	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

Loans Interest Rate Type	Number of Loans	%	Principal Balance of Loans	%
Prime	3 954	100.00%	1 941 424 205	100.00%
JIBAR	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	3 075	77.77%	1 584 307 168	81.61%
Sectional Unit	879	22.23%	357 117 037	18.39%
Vacant Land	-	0.00%	-	0.00%
<b>Report Total</b>	<b>3 954</b>	<b>100.00%</b>	<b>1 941 424 205</b>	<b>100.00%</b>





Reconciliation of assets and liabilities

Assets	21-Apr-15	21-Jan-15
Home loan asset	1 941 424 205	2 009 112 285
Performing loans	1 750 763 583	1 850 157 033
Arrears loans	148 096 642	121 700 007
Loans in legal	42 563 980	37 255 246
Excess Cash	-	-
Cash for short-term expenses	2 017 282	1 631 981
Cash Reserve	59 043 009	61 025 354
Redraw Reserve	71 925 120	74 339 977
Interest Reserve	48 461 753	48 461 753
Arrears Reserve	23 500 000	23 500 000
Purchase Reserve	-	-
<b>Total assets</b>	<b>2 146 371 370</b>	<b>2 218 071 350</b>
<b>Equity &amp; Liabilities</b>		
Share capital	100	100
Retained earnings/(loss)	(647 217)	(1 032 522)
<b>Liabilities</b>		
Outstanding note balance	2 067 018 487	2 139 103 772
Subloan 1	37 000 000	37 000 000
Subloan 2	43 000 000	43 000 000
<b>Equity &amp; Liabilities</b>	<b>2 146 371 370</b>	<b>2 218 071 350</b>
<b>Retained Income Reconciliation</b>		
Opening balance	(1 032 522)	(508 685)
Reduction in note balance	72 085 285	57 597 087
Increase/(decrease) in home loan asset balance	(67 688 080)	(54 083 666)
Increase/(decrease) in excess cash	-	-
Increase/(decrease) in cash for short-term expenses	385 302	(523 836)
Increase/(decrease) in Cash Reserve	(1 982 345)	(1 583 920)
Increase/(decrease) in Redraw Reserve	(2 414 857)	(1 929 502)
Increase/(decrease) in Interest Reserve	-	-
Increase/(decrease) in Arrears Reserve	-	-
Increase/(decrease) in Purchase Reserve	-	-
	<b>(647 217)</b>	<b>(1 032 522)</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.