



Blue Granite 2 (RF) Limited

Reporting Period
21 July 2015

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)	Japie Vermaak	japie.vermaak@standardbank.co.za	+2711 721 8284
Arranger	Standard Bank of South Africa (SBSA)	Nicholas Gunning	nicholas.gunning@standardbank.co.za	+2711 721 7112

SUMMARY

Issuer/Name of transaction:		Blue Granite Investments No 2 (RF) Ltd
Programme Manager		Standard Bank of South Africa (SBSA)
Asset Class		Residential Mortgage Backed Securitisation
Reporting Currency for Assets and Liabilities		ZAR
Issue Date		03 August 2011
Authorised Programme Size		5 000 000 000
Original issued amount including subordinated loans		2 356 000 000
State of transaction		Amortising
Current Period asset cut-off date (Determination Date)		07 July 2015
Interest Period:	From (including)	21 April 2015
	To (excluding)	21 July 2015
Interest Payment Date		21 July 2015
Number of days in period		91
Day count convention		Following business day
Rate reset date		21 July 2015
Reference rate	(3 Month JIBAR)	6.117%
	Prime	9.250%

TRANSACTION PARTY

	NAME
Originator	SBSA
Servicer	SBSA
Administrator	SBSA
Account Bank	SBSA
Swap counterparty	SBSA
Settlement agent	SBSA
Calculation agent	SBSA
Arranger	SBSA
Debt sponsor	SBSA
Security SPV	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

	Class A1	Class A2	Class A3	
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	24 820 391	600 000 000	1 102 000 000	
Principal distributed in period	24 820 391	41 849 430	0.00	
Balance at end of period	0	558 150 570	1 102 000 000	
Loss on tranche	0.00	0.00	0.00	
Bond Factor before Payment	11.03%	100.00%	100.00%	
Bond Factor after Payment	0.00%	93.03%	100.00%	
Original tranching %	9.89%	26.36%	48.42%	
Tranching % at start of period	1.20%	29.03%	53.31%	
Tranching % at end of period	0.00%	28.01%	55.30%	
Original credit enhancement %	90.45%	64.98%	18.21%	
Credit enhancement % at start of period	98.84%	70.90%	19.57%	
Credit enhancement % at end of period	100.00%	73.07%	19.90%	
Reference Rate	6.12%	6.12%	6.12%	
Margin or Fixed Rate	1.40%	1.45%	1.60%	
Coupon Rate	7.52%	7.57%	7.72%	
Step-up rate	Reference rate + 1.40%	Reference rate + 1.95%	Reference rate + 2.25%	
Interest Accrued in period	465 139	11 318 909	21 201 181	
Interest Payment	465 139	11 318 909	21 201 181	
Interest shortfall	0.00	0.00	0.00	
Cumulative interest shortfall	0.00	0.00	0.00	

	Class B	Class C	Class D	Class Y
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	7 699 932
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%	89.40%
Bond Factor after Payment	100.00%	100%	100%	80%
Original tranching %	5.18%	3.38%	3.12%	3.65%
Tranching % at start of period	5.71%	3.73%	3.43%	3.59%
Tranching % at end of period	5.92%	3.86%	3.56%	3.34%
Original credit enhancement %	13.20%	9.93%	6.92%	N/A
Credit enhancement % at start of period	14.08%	10.49%	7.18%	N/A
Credit enhancement % at end of period	14.21%	10.49%	7.07%	N/A
Reference Rate	6.12%	6.12%	6.12%	9.25%
Margin or Fixed Rate	2.10%	2.60%	4.00%	3.00%
Coupon Rate	8.22%	8.72%	10.12%	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	2 417 277	1 673 362	1 790 789	2 266 091
Interest Payment	2 417 277	1 673 362	1 790 789	2 266 091
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	2 067 018 487
Repayment	74 369 753
Closing balance	<u>1 992 648 734</u>
At inception	2 276 000 000
% reduction	12.45%

PRINCIPAL REDEMPTION CALCULATION			
	Opening balance	Redemption/Unwind	Required amount
Cash reserve	59 043 008	-2 045 168	56 997 840
Redraw reserve	71 925 119	-2 491 387	69 433 733
Interest reserve (annual reset of interest reserve)	48 461 752	-7 699 932	40 761 820
Collections: Capital portion		-62 133 266	
Purchase reserve	-	-	-
Total unwind		<u>-74 369 753</u>	
Total notes	2 067 018 487		1 992 648 734
Subordinated loans	80 000 000		80 000 000
	<u>2 147 018 487</u>		<u>2 072 648 734</u>

PRINCIPAL DEFICIENCY ON DETERMINATION DATE			
Page 38 - Transaction Supplement			7-Jul-15
Liabilities			
11.1.1	Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D		1 992 820 391
11.1.2	Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD) - Class A - D		(66 669 821)
			<u>1 926 150 570</u>
Assets			
11.1.3	Principal Balance of Home Loans on last day of immediately preceding Collection Period before write offs		1 879 290 935
	Less: Write-offs		(8 985)
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		56 997 840
11.1.6	Plus: Principal amount of Additional Assets, Redraws, Further Advances and Further Loans advanced during the current Collection Period		-
			<u>1 936 279 791</u>
	Principal Deficiency		<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	<u>1 000 000</u>
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	<u>37 000 000</u>
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	<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	56 997 840
Balance at the beginning of reporting period	59 043 009
Amount paid into the Cash Reserve during the period	-
Movement of the Cash Reserve during the period	(2 045 168)
Balance at the end of reporting period	<u>56 997 841</u>

Redraw Reserve

Balance at transaction close	79 000 000
Required amount	69 433 733
Balance at the beginning of reporting period	71 925 120
Amount paid into the Redraw Reserves during the period	-
Movement of the Redraw Reserve during the period	(2 491 387)
Balance at the end of reporting period	<u>69 433 733</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	48 461 753
Utilisation: Funding expenses	-
Utilisation: Capital redemption on Y Note	(7 699 932)
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)

Customer receipts	98 049 839
Instalments and Prepayments	145 082 783
Access Bond Withdrawals	(28 257 361)
Redraws (excluding Access Bond) and Further Advances	(21 132 543)
Other movements	2 356 961
Delinquent Principal	-
Loans repurchased by SBSA	-
Clean up repurchases	-
Net movement of loans	4 272 770
Loans moved out to SBSA	11 174 279
Loans moved in from SBSA	(6 901 509)
Collections	102 322 608
Interest Revenue from Reserves	4 122 524
Interest on Investment Account	14 080
Interest on Cash reserve	920 019
Interest on Redraw reserve	1 120 751
Interest on Arrears reserve	366 182
Interest on Interest reserve	755 140
Interest on Purchase reserve	-
Interest on Excess spread and Collections	946 351
Net interest received from swaps	1 227 195
Interest on Prime Jibar Swap	-
Excess spread and Reserves	16 477 268
Utilisation of excess spread	-
Utilisation of investment account (expense account)	900 516
Utilisation of Purchase Reserve	-
Movement of the Cash Reserve	2 045 168
Movement of the Redraw Reserve	2 491 387
Movement of the Arrears Reserve	-
Movement of the Interest Reserve	7 699 932
Movement of the Permitted Investments	3 340 265
TOTAL	124 149 595

PRIORITY OF PAYMENTS

2. Moneys Allocation

Class A and derivative interest	34 234 445
Senior Expenses	1 249 216
Interest due and payable on the Class A1 Notes	465 139
Interest due and payable on the Class A2 Notes	11 318 909
Interest due and payable on the Class A3 Notes	21 201 181
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	5 881 428
Interest due and payable on the Class B Notes	2 417 277
Interest due and payable on the Class C Notes	1 673 362
Interest due and payable on the Class D Notes	1 790 789
Cash Reserve, Redraw Reserve, Interest Reserve	-
Increase in Purchase Reserve	-
Increase in Cash Reserve	-
Increase in Redraw Reserve	-
Increase in Interest Reserve	-
Redemption of capital	66 669 821
Class A1	24 820 391
Class A2	41 849 430
Class A3	-
Class B	-
Class C	-
Class D	-
Asset top-up	-
Increase in Arrears Reserves	-
Interest due and payable on the Class Y Notes	2 266 091
Interest on subordinated loans	2 277 720
Repayment Class Y Notes	7 699 932
Repayment of subordinated loans	2 842 192
Preference dividend	-
Retained in Transaction Account to top up for bank charges and fees	246
Retained excess cash in Permitted Investments	2 277 720
TOTAL	124 149 595

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	1 992 820 391		
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	1 992 820 391	6.12%	30 391 712
Interest paid	1 992 820 391	5.87%	29 164 517
			1 227 195

EXCESS SPREAD

Description	Amount	% of outstanding notes and sub loans
Excess spread opening balance	-	0.00%
Interest received from customers	40 189 343	1.94%
Interest received investments & derivatives	5 349 719	0.26%
Total interest received & other income	45 539 061	2.20%
Permitted Investments	(1 215 176)	(0.06%)
Expenses other than interest to noteholders	(348 946)	(0.02%)
Interest paid to noteholders	(41 132 748)	(1.98%)
Interest paid to SBSA (subordinated lender) - second loss	(2 842 192)	(0.14%)
Application of interest received & other income	(45 539 061)	(2.14%)
Excess spread closing balance	-	0.000%

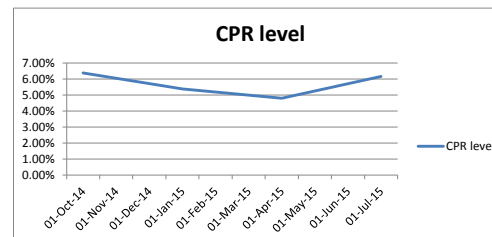
ASSETS

PORTFOLIO INFORMATION

Portfolio Information	This Quarter	Last Quarter	Comment (If applicable)
Month	07-Jul-15	07-Apr-15	
Current Balance (Capital outstanding)	1 879 290 935	1 941 424 205	
Weighted Average Original LTV (%)	76.41%	76.48%	
Weighted Average Current LTV (%)	75.09%	75.28%	
Number of Loans at opening	3 954	4 058	
Number of Loans closing	3 872	3 954	
Aggregate Outstanding Principal Amount (R'000)	1 879 291	1 941 424	
Average loan size (R'000)	486	492	
Minimum loan size (R'000)	(175)	(1 626)	Credit balances are removed in the new month
Maximum loan size (R'000)	3 427	3 322	
Weighted Average PTI (%)	17.29%	17.23%	
Number of Loans (Borrowers)	07-Jul-15	07-Apr-15	
Beginning of the reporting period	3 954	4 058	
Movement during the period			
Substitutions: Loans transferred in	8	52	
Substitutions: Loans transferred out	(90)	(156)	
Repurchased loans/Originator buy backs	-	-	
Other movement			
End of reporting period	3 872	3 954	
Amounts			
Beginning of reporting period	1 941 424 205	2 009 112 285	
Movement during the period			
Instalment and Prepayments Received	(145 082 783)	(144 880 577)	
Substitutions: Balances transferred into the Issuer	6 901 509	44 974 953	
Substitutions: Balances transferred out of the Issuer	(11 174 279)	(62 587 192)	
Repurchased loans/Originator buy backs	-	-	
Access Bond Withdrawals	28 257 361	35 412 254	
Redraws (excluding Access Bond) and Further Advances	21 132 543	20 544 222	
Fees	537 682	490 697	
Other movements	(2 293 797)	(2 261 366)	
Interest	39 588 493	40 618 929	
End of reporting period	1 879 290 935	1 941 424 205	

PREPAYMENT STATISTICS

CPR level	07-Jul-15	6.15%	07-Apr-15	4.80%	07-Jan-15	5.39%	07-Oct-14	6.39%
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ARREARS BREAKDOWN

Arrears status (2)	Number of Loans in Arrears	Number of Loans Outstanding (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (%)
Current	3547	91.61%	1 697 822 621	90.34%
< 1 instalment in Arrears	112	2.89%	59 333 698	3.16%
=> 1 < 2 instalments in Arrears	32	0.83%	17 294 217	0.92%
=> 2 < 3 instalments in Arrears	27	0.70%	17 369 577	0.92%
Pre NPL loans	171	4.42%	93 997 492	5.00%
=> 3 < 4 instalments in Arrears	13	0.34%	8 149 007	0.43%
=> 4 instalments in Arrears	54	1.39%	31 584 910	1.68%
Legal	87	2.25%	47 737 264	2.54%
Non Performing Loans	154	3.98%	87 471 181	4.65%
TOTAL Arrears	325	8.40%	181 468 673	9.65%

⁽²⁾ Arrear status on the entire portfolio

	Arrears Trigger	
	07-Jul-15	07-Apr-15
Trigger Arrears (3)	2.72%	2.35%
Arrear Trigger Limit	1.50%	1.50%

⁽³⁾ 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	19	50	69	39 567 070
New - From Performing	4	20	24	12 504 649
New - From Legal	-	-	-	-
Recovered - To Performing	(4)	(12)	(16)	(6 555 773)
Moved to Legal	(2)	(6)	(8)	(4 777 415)
Closed accounts	(1)	(1)	(2)	(807 752)
Other transactional movements (4)	-	-	-	(196 862)
Closing	16	51	67	39 733 917
Legal				
Opening	29	50	79	42 563 980
New - From Performing	-	5	5	2 546 589
New - From NPL	2	6	8	4 777 415
Recovered - To Performing	1	0	1	(268 927)
Recovered - To NPL	-	-	-	-
Foreclosed	(2)	(4)	(6)	(1 283 387)
Other transactional movements (4)	-	-	-	(598 406)
Closing	30	57	87	47 737 264
Net Movement	1	7	8	5 173 285
Recovered % of legal defaults	3.45%	0.00%	-1.27%	0.63%
Realised Losses				
Losses	-	4	4	398 603
Cumulative losses	27	21	48	15 485 262

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

ASSET COVENANTS

Covenant	Current Quarter 07-Jul-15	Last Quarter 07-Apr-15
Weighted Average Property Type - Non physical	30.00%	18.44%
Weighted Average Property Type - Autoval	5.00%	0.02%
Weighted Average Loan-To-Value	75.87%	75.09%
Weighted Average Instalment-To-Income	18.19%	17.29%
Weighted Average Interest Yield below prime	1.26%	0.84%
Self-employed	18.00%	13.67%
Not-owner Occupied property	10.00%	6.42%
Weighted Average seasoning	n/a	98.12
Weighted Average Term to Maturity	n/a	159.98
Weighted average BTV	n/a	62.88%
Weighted Average BTV if all Access Bond are withdrawn	n/a	66.33%

TRIGGER EVENTS

7-Jul-15	Test	Test level	Current Level	Breached?
Arrears Reserve Trigger Event (reference to Transaction Supplement: p 90 par 3.26)	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
Arrears Reserve Required Amount (reference to Transaction Supplement: p 89 par 3.24)	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
Account Bank	In the event that the Account Bank ceases to hold the Required Credit Rating, a replacement Account Bank will be appointed in accordance with the provisions of the Bank Agreement.	A1.za	A1.za	Trigger not breached
Collections Account	If the Servicer no longer has the Required Credit Rating monies collected will be transferred to the Issuer's Transaction Account on a daily basis.	A1.za	A1.za	Trigger not breached
Cash Reserve Capture Trigger	Trigger is breached if the credit Rating of the Servicer falls below the Required Credit Rating.	Baa3	Baa2	Trigger not breached
Notification Trigger Event	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
Redraw Notification Trigger Event	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
Class B 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	23 144 577.53 23.37% greater than zero	69 433 733.38 12.87% 0	Trigger not breached In effect In effect
Class C Principal Lock-out	(C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	56 997 840 13.01% greater than zero	56 997 841 7.16% 0	In effect In effect In effect
Class D Principal Lock-out	D as % of (A+B+C+D+Y)<2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	56 997 840 6.24% less than 0	56 997 841 3.43% 0	In effect In effect In effect
Class B Interest Deferral Event	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
Class C Interest Deferral Event	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
Class D Interest Deferral Event	If Class C Notes outstanding and on IPD if Principal Deficiency > D Notes on such IPD	71 000 000	0	Not in effect

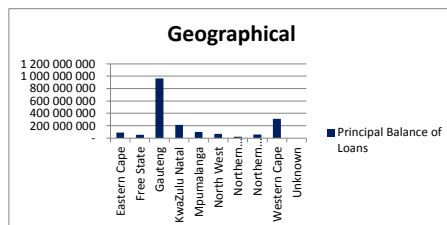
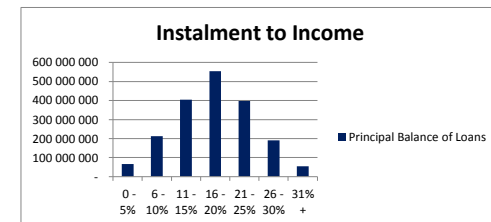
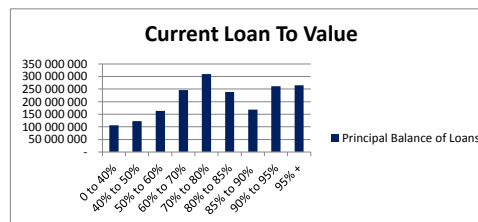
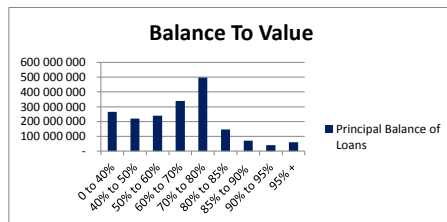
STRATIFICATION REPORTS

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1 132	29.24%	266 553 010	14.18%
40% to 50%	511	13.20%	219 855 890	11.70%
50% to 60%	484	12.50%	238 780 517	12.71%
60% to 70%	602	15.55%	339 903 640	18.09%
70% to 80%	721	18.62%	496 552 254	26.42%
80% to 85%	198	5.11%	147 045 659	7.82%
85% to 90%	94	2.43%	69 433 618	3.69%
90% to 95%	57	1.47%	40 645 647	2.16%
95% +	73	1.89%	60 520 700	3.22%
Report Total	3 872	100.00%	1 879 290 935	100.00%

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	405	10.46%	105 575 896	5.62%
40% to 50%	331	8.55%	122 383 500	6.51%
50% to 60%	422	10.90%	163 527 990	8.70%
60% to 70%	496	12.81%	245 701 415	13.07%
70% to 80%	568	14.67%	309 910 597	16.49%
80% to 85%	404	10.43%	238 533 687	12.69%
85% to 90%	256	6.61%	168 127 553	8.95%
90% to 95%	408	10.54%	260 863 755	13.88%
95% +	582	15.03%	264 666 542	14.08%
Report Total	3 872	100.00%	1 879 290 935	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	379	9.79%	65 479 351	3.48%
6 - 10%	613	15.83%	212 373 924	11.30%
11 - 15%	858	22.16%	404 285 673	21.51%
16 - 20%	985	25.44%	553 779 645	29.47%
21 - 25%	670	17.30%	397 684 462	21.16%
26 - 30%	288	7.44%	190 960 743	10.16%
31% +	79	2.04%	54 727 137	2.91%
Report Total	3 872	100.00%	1 879 290 935	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	226	5.84%	89 175 113	4.75%
Free State	129	3.33%	55 111 016	2.93%
Gauteng	1 875	48.42%	962 753 941	51.23%
KwaZulu Natal	469	12.11%	211 739 105	11.27%
Mpumalanga	228	5.89%	100 066 950	5.32%
North West	133	3.43%	70 434 966	3.75%
Northern Cape	59	1.52%	21 438 862	1.14%
Northern Province	126	3.25%	58 248 862	3.10%
Western Cape	627	16.19%	310 322 120	16.51%
Unknown	-	0.00%	-	0.00%
Report Total	3 872	100.00%	1 879 290 935	100.00%

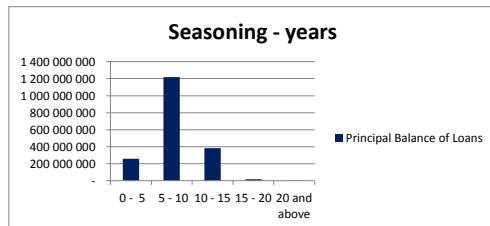
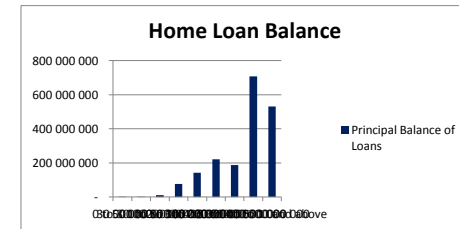
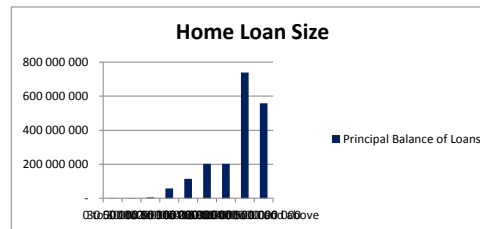
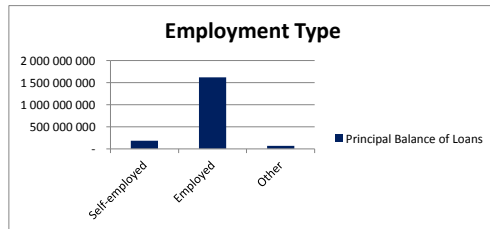


Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	325	8.39%	186 212 412	9.91%
Employed	3 379	87.27%	1 622 450 162	86.33%
Other	168	4.34%	70 628 361	3.76%
Report Total	3 872	100.00%	1 879 290 935	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	5	0.13%	827 357	0.04%
30 000 to 50 000	1	0.03%	372 086	0.02%
50 000 to 100 000	40	1.03%	5 044 103	0.27%
100 000 to 200 000	401	10.36%	57 566 125	3.06%
200 000 to 300 000	527	13.61%	114 774 719	6.11%
300 000 to 400 000	655	16.92%	202 326 900	10.77%
400 000 to 500 000	548	14.15%	201 964 677	10.75%
500 000 to 1 000 000	1 239	32.00%	738 755 392	39.31%
1 000 000 and above	456	11.78%	557 659 576	29.67%
Report Total	3 872	100.00%	1 879 290 935	100.00%

Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	165	4.26%	555 424	0.03%
30 000 to 50 000	50	1.29%	2 031 862	0.11%
50 000 to 100 000	147	3.80%	11 358 386	0.60%
100 000 to 200 000	490	12.65%	75 538 424	4.02%
200 000 to 300 000	566	14.62%	142 409 542	7.58%
300 000 to 400 000	634	16.37%	221 411 817	11.78%
400 000 to 500 000	424	10.95%	187 992 898	10.00%
500 000 to 1 000 000	1 020	26.34%	707 344 215	37.64%
1 000 000 and above	376	9.71%	530 648 367	28.24%
Report Total	3 872	100.00%	1 879 290 935	100.00%

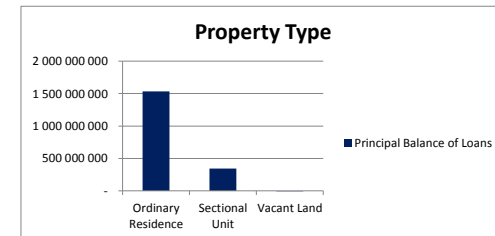
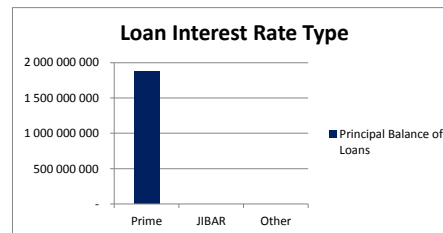
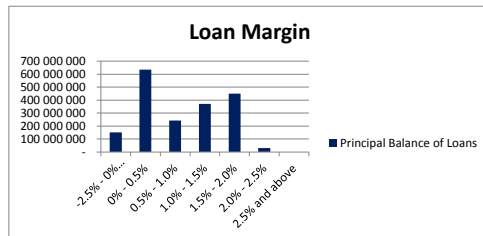
Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	348	8.99%	256 852 316	13.67%
5 - 10	2 671	68.98%	1 218 269 538	64.83%
10 - 15	799	20.64%	383 422 414	20.40%
15 - 20	41	1.06%	16 856 444	0.90%
20 and above	13	0.34%	3 890 223	0.21%
Report Total	3 872	100.00%	1 879 290 935	100.00%



Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	268	6.92%	150 165 222	7.99%
0% - 0.5%	1 154	29.80%	634 455 593	33.76%
0.5% - 1.0%	683	17.64%	242 448 753	12.90%
1.0% - 1.5%	969	25.03%	370 701 959	19.73%
1.5% - 2.0%	764	19.73%	451 068 790	24.00%
2.0% - 2.5%	34	0.88%	30 450 618	1.62%
2.5% and above	-	0.00%	-	0.00%
Report Total	3 872	100.00%	1 879 290 935	100.00%

Loans Interest Rate Type	Number of Loans	%	Principal Balance of Loans	%
Prime	3 872	100.00%	1 879 290 935	100.00%
JIBAR	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
Report Total	3 872	100.00%	1 879 290 935	100.00%

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	3 014	77.84%	1 533 114 788	81.58%
Sectional Unit	857	22.13%	345 601 236	18.39%
Vacant Land	1	0.03%	574 911	0.03%
Report Total	3 872	100.00%	1 879 290 935	100.00%



Reconciliation of assets and liabilities

Assets	21-Jul-15	21-Apr-15
Home loan asset	1 879 290 935	1 941 424 205
Performing loans	1 697 822 263	1 750 763 583
Arrears loans	133 731 409	148 096 642
Loans in legal	47 737 264	42 563 980
Excess Cash	-	-
Cash for short-term expenses	2 149 732	2 017 282
Cash Reserve	56 997 841	59 043 009
Redraw Reserve	69 433 733	71 925 120
Interest Reserve	40 761 821	48 461 753
Arrears Reserve	23 500 000	23 500 000
Purchase Reserve	-	-
Total assets	2 072 134 063	2 146 371 370
Equity & Liabilities		
Share capital	100	100
Retained earnings/(loss)	(514 771)	(647 217)
Liabilities		
Outstanding note balance	1 992 648 734	2 067 018 487
Sub loan 1	37 000 000	37 000 000
Sub loan 2	43 000 000	43 000 000
Equity & Liabilities	2 072 134 063	2 146 371 370
Retained Income Reconciliation		
Opening balance	(647 217)	(1 032 522)
Reduction in note balance	74 369 753	72 085 285
Increase/(decrease) in home loan asset balance	(62 133 270)	(67 688 080)
Increase/(decrease) in excess cash	-	-
Increase/(decrease) in cash for short-term expenses	132 450	385 302
Increase/(decrease) in Cash Reserve	(2 045 168)	(1 982 345)
Increase/(decrease) in Redraw Reserve	(2 491 387)	(2 414 857)
Increase/(decrease) in Interest Reserve	(7 699 932)	-
Increase/(decrease) in Arrears Reserve	-	-
Increase/(decrease) in Purchase Reserve	-	-
	(514 771)	(647 217)

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.