



Blue Granite 3 (RF) Limited

**Reporting Period
01 August 2016**

Transaction Party	Name	Contact	Email address	Phone number
Administrator	Standard Bank of South Africa (SBSA)	Aleesha Pillay	aleesha.pillay@standardbank.co.za	+2711 344 5991
Servicer	Standard Bank of South Africa (SBSA)	Ajeetha Maikoo	ajeetha.Maikoo@standardbank.co.za	+2711 721 6373
Arranger	Standard Bank of South Africa (SBSA)	Shaad Ebrahim	Shaad.Ebrahim@standardbank.co.za	+2711 344 5382

Summary

Issuer/Name of transaction:	Blue Granite 3 (RF) Limited
Programme Manager	Standard Bank of South Africa (SBSA)
Asset Class	Residential Mortgage Backed Securitisation
Reporting Currency for Assets and Liabilities	ZAR
Issue Date	31 October 2011
Authorised Programme Size	5 000 000 000
Original issued amount including subordinated loans	2 560 000 000
State of transaction	Amortising
Current Period asset cut-off date (Determination Date)	18 July 2016
Interest Period:	03 May 2016
	01 August 2016
Interest Payment Date	01 August 2016
Number of days in period	90
Day count convention	Following business day
Rate reset date	03 May 2016
Reference rate	7.300%
	(3 Month JIBAR)
	(Prime)
	10.500%

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	SBSA
Owner Trustee	Blue Granite 3 Security SPV (Pty) Limited
Security SPV Owner Trustee	Maitland Group South Africa Limited
Auditor to the Issuer	GMC Trust
Transfer Agent	KPMG Incorporated
Rating Agency	SBSA
	Moody's Investor Services

LIABILITIES

	Class A1	Class A2	Class A3	Class A4
ISIN Code	ZAG000090358	ZAG000090366	ZAG000090374	ZAG000090382
Legal Maturity	30 October 2032	30 October 2032	30 October 2032	30 October 2032
Step-up call date	30 October 2016	30 October 2016	30 October 2016	30 October 2016
Original Moody's Rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za
Current Moody's Rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za
Original Balance	700 000 000	340 000 000	579 000 000	500 000 000
Balance at start of period	0	45 277 144	579 000 000	500 000 000
Principal distributed in period	0	45 277 144	17 148 604	0
Balance at end of period	0	0	561 851 396	500 000 000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	13.32%	100.00%	100.00%
Bond Factor after Payment	0.00%	0%	97%	100%
Original tranching %	28.19%	13.69%	23.32%	20.14%
Tranching % at start of period	0.00%	3.11%	39.73%	34.31%
Tranching % at end of period	0.00%	0.00%	40.28%	35.84%
Original credit enhancement %	72.66%	59.38%	36.76%	17.23%
Credit enhancement % at start of period	100.00%	97.05%	59.32%	26.73%
Credit enhancement % at end of period	100.00%	100.00%	61.83%	27.86%
Reference Rate	7.300%	7.300%	7.300%	7.300%
Margin or Fixed Rate	1.15%	1.50%	1.65%	1.70%
Coupon Rate	8.450%	8.800%	8.950%	9.000%
Step-up rate	Reference rate + 1.15%	Reference rate + 2%	Reference rate + 2.2%	Reference rate + 2.35%
Interest Accrued in period	0	982 452	12 777 658	11 095 890
Interest Payment	0	982 452	12 777 658	11 095 890
Interest shortfall	0.00	0.00	0.00	n/a
Cumulative interest shortfall	0.00	0.00	0.00	n/a

	Class B	Class C	Class D	Class Y
ISIN Code	ZAG000090390	ZAG000090408	ZAG000090481	ZAG000090499
Legal Maturity	30 October 2032	30 October 2032	30 October 2032	30 October 2032
Step-up call date	30 October 2016	30 October 2016	30 October 2016	30 October 2016
Original Moody's Rating	A1.za	Baa2.za	Not rated	Not rated
Current Moody's Rating	Aa1.za	Baa1.za	Not rated	Not rated
Original Balance	88 000 000	102 000 000	82 000 000	92 000 000
Balance at start of period	88 000 000	102 000 000	82 000 000	61 168 236.24
Principal distributed in period	0	0	0	0
Balance at end of period	88 000 000	102 000 000	82 000 000	61 168 236.24
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	66.49%
Bond Factor after Payment	100.00%	100.00%	100.00%	66.49%
Original tranching %	3.54%	4.11%	3.30%	3.71%
Tranching % at start of period	6.04%	7.00%	5.63%	4.20%
Tranching % at end of period	6.31%	7.31%	5.88%	4.38%
Original credit enhancement %	13.79%	9.80%	6.60%	N/A
Credit enhancement % at start of period	21.00%	14.35%	9.00%	N/A
Credit enhancement % at end of period	21.89%	14.96%	9.39%	N/A
Reference Rate	7.30%	7.30%	10.50%	10.50%
Margin or Fixed Rate	2.30%	3.10%	1.00%	3.00%
Coupon Rate	9.600%	10.400%	11.500%	13.500%
Step-up rate	Reference rate + 3.3%	Reference rate + 3.1%	Reference rate + 1%	Reference rate + 3%
Interest Accrued in period	2 083 068	2 615 671	2 325 205	2 036 148
Interest Payment	2 083 068	2 615 671	2 325 205	2 036 148
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00

Principal Redemption Calculation

Principal redemption calculation	Opening balance	Redemption/Unwind	Closing balance	Required level
Cash Reserve	38 668 024	-1 573 129	37 094 895	
Redraw Reserve	106 040 584	-12 244 814	93 795 769	
Collections: Capital portion		-48 607 804		
Total amount redeemed - A2 note		<u>-62 425 748</u>		
Interest Reserve	33 535 651	-	33 535 651	
Total amount redeemed - Y note		<u>-</u>		

Aggregate principal reconciliation

Opening balance	1 457 445 380
Repayment	<u>(62 425 748)</u>
Closing balance	<u>1 395 019 632</u>
At inception	2 483 000 000
% reduction	43.82%

Principal Deficiency on Determination Date

Liabilities	18-Jul-16
Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	1 396 277 144
Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD) - Class A - D	<u>(62 425 748)</u>
	<u>1 333 851 396</u>
Principal Balance of Home Loans on last day of immediately	1 278 757 610
Less: Write-offs	(229)
Plus: Redraws and Further Advances advanced since previous Collection Period up to the succeeding IPD.	-
Plus: The lower of (i) R85 500 000 plus the amount by which the (after the application of the Priority of Payments on the immediately exceeds the Redraw Reserve on the October Issue date; and (ii) the credit balance of the Transaction Account after the application of the Priority of Payments on the immediately succeeding Payment date	89 295 769
	<u>1 368 053 150</u>
Principal Deficiency	<u>-</u>

Subordinated Loans and Reserves

Subordinated Loan No.1	
Balance at transaction close	30 000 000
Required amount	30 000 000
Balance at the beginning of reporting period	30 000 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u><u>30 000 000</u></u>
Subordinated Loans No. 2	
Balance at transaction close	47 000 000
Required amount	47 000 000
Balance at the beginning of reporting period	47 000 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u><u>47 000 000</u></u>
Cash Reserve	
Cash Reserve Required Amount on the October 2011 Issue Date	64 500 000
Cash Reserve Required Amount on Determination Date	37 094 895
Cash Reserve Required Amount on immediately preceding Interest Payment Date	38 668 024
Amount paid into the Cash Reserve during the immediately preceding period	-
Movement of the Cash Reserve during the immediately preceding period	<u>(1 573 129)</u>
Cash Reserve Required Amount on Determination Date	<u><u>37 094 895</u></u>
Redraw Reserve	
Redraw Reserve Required Amount on the October 2011 Issue Date	90 000 000
Redraw Reserve Required Amount on Determination Date	93 795 769
Redraw Reserve Required Amount on immediately preceding Interest Payment Date	106 040 584
Amount paid into the Redraw Reserve during the immediately preceding period	-
Movement of the Redraw Reserve during the immediately preceding period	<u>(12 244 814)</u>
Redraw Reserve Required Amount on Determination Date	<u><u>93 795 769</u></u>
Arrears Reserve	
Arrears Reserve Required Amount on the October 2011 Issue Date	25 500 000
Arrears Reserve Required Amount on Determination Date	25 500 000
Arrears Reserve Required Amount on immediately preceding Interest Payment Date	25 500 000
Amount paid into the Arrears Reserve during the immediately preceding period	-
Utilisation of the Arrears Reserve during the immediately preceding period	-
Arrears Reserve Required Amount on Determination Date	<u><u>25 500 000</u></u>
Interest Reserve	
Interest Reserve Required Amount on the October 2011 Issue Date	72 500 000
Interest Reserve Required Amount on Determination Date	33 535 651
Interest Reserve Required Amount on immediately preceding Interest Payment Date	33 535 651
Utilisation: Funding expenses	-
Utilisation: Capital redemption on Y Note	-
Interest Reserve Required Amount on Determination Date	<u><u>33 535 651</u></u>
Accruals/Provisions for following reporting period	
Cash earmarked for expenses that may arise during the following reporting period	2 000 000

Priority of Payments

1. Moneys Receipt during the period (+ swap)	
Customer receipts	75 066 975
Instalment and Prepayments Received	107 736 490
Access Bond Withdrawals	(18 918 965)
Redraws (excluding Access Bond) and Further Advances	(15 173 814)
Other movements	1 423 264
Loans repurchased by SBSA	-
Net substitutions of loans	2 305 088
Loans substituted out to SBSA	11 619 427
Loans substituted in from SBSA	(9 314 339)
Collections	77 372 063
Interest Revenue from Reserves	5 085 338
Interest on Transaction Account	-
Interest on Cash reserve	762 766
Interest on Redraw reserve	2 091 759
Interest on Arrears reserve	503 014
Interest on Interest Reserve	661 525
Interest on Investment account	38 641
Interest on Collections Account	1 027 632
Net interest received from swaps	518 509
Interest on Prime Jibar Swap	518 509
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	15 753 391
Movement of investment account (expense account)	1 935 447
Movement of the Cash Reserve	1 573 129
Movement of the Redraw Reserve	12 244 814
Movement of the Arrears Reserve	-
Utilisation of the Interest Reserve	-
TOTAL	98 729 301

Priority of Payments

2. Moneys Allocation	
Class A and derivative interest	27 034 019
Senior Expenses	2 178 019
Interest due and payable on the Class A1 Notes	-
Interest due and payable on the Class A2 Notes	982 452
Interest due and payable on the Class A3 Notes	12 777 658
Interest due and payable on the Class A4 Notes	11 095 890
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	7 023 945
Interest due and payable on the Class B Notes	2 083 068
Interest due and payable on the Class C Notes	2 615 671
Interest due and payable on the Class D Notes	2 325 205
Cash Reserve, Redraw Reserve, Interest Reserve	-
Movement in Cash Reserve	-
Movement in Interest Reserve	-
Movement in Redraw Reserve	-
Redemption of capital	62 425 748
Class A1	-
Class A2	45 277 144
Class A3	17 148 604
Class A4	-
Class B	-
Class C	-
Class D	-
Increase in Arrears Reserves	-
Interest due and payable on the Class Y Notes	2 036 148
Interest on Subordinated loans	209 441
Repayment Class Y Notes	-
Repayment of Subordinated loans	-
Preference dividend	-
TOTAL	98 729 301

Hedging information

Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of Swap Counterparty	Aa1.za
Moody's rating trigger	A1.za
	30 October 2016, or the Actual Redemption of the last Tranche of the Class A Notes, the Class B Notes and the Class C Notes in issue, whichever is the earlier.
Maturity date of swap agreement	1 314 277 144
Notional balance	The aggregate Outstanding Principal Amount of the Class A1, A2, A3, A4, B and C Notes on each Determination Date preceding a Payment Date (3-month JIBAR) - (Prime average minus 3.36%)
Swap margin	

Full swap calculation	Notional Amount	Rate	Days cumulative	Interest
Swap - Floating for floating:				
Interest paid	1 314 277 144	7.140%	90	23 138 479
Interest received	1 314 277 144	7.300%	90	23 656 989
				518 509

Excess Spread

Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	28 764 258	1.974%
Interest received on Permitted Investments & derivatives	5 603 848	0.384%
Release of Interest Reserve	-	0.000%
Excess cash allocated for future expenditure	-	0.000%
Total interest received & other income	34 368 106	2.358%
Expenses other than interest to note holders	(242 572)	(0.017%)
Interest paid to note holders	(33 916 093)	(2.327%)
Interest paid to Subordinated Loan Provider - second loss	(209 441)	(0.014%)
Growth in reserves funded from interest	0	0.000%
Application of interest received & other income	(34 368 106)	(2.358%)
Excess spread	-	0.000%

ASSETS

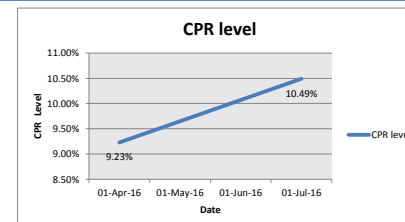
Portfolio Information

Month	This Quarter 18-Jul-16	Last Quarter 15-Apr-16	At inception 17-Oct-11	Comment (if applicable)
Current Balance (Capital outstanding)	1 278 757 381	1 327 365 185	2 305 755 158	
Weighted Average Original LTV (%)	71.70%	71.71%	71.87%	
Weighted Average Current LTV (%)	69.55%	69.74%	71.27%	
Minimum Seasoning (Months)	64	61	5	
Maximum Seasoning (months)	150	147	91	
Number of Loans at opening	3 141	3 204	4 448	
Number of Loans at closing	3 052	3 141	4 448	
Average loan size (R'000)	421	424	510	
Maximum loan size (R'000)	2 890	3 347	3 495	
Weighted Average PTI (%)	17.94%	17.88%	20.53%	
Number of Loans (Borrowers)	18-Jul-16	15-Apr-16		
Beginning of the reporting period	3 141	3 204		
Movement during the period				
Substitutions: Loans transferred in	15	11		
Substitutions: Loans transferred out	(104)	(74)		
Repurchased loans/Originator buy backs	-	-		
Other movement				
End of reporting period	3 052	3 141		
Amounts				
Beginning of reporting period	1 327 365 185	1 371 132 998		
Movement during the period				
Instalment and Prepayments Received	(107 736 490)	(106 950 121)		
Substitutions: Balances transferred into the Issuer	9 314 339	6 966 676		
Substitutions: Balances transferred out of the Issuer	(11 619 427)	(6 904 216)		
Repurchased loans/Originator buy backs	-	-		
Access Bond Withdrawals	18 918 965	17 655 207		
Redraws (excluding Access Bond) and Further Advances (1)	15 173 814	17 819 032		
Fees	412 177	445 612		
Other movements	(2 914 079)	(2 044 177)		
Interest	29 842 896	29 244 173		
End of reporting period	1 278 757 381	1 327 365 185		

(1) Further redraws are removed in the new month.

Prepayment Statistics

CPR level	18-Jul-16	15-Apr-16
	10.49%	9.23%



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	2716	88.99%	1 112 958 252			87.03%
< 1 instalment in Arrears	105	3.44%	50 934 831			3.98%
=> 1 < 2 instalments in Arrears	38	1.25%	15 322 813			1.20%
=> 2 < 3 instalments in Arrears	21	0.69%	7 958 176			0.62%
Pre NPL loans	164	5.38%	74 215 820			5.80%
=> 3 < 4 instalments in Arrears	10	0.33%	4 433 928			0.35%
=> 4 instalments in Arrears	58	1.90%	30 812 204			2.41%
Legal	104	3.41%	56 337 176			4.41%
Non Performing Loans	172	5.64%	91 583 309			7.17%
TOTAL Arrears	336	11.02%	165 799 129			12.97%

(2) Arrear status on the entire portfolio

Arrears Trigger			
	18-Jul-16	15-Apr-16	
Trigger Arrears (3)	3.86%	3.55%	
Arrear Trigger Limit	1.20%	1.20%	

(3) 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	17	48	65	32 044 914		
New - From Performing	2	6	8	6 286 881		
New - From Legal	1	1	2	556 049		
Recovered - To Performing	(1)	(3)	(4)	(1 053 794)		
Moved to Legal	(1)	(1)	(2)	(1 140 132)		
Closed accounts	-	-	-	-		
Other transactional movements (4)	-	-	-	(1 447 786)		
Closing	18	51	69	35 246 133		
Legal						
Opening	41	61	102	57 946 096		
New - From Performing	-	8	8	3 192 752		
New - From NPL	1	1	2	1 140 132		
Recovered - To Performing	-	(2)	(2)	(1 159 909)		
Recovered - To NPL	(1)	(1)	(2)	(556 049)		
Foreclosed	(2)	(1)	(3)	225		
Other transactional movements (4)	-	-	-	(4 226 070)		
Closing	39	66	105	56 337 176		
Net Movement	(2)	5	3	(1 608 919)		
Recovered % of legal defaults	2.44%	4.92%	3.92%	2.96%		
(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.						
Realised Losses						
Losses	2	1	3	134 281		
Cumulative losses	30	34	64	15 067 040		

Asset Covenants					
Covenant	Current Month 18-Jul-16	Last Month 15-Apr-16	Initial level 17-Oct-11		
Weighted Average Property Type - Non physical	30.00%	19.36%	19.32%		26.02%
Weighted Average Property Type - Autoval	5.00%	0.35%	0.00%		2.82%
Weighted Average Loan-To-Value	72.36%	69.55%	69.74%		71.36%
Weighted Average Instalment-To-Income	20.53%	17.94%	17.88%		19.53%
Weighted Average Interest Yield below prime	1.34%	1.13%	1.14%		1.34%
Self-employed	25.00%	21.27%	20.84%		22.44%
Not-owner Occupied property	10.00%	5.53%	5.53%		5.73%
Weighted Average seasoning	n/a	112.07	109.11		57.85
Weighted Average Term to Maturity	n/a	141.30	144.52		176.27
Weighted average BTV	n/a	56.19%	56.66%		64.16%
Weighted Average BTV if all Access Bond are withdrawn	n/a	59.03%	59.68%		64.94%

Trigger Events				
As at 16 July 2014	Test	Test level	Current Level	Breached?
Arrears Trigger	Shall occur on any Determination Date where the Arrears Reserve Threshold exceeds 1.2%. The occurrence of this trigger leads to a Stop Purchase Event, hence early amortisation. Trigger is not relevant since structure is already amortising.	1.20%	3.86%	Trigger breached
Arrears Reserve Required Amount	The greater of (i) R25,500,000 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.	The greater of (i) R25,500,000 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.	25 500 000	Trigger not breached
Changes in credit rating:				
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	Aa1.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	Aa1.za	Trigger not breached
Cash Reserve Capture Trigger	Will occur if, and for so long as, the credit rating of the Servicer falls below the Required Credit Rating. If a Cash Reserve Capture Trigger occurs, the Cash Reserve Required Amount shall be 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 1% of the Outstanding Principal Amount of the Notes in issue on the Initial Issue Date.	Baa3	Baa2	Trigger not breached
Notification Trigger Event	Any one or more of the following events: SBSA is notified by Moody's that its rating has fallen below Baa3; and/or SBSA suffers a Material Adverse Effect, as reasonably determined by the Issuer or the Security SPV. On the happening of a Notification Trigger Event, the Servicer shall notify each of the Borrowers of, amongst other things, the sale and transfer of the Participating Assets to the Issuer in terms of the Sale Agreement and the requirement for repayment to be made directly to the Issuer.	Baa3	Baa2	Trigger not breached
Redraw Notification Trigger Event	Trigger is breached when more than 4.5% of the principal balances of Home Loans are > 3 instalments in arrears and/or the balance of the Redraw Reserve < 1/3 of Redraw Reserve required amount.	4.50%	3.86%	Trigger not breached
Class B Principal Lock-out	(B+C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	21.91%	19.50%	In effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	greater than zero	0	Not in effect
Class C Principal Lock-out	(C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	14.82%	13.19%	In effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	greater than zero	0	Not in effect
Class D Principal Lock-out	D as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	6.60%	5.88%	In effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	less than 0	0	Not 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	37 094 895	37 094 895	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	272 000 000	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	184 000 000	0	Not in effect
		82 000 000	0	Not in effect

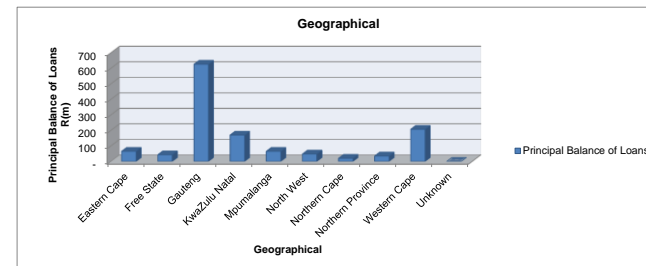
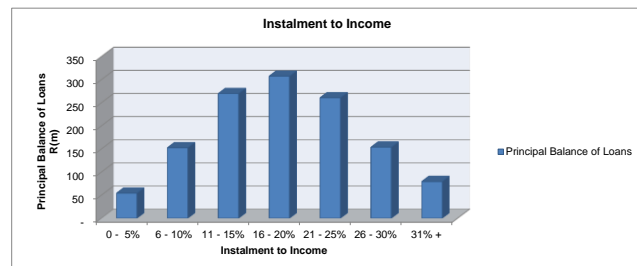
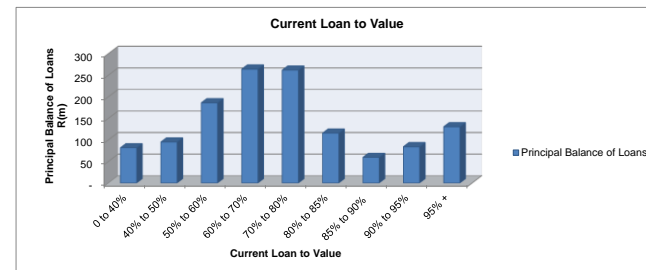
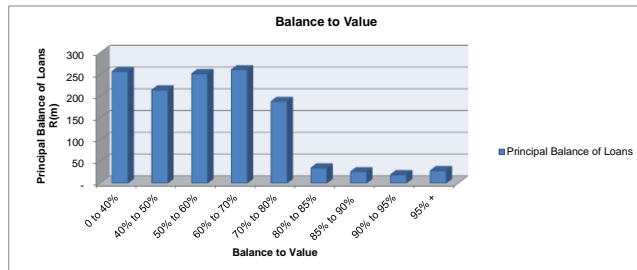
Stratification Reports

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1 120		36 70%	256 600 048
40% to 50%	486		15 92%	213 935 707
50% to 60%	514		16 84%	251 245 762
60% to 70%	469		15 37%	260 468 475
70% to 80%	315		10 32%	187 654 242
80% to 85%	53		1 74%	34 712 914
85% to 90%	35		1 15%	26 249 483
90% to 95%	27		0 88%	19 370 285
95% +	33		1 08%	28 520 467
Report Total	3 052	100.00%	1 278 757 381	100.00%

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	316		10 35%	81 688 291
40% to 50%	277		9 08%	95 033 034
50% to 60%	444		14 55%	186 107 536
60% to 70%	599		19 63%	264 166 296
70% to 80%	552		18 09%	261 790 391
80% to 85%	209		6 85%	115 700 127
85% to 90%	134		4 39%	59 566 960
90% to 95%	168		5 50%	84 158 154
95% +	353		11 57%	130 546 592
Report Total	3 052	100.00%	1 278 757 381	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	384		12 58%	54 381 038
6 - 10%	502		16 45%	152 714 400
11 - 15%	673		22 05%	269 891 439
16 - 20%	626		20 51%	307 530 816
21 - 25%	506		16 58%	260 839 229
26 - 30%	247		8 09%	153 793 920
31% +	114		3 74%	79 606 539
Report Total	3 052	100.00%	1 278 757 381	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	164		5 37%	65 333 088
Free State	113		3 70%	42 982 878
Gauteng	1 505		49 31%	625 975 235
KwaZulu Natal	401		13 14%	170 239 871
Mpumalanga	170		5 57%	65 161 450
North West	110		3 60%	47 486 977
Northern Cape	47		1 54%	19 763 579
Northern Province	88		2 88%	34 752 995
Western Cape	454		14 88%	207 061 308
Unknown	-		0 00%	-
Report Total	3 052	100.00%	1 278 757 381	100.00%



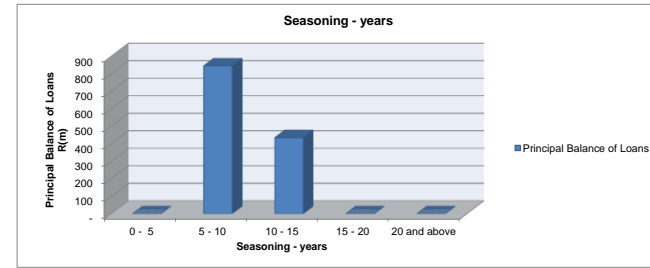
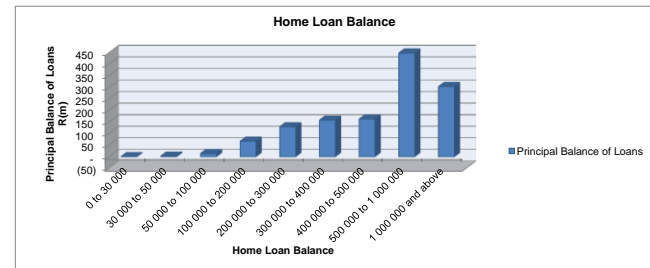
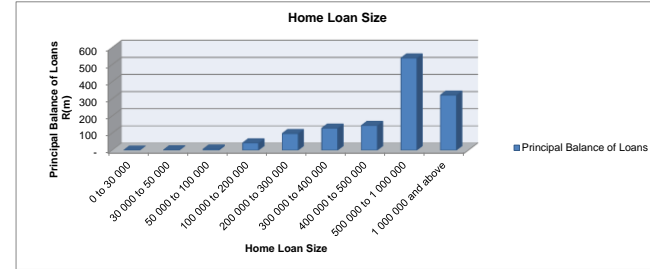
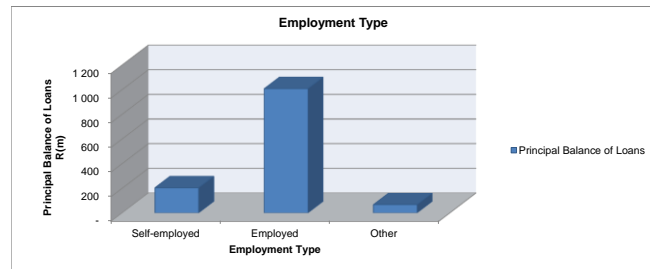
Stratification Reports

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	402	13.17%	204 085 631	15.96%
Employed	2 472	81.00%	1 007 741 173	78.81%
Other	178	5.83%	66 930 577	5.23%
Report Total	3 052	100.00%	1 278 757 381	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	2	0.07%	217 465	0.02%
30 000 to 50 000	3	0.10%	1 045 403	0.08%
50 000 to 100 000	63	2.06%	5 459 061	0.43%
100 000 to 200 000	308	10.09%	42 148 766	3.30%
200 000 to 300 000	468	15.33%	97 279 841	7.61%
300 000 to 400 000	461	15.10%	128 557 603	10.05%
400 000 to 500 000	427	13.99%	143 886 159	11.25%
500 000 to 1 000 000	1 046	34.27%	538 103 507	42.08%
1 000 000 and above	274	8.98%	322 059 576	25.19%
Report Total	3 052	100.00%	1 278 757 381	100.00%

Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	198	6.49%	(95 842)	(0.01%)
30 000 to 50 000	47	1.54%	1 879 938	0.15%
50 000 to 100 000	164	5.37%	12 619 913	0.99%
100 000 to 200 000	434	14.22%	66 244 721	5.18%
200 000 to 300 000	513	16.81%	128 661 376	10.06%
300 000 to 400 000	452	14.81%	157 204 758	12.29%
400 000 to 500 000	366	11.99%	162 009 446	12.67%
500 000 to 1 000 000	670	21.95%	447 790 472	35.02%
1 000 000 and above	208	6.82%	302 442 598	23.65%
Report Total	3 052	100.00%	1 278 757 381	100.00%

Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	-	0.00%	-	0.00%
5 - 10	2 007	65.76%	844 463 198	66.04%
10 - 15	1 045	34.24%	434 294 182	33.96%
15 - 20	-	0.00%	-	0.00%
20 and above	-	0.00%	-	0.00%
Report Total	3 052	100.00%	1 278 757 381	100.00%

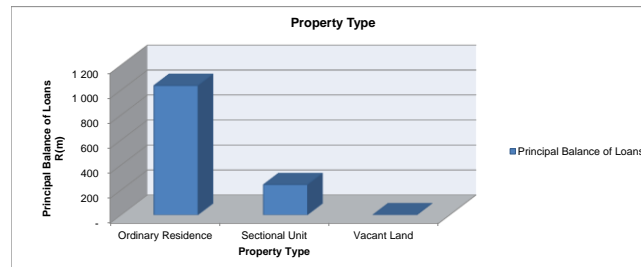
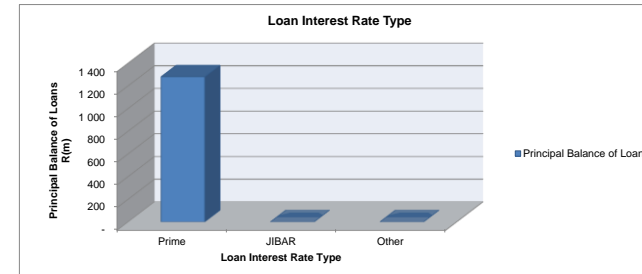
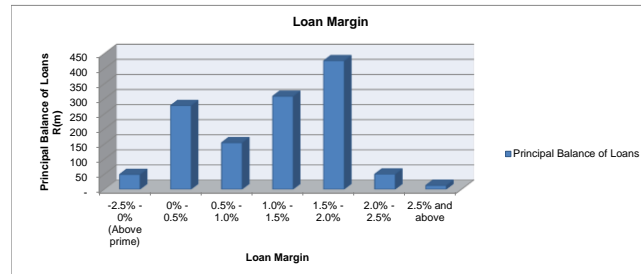


Stratification Reports

Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	105	3.44%	49 318 308	3.86%
0% - 0.5%	608	19.92%	277 691 567	21.72%
0.5% - 1.0%	480	15.73%	154 616 875	12.09%
1.0% - 1.5%	875	28.67%	308 386 667	24.12%
1.5% - 2.0%	905	29.65%	425 979 593	33.31%
2.0% - 2.5%	60	1.97%	50 055 051	3.91%
2.5% and above	19	0.62%	12 709 319	0.99%
Report Total	3 052	100.00%	1 278 757 381	100.00%

Loans Interest Rate Type	Number of Loans	%	Principal Balance of Loans	%
Prime	3 052	100.00%	1 278 757 381	100.00%
JIBAR	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
Report Total	3 052	100.00%	1 278 757 381	100.00%

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	2 358	77.29%	1 035 609 559	81.00%
Sectional Unit	692	22.68%	242 209 850	18.94%
Vacant Land	1	0.03%	758 219	0.06%
Report Total	3 051	100.00%	1 278 577 628	100.00%



Reconciliation of assets and liabilities

Assets	18-Jul-16	15-Apr-16
Home loan asset	1 278 757 381	1 327 365 185
Performing assets (0 and < 1 months in arrears)	1 163 893 083	1 203 945 056
Arrears loans (>=1 months in arrears excluding legal)	58 527 121	65 474 034
Loans in legal	56 337 176	57 846 096
Cash for short-term expenses	2 000 000	2 000 000
Cash Reserve	37 094 895	38 668 024
Redraw Reserve	93 795 769	106 040 584
Interest Reserve	33 535 651	33 535 651
Arrears Reserve	25 500 000	25 500 000
Total assets	1 470 683 696	1 533 109 443
Equity & Liabilities		
Share capital	100	100
Retained earnings/(loss)	(1 336 037)	(1 336 037)
Liabilities		
Outstanding note balance	1 395 019 632	1 457 445 380
Subordinated Loan 1	30 000 000	30 000 000
Subordinated Loan 2	47 000 000	47 000 000
Equity & Liabilities	1 470 683 696	1 533 109 443

1.

Reconciliation of Retained Earnings

Opening balance	(1 336 037)
Reduction in note balance	62 425 748
Increase/(decrease) in home loan asset balance	(48 607 804)
Increase/(decrease) in cash for short-term expenses	-
Increase/(decrease) in Cash Reserve	(1 573 129)
Increase/(decrease) in Redraw Reserve	(12 244 814)
Increase/(decrease) in Interest Reserve	-
Increase/(decrease) in Arrears Reserve	-
	(1 336 037)

Terms

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) R25,500,000, 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 1.2%;

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 October Issue Date an amount of R64,500,000 and on any subsequent Interest Payment Date the higher of:

1. an amount equal to 2.52% 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 October 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 October Issue Date an amount of R72,500,000 and thereafter an amount calculated on the Determination Date falling in October of each year (from October 2012) with reference to the outstanding Principal Balances of the Home Loan Pool (October 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;

Glossary

Terms

Redraw Reserve Required Amount

on the October Issue Date, R90,000,000 and on each Payment Date thereafter, an amount equal to 75% of the aggregate amount of Redraws, calculated on each such Payment Date, which the Issuer is obliged to advance to Borrowers in terms of Borrower Redraw Facilities;

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;
6. if the aggregate amount of Principal Collections is less than 0.75% of the aggregate Principal Balances outstanding under the Participating Assets for two consecutive Collection Periods;
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.