



Blue Granite 4 (RF) Limited

**Reporting Period
15 December 2015**

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)	Ajveetha Maikoo	ajveetha.maikoo@standardbank.co.za	+2711 721 6373
Arranger	Standard Bank of South Africa (SBSA)	Nicholas Gunning	nicholas.gunning@standardbank.co.za	+2711 721 7112

Summary

Issuer/Name of transaction:	Blue Granite 4 (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	22 March 2012	
Authorised Programme Size	6 000 000 000	
Original issued amount including subordinated loans	4 174 500 000	
State of transaction	Amortising	
Current Period asset cut-off date (Determination Date)	30 November 2015	
Interest Period:	From (including)	15 September 2015
	To (excluding)	15 December 2015
		15 December 2015
		91
Interest Payment Date		Following business day
Number of days in period		15 September 2015
Day count convention		
Rate reset date		
Reference rate	(3 Month JIBAR)	6.308%
	(Prime)	9.50%

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 4 Security SPV (Pty) Limited
Security SPV Owner Trustee	Maitland Group South Africa Limited
Auditor to the Issuer	TMF Trust
Transfer Agent	KPMG Incorporated
Rating Agency	Computershare (Pty) Limited
	Moody's Investor Services

LIABILITIES

	Class A1	Class A2	Class A3	Class A4
ISIN Code	ZAG000093766	ZAG000093774	ZAG000093782	ZAG000093865
Legal Maturity	15 June 2037	15 June 2037	15 June 2037	15 June 2037
Step-up call date	15 March 2017	15 March 2017	15 March 2017	15 March 2017
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	1 044 000 000	668 000 000	1 040 000 000	725 000 000
Balance at start of period	0	343 800 883	1 040 000 000	725 000 000
Principal distributed in period	0	96 422 967	0	0
Balance at end of period	0	247 377 916	1 040 000 000	725 000 000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	51.47%	100.00%	100.00%
Bond Factor after Payment	0.00%	37.03%	100.00%	100.00%
Original tranching %	25.89%	16.56%	25.79%	17.98%
Tranching % at start of period	0.00%	13.09%	39.60%	27.61%
Tranching % at end of period	0.00%	9.78%	41.11%	28.66%
Original credit enhancement %	74.99%	58.99%	34.08%	16.71%
Credit enhancement % at start of period	90.54%	71.17%	41.01%	19.99%
Credit enhancement % at end of period	100.00%	90.74%	51.81%	24.66%
Reference Rate	6.31%	6.31%	6.31%	Fixed
Margin or Fixed Rate	1.15%	1.70%	1.85%	8.80%
Coupon Rate	7.46%	8.01%	8.16%	8.80%
Step-up rate	Reference rate + 1.15%	Reference rate + 2.25%	Reference rate + 2.5%	9.78%
Interest Accrued in period	0	6 864 319	21 153 544	0
Interest Payment	0	6 864 319	21 153 544	0
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00

	Class B	Class C	Class D	Class Y
ISIN Code	ZAG000093808	ZAG000093790	ZAG000093816	ZAG000093824
Legal Maturity	15 June 2037	15 June 2037	15 June 2037	15 June 2037
Step-up call date	15 March 2017	15 March 2017	15 March 2017	15 March 2017
Original Moody's Rating	A1.za	Baa2.za	Not Rated	Not Rated
Current Moody's Rating	A2.za	Baa2.za	Not Rated	Not Rated
Original Balance	166 000 000	177 000 000	118 000 000	95 000 000
Balance at start of period	166 000 000	177 000 000	118 000 000	56 339 779
Principal distributed in period	0	0	0	0
Balance at end of period	166 000 000	177 000 000	118 000 000	56 339 779
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	59.31%
Bond Factor after Payment	100.00%	100.00%	100.00%	59.31%
Original tranching %	4.12%	4.39%	2.93%	2.36%
Tranching % at start of period	6.32%	6.74%	4.49%	2.15%
Tranching % at end of period	6.56%	7.00%	4.66%	2.23%
Original credit enhancement %	12.73%	8.49%	5.67%	N/A
Credit enhancement % at start of period	15.18%	10.04%	6.62%	N/A
Credit enhancement % at end of period	18.45%	11.82%	7.41%	N/A
Reference Rate	6.31%	6.31%	9.50%	9.50%
Margin or Fixed Rate	2.30%	3.10%	1.00%	3.00%
Coupon Rate	8.61%	9.41%	10.50%	12.50%
Step-up rate	Reference rate + 3.3%	Reference rate + 3.1%	Reference rate + 1%	Reference rate + 3%
Interest Accrued in period	3 562 669	4 151 780	3 089 014	1 755 794
Interest Payment	3 562 669	4 151 780	3 089 014	1 755 794
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
Cash Reserve	70 669 524	-2 651 632	68 017 893
Redraw Reserve	156 762 294	-2 624 476	154 137 817
Collections: Capital portion		-91 146 860	
A2 Note Redemption		<u>-96 422 967</u>	
Total Redemption		<u><u>-96 422 967</u></u>	

Aggregate principal reconciliation

Opening balance	2 626 140 662
Repayment	<u>(96 422 967)</u>
Closing balance	<u><u>2 529 717 695</u></u>
At inception	4 033 000 000
% reduction	37.27%

Principal Deficiency on Determination Date

	30 November 2015
Liabilities	
Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	2 569 800 883
Less: Amount allocated for redemption of Class A to Class D Notes on immediately succeeding Interest Payment Date (IPD)	<u>(96 422 967)</u>
	<u><u>2 473 377 916</u></u>
Collection Period	2 309 210 251
Less: Write-offs	<u>(490 072)</u>
Plus: Redraws and Further Advances advanced since previous Collection Period up to the succeeding IPD.	-
Plus: The lower of (i) R180,980,666 plus the amount by which the Redraw Reserve (after the application of the Priority of Payments on the immediately succeeding Payment Date) exceeds the Redraw Reserve on the March 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	218 868 483
Plus: Aggregate principal amount of Redraws advanced during the current Collection Period	-
	<u><u>2 527 588 663</u></u>
Principal Deficiency	<u><u>-</u></u>

Subordinated Loans and Reserves

Subordinated Loan No.1	
Balance at transaction close	60 000 000
Required amount	N/A
Balance at the beginning of reporting period	60 000 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>60 000 000</u>
Subordinated Loans No. 2	
Balance at transaction close	81 500 000
Required amount	N/A
Balance at the beginning of reporting period	81 500 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>81 500 000</u>
Cash Reserve	
Cash Reserve required amount on the March 2012 Issue Date	108 295 000
Cash Reserve required amount on Determination Date	68 017 893
Cash Reserve Required Amount on immediately preceding Interest Payment Date	70 669 524
Amount paid into the Cash Reserve during the immediately preceding period	-
Release of the Cash Reserve during the immediately preceding period	<u>(2 651 632)</u>
Cash Reserve Required Amount on Determination Date	<u>68 017 893</u>
Redraw Reserve	
Redraw Reserve required amount on the March 2012 Issue Date	116 250 000
Redraw Reserve required amount on Determination Date	154 137 817
Redraw Reserve Required Amount on immediately preceding Interest Payment Date	156 762 294
Amount paid into the Redraw Reserve during the immediately preceding period	-
Release of the Redraw Reserve during the immediately preceding period	<u>(2 624 476)</u>
Redraw Reserve Required Amount on Determination Date	<u>154 137 817</u>
Arrears Reserve	
Arrears Reserve required amount on the March 2012 Issue Date	42 515 100
Arrears Reserve required amount on Determination Date	42 515 100
Arrears Reserve Required Amount on immediately preceding Interest Payment Date	42 515 100
Amount paid into the Arrears Reserve during the immediately preceding period	-
Release of the Arrears Reserve during the immediately preceding period	<u>-</u>
Arrears Reserve Required Amount on Determination Date	<u>42 515 100</u>
Interest Reserve	
Interest Reserve required amount on the March 2012 Issue Date	151 000 000
Interest Reserve required amount on Determination Date	n/a
Interest Reserve Required Amount on immediately preceding Interest Payment Date	84 051 506
Utilisation of the Interest Reserve during the immediately preceding period	<u>(2 193 938)</u>
Utilisation: Capital redemption on Y Note	-
Interest Reserve Required Amount on Determination Date	<u>81 857 568</u>
Accruals/Provisions for following reporting period	
Cash earmarked for expenses that may arise during the following reporting period	1 500 000

¹ As at the March Issue Date, Blue Granite 4 had accumulated Arrears Reserves of R41,439,854. This amount was committed to the transaction as a new minimum reserve amount. Due to a difference between the pre-final and final pool cut the reserve amount was revised to R42,515,100 on 22 March 2012. Going forward the Arrears Reserve Required Amount will be the higher of R42,5m and a dynamic amount = Aggregate Principal Balances of Participating Assets with arrears > 3 months' instalments, less 60% of the property on such assets.

Priority of Payments

1. Moneys Receipt during the period (+ swap)	
Customer receipts	132 608 855
Instalments and Prepayments Received	177 595 709
Access Bond Withdrawals	(27 771 927)
Redraws (excluding Access Bond) and Further Advances	(24 227 849)
Other movements	7 012 921
Delinquent Principal	-
Loans repurchased by SBSA	-
Net substitutions of loans	4 736 585
Loans substituted out to SBSA	16 269 988
Loans substituted in from SBSA	(11 533 402)
Collections	137 345 440.10
Loans repurchased by SBSA	-
Interest Revenue from Reserves	7 271 599
Interest on Cash reserve	1 145 234
Interest on Redraw reserve	2 540 408
Interest on Arrears reserve	688 978
Interest on Interest Reserve	1 362 095
Interest on Investment account	21 872
Interest on Collections Account	1 513 007
Net interest received from swaps	-
Interest on Prime Jibar Swap	240 344
Interest on Fixed Note Swap	-
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	7 470 046
Movement in Cash Reserve	2 651 632
Movement in Redraw Reserve	2 624 476
Movement in Arrears Reserve	-
Utilisation of the Interest Reserve	2 193 938
Surplus cash in bank account	4 642
TOTAL	152 332 065
2. Moneys Allocation	
Class A and derivative interest	43 349 840
Senior Expenses	586 113
Interest due and payable on the Class A1 Notes	-
Interest due and payable on the Class A2 Notes	6 864 319
Interest due and payable on the Class A3 Notes	21 153 544
Interest due and payable on the Class A4 Notes (paid bi-annually)	-
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Derivatives: Settlement and Termination Amount - Fixed	14 745 864
Interest on non-senior notes	10 803 463
Interest due and payable on the Class B Notes	3 562 669
Interest due and payable on the Class C Notes	4 151 780
Interest due and payable on the Class D Notes	3 089 014
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	-
Movement in Cash Reserve	-
Movement in Interest Reserve	-
Movement in Redraw Reserve	-
Redemption of capital	96 422 967
Class A1	-
Class A2	96 422 967
Class A3	-
Class A4	-
Class B	-
Class C	-
Class D	-
Movement in Arrears Reserve	-
Interest due and payable on the Class Y Notes	1 755 794
Interest on subordinated loans	-
Repayment/prepayment Class Y Notes	-
Repayment of subordinated loans	-
Preference dividend	-
Permitted Investments	-
TOTAL	152 332 065

Hedging information		
Type of swap	Floating (Prime) for floating (3-month JIBAR)	Fixed (8.8%) for floating (Prime)
Current Moody's rating of Swap Counterparty	A1.za	A1.za
Moody's rating trigger	A1.za	A1.za
Maturity date of swap agreement	15 March 2037, or the Actual Redemption Date of the last Tranche of the Class A1,A2,A3,A4,B and C Notes, whichever is earlier.	15 March 2017, or the actual Redemption Date of the Class A4 Notes, whichever is earlier.
Notional balance	2 451 800 883	725 000 000
Swap margin	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 3.3%)	The aggregate Outstanding Principal Amount of the Class A4 Note on each Determination Date preceding a Payment Date 8.8%- (3-month JIBAR + 1.85%)

Full swap calculation	Notional Amount	Rate	Days cumulative	Interest
Swap - Floating for floating:				
Interest received	2 451 800 883	6.31%	91	38 558 969
Interest paid	2 451 800 883	6.20%	91	38 318 625
Net interest paid				<u>240 344</u>
Swap - Fixed for floating:				
Interest received (Received bi-annually on 15 March and 15 Sep)	725 000 000	8.80%	91	-
Interest paid (Paid quarterly)	725 000 000	8.16%	91	14 745 864
Net interest received				<u>(14 745 864)</u>

Excess Spread		
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	46 198 580	1.83%
Interest received on Permitted Investments & Derivatives	(7 229 285)	(0.29%)
Total interest received & other income	<u>38 969 295</u>	<u>1.54%</u>
Expenses other than interest to note holders	(581 113)	(0.02%)
Interest paid to note holders	(40 577 121)	(1.60%)
Growth in reserves funded from interest	-	0.00%
Top up of cash balance retained in SPV Transaction Acc for bank charges	(5 000)	(0.00%)
Interest paid to SBSA (subordinated lender) - second loss	-	0.00%
Application of interest received & other income	<u>(41 163 233)</u>	<u>(1.63%)</u>
Excess spread	<u>(2 193 938)</u>	
Release of Interest Reserve	2 193 938	0.09%
Release of Arrears Reserve	-	0.00%
Retained excess spread	<u>(0)</u>	<u>(0.00%)</u>

ASSETS

Portfolio Information

Month	This Quarter 30-Nov-15	Last Quarter 31-Aug-15	At inception 07-Mar-12	Comment (if applicable)
Current Balance (Capital outstanding)	2 309 700 323	2 400 847 183	3 755 544 506	
Weighted Average Original LTV (%)	74.68%	74.65%	74.13%	
Weighted Average Current LTV (%)	72.54%	72.67%	73.34%	
Minimum Seasoning (Months)	56	53	12	
Maximum Seasoning (months)	142	139	98	
Number of Loans (number) at closing	5 755	5 910	7 659	
Number of Loans (number) current	5 599	5 755	7 659	
Average loan size (R'000)	413	417	490	
Minimum loan size (R'000)	(682)	(71)	(26)	Credit balances are removed in the new month
Maximum loan size (R'000)	3 535	3 576	3 348	
Weighted Average PTI (%)	16.35%	16.27%	15.83%	

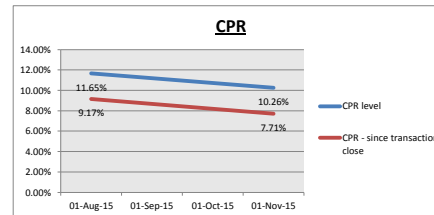
Number of Loans (Borrowers)	30-Nov-15	31-Aug-15
Beginning of the reporting period	5 755	5 910
Movement during the period		
Substitutions: Loans transferred in	21	22
Substitutions: Loans transferred out	(177)	(177)
Repurchased loans/Originator buy backs	-	-
Other movement	-	-
End of reporting period	5 599	5 755

Loan Amounts	30-Nov-15	31-Aug-15
Beginning of reporting period	2 400 847 183	2 509 576 479
Movement during the period		
Instalment and Prepayments Received	(177 595 709)	(191 234 852)
Substitutions: Balances transferred into the Issuer	11 533 402	15 759 319
Substitutions: Balances transferred out of the Issuer	(16 269 988)	(25 613 175)
Repurchased loans/Originator buy backs	-	-
Access Bond Withdrawals	27 771 927	26 190 487
Redraws (excluding Access Bond) and Further Advances (2)	24 227 849	23 818 583
Fees	354 389	722 577
Other movements	(8 708 856)	(7 212 732)
Interest	47 540 127	48 840 497
End of reporting period	2 309 700 323	2 400 847 183

⁽²⁾ Further advances and re-advances are removed in the new period

Prepayment Statistics

	30-Nov-15	31-Aug-15
CPR level	10.26%	11.65%
CPR - since transaction close	7.71%	9.17%



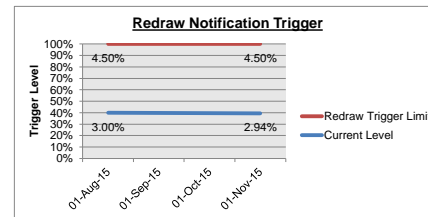
Arrears Breakdown						
Arrears status (3)	Number of Loans in Arrears	Number of Loans Outstanding (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (%)		
Current	5 118	91.41%	2 074 371 513			89.82%
< 1 instalment in Arrears	147	2.63%	64 078 109			2.77%
=> 1 < 2 instalments in Arrears	55	0.98%	25 246 257			1.09%
=> 2 < 3 instalments in Arrears	29	0.52%	13 744 651			0.60%
Pre NPL loans	231	4.13%	103 069 017			4.46%
=> 3 < 4 instalments in Arrears	18	0.32%	7 018 933			0.30%
=> 4 instalments in Arrears	61	1.09%	36 175 349			1.37%
< 3 instalments in Arrears Legal	55	0.98%	14 085 967			0.61%
=> 3 instalments in Arrears Legal	116	2.07%	74 979 544			3.25%
Non Performing Loans	250	4.46%	132 259 793			5.73%
TOTAL Arrears	481	8.59%	235 328 810			10.19%

⁽³⁾ Arrear status on the entire portfolio

Arrears Trigger			
	30-Nov-15	31-Aug-15	
Trigger Arrears (4)	2.94%	3.00%	
Arrear Trigger Limit	1.20%	1.20%	

⁽⁴⁾ Arrear trigger calculations exclude non performing loans at the date of refinace

Redraw Notification Trigger			
	30-Nov-15	31-Aug-15	
Redraw Notification Trigger	2.94%	3.00%	
Current Level	4.50%	4.50%	
Redraw Trigger Limit	4.50%	4.50%	



Portfolio arrear breakdown						
Non Performing Loans	# account in arrears at refinace	# accounts since refinace	Total	Balance		
Opening	48	111	159	91 624 949		
New - From Performing	11	35	46	25 025 043		
New - From Legal	6	8	14	10 157 259		
Recovered - To Performing	(2)	(9)	(11)	(3 383 586)		
Moved to Legal	(3)	(7)	(10)	(8 781 965)		
Closed accounts	-	(4)	(4)	(1 725 235)		
Other transactional movements (4)	-	-	-	(523 558)		
Closing	60	134	194	112 392 906		
Legal						
Opening	47	91	138	55 607 350		
New - From Performing	2	12	14	5 052 137		
New - From NPL	3	7	10	8 781 965		
Recovered - To Performing	(2)	(3)	(5)	(1 360 868)		
Recovered - To NPL	(6)	(8)	(14)	(10 157 259)		
Foreclosed	(2)	(7)	(9)	(1 288 855)		
Other transactional movements (4)	-	-	-	(4 653 297)		
Closing	42	92	134	51 981 174		
Net Movement	5	(1)	4	3 626 175		
Recovered % of legal defaults	17.02%	12.09%	13.77%	20.71%		
Realised Losses						
Losses	-	4	4	1 148 215		
Total loss severity since refinace	38	56	94	17 668 019		

Asset Covenants						
	Covenant	Current Quarter 30-Nov-15		Last Quarter 31-Aug-15		Initial level 07-Mar-12
Weighted Average Property Type - Non physical	30.00%	25.89%		26.29%		30.15%
Weighted Average Property Type - Autoval	5.00%	0.05%		0.11%		2.36%
Weighted Average Loan-To-Value	73.34%	72.54%		72.67%		73.34%
Weighted Average Installment-To-Income	19.08%	16.35%		16.27%		15.83%
Weighted Average Interest Yield below prime	1.38%	1.22%		1.22%		1.38%
Self-employed	25.00%	18.56%		18.62%		19.15%
Not-owner Occupied property	10.00%	5.76%		5.76%		5.35%
Weighted Average seasoning	n/a	102.99		100.24		61.61
Weighted Average Term to Maturity	n/a	146.98		149.43		176.27
Weighted average BTV	n/a	58.07%		58.67%		65.21%
Weighted Average BTV if all Access Bond are withdrawn	n/a	60.75%		61.28%		67.02%

Trigger Events				
As a 28 February 2015	Test	Test level	Current Level	Breached?
Arrears Triqer	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%	2.94%	Trigger breached
Arrears Reserve Required Amount	The greater of (i) R42,515,100, or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets (including Non Performing Loans) 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.	42 515 100	42 515 100	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	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

Trigger Events

As a 28 February 2015	Test	Test level	Current Level	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%	2.94%	Trigger not breached
Class B Principal Lock-out	(B+C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	22.86%	18.22%	In effect
Class C Principal Lock-out	Cash Reserve not funded up to the Cash Reserve Required Amount (C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	greater than zero	0	Not in effect
Class D Principal Lock-out	Cash Reserve not funded up to the Cash Reserve Required Amount D as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	68 017 893	68 017 893	Not in effect
Class B Interest Deferral Event	5.85%	4.66%	4.66%	In effect
Class C Interest Deferral Event	14.63%	11.66%	11.66%	In effect
Class D Interest Deferral Event	greater than zero	0	0	Not in effect
Class B Interest Deferral Event	68 017 893	68 017 893	68 017 893	Not in effect
Class C Interest Deferral Event	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D) Notes on such IPD	461 000 000	0	Not in effect
Class D Interest Deferral Event	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D) Notes on such IPD	295 000 000	0	Not in effect
Class B Interest Deferral Event	If Class C Notes outstanding and on IPD if Principal Deficiency > D Notes on such IPD	118 000 000	0	Not in effect

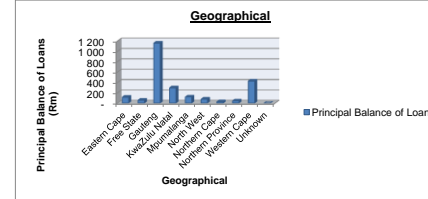
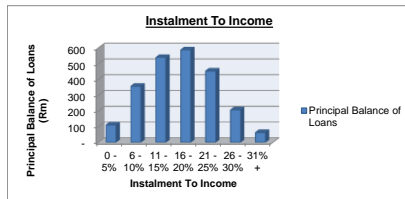
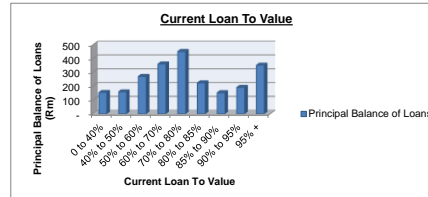
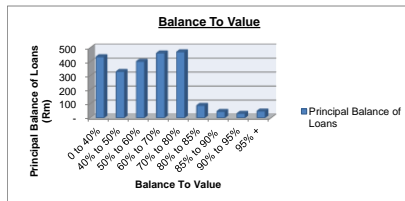
Stratification Reports

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1 890	33.76%	435 022 191	18.83%
40% to 50%	764	13.65%	329 719 208	14.28%
50% to 60%	857	15.31%	401 994 387	17.40%
60% to 70%	884	15.79%	461 690 303	19.99%
70% to 80%	879	15.70%	470 111 472	20.35%
80% to 85%	153	2.73%	87 646 674	3.79%
85% to 90%	65	1.16%	45 341 362	1.96%
90% to 95%	44	0.79%	30 354 424	1.31%
95% +	63	1.13%	47 820 302	2.07%
Report Total	5 599	100%	2 309 700 323	100%

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	589	10.52%	153 974 748	6.67%
40% to 50%	507	9.06%	159 106 272	6.89%
50% to 60%	702	12.54%	270 087 231	11.69%
60% to 70%	801	14.31%	359 903 666	15.58%
70% to 80%	952	17.00%	449 921 172	19.48%
80% to 85%	414	7.39%	223 500 455	9.68%
85% to 90%	308	5.50%	151 787 984	6.57%
90% to 95%	392	7.00%	190 294 339	8.24%
95% +	934	16.68%	351 124 455	15.20%
Report Total	5 599	100%	2 309 700 323	100%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	706	12.61%	110 142 472	4.77%
6 - 10%	1 091	19.49%	355 674 184	15.40%
11 - 15%	1 361	24.31%	537 632 219	23.28%
16 - 20%	1 179	21.06%	586 064 695	25.37%
21 - 25%	851	15.20%	452 256 862	19.58%
26 - 30%	327	5.84%	205 681 735	8.91%
31% +	84	1.50%	62 248 157	2.70%
Report Total	5 599	100%	2 309 700 323	100%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	309	5.52%	114 914 551	4.98%
Free State	179	3.20%	55 047 904	2.38%
Gauteng	2 725	48.67%	1 158 438 256	50.16%
KwaZulu Natal	698	12.47%	295 746 423	12.80%
Mpumalanga	306	5.47%	117 510 678	5.09%
North West	192	3.43%	74 831 117	3.24%
Northern Cape	73	1.30%	24 135 064	1.04%
Northern Province	137	2.45%	43 701 822	1.89%
Western Cape	980	17.50%	425 374 509	18.42%
Unknown	-	0.00%	-	0.00%
Report Total	5 599	100%	2 309 700 323	100%



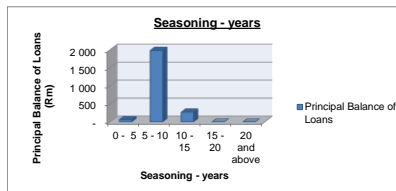
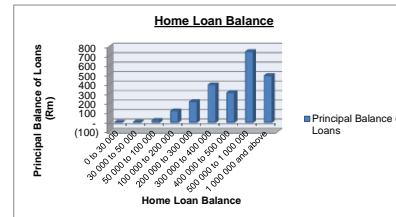
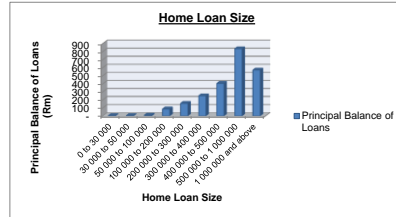
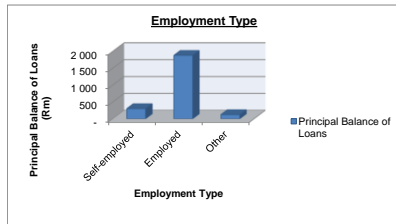
Stratification Reports

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	566	10.11%	302 243 867	13.09%
Employed	4 700	83.94%	1 880 990 277	81.44%
Other	333	5.95%	126 466 179	5.48%
Report Total	5 599	100%	2 309 700 323	100%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	16	0.29%	1 504 660	0.07%
30 000 to 50 000	16	0.29%	2 875 735	0.12%
50 000 to 100 000	97	1.73%	8 613 377	0.38%
100 000 to 200 000	617	11.02%	85 346 259	3.70%
200 000 to 300 000	762	13.61%	155 139 978	6.72%
300 000 to 400 000	910	16.25%	249 241 238	10.79%
400 000 to 500 000	1 143	20.41%	402 961 408	17.45%
500 000 to 1 000 000	1 561	27.88%	834 077 274	36.11%
1 000 000 and above	477	8.52%	569 740 394	24.67%
Report Total	5 599	100%	2 309 700 323	100%

Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	324	5.79%	(644 145)	(0.03%)
30 000 to 50 000	62	1.11%	2 540 762	0.11%
50 000 to 100 000	272	4.86%	20 862 663	0.90%
100 000 to 200 000	790	14.11%	120 935 525	5.24%
200 000 to 300 000	871	15.56%	217 808 590	9.43%
300 000 to 400 000	1 121	20.02%	395 627 124	17.13%
400 000 to 500 000	705	12.59%	312 849 104	13.55%
500 000 to 1 000 000	1 108	19.79%	745 989 551	32.30%
1 000 000 and above	346	6.18%	493 731 152	21.38%
Report Total	5 599	100%	2 309 700 323	100%

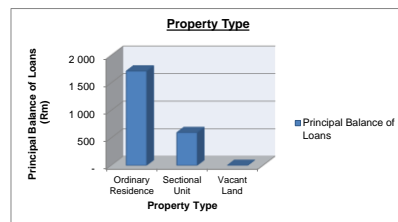
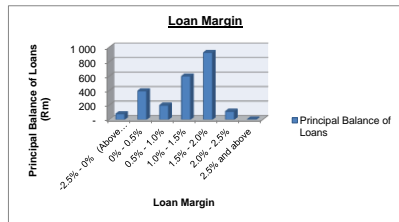
Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	85	1.52%	62 228 903	2.69%
5 - 10	4 928	88.02%	1 979 021 012	85.68%
10 - 15	586	10.47%	268 450 408	11.62%
15 - 20	-	0.00%	-	0.00%
20 and above	-	0.00%	-	0.00%
Report Total	5 599	100%	2 309 700 323	100%



Stratification Reports

Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	151	2.70%	77 655 148	3.36%
0% - 0.5%	862	15.40%	395 024 086	17.10%
0.5% - 1.0%	637	11.38%	197 628 215	8.56%
1.0% - 1.5%	1 934	34.54%	598 857 300	25.93%
1.5% - 2.0%	1 854	33.11%	924 561 433	40.03%
2.0% - 2.5%	154	2.75%	112 721 511	4.88%
2.5% and above	7	0.13%	3 252 629	0.14%
Report Total	5 599	100%	2 309 700 323	100%

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	3 986	71.19%	1 712 303 486	74.14%
Sectional Unit	1 612	28.79%	596 008 807	25.80%
Vacant Land	1	0.02%	1 298 031	0.06%
Report Total	5 599	100%	2 309 700 323	100%



Reconciliation of assets and liabilities

Assets	15-Dec-15	15-Jun-15
Home loan asset	2 309 700 323	2 509 576 479
Performing assets (0 and < 1 months in arrears)	2 074 371 513	2 234 341 867
Arrears loans (>=1 months in arrears excluding legal)	146 263 299	183 827 284
Loans in legal	89 065 511	91 407 328
Excess Cash	-	(0)
Cash for short-term expenses	1 500 000	1 500 000
Cash Reserve	68 017 893	73 623 864
Redraw Reserve	154 137 817	152 509 190
Interest Reserve	81 857 568	85 070 866
Arrears Reserve	42 515 100	42 515 100
Total assets	2 657 728 701	2 864 795 498
Equity & Liabilities		
Share capital	120	120
Retained earnings/(loss)	(13 489 114)	(10 275 816)
Liabilities		
Outstanding note balance	2 529 717 695	2 733 571 194
Sub loan 1	60 000 000	60 000 000
Sub loan 2	81 500 000	81 500 000
Equity & Liabilities	2 657 728 701	2 864 795 498
Retained earnings(loss)		
Opening balance		(10 275 816)
Reduction in note balance		203 853 499
Increase/(decrease) in home loan asset balance		(199 876 156)
Increase/(decrease) in excess cash		0
Increase/(decrease) in cash for short-term expenses		
Increase/(decrease) in Cash Reserve		(5 605 971)
Increase/(decrease) in Redraw Reserve		1 628 628
Increase/(decrease) in Interest Reserve		(3 213 297)
Increase/(decrease) in Arrears Reserve		-
		(13 489 114)

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) R42,515,100, or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets (including Non Performing Loans) 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 March Issue Date an amount of R108,295,000 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, other than the Class Y Notes, 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 March 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 March Issue Date an amount of R151,000,000 and thereafter an amount calculated on the Determination Date falling in March of each year (from March 2013) with reference to the outstanding Principal Balances of the Home Loan Pool (March 2012), 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;

Terms

Redraw Reserve Required Amount

on the March Issue Date, R97,500,000 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. if Notes are not redeemed during the Refinancing Period; 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.