

Blue Granite 4 (RF) Limited

Reporting Period 15 September 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	R	esidential 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)		31 August 2015
Interest Period:	From (including)	15 June 2015
	To (excluding)	15 September 2015
Interest Payment Date		15 September 2015
Number of days in period		92
Day count convention		Following business day
Rate reset date		15 June 2015
Reference rate	(3 Month JIBAR)	6.133%
	(Prime)	9.25%

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 4 Security SPV (Pty) Limited
Owner Trustee	Maitland Group South Africa Limited
Security SPV Owner Trustee	TMF Trust
Auditor to the Issuer	KPMG Incorporated
Transfer Agent	Computershare (Pty) Limited
Rating Agency	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	451 231 415	1 040 000 000	725 000 000
Principal distributed in period	0	107 430 532	0	0
Balance at end of period	0	343 800 883	1 040 000 000	725 000 000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	67.55%	100.00%	100.00%
Bond Factor after Payment	0.00%	51.47%	100.00%	100.00%
Original tranching %	25.89%	16.56%	25.79%	17.98%
Tranching % at start of period	0.00%	16.51%	38.05%	26.52%
Tranching % at end of period	0.00%	13.09%	39.60%	27.61%
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%	87.58%	50.00%	23.81%
Reference Rate	6.13%	6.13%	6.13%	Fixed
Margin or Fixed Rate	1.15%	1.70%	1.85%	8.80%
Coupon Rate	7.28%	7.83%	7.98%	8.80%
Step-up rate	Reference rate + 1.15%	Reference rate + 2.25%	Reference rate + 2.5%	9.78%
nterest Accrued in period	0	8 909 241	20 927 261	31 987 397
		8 909 241		31 987 397
nterest Payment	0		20 927 261	31 987 397
	0.00	0.00	0.00	
	0.00 0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00 Class B	0.00 Class C	0.00 Class D	0.00 Class Y
Cumulative interest shortfall	0.00 Class B ZAG000093808	0.00 Class C ZAG000093790	0.00 Class D ZAG000093816	0.00 Class Y ZAG000093824
Sumulative interest shortfall SIN Code egal Maturity	0.00 Class B ZAG00003808 15 June 2037	0.00 Class C ZAG000093790 15 June 2037	0.00 Class D ZAG000093816 15 June 2037	0.00 Class Y ZAG000093824 15 June 2037
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Cumulative interest shortfall SIN Code Legal Mutrity Step-up call date Original Moody's Rating Original Balance Balance at start of period Balance at start of period Balance at end of period Balance at end of period Band Factor affect Payment Bond Factor affect Payment Original Tranching % Tranching % at start of period Tranching % Credit enhancement % at start of period Credit enhancement % Credit enhancement % Bord Factor affect Rate Coupon Rate Stop-up rate Interest Accrued in period Dirigent Credit enhancement Stop-up rate Interest Accrued in period Dirigent Credit enhancement Stop-up rate Interest Accrued in period Dirigent Credit enhancement Stop-up rate Interest Accrued in period Dirigent Credit enhancement Stop-up rate Interest Accrued in period Dirigent Credit enhancement Stop-up rate Interest Accrued In period Dirigent Credit Payment Dirigent Payment Dirigent Credit Payment Dirigent Payment Dirigent Payment Dirigent Payment Dirigent Payment Dirigent Dirigent Payment Dirigent Payment Dirig	0.00 Class B ZAC600003808 15 June 2037 15 Merch 2017 A 1 za A 2 za 166 000 000 166 000 000 0 166 000 000 0 100.00% 4.12% 6.07% 6.32% 12.73% 15.18% 1.7.81% 6.13% 2.30% 8.43% Reference rate + 3.3% 3.528 598 3.528 598	0.00 Class C ZAG000083760 15 June 2037 15 June 2017 Baa2.2a 177 000 000 177 000 000 177 000 000 177 000 000 0.00 100.00% 4.39% 6.48% 6.74% 8.49% 10.04% 11.41% 6.13% 9.23% Reference rate - 3.1% 4.119 330	0.00 Class D Z46(300093816 15 June 2037 15 March 2017 Not Rated Not Rated 115 000 000 0 118 000 000 0 118 000 000 0 0 118 000 000 0 0 118 000 000 0 0 118 000 000 0 0 0 100.00%	0.00 Class Y ZAG00003824 15 June 2037 15 March 2017 Not Rated 95 000 000 56 339 779 0 0 56 339 779 0.00 59.31% 2.36% 2.15% N/A N/A N/A N/A N/A N/A N/A 1.235% 3.00% 1.225% Reference rate - 3% 1.739 587
Interest shortfall Cumulative interest shortfall SIN Code Legal Maturity Site-up call date Original Moody's Rating Current Moody's Rating Original Balance Balance at and of period Balance at and of period Balance at and of period Bond Factor before Payment Bond Factor before Payment Original tranching % at start of period Original credit end of period Credit enhancement % at and of period Reference Rate Cupon Rate Step-up rate Interest Accrued in period Interest Shortfall	0.00 Class B ZAG000038008 15 June 2037 15 March 2017 A1 za A2 za 166 000 000 166 000 000 0 166 000 000 0 166 000 000 100.00% 4.12% 6.07% 6.32% 12.73% 15.18% 17.81% 6.13% 2.30% 8.43% Reference rate + 3.3% 3.528 598	0.00 Class C ZAG00003780 15 June 2037 15 June 2037 Baa2.2a Baa2.2a 177 000 000 177 000 000 0 177 000 000 0 177 000 000 0 100.00% 4.39% 6.48% 6.74% 8.49% 10.04% 11.41% 6.13% 3.10% 9.23% Reference rate + 3.1% 4.119 330	0.00 Class D ZAG00009816 15 June 2037 15 March 2017 Not Rated Not Rated 118 000 000 0 118 000 000 0 118 000 000 0 118 000 000 0 0 118 000 000 0 0 118 000 000 0 0 100.00% 2.93% 4.32% 4.32% 4.32% 5.67% 5.67% 5.66% 9.25% 1.00% 10.25% Reference rate + 1% 3.048 603	0.00 Class Y ZAG00093824 15 June 2037 15 March 2017 Not Rated 95 000 000 56 339 779 0 56 339 779 0.00 59.31% 2.36% 2.06% 2.15% N/A N/A N/A N/A 9.25% 3.00% 1.225% Reference rate + 3% 1.739 587

	Principal Rede	mption Calculation	
Principal redemption calculation			
	Opening balance	Redemption/Unwind	Closing balance
Cash Reserve Redraw Reserve Collections: Capital portion A2 Note Redemption	73 623 864 152 509 190	-2 954 340 4 253 104 -108 729 297 -107 430 532	70 669 524 156 762 294
Total Redemption		-107 430 532	
Aggregate principal reconciliation Opening balance	2 733 571 194		
Repayment Closing balance	(107 430 532) 2 626 140 662		
At inception % reduction	4 033 000 000 34.88%		
	Principal Deficiency	on Determination Date	
.iabilities rincipal Balance of Notes Outstanding from preceding Collection Period -		31 August 2015	
Class A - D Less: Amount allocated for redemption of Class A to Class D Notes on immediately succeeding Interest Payment Date (IPD)		2 677 231 415 (107 430 532) 2 569 800 883	
Collection Period .ess: Write-offs .uss: Redraws and Further Advances advanced since previous Collection eriod up to the succeeding IPD.		2 400 068 600 (778 582)	
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		221 492 960	
Plus: Aggregate principal amount of Redraws advanced during the current Collection Period			
Principal	Deficiency	2 620 782 978	

	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 Bad debt write-off against Subordinated Loan in this quarter	60 000 000
Balance at the end of reporting period	60 000 000
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	81 500 000
Cash Reserve	
Cash Reserve required amount on the March 2012 Issue Date	108 295 000
Cash Reserve required amount on Determination Date	70 669 524
Cash Reserve Required Amount on immediately preceding Interest Payment Date Amount paid into the Cash Reserve during the immediately preceding period	73 623 864
Release of the Cash Reserve during the immediately preceding period	(2 954 340)
Cash Reserve Required Amount on Determination Date	70 669 524
Redraw Reserve	116 250 000
Redraw Reserve required amount on the March 2012 Issue Date Redraw Reserve required amount on Determination Date	116 250 000
Redraw Reserve Required Amount on immediately preceding Interest Payment Date	152 509 190
Amount paid into the Redraw Reserve during the immediately preceding period	4 253 104
Release of the Redraw Reserve during the immediately preceding period	
Redraw Reserve Required Amount on Determination Date	156 762 294
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 Arrears Reserve Required Amount on Determination Date	42 515 100
Arrears Reserve Required Arround on Determination Date	42 515 100
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	85 070 866
Utilisation of the Interest Reserve during the immediately preceding period	(1 019 359)
Utilisation: Capital redemption on Y Note Interest Reserve Required Amount on Determination Date	
Interest reserve required amount on Determination Date	84 051 506

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 out 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.

Accruals/Provisions for following reporting period
Cash earmarked for expenses that may arise during the following reporting period 1 500 000

	Priority of Payments
Moneys Receipt during the period (+ swap)	
ustomer receipts	147 751 85
Instalments and Prepayments Received	191 234 85
Access Bond Withdrawals	(26 190 48
Redraws (excluding Access Bond) and Further Advances	(23 818 58
Other movements	6 526 07
Delinquent Principal	
bans repurchased by SBSA	
et substitutions of loans	9 853 85
Loans substituted out to SBSA	25 613 17
Loans substituted in from SBSA	(15 759 31
ollections	157 605 712.0
ans repurchased by SBSA	
erest Revenue from Reserves	7 206 74
Interest on Cash reserve	1 159 82
Interest on Redraw reserve	2 402 5
Interest on Arrears reserve	669 75
Interest on Interest Reserve	1 340 15
Interest on Investment account	21 5
Interest on Collections Account	1 612 9
t interest received from swaps	
Interest on Prime Jibar Swap Interest on Fixed Note Swap	251 43 31 987 39
Interest on Fixed Note Swap	31 967 35
ish Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	3 973 69
Movement in Cash Reserve	2 954 34
Movement in Redraw Reserve	
Movement in Arrears Reserve	
Utilisation of the Interest Reserve	1 019 3
Surplus cash in bank account	3 58
DTAL	201 028 58
Moneys Allocation	
lass A and derivative interest	76 908 82
enior Expenses	496.81
terest due and payable on the Class A1 Notes	
erest due and payable on the Class A2 Notes	
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes	20 927 20
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually)	20 927 20
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually)	20 927 2
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Prime Jibar	20 927 2 31 987 3 -
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Prime Jibar rivatives: Settlement and Termination Amount - Fixed	20 927 2 31 987 3 - 14 588 1
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes (paid bi-annually) rivatives: Sattlement and Termination Amount - Prime Jibar rivatives: Sattlement and Termination Amount - Fixed erest on non-senior notes	20 927 24 31 997 33 - 14 586 1
erest due and payable on the Class A2 Notes erest due and payable on the Class A4 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Prime Jibar rivatives: Settlement and Termination Amount - Fixed erest on non-senior notes erest due and payable on the Class B Notes	20 927 2 31 987 3 - 14 588 1
errest due and payable on the Class A2 Notes errest due and payable on the Class A3 Notes errest due and payable on the Class A3 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Prime Jibar rivatives: Settlement and Termination Amount - Fixed errest on enon-senior notes errest due and payable on the Class B Notes errest due and payable on the Class C Notes	20 927 2 31 987 3 - 14 588 1
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes (riviatives: Settlement and Termination Amount - Prime Jibar riviatives: Settlement and Termination Amount - Fixed erest on and payable on the Class B Notes erest due and payable on the Class D Notes	20 927 2 31 987 3 - 14 588 1
erest due and payable on the Class A2 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Prime Jibar rivatives: Settlement and Termination Amount - Fixed erest on non-senior notes erest due and payable on the Class B Notes erest due and payable on the Class C Notes erest due and payable on the Class D Notes erest due and payable on the Class D Notes erest due and payable on the Class D Notes	20 927 2 31 987 3 - 14 588 1
errest due and payable on the Class A2 Notes errest due and payable on the Class A3 Notes errest due and payable on the Class A3 Notes (payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Prime Jibar rivatives: Settlement and Termination Amount - Noted errest on and payable on the Class B Notes errest due and payable on the Class B Notes errest due and payable on the Class D Notes sh Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve werment in Cash Reserve werment in Cash Reserve	20 927 2 31 967 3 14 588 1 3 225 3 3 225 3 3 245 5 4 113 3 3 046 6 4 253 1
errest due and payable on the Class A2 Notes errest due and payable on the Class A3 Notes errest due and payable on the Class A3 Notes (privatives: Settlement and Termination Amount - Prime Jibar invitaives: Settlement and Termination Amount - Fixed errest on end payable on the Class B Notes errest due and payable on the Class C Notes errest due and payable on the Class D Notes shReserve, Redraw Reserve, Arrears Reserve, Interest Reserve werment in Cash Reserve werment in Redraw Reserve werment in Redraw Reserve	20 227 2 31 967 3 14 588 1 3 528 5 3 528 5 4 119 3 3 046 4 253 1 4 253 1
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (priordless A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Fixed erest due and payable on the Class B Notes erest due and payable on the Class D Notes erest due and Reserve wement in Interest Reserve wement in Interest Reserve wement in Interest Reserve wement in Refar Reserve wement in Refar Reserve wement in Refar Reserve	20 227 2 31 967 3 14 588 1 3 528 5 3 528 5 4 119 3 3 046 4 253 1 4 253 1
errest due and payable on the Class A3 Notes errest due and payable on the Class A3 Notes errest due and payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Fixed errest on encomposition and the Class B Notes errest due and payable on the Class B Notes errest due and payable on the Class D Notes errest due and payable on the Cla	20 227 2 31 967 3 14 588 1 3 528 5 4 103 3 3 046 4 253 1 4 253 1 4 253 1 107 43 5
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Fixed erest on non-senior notes erest due and payable on the Class B Notes erest due and payable on the Class B Notes erest due and payable on the Class C Notes sh Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve verment in Interest Reserve verment in Interest Reserve verment in Interest Reserve verment in Interest Reserve demption of capital as A1 as A1	20 227 2 31 967 3 14 588 1 3 528 5 4 103 3 3 046 4 253 1 4 253 1 4 253 1 107 43 5
rest due and payable on the Class A3 Notes rest due and payable on the Class A3 Notes rest due and payable on the Class A4 Notes (riviatives: Settlement and Termination Amount - Fixed arrest on non-senior notes arrest on and payable on the Class B Notes rest due and payable on the Class D Notes rest due and payable on the Class D Notes sh Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve wement in Cash Reserve wement in Interest Reserve wement in Interest Reserve wement in Redraw Reserve wement in Redraw Reserve wement in Section States sh A1 so A2 so A3 so A3	2 0 27 2 31 987 3 14 588 1 3 528 5 4 113 3 3 046 4 253 1 4 253 1 4 253 1 107 43 5
rest due and payable on the Class A3 Notes rest due and payable on the Class A3 Notes rest due and payable on the Class A4 Notes //watives: Stetlement and Termination Amount - Fixed irest on non-senior notes rest due and payable on the Class B Notes rest due and payable on the Class B Notes rest due and payable on the Class D Notes sh Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve verment in Cash Reserve verment in Interest Reserve sherest Reserve verment in Interest Reserve sherest Besterve sherest Bester	20 227 2 31 967 3 14 588 1 3 528 5 4 103 3 3 046 4 253 1 4 253 1 4 253 1 107 43 5
rest due and payable on the Class A3 Notes rest due and payable on the Class A3 Notes rest due and payable on the Class A4 Notes rest due and payable on the Class A4 Notes rivetives: Settlement and Termination Amount - Fixed rest on non-senior notes rest due and payable on the Class D Notes rest due and payable on the Class D Notes ah Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve verment in Cash Reserve verment in Interest Reserve verment in Interest Reserve verment in Cash Sesrve verment in Cash Sesrve verment in Cash Sesrve verment in Cash Sesrve verment in Cash Sesrve sesr Sa Sa A1 Sa A1 Sa A2 Sa A3 Sa A4 Sa B	20 227 2 31 967 3 14 588 1 3 528 5 4 103 3 3 046 4 253 1 4 253 1 4 253 1 107 43 5
rest due and payable on the Class A3 Notes rest due and payable on the Class A3 Notes rest due and payable on the Class A4 Notes (privatives: Settlement and Termination Amount - Fixed rest of the and payable on the Class B Notes rest due and payable on the Class B Notes rest due and payable on the Class C Notes rest due and payable on the Class C Notes sh Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve verment in Cash Reserve verment in Interest Reserve demption of capital as A1 as A1 as A2 as A3 as A4 as B4 as B4 as C	20 227 2 31 967 3 14 588 1 3 528 5 4 103 3 3 046 4 253 1 4 253 1 4 253 1 107 43 5
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivatives: Settlement and Termination Amount - Fixed <u>erest due and payable</u> on the Class B Notes erest due and payable on the Class C Notes erest due and payable on the Class C Notes erest due and payable on the Class D Notes <u>sh Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve</u> werment in Cash Reserve werment in Interest Reserve werment in Interest Reserve werment in Redraw Reserve <u>demption of capital</u> ass A1 ass A2 ass A3 ass A4 ass B	20 227 2 31 967 3 14 588 1 3 528 5 4 103 3 3 046 4 253 1 4 253 1 4 253 1 107 43 5
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes (privatives: Settlement and Termination Amount - Fixed erest due and payable on the Class B Notes erest due and payable on the Class C Notes erest due	20 927 2 31 967 3 - - - - - - - - - - - - - - - - - - -
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes invitatives: Settlement and Termination Amount - Fixed erest due and payable on the Class B Notes erest due and payable on the Class C Notes exement in Class Reserve werment in Interest Reserve demption of capital ass A1 ass A2 ass A3 ass B4 ass B werment in Arrears Reserve erest due and payable on the Class Y Notes	20 927 2 31 967 3 - - - - - - - - - - - - - - - - - - -
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes invitatives: Settlement and Termination Amount - Fixed erest due and payable on the Class B Notes erest due and payable on the Class C Notes exement in Class Reserve werment in Interest Reserve demption of capital ass A1 ass A2 ass A3 ass B4 ass B werment in Arrears Reserve erest due and payable on the Class Y Notes	20 927 2 31 967 3 - - - - - - - - - - - - - - - - - - -
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivitaves: Settlement and Termination Amount - Fixed erest due and payable on the Class B Notes erest due and payable on the Class C Notes erest due and payable on the Class C Notes erest due and payable on the Class D Notes shit Reserve, Radraw Reserve, Arrears Reserve, Interest Reserve wement in Clash Reserve wement in Clash Reserve wement in Infairest Reserve wement in Clash Reserve wement in Notes Reserve wement in Stath Reserve set State Reserve set State Reserve exement in Redew Reserve exement in Action Reserve exement in Redew Reserve exement in Action Reserve exement in Action Reserve exement in Redew Reserve exement in Action Reserve exemption Reserve	20 927 2 31 967 3 - - - - - - - - - - - - - - - - - - -
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes erest due and payable on the Class A4 Notes erest due and payable on the Class B Notes erest due and payable on the Class B Notes erest due and payable on the Class C Notes erest due and payable on the Class Y Notes erest due and payable on the Class Y Notes payment (Class Y Notes payment of subordinated loans	20 927 2 31 967 3 - - - - - - - - - - - - - - - - - - -
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) riviatives: Settlement and Termination Amount - Fixed erest due and payable on the Class B Notes erest due and payable on the Class C Notes erest due and payable on the Class D Notes sh Reserve. Reafraw Reserve. Arrears Reserve, Interest Reserve wement in Cash Reserve wement in Cash Reserve wement in Interest Reserve wement in Interest Reserve wement in Interest Reserve demption of capital sis A1 sis A2 sis A3 sis A4 sis B base C sis D wement in Arrears Reserve erest due and payable on the Class Y Notes erest due and payable on the Class Y Notes erest on subordinated loans epayment/prepayment Class Y Notes	20 927 23 31 967 33 14 588 1 14 588 1 3 526 55 4 119 3 3 3 486 4 253 10 4 253 10 107 430 55 107 45 107 45 100
erest due and payable on the Class A3 Notes erest due and payable on the Class A3 Notes erest due and payable on the Class A4 Notes (paid bi-annually) rivitaives: Settlement and Termination Amount - Fixed artest due and payable on the Class B Notes erest due and payable on the Class C Notes erest due and payable on the Class C Notes terest due and payable on the Class C Notes terest due and payable on the Class C Notes erest due and payable on the Class D Notes terest due and payable on the Class C Notes terest due and payable on the Class V Notes erest due and payable on the Class Y Notes payment of subordinated loans erement of subordinated loans	8 090 2 20 927 2 31 967 3 14 588 11 10 695 5 3 528 55 4 119 3 3 648 60 4 253 10 4 253 10 4 253 10 107 430 55 - 107 430 55 - 107 430 55 - 107 430 5 - 107 430 5 - - - - - - - - - - - - - - - - - - -

		Hedging information		
Type of swap Current Moody's rating of Swap Counterparty Moody's rating trigger		Floating (Prime) for floating (3-month JIBAR) A1.za A1.za		Fixed (8.8%) for floating (Prime) A1.za A1.za
Maturity date of swap agreement Notional balance		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. 2 559 231 415 The aggregate Outstanding Principal Amount of the Class A1, A2, A3, A4, B and C Notes on each Determination Date preceding a Payment Date		15 March 2017, or the actual Redemption Date of the Class A4 Notes, whichever is earlier. 725 000 000 The aggregate Outstanding Principal Amount of the Class A4 Note on each Determination Date preceding a Payment Date
Swap margin		(3-month JIBAR) - (Prime average minus 3.3%)		8.8%- (3-month JIBAR + 1.85%)
Full swap calculation	Notional Amount	Rate	Days cumulative	Interest

Swap - Floating for floating: Interest received Interest paid Net interest paid	2 559 231 415 2 559 231 415	6.13% 5.95%	92	39 561 931 39 310 496 251 436	
Swap - Fixed for floating: Interest received (Received bi-annually on 15 March and 15 Sep) Interest paid (Paid quarterly) Net interest received	725 000 000 725 000 000	8.80% 7.98%	92 92	31 987 397 14 588 112 17 399 285	

	Excess Spread	
Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	48 876 416	1.86%
Interest received on Permitted Investments & Derivatives	24 861 057	0.95%
Total interest received & other income	73 737 472	2.81%
Expenses other than interest to note holders	(491 815)	(0.02%)
Interest paid to note holders	(74 260 017)	(2.83%)
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	(74 756 831)	(2.85%)
Excess spread	(1 019 359)	
Release of Interest Reserve	1 019 359	0.04%
Release of Arrears Reserve		0.00%
Retained excess spread	(0)	(0.00%)
		(0.007.0)

ASSETS								
	Portfolio In	formation						
	This Quarter Last Quarter At inception Comment (If applicable)							
Month	31-Aug-15	31-May-15	07-Mar-12					
Current Balance (Capital outstanding)	2 400 847 183	2 509 576 479	3 755 544 506					
Weighted Average Original LTV (%)	74.65%	74.63%	74.13%					
Weighted Average Current LTV (%)	72.67%	72.84%	73.34%					
Minimum Seasoning (Months)	53	2	12					
Maximum Seasoning (months)	139	136	98					
Number of Loans (number) at closing	5 910	6 038	7 659					
Number of Loans (number) current	5 755	5 910	7 659					
Average loan size (R'000)	417	425	490					
Minimum Ioan size (R'000)								
N (Diana)	(71)	(409)		dit balances are removed in the new month				
Maximum Ioan size (R'000)	3 576	3 616	3 348					
Weighted Average PTI (%)	16.27%	16.20%	15.83%					

Number of Loans (Borrowers)	31-Aug-15	31-May-15
Beginning of the reporting period	5 910	6 038
Movement during the period		
Substitutions: Loans transferred in	22	6
Substitutions: Loans transferred out	(177)	(134)
Repurchased loans/Originator buy backs		
Other movement		
End of reporting period	5 755	5 910

Loan Amounts	31-Aug-15	31-May-15
Beginning of reporting period	2 509 576 479	2 613 795 921
Movement during the period		
Instalment and Prepayments Received	(191 234 852)	(205 377 183)
Substitutions: Balances transferred into the Issuer	15 759 319	3 457 712
Substitutions: Balances transferred out of the Issuer	(25 613 175)	(5 491 723)
Repurchased loans/Originator buy backs	-	-
Access Bond Withdrawals	26 190 487	32 906 824
Redraws (excluding Access Bond) and Further Advances (2)	23 818 583	21 448 345
Fees	722 577	943 082
Other movements	(7 212 732)	(2 235 510)
Interest	48 840 497	50 129 010
End of reporting period	2 400 847 183	2 509 576 479

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

Prepayment Statistics

12.00% 10.00% 1.1.54% 1.1.54% 1.1.54% 1.1.55% 8.85% 9.17% CPR level CPR since transaction close	CPR level	31-Aug-15 11.65%	31-May-15 11.54%	CPR
	CPR - since transaction close	9.17%	8.88%	12.00% 11.54% 11.65% 6.00% 6.00% 6.00% CPR level 6.00% CPR since transaction close

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	5 263	91.45%	2 159 961 450	89.98%			
< 1 instalment in Arrears	131	2.28%	61 618 664	2.57%			
=> 1 < 2 instalments in Arrears	56	0.97%	26 659 881	1.11%			
=> 2 < 3 instalments in Arrears	32	0.56%	15 566 378	0.65%			
Pre NPL loans	219	3.81%	103 844 923	4.33%			
=> 3 < 4 instalments in Arrears	22	0.38%	10 154 105	0.42%			
=> 4 instalments in Arrears	70	1.22%	37 913 782	1.58%			
< 3 instalments in Arrears Legal	54	0.94%	12 462 410	0.52%			
=> 3 instalments in Arrears Legal	127	2.21%	76 510 511	3.19%			
Non Performing Loans	273	4.75%	137 040 809	5.71%			
TOTAL Arrears	492	8.56%	240 885 732	10.04%			
(3) Arrear status on the entire portfolio							

31-May-15

2.95%

1.20%

9

Arrears Trigger

31-Aug-15 Trigger Arrears (4) Arrear Trigger Limit (4) Arrear trigger calculations exclude non performing loans at the date of refinance

R	Redraw Notification Trigger		
Redraw Notification Trigger	31-Aug-15	31-May-15	100% 4.50% 4.50% 90% 4.50% 4.50% 10% 2.95% 3.00% 10% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - -
Current Level	3.00%	2.95%	
Redraw Trigger Limit	4.50%	4.50%	

3.00% 1.20%

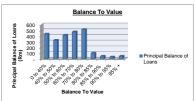
Portfolio arrear breakdown						
Non Performing Loans	# account in arrears at refinance	# accounts since refinance	Total	Balance		
Opening	36	88	124	70 856 992		
New - From Performing	11	35	46	25 025 043		
New - From Legal	6	8	14	10 157 259		
Recovered - To Performing	(2)	(9)	(11)	(3 383 586)		
Moved to Legal	(3)	(7)	(10)	(8 781 965)		
Closed accounts	- · · · · ·	(4)	(4)	(1 725 235)		
Other transactional movements (4)		-	-	(523 558)		
Closing	48	111	159	91 624 949		
egal						
Opening	52	90	142	59 233 525		
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	47	91	138	55 607 350		
Net Movement	5	(1)	4	3 626 175		
Recovered % of legal defaults	15.38%	12.22%	13.38%	19.45%		
ealised Losses						
Losses		12	12	778 582		
Total loss severity since refinance	38	52	90	16 519 804		

Asset Covenants						
		Current Quarter Las				
	Covenant	31-Aug-15	31-May-15	07-Mar-12		
Weighted Average Property Type - Non physical	30.00%	26.29%	26.12%	30.15%		
Weighted Average Property Type - Autoval	5.00%	0.11%	0.12%	2.36%		
Weighed Average Loan-To-Value	73.34%	72.67%	72.84%	73.34%		
Weighted Average Instalment-To-Income	19.08%	16.27%	16.20%	15.83%		
Weighted Average Interest Yield below prime	1.38%	1.22%	1.22%	1.38%		
Self-employed	25.00%	18.62%	19.04%	19.15%		
Not-owner Occupied property	10.00%	5.76%	5.76%	5.35%		
Weighted Average seasoning	n/a	100.24	97.35	61.61		
Weighted Average Term to Maturity	n/a	149.43	149.45	176.27		
Weighted average BTV	n/a	58.67%	59.49%	65.21%		
Weighted Average BTV if all Access Bond are withdrawn	n/a	61.28%	61.99%	67.02%		

Trigger Events					
As a 28 February 2015	Test	Test level	Current Level	Breached?	
	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				
Arrears Trigger	relevant since structure is already amortising.	1.20%	3.00%	Trigger breached	
	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				
Arrears Reserve Required Amount	Valuer.	42 515 100	42 515 100	Trigger not breached	
Changes in credit rating:					
	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				
Account Bank	provisions of the Bank Agreement.	A1.za	A1.za	Trigger not breached	
	If the Servicer no longer has the Required Credit				
	Rating monies collected will be transferred to the				
Collections Account	Issuer's Transaction Account on a daily basis.	A1.za	A1.za	Trigger not breached	

	Trigge	er Events		
As a 28 February 2015	Test	Test level	Current Level	Breached?
As a 20 rebitially 2015	1651	i est level	Current Lever	Breacheu?
	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	5.0	5.0	-
Cash Reserve Capture Trigger	on the Initial Issue Date.	Baa3	Baa2	Trigger not breached
	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			
Notification Trigger Event	requirement for repayment to be made directly to the Issuer.	Baa3	Baa2	Triana and base had
NOTIFICATION I RIGGER EVENT		Baa3	Baaz	Trigger not breached
	Trigger is breached when more than 4.5% of the principal balances of Home Loans are > 3			
	instalments in arrears and/or	4.50%	3.00%	Trigger not breached
	the balance of the Redraw Reserve < 1/3 of			
edraw Notification Trigger Event	Redraw Reserve required amount.	52 254 097.91	156 762 293.73	Trigger not breached
lass B Principal Lock-out	(B+C+D) as % of (A+B+C+D+Y)<2x Issue	22.86%	16.86%	In effect
	Principal deficiency?	greater than zero	0	Not in effect
	Cash Reserve not funded up to the Cash Reserve			
	Required Amount	70 669 524 14.63%	70 669 524 10.79%	Not in effect In effect
Class C Principal Lock-out	(C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	14.63% greater than zero	10.79%	Not in effect
	Cash Reserve not funded up to the Cash Reserve	greater triait zero	0	Not in ellect
	Required Amount	70 669 524	70 669 524	Not in effect
Class D Principal Lock-out	D as % of (A+B+C+D+Y)<2x Issue	5.85%	4.32%	In effect
	Principal deficiency?	less than 0	0	Not in effect
	Cash Reserve not funded up to the Cash Reserve			
	Required Amount	70 669 524	70 669 524	Not in effect
	K Class A Nation states first and as IDD 700 1			
Class B 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
Cidos D Interest Derenal Event	Denciency > Sum (B+C+D) Notes on Such IPD	401 000 000	0	Not in ellect
	If Class B Notes outstanding and on IPD if Principal			
Class C Interest Deferral Event	Deficiency > Sum (C+D) Notes on such IPD	295 000 000	0	Not in effect
	If Class C Notes outstanding and on IPD if			
Class D Interest Deferral Event	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%	1 898	32.98%	437 250 140	18.21%	
40% to 50%	770	13.38%	327 293 519	13.63%	
50% to 60%	854	14.84%	416 345 047	17.34%	
60% to 70%	915	15.90%	474 603 960	19.77%	
70% to 80%	955	16.59%	515 184 384	21.46%	
80% to 85%	180	3.13%	101 836 472	4.24%	
85% to 90%	68	1.18%	47 430 435	1.98%	
90% to 95%	50	0.87%	33 797 328	1.41%	
95% +	65	1.13%	47 105 899	1.96%	
Report Total	5 755	100%	2 400 847 183	100%	



Principal Balance of Loans

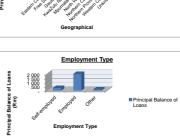
Principal Balance of Loans

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%	Current Loan To Value
0 to 40%	604	10.50%	156 005 016	6.50%	Current Loan To Value
40% to 50%	503	8.74%	162 438 244	6.77%	g 500 g
50% to 60%	732	12.72%	290 998 513	12.12%	8 400
60% to 70%	803	13.95%	362 288 664	15.09%	2 300
70% to 80%	997	17.32%	472 379 631	19.68%	200
80% to 85%	424	7.37%	232 242 597	9.67%	
85% to 90%	323	5.61%	158 081 846	6.58%	Here and the second sec
90% to 95%	406	7.05%	198 375 378	8.26%	టి.బి.బి.లి.లి.లి.లి.లి.లి.లి.
95% +	963	16.73%	368 037 294	15.33%	
Report Total	5 755	100%	2 400 847 183	100%	E N. O. O. O. O. O. O.
					Current Loan To Value

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%	Instalment To Income
0 - 5%	752	13.07%	117 536 771	4.90%	Installient to income
6 - 10%	1 135	19.72%	382 581 282	15.94%	5 800 m
11 - 15% 16 - 20%	1 368	23.77%	548 829 187	22.86%	S ~ 600
16 - 20%	1 214	21.09%	611 249 284	25.46%	
21 - 25%	879	15.27%	475 745 210	19.82%	Principal Balance of
26 - 30%	330	5.73%	206 007 279	8.58%	
31% +	77	1.34%	58 898 170	2.45%	0 - 6 - 11 - 16 - 21 - 26 - 31%
Report Total	5 755	100%	2 400 847 183	100%	£ 5% 10% 15% 20% 25% 30% +
					Instalment To Income

Geographical	Number of Loans	%	Principal Balance of Loans	%	Geographical
Eastern Cape	314	5.46%	116 692 135	4.86%	otograpinoai
Free State	185	3.21%	58 097 895	2.42%	g 1 200 1
Gauteng	2 805	48.74%	1 199 233 182	49.95%	8 1 000 -
KwaZulu Natal	718	12.48%	307 950 363	12.83%	2 800 ·
Mpumalanga	310	5.39%	121 411 320	5.06%	600
North West	197	3.42%	78 719 064	3.28%	E 400
Northern Cape	74	1.29%	24 729 758	1.03%	200
Northern Province	142	2.47%	47 099 220	1.96%	
Western Cape	1 010	17.55%	446 914 245	18.61%	to an an an an an and and and and and and
Unknown		0.00%		0.00%	E ser se cause raber of rosen uner
Report Total	5 755	100%	2 400 847 183	100%	List & was she work to have

Employment Type	Number of Loans	%	Principal Balance of Loans	%	
Self-employed	583	10.13%	315 431 337	13.14%	
Employed	4 829	83.91%	1 953 865 441	13.14% 81.38%	
Other	343	5.96%	131 550 405	5.48%	
Report Total	5 755	100%	2 400 847 183	100%	

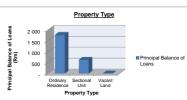


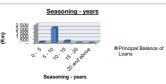
Employment Type

		Stratification Rep	0113			Home Loan Size
	Home Loan Size	Number of Loans	%	Principal Balance of Loans	%	
0 to 30 000		17	0.30%	1 389 576	0.06%	α α α α α α α α α α α α α α
30 000 to 50 000		16	0.28%	2 910 206	0.12%	
50 000 to 100 000		100	1.74%	9 030 566	0.38%	δ 500 400
100 000 to 200 000		632	10.98%	88 212 763	3.67%	Brincipal Balance of
200 000 to 300 000 300 000 to 400 000		788	13.69%	162 636 483	6.77%	Berincipal Balance of
400 000 to 500 000		927 1 163	16.11%	256 075 750 415 998 365	10.67% 17.33%	🚆 , සිදුළු සු සු සු සු සු 🖉 🖉 🖉
500 000 to 1 000 000		1 163	20.21% 28.11%	415 998 365 874 552 799	17.33% 36.43%	
1 000 000 and above		494	8.58%	590 040 676	24.58%	
Report Total		5 755	100%	2 400 847 183	100%	• * * * * * * * * * * * *
					·····.	Home Loan Size
	ome Loan Balance	Number of Loans	%	Principal Balance of Loans	%	Home Loan Balance
0 to 30 000		331	5.75%	613 147	0.03%	
30 000 to 50 000 50 000 to 100 000		68 256	1.18%	2 775 153	0.12%	2 288
100 000 to 200 000		256 796	4.45% 13.83%	19 847 051 121 057 305	0.83% 5.04%	of Long
200 000 to 300 000		796 906	13.83%	121 057 305 225 823 645	5.04% 9.41%	
300 000 to 400 000		906 1 127	15.74% 19.58%	225 823 645 398 385 129	9.41%	
400 000 to 500 000		745	12.95%	396 365 129 329 610 306	13.73%	The second secon
500 000 to 1 000 000		1 166	20.26%	785 039 816	32.70%	
1 000 000 and above		360	6.26%	517 695 631	21.56%	a south of a
Report Total		5 755	100%	2 400 847 183	100%	E
S 5 - 10 10 - 15 15 - 20 20 and above Report Total	Seasoning - years	Number of Loans 155 5 075 525 - - 5 755	% 2.68% 88.18% 9.12% 0.00% 0.00% 100%	Principal Balance of Loans 109 969 314 2 040 799 082 250 078 786 - - 2 400 847 183	% 4.58% 85.00% 10.42% 0.00% 0.00% 100%	Seasoning - years Support Support Seasoning - years Seasoning - years Principal Balance of Comparison Seasoning - years
-2.5% - 0% (Above prime) 0% - 0.5%	Loan Margin	Number of Loans 151 881	% 2.62% 15.34%	Principal Balance of Loans 76 197 139 111 000 000	% 3.17% 17.12%	Loan Margin
0% - 0.5% 0.5% - 1.0%		881 667	15.31% 11.59%	411 099 999 210 532 869	17.12%	£ 1 000
1.0% - 1.5%		1 983	34.46%	622 445 890	25.93%	9 800 B
1.5% - 2.0%		1 983	33.36%	960 887 313	40.02%	5 600 1 1 1 1 1 1 1 1 1 1
2.0% - 2.5%		153	2.66%	119 683 973	4.99%	Ě E 400
2.5% and above		-	0.00%	-	0.00%	Principal Balance of
Report Total		5 755	100%	2 400 847 183	100%	
						Loans Loans Loans Loans Loans

		70	Principal Balance of Loans	%	
rdinary Residence	4 082	70.93%	1 772 484 163	73.83%	
ectional Unit	1 672	29.05%	627 065 159	26.12%	s -
acant Land	1	0.02%	1 297 860	0.05%	8 2
eport Total	5 755	100%	2 400 847 183	100%	1

Stratification Reports





	Reconciliation of a	ssets and liabilities
Assets	15-Sep-15	15-Jun-15
Home loan asset	2 400 847 183	2 509 576 479
Performing assets (0 and < 1 months in arrears)	2 159 961 450	2 234 341 867
Arrears loans (>=1 months in arrears excluding legal)	151 912 811	183 827 284
Loans in legal	88 972 921	91 407 328
Excess Cash	0	(0)
Cash for short-term expenses	1 500 000	1 500 000
Cash Reserve	70 669 524	73 623 864
Redraw Reserve	156 762 294	152 509 190
Interest Reserve	84 051 506	85 070 866
Arrears Reserve	42 515 100	42 515 100
	0 750 0 15 007	0.001 705 100
Total assets	2 756 345 607	2 864 795 498
Equity & Liabilities		
Share capital	120	120
Retained earnings/(loss)	(11 295 175)	(10 275 816)
Liabilities		
Outstanding note balance	2 626 140 662	2 733 571 194
		2733 571 194 60 000 000
Sub loan 1	60 000 000	
Sub loan 2	81 500 000	81 500 000
Equity & Liabilities	2 756 345 607	2 864 795 498
Retained earnings/(loss)		
Opening balance		(10 275 816)
Reduction in note balance		107 430 532
Increase/(decrease) in home loan asset balance		(108 729 296)
Increase/(decrease) in excess cash		0
Increase/(decrease) in cash for short-term expenses		
Increase/(decrease) in Cash Reserve		(2 954 340)
Increase/(decrease) in Redraw Reserve		4 253 104
Increase/(decrease) in Interest Reserve		(1 019 359)
Increase/(decrease) in Arrears Reserve		(
		(11 295 175)

(11 295 175)

Glossary

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 arears 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 Arcement are ouvanted by a financial institution:

Arrears Trigger

shall occur on any Determination Date where the Arrears Reserve Threshold exceeds 1.2;%

Terms

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 suse 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 failing 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 salar), travel allowance, one-tweth 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

Ican 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

or 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 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;

if Notes are not redeemed during the Refinancing Period; and/or
 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.