



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

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	TMIF 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	688 000 000	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%
Interest Accrued in period	0	8 909 241	20 927 261	31 987 397
Interest Payment	0	8 909 241	20 927 261	31 987 397
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 June 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	6.07%	6.48%	4.32%	2.06%
Tranching % at end of period	6.32%	6.74%	4.49%	2.15%
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	17.81%	11.41%	7.15%	N/A
Reference Rate	6.13%	6.13%	9.25%	9.25%
Margin or Fixed Rate	2.30%	3.10%	1.00%	3.00%
Coupon Rate	8.43%	9.23%	10.25%	12.25%
Step-up rate	Reference rate + 3.3%	Reference rate + 3.1%	Reference rate + 1%	Reference rate + 3%
Interest Accrued in period	3 528 598	4 119 330	3 048 603	1 739 587
Interest Payment	3 528 598	4 119 330	3 048 603	1 739 587
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	73 623 864	-2 954 340	70 669 524
Redraw Reserve	152 509 190	4 253 104	156 762 294
Collections: Capital portion		-108 729 297	
A2 Note Redemption		-107 430 532	
Total Redemption		-107 430 532	

Aggregate principal reconciliation

Opening balance	2 733 571 194
Repayment	(107 430 532)
Closing balance	<u>2 626 140 662</u>
At inception	4 033 000 000
% reduction	34.88%

Principal Deficiency on Determination Date

Liabilities	31 August 2015
Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	2 677 231 415
Less: Amount allocated for redemption of Class A to Class D Notes on immediately succeeding Interest Payment Date (IPD)	(107 430 532)
	<u>2 569 800 883</u>
Collection Period	2 400 068 600
Less: Write-offs	(778 582)
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	221 492 960
Plus: Aggregate principal amount of Redraws advanced during the current Collection Period	-
	<u>2 620 782 978</u>
Principal Deficiency	<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	70 669 524
Cash Reserve Required Amount on immediately preceding Interest Payment Date	73 623 864
Amount paid into the Cash Reserve during the immediately preceding period	-
Release of the Cash Reserve during the immediately preceding period	<u>(2 954 340)</u>
Cash Reserve Required Amount on Determination Date	<u>70 669 524</u>
Redraw Reserve	
Redraw Reserve required amount on the March 2012 Issue Date	116 250 000
Redraw Reserve required amount on Determination Date	156 762 294
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	<u>156 762 294</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	-
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	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	<u>84 051 506</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	147 751 856
Instalments and Prepayments Received	191 234 862
Access Bond Withdrawals	(26 190 487)
Redraws (excluding Access Bond) and Further Advances	(23 818 583)
Other movements	6 526 074
Delinquent Principal	-
Loans repurchased by SBSA	-
Net substitutions of loans	9 853 856
Loans substituted out to SBSA	25 613 175
Loans substituted in from SBSA	(15 759 319)
Collections	157 605 712.04
Loans repurchased by SBSA	-
Interest Revenue from Reserves	7 206 749
Interest on Cash reserve	1 159 828
Interest on Redraw reserve	2 402 542
Interest on Arrears reserve	668 758
Interest on Interest Reserve	1 340 157
Interest on Investment account	21 514
Interest on Collections Account	1 612 948
Net interest received from swaps	-
Interest on Prime Jibar Swap	251 436
Interest on Fixed Note Swap	31 987 397
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	3 973 699
Movement in Cash Reserve	2 954 340
Movement in Redraw Reserve	-
Movement in Arrears Reserve	-
Utilisation of the Interest Reserve	1 019 359
Surplus cash in bank account	3 587
TOTAL	201 028 580

2. Moneys Allocation

Class A and derivative interest	76 908 826
Senior Expenses	496 815
Interest due and payable on the Class A1 Notes	-
Interest due and payable on the Class A2 Notes	8 909 241
Interest due and payable on the Class A3 Notes	20 927 261
Interest due and payable on the Class A4 Notes (paid bi-annually)	31 987 397
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Derivatives: Settlement and Termination Amount - Fixed	14 588 112
Interest on non-senior notes	10 696 530
Interest due and payable on the Class B Notes	3 528 598
Interest due and payable on the Class C Notes	4 119 330
Interest due and payable on the Class D Notes	3 048 603
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	4 253 104
Movement in Cash Reserve	-
Movement in Interest Reserve	-
Movement in Redraw Reserve	4 253 104
Redemption of capital	107 430 532
Class A1	-
Class A2	107 430 532
Class A3	-
Class A4	-
Class B	-
Class C	-
Class D	-
Movement in Arrears Reserve	-
Interest due and payable on the Class Y Notes	1 739 587
Interest on subordinated loans	-
Repayment/prepayment Class Y Notes	-
Repayment of subordinated loans	-
Preference dividend	-
Permitted Investments	0
TOTAL	201 028 580

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

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	<u>73 737 472</u>	<u>2.81%</u>
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	<u>(74 756 831)</u>	<u>(2.85%)</u>
Excess spread	<u>(1 019 359)</u>	
Release of Interest Reserve	1 019 359	0.04%
Release of Arrears Reserve	-	0.00%
Retained excess spread	<u>(0)</u>	<u>(0.00%)</u>

ASSETS

Portfolio Information

Month	This Quarter 31-Aug-15	Last Quarter 31-May-15	At inception 07-Mar-12	Comment (if applicable)
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 loan size (R'000)	(71)	(409)	(26)	Credit balances are removed in the new month
Maximum loan size (R'000)	3 576	3 616	3 348	
Weighted Average PTI (%)	16.27%	16.20%	15.83%	

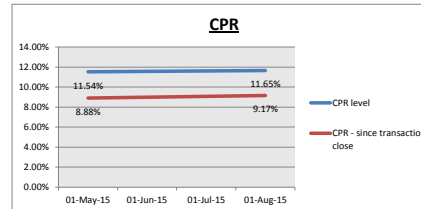
Number of Loans (Borrowers)	31-Aug-15	31-May-15
Beginning of the reporting period	5 910	6 038
Movement during the period		
Substitutions: Loans transferred in	22	6
Substitutions: Loans transferred out	(177)	(134)
Repurchased loans/Originator buy backs	-	-
Other movement		
End of reporting period	5 755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

	31-Aug-15	31-May-15
CPR level	11.65%	11.54%
CPR - since transaction close	9.17%	8.88%



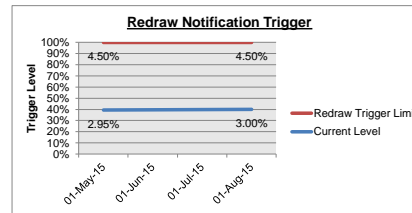
Arrears Breakdown						
Arrears status (3)	Number of Loans in Arrears	Number of Loans Outstanding (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (%)		
Current	5 263	91.45%	2 159 961 450			89.98%
< 1 instalment in Arrears	131	2.28%	61 618 664			2.57%
=> 1 < 2 instalments in Arrears	56	0.97%	26 659 891			1.11%
=> 2 < 3 instalments in Arrears	32	0.56%	15 568 378			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

Arrears Trigger			
	31-Aug-15	31-May-15	
Trigger Arrears (4)	3.00%	2.95%	
Arrear Trigger Limit	1.20%	1.20%	

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

Redraw Notification Trigger			
	31-Aug-15	31-May-15	
Redraw Notification Trigger			
Current Level	3.00%	2.95%	
Redraw Trigger Limit	4.50%	4.50%	



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		
Legal						
Opening	52	90	142	59 233 525		
New - From Performing	2	12	14	5 952 137		
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%		
Realised Losses						
Losses	-	12	12	778 582		
Total loss severity since refinance	38	52	90	16 519 804		

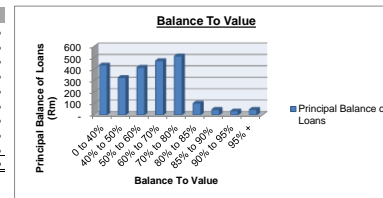
Asset Covenants							
	Covenant	Current Quarter 31-Aug-15		Last Quarter 31-May-15		Initial level 07-Mar-12	
Weighted Average Property Type - Non physical	30.00%		26.29%		26.12%		30.15%
Weighted Average Property Type - Autoval	5.00%		0.11%		0.12%		2.36%
Weighted Average Loan-To-Value	73.34%		72.67%		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?
Arrears Trigger	Shall occur on any Determination Date where the Arrears Reserve Threshold exceeds 1.2%. The occurrence of this trigger leads to a Stop Purchase Event, hence early amortisation. Trigger is not relevant since structure is already amortising.	1.20%	3.00%	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

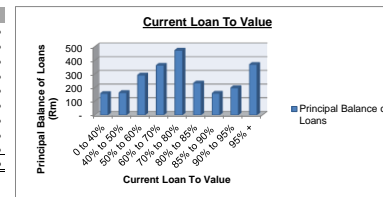
Trigger Events				
As a 28 February 2015	Test	Test level	Current Level	Breached?
Cash Reserve Capture Trigger	Will occur if, and for so long as, the credit rating of the Servicer falls below the Required Credit Rating. If a Cash Reserve Capture Trigger occurs, the Cash Reserve Required Amount shall be 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%	3.00%	Trigger not breached
Class B Principal Lock-out	(B+C+D) as % of (A+B+C+D+Y) < 2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	22.86% greater than zero 70 669 524	16.86% 0 70 669 524	In effect Not in effect Not in effect
Class C Principal Lock-out	(C+D) as % of (A+B+C+D+Y) < 2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	14.63% greater than zero 70 669 524	10.79% 0 70 669 524	In effect Not in effect Not in effect
Class D Principal Lock-out	D as % of (A+B+C+D+Y) < 2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	5.85% less than 0 70 669 524	4.32% 0 70 669 524	In effect Not in effect Not in effect
Class B Interest Deferral Event	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D) Notes on such IPD	461 000 000	0	Not in effect
Class C Interest Deferral Event	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D) Notes on such IPD	295 000 000	0	Not in effect
Class D Interest Deferral Event	If Class C Notes outstanding and on IPD if Principal Deficiency > D Notes on such IPD	118 000 000	0	Not in effect

Stratification Reports

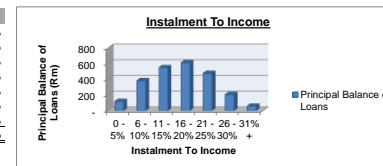
Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1 898	32.98%	437 250 140	18.21%
40% to 50%	770	13.38%	327 293 519	13.63%
50% to 60%	854	14.84%	416 345 047	17.34%
60% to 70%	915	15.90%	474 603 960	19.77%
70% to 80%	955	16.59%	515 164 384	21.46%
80% to 85%	180	3.13%	101 836 472	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%



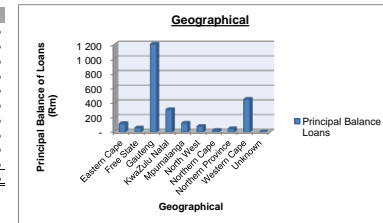
Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	604	10.50%	156 005 016	6.50%
40% to 50%	503	8.74%	162 438 244	6.77%
50% to 60%	732	12.72%	290 998 513	12.12%
60% to 70%	803	13.95%	362 286 664	15.09%
70% to 80%	997	17.32%	472 373 631	19.68%
80% to 85%	424	7.37%	232 242 597	9.67%
85% to 90%	323	5.61%	158 081 846	6.58%
90% to 95%	406	7.05%	198 375 378	8.26%
95% +	963	16.73%	368 037 294	15.33%
Report Total	5 755	100%	2 400 847 183	100%



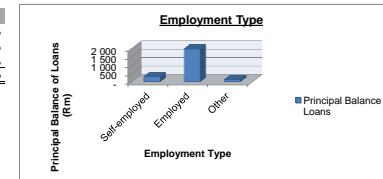
Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	752	13.07%	117 536 771	4.90%
6 - 10%	1 135	19.72%	382 581 282	15.94%
11 - 15%	1 368	23.77%	548 629 187	22.86%
16 - 20%	1 214	21.09%	611 249 284	25.46%
21 - 25%	879	15.27%	475 745 210	19.82%
26 - 30%	330	5.73%	206 007 279	8.58%
31% +	77	1.34%	58 898 170	2.45%
Report Total	5 755	100%	2 400 847 183	100%



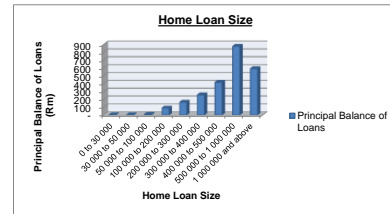
Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	314	5.46%	116 692 135	4.86%
Free State	185	3.21%	58 097 895	2.42%
Gauteng	2 805	48.74%	1 199 233 182	49.95%
KwaZulu Natal	718	12.48%	307 950 363	12.83%
Mpumalanga	310	5.39%	121 411 320	5.06%
North West	197	3.42%	78 719 064	3.28%
Northern Cape	74	1.29%	24 729 758	1.03%
Northern Province	142	2.47%	47 099 220	1.96%
Western Cape	1 010	17.55%	446 914 245	18.61%
Unknown	-	0.00%	-	0.00%
Report Total	5 755	100%	2 400 847 183	100%



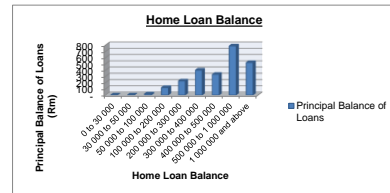
Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	583	10.13%	315 431 337	13.14%
Employed	4 829	83.91%	1 953 865 441	81.38%
Other	343	5.96%	131 550 405	5.48%
Report Total	5 755	100%	2 400 847 183	100%



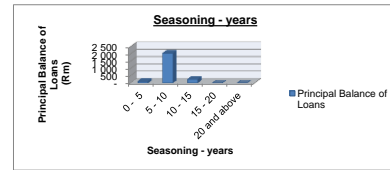
Stratification Reports					
Home Loan Size	Number of Loans	%	Principal Balance of Loans		
0 to 30 000	17	0.30%	1 389 576		0.06%
30 000 to 50 000	16	0.28%	2 910 206		0.12%
50 000 to 100 000	100	1.74%	9 030 566		0.38%
100 000 to 200 000	632	10.98%	88 212 763		3.67%
200 000 to 300 000	788	13.69%	162 636 483		6.77%
300 000 to 400 000	927	16.11%	256 075 750		10.67%
400 000 to 500 000	1 163	20.21%	415 998 365		17.33%
500 000 to 1 000 000	1 618	28.11%	874 552 799		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%



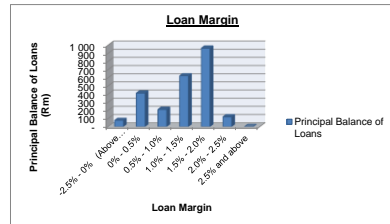
Home Loan Balance	Number of Loans	%	Principal Balance of Loans		
0 to 30 000	331	5.75%	613 147		0.03%
30 000 to 50 000	68	1.18%	2 775 153		0.12%
50 000 to 100 000	256	4.45%	19 847 051		0.83%
100 000 to 200 000	796	13.83%	121 057 305		5.04%
200 000 to 300 000	906	15.74%	225 823 645		9.41%
300 000 to 400 000	1 127	19.58%	398 385 129		16.59%
400 000 to 500 000	745	12.95%	329 610 306		13.73%
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%
Report Total	5 755	100%	2 400 847 183		100%



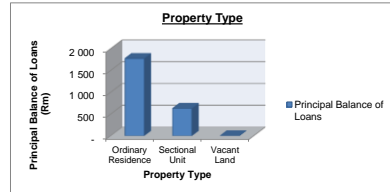
Seasoning - years	Number of Loans	%	Principal Balance of Loans		
0 - 5	155	2.69%	109 969 314		4.58%
5 - 10	5 075	88.18%	2 040 799 082		85.00%
10 - 15	525	9.12%	250 078 786		10.42%
15 - 20	-	0.00%	-		0.00%
20 and above	-	0.00%	-		0.00%
Report Total	5 755	100%	2 400 847 183		100%



Loan Margin	Number of Loans	%	Principal Balance of Loans		
-2.5% - 0% (Above prime)	151	2.62%	76 197 139		3.17%
0% - 0.5%	881	15.31%	411 099 999		17.12%
0.5% - 1.0%	667	11.59%	210 532 869		8.77%
1.0% - 1.5%	1 983	34.46%	622 445 890		25.93%
1.5% - 2.0%	1 920	33.36%	960 887 313		40.02%
2.0% - 2.5%	153	2.66%	119 683 973		4.99%
2.5% and above	-	0.00%	-		0.00%
Report Total	5 755	100%	2 400 847 183		100%



Property Type	Number of Loans	%	Principal Balance of Loans		
Ordinary Residence	4 082	70.93%	1 772 484 163		73.83%
Sectional Unit	1 672	29.05%	627 065 159		26.12%
Vacant Land	1	0.02%	1 297 860		0.05%
Report Total	5 755	100%	2 400 847 183		100%



Reconciliation of assets 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)	2 159 861 450	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
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
Sub loan 1	60 000 000	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)

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.