



**Blue Granite 4 (RF) Limited**

**Reporting Period**  
**15 June 2016**

Transaction Party	Name	Contact	Email address	Phone number
Administrator	Standard Bank of South Africa (SBSA)	Aleesha Pillay	aleesha.pillay@standardbank.co.za	+2711 344 5991
Servicer	Standard Bank of South Africa (SBSA)	Ajveetha Maikoo	ajveetha.maikoo@standardbank.co.za	+2711 721 6373
Arranger	Standard Bank of South Africa (SBSA)	Nicholas Gunning	nicholas.gunning@standardbank.co.za	+2711 721 7112

Summary

Issuer/Name of transaction:	Blue Granite 4 (RF) Limited
Programme Manager	Standard Bank of South Africa (SBSA)
Asset Class	Residential Mortgage Backed Securitisation
Reporting Currency for Assets and Liabilities	ZAR
Issue Date	22 March 2012
Authorised Programme Size	6 000 000 000
Original issued amount including subordinated loans	4 174 500 000
State of transaction	Amortising
Current Period asset cut-off date (Determination Date)	31 May 2016
Interest Period:	From (including) 15 March 2016 To (excluding) 15 June 2016
Interest Payment Date	15 June 2016
Number of days in period	92
Day count convention	Following business day
Rate reset date	15 March 2016
Reference rate	(3 Month JIBAR) 7.033% (Prime) 10.25%

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	SBSA
Rating Agency	Moody's Investor Services

**LIABILITIES**

	<b>Class A1</b>	<b>Class A2</b>	<b>Class A3</b>	<b>Class A4</b>
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	160 323 801	1 040 000 000	725 000 000
Principal distributed in period	0	77 233 939	0	0
Balance at end of period	0	83 089 862	1 040 000 000	725 000 000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	24.00%	100.00%	100.00%
Bond Factor after Payment	0.00%	12.44%	100.00%	100.00%
Original tranching %	25.89%	16.56%	25.79%	17.98%
Tranching % at start of period	0.00%	6.60%	42.78%	29.82%
Tranching % at end of period	0.00%	3.53%	44.19%	30.80%
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%	96.67%	54.99%	25.93%
Reference Rate	7.03%	7.03%	7.03%	Fixed
Margin or Fixed Rate	1.15%	1.70%	1.85%	8.80%
Coupon Rate	8.18%	8.73%	8.88%	8.80%
Step-up rate	Reference rate + 1.15%	Reference rate + 2.25%	Reference rate + 2.5%	9.78%
Interest Accrued in period	0	3 529 172	23 286 494	0
Interest Payment	0	3 529 172	23 286 494	0
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00

	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class Y</b>
ISIN Code	ZAG000093808	ZAG000093790	ZAG000093816	ZAG000093824
Legal Maturity	15 June 2037	15 June 2037	15 June 2037	15 June 2037
Step-up call date	15 March 2017	15 March 2017	15 March 2017	15 March 2017
Original Moody's Rating	A1.za	Baa2.za	Not Rated	Not Rated
Current Moody's Rating	Aaa.za	A3.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	44 589 876
Principal distributed in period	0	0	0	0
Balance at end of period	166 000 000	177 000 000	118 000 000	44 589 876
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	46.94%
Bond Factor after Payment	100.00%	100.00%	100.00%	46.94%
Original tranching %	4.12%	4.39%	2.93%	2.36%
Tranching % at start of period	6.83%	7.28%	4.85%	1.83%
Tranching % at end of period	7.05%	7.52%	5.01%	1.89%
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	19.28%	12.19%	7.46%	N/A
Reference Rate	7.03%	7.03%	10.25%	10.25%
Margin or Fixed Rate	2.30%	3.10%	1.00%	3.00%
Coupon Rate	9.33%	10.13%	11.25%	13.25%
Step-up rate	Reference rate + 3.3%	Reference rate + 3.1%	Reference rate + 1%	Reference rate + 3%
Interest Accrued in period	3 905 168	4 520 853	3 346 027	1 489 180
Interest Payment	3 905 168	4 520 853	3 346 027	0
Interest shortfall	0.00	0.00	0.00	1 489 179.69
Cumulative interest shortfall	0.00	0.00	0.00	1 489 179.69

**Principal Redemption Calculation**

Principal redemption calculation	Opening balance	Redemption/Unwind	Closing balance
Cash Reserve	65 623 905	-2 123 933	63 499 971
Redraw Reserve	139 114 640	-762 723	138 351 918
Collections: Capital portion		-74 650 744	
Capital utilised to service interest		303 461	
A2 Note Redemption		<u>-77 233 939</u>	
Y Note Redemption (adjusted opening balance of Interest Reserve)	68 389 135	-	68 389 135
Total Redemption		<u>-77 233 939</u>	
<b>Aggregate principal reconciliation</b>			
Opening balance	2 430 913 677		
Repayment	<u>(77 233 939)</u>		
Closing balance	<u>2 353 679 738</u>		
At inception	4 033 000 000		
% reduction	41,64%		

**Principal Deficiency on Determination Date**

Liabilities	31 May 2016
Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	2 386 323 801
Less: Amount allocated for redemption of Class A to Class D Notes on immediately succeeding Interest Payment Date (IPD)	<u>(77 233 939)</u>
	<u>2 309 089 862</u>
Principal Balance of Home Loans on last day of immediately preceding	2 167 496 584
Less: Write-offs	<u>(2 083 955)</u>
Plus: Redraws and Further Advances advanced since previous Collection Period up to the succeeding IPD.	-
Plus: The lower of (i) R180,980,666 plus the amount by which the Redraw Reserve (after the application of the Priority of Payments on the immediately succeeding Payment Date) exceeds the Redraw Reserve on the March Issue date; and (ii) the credit balance of the Transaction Account after the application of the Priority of Payments on the immediately succeeding Payment date	203 082 584
Plus: Aggregate principal amount of Redraws advanced during the current Collection Period	-
	<u>2 368 495 213</u>
<b>Principal Deficiency</b>	<u>-</u>

## Subordinated Loans and Reserves

<b>Subordinated Loan No.1</b>	
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>
<b>Subordinated Loans No. 2</b>	
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>
<b>Cash Reserve</b>	
Cash Reserve required amount on the March 2012 Issue Date	108 295 000
Cash Reserve required amount on Determination Date	63 499 971
Cash Reserve Required Amount on immediately preceding Interest Payment Date	65 623 905
Amount paid into the Cash Reserve during the immediately preceding period	-
Release of the Cash Reserve during the immediately preceding period	(2 123 933)
Cash Reserve Required Amount on Determination Date	<u>63 499 971</u>
<b>Redraw Reserve</b>	
Redraw Reserve required amount on the March 2012 Issue Date	116 250 000
Redraw Reserve required amount on Determination Date	138 351 918
Redraw Reserve Required Amount on immediately preceding Interest Payment Date	139 114 640
Amount paid into the Redraw Reserve during the immediately preceding period	-
Release of the Redraw Reserve during the immediately preceding period	(762 723)
Redraw Reserve Required Amount on Determination Date	<u>138 351 918</u>
<b>Arrears Reserve</b>	
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>
<b>Interest Reserve</b>	
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	68 389 135
Utilisation of the Interest Reserve during the immediately preceding period	-
Utilisation: Capital redemption on Y Note	-
Interest Reserve Required Amount on Determination Date	<u>68 389 135</u>
<b>Accruals/Provisions for following reporting period</b>	
Cash earmarked for expenses that may arise during the following reporting period	1 500 000

<sup>1</sup> 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)**

<b>Customer receipts</b>	<b>121 261 867</b>
Instalments and Prepayments Received	172 917 358
Access Bond Withdrawals	(33 214 285)
Redraws (excluding Access Bond) and Further Advances	(22 195 144)
Other movements	3 753 938
Delinquent Principal	-
<b>Loans repurchased by SBSA</b>	-
<b>Net substitutions of loans</b>	<b>2 288 706</b>
Loans substituted out to SBSA	7 397 034
Loans substituted in from SBSA	(5 108 328)
<b>Collections</b>	<b>123 550 572.94</b>
<b>Loans repurchased by SBSA</b>	-
<b>Interest Revenue from Reserves</b>	<b>7 208 107</b>
Interest on Cash reserve	1 199 209
Interest on Redraw reserve	2 542 177
Interest on Arrears reserve	776 920
Interest on Interest Reserve	1 249 741
Interest on Investment account	25 089
Interest on Collections Account	1 414 971
<b>Net interest received from swaps</b>	<b>(908 200)</b>
Interest on Prime Jibar Swap	(908 200)
Interest on Fixed Note Swap	-
<b>Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve</b>	<b>2 886 656</b>
Movement in Cash Reserve	2 123 933
Movement in Redraw Reserve	762 723
Movement in Arrears Reserve	-
Utilisation of the Interest Reserve	-
Surplus cash in bank account	4 740
<b>TOTAL</b>	<b>132 741 877</b>

Priority of Payments

**2. Moneys Allocation**

<b><u>Class A and derivative interest</u></b>	<b>43 735 890</b>
Senior Expenses	687 454
Interest due and payable on the Class A1 Notes	-
Interest due and payable on the Class A2 Notes	3 529 172
Interest due and payable on the Class A3 Notes	23 286 494
Interest due and payable on the Class A4 Notes (paid bi-annually)	-
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Derivatives: Settlement and Termination Amount - Fixed	16 232 770
<b><u>Interest on non-senior notes</u></b>	<b>11 772 048</b>
Interest due and payable on the Class B Notes	3 905 168
Interest due and payable on the Class C Notes	4 520 853
Interest due and payable on the Class D Notes	3 346 027
<b><u>Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve</u></b>	<b>-</b>
Movement in Cash Reserve	-
Movement in Interest Reserve	-
Movement in Redraw Reserve	-
<b><u>Redemption of capital</u></b>	<b>77 233 939</b>
Class A1	-
Class A2	77 233 939
Class A3	-
Class A4	-
Class B	-
Class C	-
Class D	-
Movement in Arrears Reserve	-
Interest due and payable on the Class Y Notes	-
Interest on subordinated loans	-
Repayment/prepayment Class Y Notes	-
Repayment of subordinated loans	-
Preference dividend	-
Permitted Investments	-
<b>TOTAL</b>	<b>132 741 877</b>

### 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	Aa1.za	Aa1.za
Moody's rating trigger	Aa1.za	Aa1.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	2 268 323 801	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
<b>Swap - Floating for floating:</b>				
Interest received	2 268 323 801	7.03%	92	40 210 607
Interest paid	2 268 323 801	6.95%	92	41 118 807
Net interest paid				<u>(908 200)</u>
<b>Swap - Fixed for floating:</b>				
Interest received (Received bi-annually on 15 March and 15 Sep )	725 000 000	8.80%	92	-
Interest paid (Paid quarterly)	725 000 000	8.88%	92	16 232 770
Net interest received				<u>(16 232 770)</u>

### Excess Spread

Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	48 899 829	2.08%
Interest received on Permitted Investments & Derivatives	(9 928 122)	(0.42%)
<b>Total interest received &amp; other income</b>	<u>38 971 707</u>	<u>1.66%</u>
Expenses other than interest to note holders	(682 454)	(0.03%)
Interest paid to note holders	(38 587 714)	(1.64%)
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%
<b>Application of interest received &amp; other income</b>	<u>(39 275 168)</u>	<u>(1.67%)</u>
<b>Excess spread</b>	<u>(303 462)</u>	
Release of Interest Reserve	-	0.00%
Release of Arrears Reserve	-	0.00%
<b>Retained excess spread</b>	<u>(303 462)</u>	<u>(0.01%)</u>



**ASSETS**

**Portfolio Information**

Month	This Quarter 31-May-16	Last Quarter 29-Feb-16	At inception 07-Mar-12	Comment (if applicable)
Current Balance (Capital outstanding)	2 165 412 629	2 240 063 374	3 755 544 506	
Weighted Average Original LTV (%)	74.49%	74.60%	74.13%	
Weighted Average Current LTV (%)	71.88%	72.29%	73.34%	
Minimum Seasoning (Months)	62	59	12	
Maximum Seasoning (months)	148	145	98	
Number of Loans (number) at closing	5 485	5 599	7 659	
Number of Loans (number) current	5 362	5 485	7 659	
Average loan size (R'000)	404	408	490	
Minimum loan size (R'000)	(2 265)	(536)	(26)	Credit balances are removed in the new month
Maximum loan size (R'000)	3 454	3 493	3 348	
Weighted Average PTI (%)	17.41%	16.98%	15.83%	

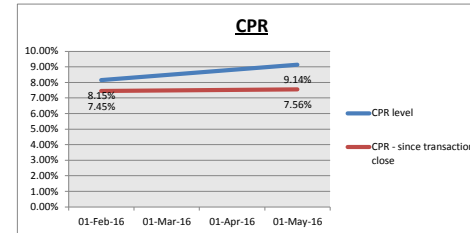
Number of Loans (Borrowers)	31-May-16	29-Feb-16
<b>Beginning of the reporting period</b>	5 485	5 599
<b>Movement during the period</b>		
Substitutions: Loans transferred in	11	16
Substitutions: Loans transferred out	(134)	(130)
Repurchased loans/Originator buy backs	-	-
Other movement	-	-
<b>End of reporting period</b>	<b>5 362</b>	<b>5 485</b>

Loan Amounts	31-May-16	29-Feb-16
<b>Beginning of reporting period</b>	2 240 063 374	2 309 700 323
<b>Movement during the period</b>		
Instalment and Prepayments Received	(172 917 359)	(168 458 320)
Substitutions: Balances transferred into the Issuer	5 108 328	7 143 251
Substitutions: Balances transferred out of the Issuer	(7 397 034)	(7 223 817)
Repurchased loans/Originator buy backs	-	-
Access Bond Withdrawals	33 214 285	27 699 302
Redraws (excluding Access Bond) and Further Advances (2)	22 195 144	25 928 931
Fees	(250 398)	219 170
Other movements	(4 792 144)	(2 718 336)
Interest	50 188 432	47 772 869
<b>End of reporting period</b>	<b>2 165 412 629</b>	<b>2 240 063 374</b>

<sup>(2)</sup> Further advances and re-advances are removed in the new period

### Prepayment Statistics

	31-May-16	29-Feb-16	
CPR level	9.14%	8.15%	8.15%
CPR - since transaction close	7.56%	7.45%	7.45%



### Arrears Breakdown

Arrears status (3)	Number of Loans in Arrears	Number of Loans Outstanding (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (%)
<b>Current</b>	<b>4 892</b>	<b>91.23%</b>	<b>1 940 693 320</b>	<b>89.63%</b>
< 1 instalment in Arrears	125	2.33%	47 546 156	2.20%
=> 1 < 2 instalments in Arrears	46	0.86%	27 570 223	1.27%
=> 2 < 3 instalments in Arrears	39	0.73%	15 907 235	0.73%
<b>Pre NPL loans</b>	<b>210</b>	<b>3.92%</b>	<b>91 023 615</b>	<b>4.20%</b>
=> 3 < 4 instalments in Arrears	26	0.48%	10 827 730	0.50%
=> 4 instalments in Arrears	80	1.49%	44 695 383	2.06%
< 3 instalments in Arrears Legal	61	1.14%	15 447 481	0.71%
=> 3 instalments in Arrears Legal	93	1.73%	62 725 094	2.90%
<b>Non Performing Loans</b>	<b>260</b>	<b>4.84%</b>	<b>133 695 688</b>	<b>6.17%</b>
<b>TOTAL Arrears</b>	<b>470</b>	<b>8.76%</b>	<b>224 719 302</b>	<b>10.37%</b>

<sup>(3)</sup> Arrear status on the entire portfolio

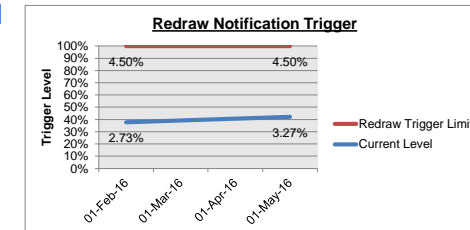
### Arrears Trigger

	31-May-16	29-Feb-16	
Trigger Arrears (4)	3.27%	2.73%	2.73%
Arrear Trigger Limit	1.20%	1.20%	1.20%

<sup>(4)</sup> Arrear trigger calculations exclude non performing loans at the date of refinace

### Redraw Notification Trigger

	31-May-16	29-Feb-16	
Redraw Notification Trigger	3.27%	2.73%	2.73%
Current Level	4.50%	4.50%	4.50%
Redraw Trigger Limit	4.50%	4.50%	4.50%



**Portfolio arrear breakdown**

<b>Non Performing Loans</b>	<b># account in arrears at refinance</b>	<b># accounts since refinance</b>	<b>Total</b>	<b>Balance</b>
Opening	59	134	193	108 539 796
New - From Performing	7	22	29	13 755 157
New - From Legal	1	2	3	1 304 559
Recovered - To Performing	(6)	(20)	(26)	(15 130 901)
Moved to Legal	(3)	(4)	(7)	(2 658 258)
Closed accounts	-	-	-	-
Other transactional movements (4)	-	-	-	(1 123 666)
Closing	<b>58</b>	<b>134</b>	<b>192</b>	<b>104 686 686</b>
<b>Legal</b>				
Opening	40	93	133	47 433 938
New - From Performing	1	7	8	2 182 944
New - From NPL	3	4	7	2 658 258
Recovered - To Performing	(2)	(4)	(6)	(2 629 499)
Recovered - To NPL	(1)	(2)	(3)	(1 304 559)
Foreclosed	(3)	(4)	(7)	(1 001 955)
Other transactional movements (4)	-	-	-	(4 452 426)
Closing	<b>38</b>	<b>94</b>	<b>132</b>	<b>42 886 702</b>
Net Movement	2	(1)	1	4 547 236
Recovered % of legal defaults	7.50%	6.45%	6.77%	8.29%
<b>Realised Losses</b>				
Losses	4	5	9	976 995
Total loss severity since refinance	42	61	103	18 645 014

**Asset Covenants**

<b>Covenant</b>	<b>Current Quarter 31-May-16</b>	<b>Last Quarter 29-Feb-16</b>	<b>Initial level 07-Mar-12</b>
Weighted Average Property Type - Non physical	30.00%	25.31%	30.15%
Weighted Average Property Type - Autoval	5.00%	0.03%	2.36%
Weighted Average Loan-To-Value	73.34%	71.88%	73.34%
Weighted Average Instalment-To-Income	19.08%	17.41%	15.63%
Weighted Average Interest Yield below prime	1.38%	1.22%	1.38%
Self-employed	25.00%	24.89%	19.15%
Not-owner Occupied property	10.00%	5.76%	5.36%
Weighted Average seasoning	n/a	108.93	61.61
Weighted Average Term to Maturity	n/a	141.88	176.27
Weighted average BTV	n/a	57.48%	65.21%
Weighted Average BTV if all Access Bond are withdrawn	n/a	59.71%	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%	3.27%	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
<b>Changes in credit rating:</b>				
Account Bank	In the event that the Account Bank ceases to hold the Required Credit Rating, a replacement Account Bank will be appointed in accordance with the provisions of the Bank Agreement.	A1.za	Aa1.za	Trigger not breached
Collections Account	If the Servicer no longer has the Required Credit Rating monies collected will be transferred to the Issuer's Transaction Account on a daily basis.	A1.za	Aa1.za	Trigger not breached

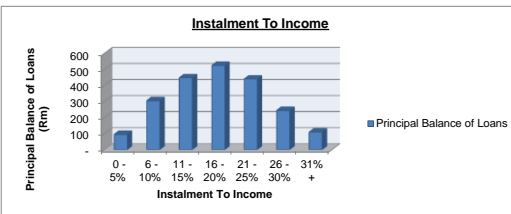
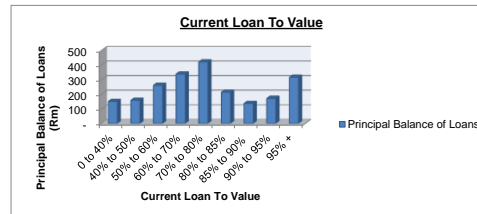
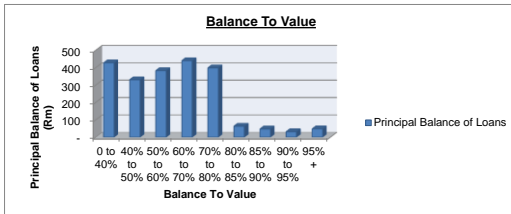


**Stratification Reports**

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1 902	35.47%	426 644 497	19.70%
40% to 50%	784	14.62%	330 191 298	15.25%
50% to 60%	817	15.24%	382 068 634	17.64%
60% to 70%	835	15.57%	439 318 677	20.23%
70% to 80%	757	14.12%	398 254 012	18.39%
80% to 85%	97	1.81%	63 307 823	2.92%
85% to 90%	61	1.14%	47 159 941	2.18%
90% to 95%	47	0.88%	31 016 204	1.43%
95% +	62	1.16%	47 451 545	2.19%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	576	10.74%	149 924 298	6.92%
40% to 50%	495	9.23%	158 251 142	7.31%
50% to 60%	693	12.92%	261 308 539	12.07%
60% to 70%	770	14.36%	338 462 363	15.63%
70% to 80%	904	16.86%	420 559 280	19.42%
80% to 85%	401	7.48%	213 681 328	9.87%
85% to 90%	283	5.28%	136 937 151	6.32%
90% to 95%	365	6.81%	171 131 574	7.90%
95% +	875	16.32%	315 156 954	14.55%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	709	13.22%	95 079 622	4.39%
6 - 10%	969	18.07%	304 947 496	14.08%
11 - 15%	1 178	21.97%	447 521 938	20.67%
16 - 20%	1 117	20.83%	523 903 642	24.19%
21 - 25%	828	15.44%	439 932 979	20.32%
26 - 30%	419	7.81%	244 597 289	11.30%
31% +	142	2.65%	109 429 663	5.05%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

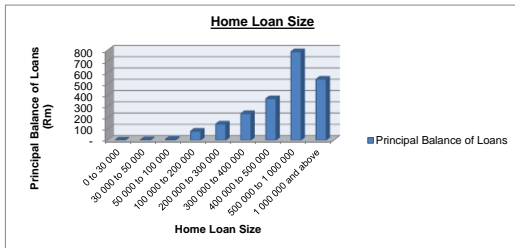
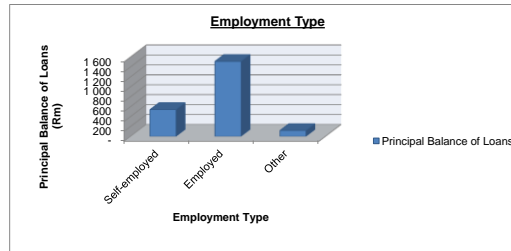
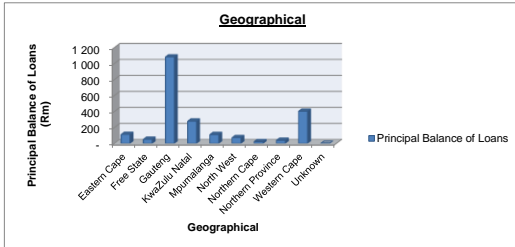


### Stratification Reports

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	301	5.61%	111 437 271	5.15%
Free State	161	3.00%	50 415 095	2.33%
Gauteng	2 604	48.56%	1 081 087 464	49.93%
KwaZulu Natal	672	12.53%	278 027 539	12.84%
Mpumalanga	295	5.50%	110 249 449	5.09%
North West	187	3.49%	71 218 487	3.29%
Northern Cape	72	1.34%	22 758 082	1.05%
Northern Province	134	2.50%	38 679 756	1.79%
Western Cape	936	17.46%	401 539 486	18.54%
Unknown	-	0.00%	-	0.00%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	990	18.46%	538 890 847	24.89%
Employed	4 045	75.44%	1 509 485 414	69.71%
Other	327	6.10%	117 036 369	5.40%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	15	0.28%	1 525 444	0.07%
30 000 to 50 000	16	0.30%	2 724 975	0.13%
50 000 to 100 000	90	1.68%	7 960 183	0.37%
100 000 to 200 000	592	11.04%	79 947 983	3.69%
200 000 to 300 000	727	13.56%	143 400 772	6.62%
300 000 to 400 000	880	16.41%	235 498 864	10.88%
400 000 to 500 000	1 083	20.20%	368 590 143	17.02%
500 000 to 1 000 000	1 496	27.90%	785 466 873	36.27%
1 000 000 and above	463	8.63%	540 297 393	24.95%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>



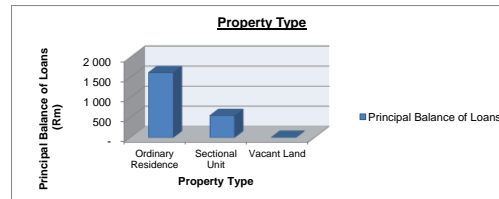
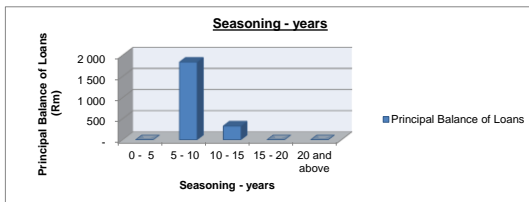
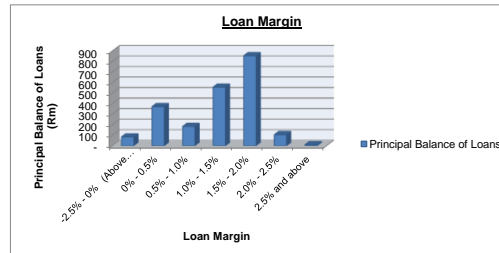
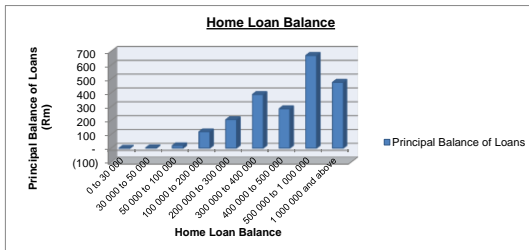
### Stratification Reports

Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	365	6.81%	(1 869 657)	(0.09%)
30 000 to 50 000	65	1.21%	2 597 128	0.12%
50 000 to 100 000	248	4.63%	19 194 093	0.89%
100 000 to 200 000	786	14.66%	119 368 377	5.51%
200 000 to 300 000	823	15.35%	206 160 402	9.52%
300 000 to 400 000	1 105	20.61%	388 329 569	17.93%
400 000 to 500 000	639	11.92%	284 860 110	13.16%
500 000 to 1 000 000	1 000	18.65%	670 584 825	30.97%
1 000 000 and above	331	6.17%	476 187 783	21.99%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	-	0.00%	-	0.00%
5 - 10	4 632	86.39%	1 837 704 367	84.87%
10 - 15	730	13.61%	327 708 262	15.13%
15 - 20	-	0.00%	-	0.00%
20 and above	-	0.00%	-	0.00%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	159	2.97%	83 771 951	3.87%
0% - 0.5%	835	15.57%	371 683 086	17.16%
0.5% - 1.0%	607	11.32%	183 408 949	8.47%
1.0% - 1.5%	1 834	34.20%	556 897 513	25.72%
1.5% - 2.0%	1 750	32.64%	854 937 983	39.48%
2.0% - 2.5%	149	2.78%	105 523 514	4.87%
2.5% and above	28	0.52%	9 189 633	0.42%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	3 846	71.73%	1 617 990 348	74.72%
Sectional Unit	1 515	28.25%	546 123 167	25.22%
Vacant Land	1	0.02%	1 299 115	0.06%
<b>Report Total</b>	<b>5 362</b>	<b>100%</b>	<b>2 165 412 629</b>	<b>100%</b>





**Reconciliation of assets and liabilities**

<b>Assets</b>	<b>15-Jun-16</b>	<b>15-Mar-16</b>
Home loan asset	2 165 412 629	2 240 063 374
Performing assets (0 and < 1 months in arrears)	1 940 693 326	2 014 506 162
Arrears loans (>=1 months in arrears excluding legal)	146 546 728	141 038 937
Loans in legal	78 172 575	84 518 275
Excess Cash	-	-
Cash for short-term expenses	1 500 000	1 500 000
Cash Reserve	63 499 971	65 623 905
Redraw Reserve	138 351 918	139 114 640
Interest Reserve	68 389 135	68 389 135
Arrears Reserve	42 515 100	42 515 100
<b>Total assets</b>	<b>2 479 668 753</b>	<b>2 557 206 153</b>

**Equity & Liabilities**

Share capital	120	120
Retained earnings/(loss)	(15 511 105)	(15 207 644)

**Liabilities**

Outstanding note balance	2 353 679 738	2 430 913 677
Sub loan 1	60 000 000	60 000 000
Sub loan 2	81 500 000	81 500 000
<b>Equity &amp; Liabilities</b>	<b>2 479 668 753</b>	<b>2 557 206 153</b>

**Retained earnings/(loss)**

Opening balance	(15 207 644)
Reduction in note balance	77 233 939
Increase/(decrease) in home loan asset balance	(74 650 745)
Increase/(decrease) in excess cash	-
Increase/(decrease) in cash for short-term expenses	-
Increase/(decrease) in Cash Reserve	(2 123 933)
Increase/(decrease) in Redraw Reserve	(762 723)
Increase/(decrease) in Interest Reserve	-
Increase/(decrease) in Arrears Reserve	-
	<b>(15 511 105)</b>

## 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 of garnishee amounts payable by or to the Borrower, such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower, investment income (to the extent approved by the Security SPV) the average of the last 6 months' commission and the net rental income from any property other than the Property in respect of which the Indemnity Bond concerned is to be registered);

**LTV Ratio**

loan to value ratio, being the ratio of the total amount committed under the Home Loan to the lower of the purchase price of the Property concerned (if applicable) or the value placed on the Property by a property valuer approved in writing by the Servicer for the purposes of valuing the Property relating to the relevant Home Loan;

**Non-Performing Loans**

A non-performing loan is classified as an account that is 3 (three) or more instalments in arrears.

**Principal Deficiency**

on any Determination Date an amount equal to the 'Liabilities' expected to exist, after having made all payments in accordance with the Priority of Payments, as at close of business on the immediately succeeding Payment Date less the 'Assets' expected to exist, after having made all payments in accordance with the Priority of Payments, as at close of business on the immediately succeeding Payment Date, where 'Liabilities' and 'Assets' have the meanings set out in paragraph 11 under the section of this Transaction Supplement headed 'Structural Features';

**Redraw**

a re-advance to a Borrower including a re-advance in terms of the Borrower Redraw Facility;

**Redraw Reserve**

part of the monies standing to the credit of the Transaction Account, in an amount up to the Redraw Reserve Required Amount;

**Redraw Reserve Required Amount**

on the 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.