



Blue Granite 4 (RF) Limited

Reporting Period
15 March 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)	29 February 2016
Interest Period:	From (including) 15 December 2015
	To (excluding) 15 March 2016
	15 March 2016
	91
	Following business day
	15 December 2015
Interest Payment Date	
Number of days in period	
Day count convention	
Rate reset date	
Reference rate	(3 Month JIBAR) 6.600%
	(Prime) 9.75%

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	247,377,916	1,040,000,000	725,000,000
Principal distributed in period	0	87,054,115	0	0
Balance at end of period	0	160,323,801	1,040,000,000	725,000,000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	37.03%	100.00%	100.00%
Bond Factor after Payment	0.00%	24.00%	100.00%	100.00%
Original tranching %	25.89%	16.56%	25.79%	17.98%
Tranching % at start of period	0.00%	9.78%	41.11%	28.66%
Tranching % at end of period	0.00%	6.60%	42.78%	29.82%
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%	93.77%	53.34%	25.15%
Reference Rate	6.60%	6.60%	6.60%	Fixed
Margin or Fixed Rate	1.15%	1.70%	1.85%	8.80%
Coupon Rate	7.75%	8.30%	8.45%	8.80%
Step-up rate	Reference rate + 1.15%	Reference rate + 2.25%	Reference rate + 2.5%	9.78%
Interest Accrued in period	0	5,119,028	21,909,808	31,812,603
Interest Payment	0	5,119,028	21,909,808	31,812,603
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	11,749,903
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%	59.31%
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	6.56%	7.00%	4.66%	2.23%
Tranching % at end of period	6.83%	7.28%	4.85%	1.83%
Original credit enhancement %	12.73%	8.49%	5.67%	N/A
Credit enhancement % at start of period	15.18%	10.04%	6.62%	N/A
Credit enhancement % at end of period	18.70%	11.82%	7.23%	N/A
Reference Rate	6.60%	6.60%	9.75%	9.75%
Margin or Fixed Rate	2.30%	3.10%	1.00%	3.00%
Coupon Rate	8.90%	9.70%	10.75%	12.75%
Step-up rate	Reference rate + 3.3%	Reference rate + 3.1%	Reference rate + 1%	Reference rate + 3%
Interest Accrued in period	3,683,381	4,280,490	3,162,562	1,790,910
Interest Payment	3,683,381	4,280,490	3,162,562	1,790,910
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	68,017,893	-2,393,988	65,623,905
Redraw Reserve	154,137,817	-15,023,177	139,114,640
Collections: Capital portion		-69,636,950	
A2 Note Redemption		<u>-87,054,115</u>	
Y Note Redemption (adjusted opening balance of Interest Reserve)	80,139,037	<u>-11,749,903</u>	68,389,135
Total Redemption		<u>-98,804,018</u>	
Aggregate principal reconciliation			
Opening balance	2,529,717,695		
Repayment		<u>(98,804,018)</u>	
Closing balance		<u>2,430,913,677</u>	
At inception	4,033,000,000		
% reduction	39.72%		

Principal Deficiency on Determination Date

Liabilities	29 February 2016
Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	2,473,377,916
Less: Amount allocated for redemption of Class A to Class D Notes on immediately succeeding Interest Payment Date (IPD)	<u>(87,054,115)</u>
	<u>2,386,323,801</u>
Collection Period	2,241,040,369
Less: Write-offs	(976,995)
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	203,845,306
Plus: Aggregate principal amount of Redraws advanced during the current Collection Period	-
	<u>2,443,908,680</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	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	65,623,905
Cash Reserve Required Amount on immediately preceding Interest Payment Date	68,017,893
Amount paid into the Cash Reserve during the immediately preceding period	-
Release of the Cash Reserve during the immediately preceding period	<u>(2,393,988)</u>
Cash Reserve Required Amount on Determination Date	65,623,905
Redraw Reserve	
Redraw Reserve required amount on the March 2012 Issue Date	116,250,000
Redraw Reserve required amount on Determination Date	139,114,640
Redraw Reserve Required Amount on immediately preceding Interest Payment Date	154,137,817
Amount paid into the Redraw Reserve during the immediately preceding period	-
Release of the Redraw Reserve during the immediately preceding period	<u>(15,023,177)</u>
Redraw Reserve Required Amount on Determination Date	139,114,640
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
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	81,857,568
Utilisation of the Interest Reserve during the immediately preceding period	(1,718,531)
Utilisation: Capital redemption on Y Note	<u>(11,749,903)</u>
Interest Reserve Required Amount on Determination Date	68,389,135
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	117,149,308
Instalments and Prepayments Received	168,458,320
Access Bond Withdrawals	(27,699,302)
Redraws (excluding Access Bond) and Further Advances	(25,928,931)
Other movements	2,319,222
Delinquent Principal	-
Loans repurchased by SBSA	-
Net substitutions of loans	80,567
Loans substituted out to SBSA	7,223,817
Loans substituted in from SBSA	(7,143,251)
Collections	117,229,874.89
Loans repurchased by SBSA	-
Interest Revenue from Reserves	7,204,555
Interest on Cash reserve	1,144,657
Interest on Redraw reserve	2,593,949
Interest on Arrears reserve	715,477
Interest on Interest Reserve	1,377,562
Interest on Investment account	21,006
Interest on Collections Account	1,351,904
Net interest received from swaps	(603,364)
Interest on Prime Jibar Swap	(603,364)
Interest on Fixed Note Swap	31,812,603
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	30,885,598
Movement in Cash Reserve	2,393,988
Movement in Redraw Reserve	15,023,177
Movement in Arrears Reserve	-
Utilisation of the Interest Reserve	13,468,433
Surplus cash in bank account	4,642
TOTAL	186,533,910

2. Moneys Allocation

Class A and derivative interest	74,812,549
Senior Expenses	697,445
Interest due and payable on the Class A1 Notes	-
Interest due and payable on the Class A2 Notes	5,119,028
Interest due and payable on the Class A3 Notes	21,909,808
Interest due and payable on the Class A4 Notes (paid bi-annually)	31,812,603
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Derivatives: Settlement and Termination Amount - Fixed	15,273,664
Interest on non-senior notes	11,126,433
Interest due and payable on the Class B Notes	3,683,381
Interest due and payable on the Class C Notes	4,280,490
Interest due and payable on the Class D Notes	3,162,562
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	-
Movement in Cash Reserve	-
Movement in Interest Reserve	-
Movement in Redraw Reserve	-
Redemption of capital	87,054,115
Class A1	-
Class A2	87,054,115
Class A3	-
Class A4	-
Class B	-
Class C	-
Class D	-
Movement in Arrears Reserve	-
Interest due and payable on the Class Y Notes	1,790,910
Interest on subordinated loans	-
Repayment/prepayment Class Y Notes	11,749,903
Repayment of subordinated loans	-
Preference dividend	-
Permitted Investments	6
TOTAL	186,533,910

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	2,355,377,916	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	2,355,377,916	6.60%	91	38,757,260
Interest paid	2,355,377,916	6.45%	91	39,360,624
Net interest paid				<u>(603,364)</u>
Swap - Fixed for floating:				
Interest received (Received bi-annually on 15 March and 15 Sep)	725,000,000	8.80%	91	31,812,603
Interest paid (Paid quarterly)	725,000,000	8.45%	91	15,273,664
Net interest received				<u>16,538,938</u>

Excess Spread

Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	47,592,925	1.96%
Interest received on Permitted Investments & Derivatives	23,144,772	0.95%
Total interest received & other income	<u>70,737,697</u>	<u>2.91%</u>
Expenses other than interest to note holders	(692,445)	(0.03%)
Interest paid to note holders	(71,758,783)	(2.95%)
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>(72,456,228)</u>	<u>(2.98%)</u>
Excess spread	<u>(1,718,531)</u>	
Release of Interest Reserve	1,718,531	0.07%
Release of Arrears Reserve	-	0.00%
Retained excess spread	<u>0</u>	<u>0.00%</u>

ASSETS

Portfolio Information

Month	This Quarter 29-Feb-16	Last Quarter 30-Nov-15	At inception 07-Mar-12	Comment (if applicable)
Current Balance (Capital outstanding)	2,240,063,374	2,309,700,323	3,755,544,506	
Weighted Average Original LTV (%)	74.60%	74.68%	74.13%	
Weighted Average Current LTV (%)	72.29%	72.54%	73.34%	
Minimum Seasoning (Months)	59	56	12	
Maximum Seasoning (months)	145	142	98	
Number of Loans (number) at closing	5,599	5,755	7,659	
Number of Loans (number) current	5,485	5,599	7,659	
Average loan size (R'000)	408	413	490	
Minimum loan size (R'000)	(536)	(682)	(26)	Credit balances are removed in the new month
Maximum loan size (R'000)	3,493	3,535	3,348	
Weighted Average PTI (%)	16.98%	16.35%	15.83%	

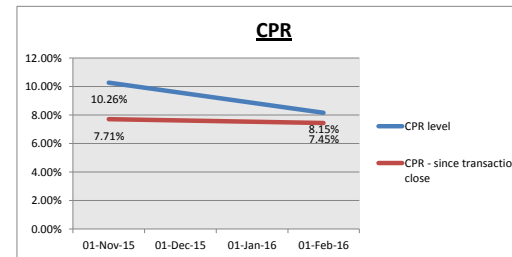
Number of Loans (Borrowers)	29-Feb-16	30-Nov-15
Beginning of the reporting period	5,599	5,755
Movement during the period		
Substitutions: Loans transferred in	16	21
Substitutions: Loans transferred out	(130)	(177)
Repurchased loans/Originator buy backs	-	-
Other movement		
End of reporting period	5,485	5,599

Loan Amounts	29-Feb-16	30-Nov-15
Beginning of reporting period	2,309,700,323	2,400,847,183
Movement during the period		
Instalment and Prepayments Received	(168,458,320)	(177,595,709)
Substitutions: Balances transferred into the Issuer	7,143,251	11,533,402
Substitutions: Balances transferred out of the Issuer	(7,223,817)	(16,269,988)
Repurchased loans/Originator buy backs	-	-
Access Bond Withdrawals	27,699,302	27,771,927
Redraws (excluding Access Bond) and Further Advances (2)	25,928,931	24,227,849
Fees	219,170	354,389
Other movements	(2,718,336)	(8,708,856)
Interest	47,772,869	47,540,127
End of reporting period	2,240,063,374	2,309,700,323

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

Prepayment Statistics

	29-Feb-16	30-Nov-15
CPR level	8.15%	10.26%
CPR - since transaction close	7.45%	7.71%



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	5,000	91.16%	2,014,506,162	89.94%
< 1 instalment in Arrears	141	2.57%	60,558,851	2.70%
=> 1 < 2 instalments in Arrears	67	1.22%	29,331,015	1.31%
=> 2 < 3 instalments in Arrears	34	0.62%	11,807,899	0.53%
Pre NPL loans	242	4.41%	101,697,765	4.54%
=> 3 < 4 instalments in Arrears	15	0.27%	7,738,596	0.35%
=> 4 instalments in Arrears	63	1.15%	31,602,577	1.41%
< 3 instalments in Arrears Legal	58	1.06%	15,702,279	0.70%
=> 3 instalments in Arrears Legal	107	1.95%	68,815,996	3.07%
Non Performing Loans	243	4.43%	123,859,447	5.53%
TOTAL Arrears	485	8.84%	225,557,211	10.07%

⁽³⁾ Arrear status on the entire portfolio

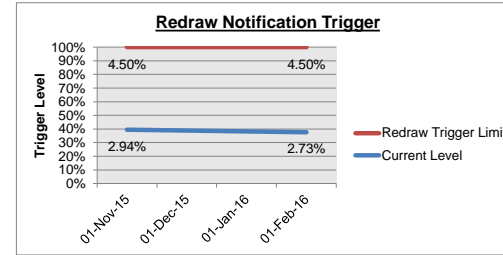
Arrears Trigger

	29-Feb-16	30-Nov-15
Trigger Arrears (4)	2.73%	2.94%
Arrear Trigger Limit	1.20%	1.20%

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

Redraw Notification Trigger

	29-Feb-16	30-Nov-15
Redraw Notification Trigger	2.73%	2.94%
Current Level	2.73%	2.94%
Redraw Trigger Limit	4.50%	4.50%



Portfolio arrear breakdown

Non Performing Loans	# account in arrears at refinance	# accounts since refinance	Total	Balance
Opening	60	134	194	112,392,906
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	59	134	193	108,539,796
Legal				
Opening	42	92	134	51,981,174
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	40	93	133	47,433,938
Net Movement	2	(1)	1	4,547,236
Recovered % of legal defaults	7.14%	6.52%	6.72%	7.57%
Realised Losses				
Losses	4	5	9	976,995
Total loss severity since refinance	42	61	103	18,645,014

Asset Covenants

Covenant	Current Quarter 29-Feb-16	Last Quarter 30-Nov-15	Initial level 07-Mar-12
Weighted Average Property Type - Non physical	30.00%	25.69%	30.15%
Weighted Average Property Type - Autoval	5.00%	0.12%	2.36%
Weighted Average Loan-To-Value	73.34%	72.29%	73.34%
Weighted Average Instalment-To-Income	19.08%	16.98%	15.83%
Weighted Average Interest Yield below prime	1.38%	1.22%	1.38%
Self-employed	25.00%	18.66%	19.15%
Not-owner Occupied property	10.00%	5.76%	5.35%
Weighted Average seasoning	n/a	105.89	61.61
Weighted Average Term to Maturity	n/a	144.62	176.27
Weighted average BTV	n/a	57.63%	65.21%
Weighted Average BTV if all Access Bond are withdrawn	n/a	60.12%	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%	2.73%	Trigger breached
Arrears Reserve Required Amount	The greater of (i) R42,515,100, or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets (including Non Performing Loans) in respect of which there are arrears of an amount greater than 3 months' instalments plus Accrued Interest on such arrears Participating Assets, less 60% of the values of the Properties in respect of such Home Loans based on the lower of the original valuation by an Accredited Valuer and, if applicable, a subsequent valuation by an Accredited Valuer.	42,515,100	42,515,100	Trigger not breached
Changes in credit rating:				
Account Bank	In the event that the Account Bank ceases to hold the Required Credit Rating, a replacement Account Bank will be appointed in accordance with the provisions of the Bank Agreement.	A1.za	A1.za	Trigger not breached
Collections Account	If the Servicer no longer has the Required Credit Rating monies collected will be transferred to the Issuer's Transaction Account on a daily basis.	A1.za	A1.za	Trigger not breached

Trigger Events

As a 28 February 2015	Test	Test level	Current Level	Breached?
Cash Reserve Capture Trigger	Will occur if, and for so long as, the credit rating of the Servicer falls below the Required Credit Rating. If a Cash Reserve Capture Trigger occurs, the Cash Reserve Required Amount shall be an amount equal to the amount of interest due and payable on the Notes on the next following Interest Payment Dates for the next 2 Interest Periods funded from excess spread; and 1% of the Outstanding Principal Amount of the Notes in issue on the Initial Issue Date.	Baa3	Baa2	Trigger not breached
Notification Trigger Event	Any one or more of the following events: SBSA is notified by Moody's that its rating has fallen below Baa3; and/or SBSA suffers a Material Adverse Effect, as reasonably determined by the Issuer or the Security SPV. On the happening of a Notification Trigger Event, the Servicer shall notify each of the Borrowers of, amongst other things, the sale and transfer of the Participating Assets to the Issuer in terms of the Sale Agreement and the requirement for repayment to be made directly to the Issuer.	Baa3	Baa2	Trigger not breached
Redraw Notification Trigger Event	Trigger is breached when more than 4.5% of the principal balances of Home Loans are > 3 instalments in arrears and/or the balance of the Redraw Reserve < 1/3 of Redraw Reserve required amount.	4.50%	2.73%	Trigger not breached
Class B Principal Lock-out	(B+C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	22.86%	18.96%	In effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	greater than zero	0	Not in effect
Class C Principal Lock-out	(C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	65,623,905	65,623,905	Not in effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	14.63%	12.14%	In effect
		greater than zero	0	Not in effect
Class D Principal Lock-out	D as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	65,623,905	65,623,905	Not in effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	5.85%	4.85%	In effect
		less than 0	0	Not in effect
Class B Interest Deferral Event	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D) Notes on such IPD	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

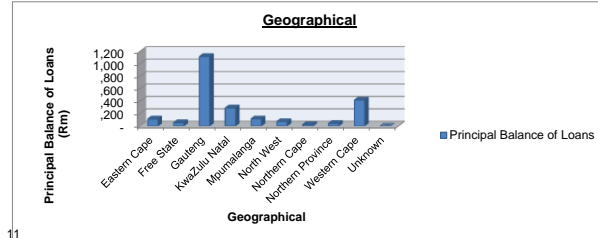
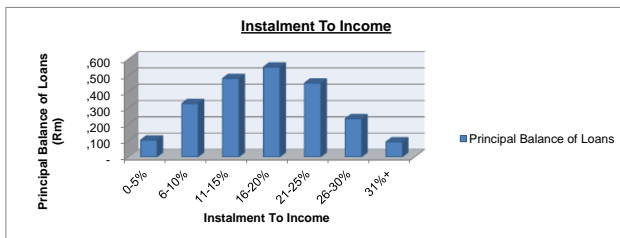
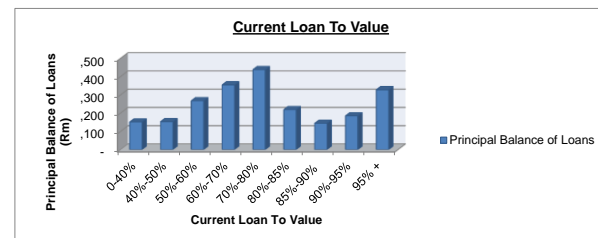
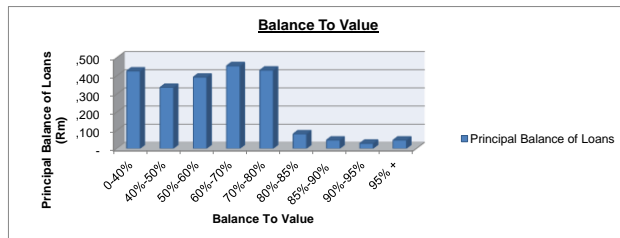
Stratification Reports

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0-40%	1,891	34.48%	426,539,996	19.04%
40%-50%	791	14.42%	335,709,255	14.99%
50%-60%	839	15.30%	392,705,604	17.53%
60%-70%	857	15.62%	454,866,186	20.31%
70%-80%	812	14.80%	430,716,064	19.23%
80%-85%	131	2.39%	80,039,869	3.57%
85%-90%	61	1.11%	46,124,387	2.06%
90%-95%	43	0.78%	27,799,714	1.24%
95% +	60	1.09%	45,562,298	2.03%
Report Total	5,485	100%	2,240,063,374	100%

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0-40%	582	10.61%	151,144,004	6.75%
40%-50%	492	8.97%	153,021,369	6.83%
50%-60%	702	12.80%	267,660,739	11.95%
60%-70%	791	14.42%	354,541,306	15.83%
70%-80%	929	16.94%	437,980,485	19.55%
80%-85%	409	7.46%	219,023,364	9.78%
85%-90%	297	5.41%	143,863,582	6.42%
90%-95%	386	7.04%	184,860,243	8.25%
95% +	897	16.35%	327,968,281	14.64%
Report Total	5,485	100%	2,240,063,374	100%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0-5%	719	13.11%	103,669,273	4.63%
6-10%	1,030	18.78%	326,830,614	14.59%
11-15%	1,221	22.26%	481,039,285	21.47%
16-20%	1,151	20.98%	551,410,221	24.62%
21-25%	852	15.53%	452,454,092	20.20%
26-30%	391	7.13%	233,043,013	10.40%
31%+	121	2.21%	91,616,876	4.09%
Report Total	5,485	100%	2,240,063,374	100%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	305	5.56%	112,612,579	5.03%
Free State	169	3.08%	53,283,836	2.38%
Gauteng	2,665	48.59%	1,116,334,276	49.83%
KwaZulu Natal	689	12.56%	289,710,054	12.93%
Mpumalanga	300	5.47%	114,707,581	5.12%
North West	190	3.46%	72,140,069	3.22%
Northern Cape	73	1.33%	23,652,777	1.06%
Northern Province	133	2.42%	41,799,495	1.87%
Western Cape	961	17.52%	415,822,706	18.56%
Unknown	-	0.00%	-	0.00%
Report Total	5,485	100%	2,240,063,374	100%



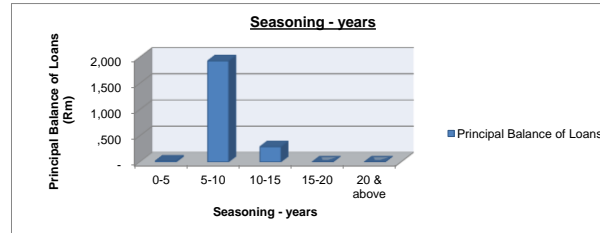
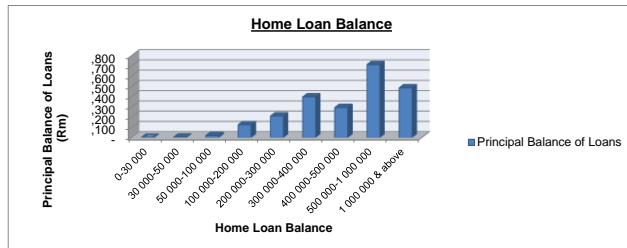
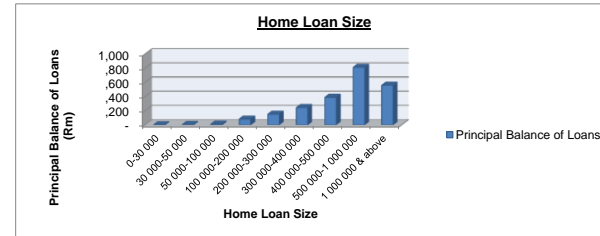
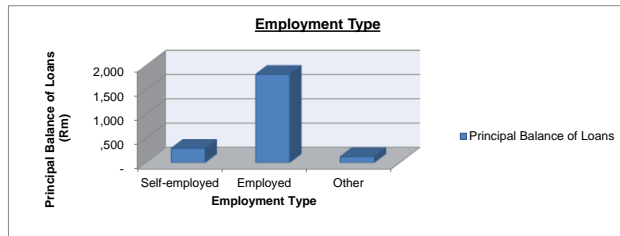
Stratification Reports

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	551	10.05%	294,316,821	13.14%
Employed	4,608	84.01%	1,822,160,442	81.34%
Other	326	5.94%	123,586,110	5.52%
Report Total	5,485	100%	2,240,063,374	100%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0-30 000	16	0.29%	1,476,227	0.07%
30 000-50 000	16	0.29%	2,889,047	0.13%
50 000-100 000	94	1.71%	8,497,264	0.38%
100 000-200 000	601	10.96%	82,736,814	3.69%
200 000-300 000	747	13.62%	149,592,505	6.68%
300 000-400 000	894	16.30%	242,435,492	10.82%
400 000-500 000	1,111	20.26%	386,299,061	17.25%
500 000-1 000 000	1,535	27.99%	809,753,974	36.15%
1 000 000 & above	471	8.59%	556,382,990	24.84%
Report Total	5,485	100%	2,240,063,374	100%

Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0-30 000	345	6.29%	77,298	0.00%
30 000-50 000	69	1.26%	2,862,201	0.13%
50 000-100 000	246	4.48%	18,977,630	0.85%
100 000-200 000	811	14.79%	124,445,832	5.56%
200 000-300 000	833	15.19%	208,667,931	9.32%
300 000-400 000	1,121	20.44%	395,269,644	17.65%
400 000-500 000	659	12.01%	292,719,594	13.07%
500 000-1 000 000	1,063	19.38%	711,983,097	31.78%
1 000 000 & above	338	6.16%	485,060,147	21.65%
Report Total	5,485	100%	2,240,063,374	100%

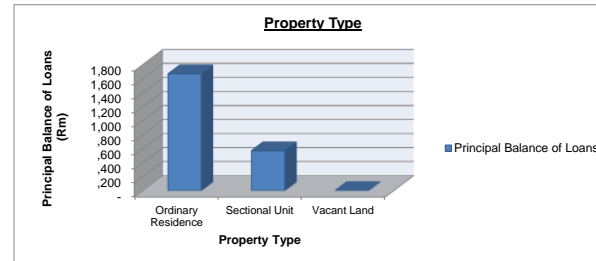
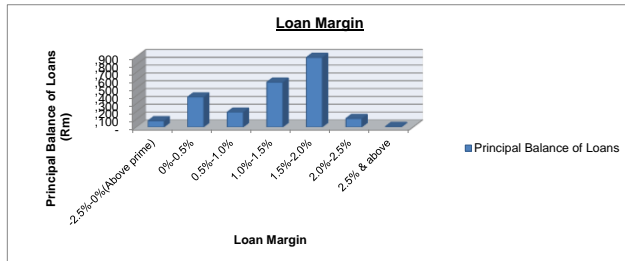
Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0-5	26	0.47%	19,649,211	0.88%
5-10	4,827	88.00%	1,929,098,695	86.12%
10-15	632	11.52%	291,315,467	13.00%
15-20	-	0.00%	-	0.00%
20 & above	-	0.00%	-	0.00%
Report Total	5,485	100%	2,240,063,374	100%



Stratification Reports

Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5%-0%(Above prime)	162		81,477,913	3.64%
0%-0.5%	849	15.48%	384,999,906	17.19%
0.5%-1.0%	622	11.34%	192,234,347	8.58%
1.0%-1.5%	1,877	34.22%	574,282,895	25.64%
1.5%-2.0%	1,804	32.89%	889,778,443	39.72%
2.0%-2.5%	150	2.73%	110,251,330	4.92%
2.5% & above	21	0.38%	7,038,540	0.31%
Report Total	5,485	100%	2,240,063,374	100%

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	3,920	71.47%	1,666,894,611	74.41%
Sectional Unit	1,563	28.50%	571,821,771	25.53%
Vacant Land	2	0.04%	1,346,991	0.06%
Report Total	5,485	100%	2,240,063,374	100%



Reconciliation of assets and liabilities

Assets	15-Mar-16	15-Jun-15
Home loan asset	2,240,063,374	2,309,700,323
Performing assets (0 and < 1 months in arrears)	2,014,506,162	2,074,371,513
Arrears loans (>=1 months in arrears excluding legal)	141,038,937	146,263,299
Loans in legal	84,518,275	89,065,511
Excess Cash	-	-
Cash for short-term expenses	1,500,000	1,500,000
Cash Reserve	65,623,905	68,017,893
Redraw Reserve	139,114,640	154,137,817
Interest Reserve	68,389,135	81,857,568
Arrears Reserve	42,515,100	42,515,100
Total assets	2,557,206,153	2,657,728,701
Equity & Liabilities		
Share capital	120	120
Retained earnings/(loss)	(15,207,644)	(13,489,114)
Liabilities		
Outstanding note balance	2,430,913,677	2,529,717,695
Sub loan 1	60,000,000	60,000,000
Sub loan 2	81,500,000	81,500,000
Equity & Liabilities	2,557,206,153	2,657,728,701

Retained earnings/(loss)	
Opening balance	(13,489,114)
Reduction in note balance	98,804,018
Increase/(decrease) in home loan asset balance	(69,636,950)
Increase/(decrease) in excess cash	-
Increase/(decrease) in cash for short-term expenses	-
Increase/(decrease) in Cash Reserve	(2,393,988)
Increase/(decrease) in Redraw Reserve	(15,023,177)
Increase/(decrease) in Interest Reserve	(13,468,433)
Increase/(decrease) in Arrears Reserve	-
	(15,207,644)

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.