

Deal Name: ACCELERATOR FUND 1 (PTY) LTD

Based on information as at the Determination Date falling on 14 July 2008

Amounts are in Rands

	Class A1	Class A2	Class A3
ISIN Code	ZAG000026287	ZAG000026204	ZAG000026212
Coupon Rate	3-month JIBAR plus 0.15%	3-month JIBAR plus 0.25%	3-month JIBAR plus 0.30%
Original Balance	412,000,000.00	848,000,000.00	1,512,000,000.00
Balance before Payment	0.00	0.00	517,776,088.00
Note Factor before Payment	0.000%	0.000%	34.244%
Interest Payment	0.00	0.00	15,512,670.90
Principal Redemption (*)	0.00	0.00	105,251,336.00
Balance after Payment	0.00	0.00	412,524,752.00
Note Factor after Payment	0.000%	0.000%	27.283%

	Class B	Class C	Class D
ISIN Code	ZAG000026220	ZAG000026238	ZAG000026246
Coupon Rate	3-month JIBAR plus 1%	3-month JIBAR plus 1.5%	3-month JIBAR plus 7%
Original Balance	114,000,000.00	84,000,000.00	15,000,000.00
Balance before Payment	53,285,888.00	39,263,285.00	7,011,301.00
Note Factor before Payment	46.742%	46.742%	46.742%
Interest Payment	1,689,450.25	1,293,802.69	327,177.46
Principal Redemption (*)	10,831,730.00	7,981,275.00	1,425,228.00
Balance after Payment	42,454,158	31,282,010	5,586,073
Note Factor after Payment	37.240%	37.240%	37.240%

	Class E
ISIN Code	ZAG000026253
Coupon Rate	3-month JIBAR plus 13%
Original Balance	15,000,000.00
Balance before Payment	0.00
Note Factor before Payment	0.000%
Interest Payment	0.00
Principal Redemption (*)	0.00
Balance after Payment	0.00
Note Factor after Payment	0.000%

Portfolio Summary for the reporting period falling between

21 April 2008 to 20 July 2008

Number of ISA's (Borrowers)

Number of performing ISA's at the beginning of the reporting period	10,193
Number of ISA's that became non performing ISA's during the reporting period	(220)
Number of ISA's written off during the reporting period	(86)
Number of ISA's repurchased by the Seller	(4)
Number of ISA's substituted by the Seller during the reporting period	3
Number of ISA's prepaid in full during the reporting ISA	(1,002)
Number of performing ISA's at the end of the reporting period	8,884
Number of performing ISA's at date of issue	26,035
Number of ISA's that became non performing ISA's since date of issue	(2,243)
Number of ISA's written off since date of inception	(749)
Number of ISA's repurchased by the Seller	(113)
Number of ISA's substituted by the Seller since date of issue	102
Number of ISA's prepaid in full since date of issue	(14,148)
Number of performing ISA's at the end of the reporting period	8,884

Amounts

Principal Balance at the beginning of the reporting period	609,839,723.00
Principal Collections during the reporting period	(81,811,882.87)
Add ons and reconciliations	(2,799,649.96)
Redemption of Principal	(41,826,761.17)
Principal Balance at the end of the reporting period	483,401,429.00
Potential Redemption Amount	125,489,568.00
Principal Collections Received	123,011,777.46
Principal Balance of Non-Performing Assets	(948,726.00)
Principal Balance of Written Off Assets	3,426,516.54
Principal Deficiency Brought Forward	-
Principal Deficiency at the End of this Reporting Period	-
Principal Balance at date of issue	2,954,543,033.00
Principal Collections since date of issue	(1,374,207,209.41)
Principal paid i.r.o. Add-ons since date of inception	(14,912,231.16)
Redemption of Principal since date of issue	(1,082,022,163.43)
Principal Balance at the end of the reporting period	483,401,429.00
Principal Collections Received since date of issue	2,440,036,228.52
Principal Balance of Non-Performing Assets since date of issue (Net of Recoveries)	21,581,344.00
Principal Balance of Written Off Assets since date of issue (Net of Recoveries)	31,535,431.41

Quarterly Cash Flows

1. Moneys Receipt during the period	
Collections and Payments	122,374,333.34
Instalments	81,811,882.87
Termination Payments	41,826,761.17
Other amounts paid by / on behalf of Customers	(1,264,310.70)
Other	-
Permitted investments due and payable	17,165,330.69
Cash reserve released	-
Interest Received	24,518,358.39
Interest from Installments	19,519,571.17
Interest from Collection Account	3,197,172.05
Interest from Permitted Investments	698,165.85
Other Interest	1,103,449.32
Other Income	3,577,520.64
Expense Provision Reconciliation (Over / Under)	3,170,928.87
Recoveries from write-offs	394,110.94
Derivative interest received	12,480.83
Other	-
TOTAL	167,635,543.06
2. Moneys Allocation	
Expenses and Interest	20,845,534.77
Senior Expenses (Items 1-5)	2,022,433.47
Interest Due and Overdue on the Class A1 Notes	-
Interest Due and Overdue on the Class A2 Notes	-
Interest Due and Overdue on the Class A3 Notes	15,512,670.90
Interest Due and Overdue on the Class B Notes	1,689,450.25
Interest Due and Overdue on the Class C Notes	1,293,802.69
Interest Due and Overdue on the Class D Notes	327,177.46
Cash Reserve Top Up	-
Redemption of Capital	125,489,569.00
Class A1	-
Class A2	-
Class A3	105,251,336.00
Class B	10,831,730.00
Class C	7,981,275.00
Class D	1,425,228.00
Other Moneys Allocated	21,300,439.29
Subordinated Expenses	21,300,439.29
TOTAL	167,635,543.06

Additional Information

Cash Reserve Account	
Balance at the beginning of reporting period	30,000,000.00
Payment from Cash Reserve Account	-
Payment to Cash Reserve Account	-
Top-up of Cash Reserve Account	-
Redemption portion	-
Balance at the end of reporting period	30,000,000.00

Amortization of the Notes

	Class A1	Class A2	Class A3
Outstanding Balance at the beginning of the period	0	0	517,776,088
Outstanding Balance at the end of the period	0	0	412,524,752
Interest Rate for the period 21 April 2008 - 20 July 2008 (both incl)	0.000%	0.000%	12.017%

	Class B	Class C	Class D
Outstanding Balance at the beginning of the period	53,285,888	39,263,285	7,011,301
Outstanding Balance at the end of the period	42,454,158	31,282,010	5,586,073
Interest Rate for the period 21 April 2008 - 20 July 2008 (both incl)	12.717%	13.217%	18.717%

	Class E
Outstanding Balance at the beginning of the period	0
Outstanding Balance at the end of the period	0
Interest Rate for the period 21 April 2008 - 20 July 2008 (both incl)	0.000%

Trigger Events

Category	Test	Test Amount	Current level on Rate	Breached?
Cash Management Trigger	Credit rating of the servicer falls below the required credit rating	Moody's: Prime-2 short-term and Baa3 long-term; Fitch: F1 (zaf)	Moody's: P-1 short-term and Aa3 long-term; Fitch: F1+(zaf)	No
Notification Trigger	Credit rating of the servicer falls below the required credit rating OR an Event of Default occurs	Moody's: Baa3 long-term; Fitch: F3 (zaf) short-term and BBB-(zaf) long-term; Event of default;	Moody's: Aa3 long-term; Fitch: F1+(zaf) short term and AA+(zaf) long term; No Event of Default	No
Servicer Dismissal Trigger	Credit rating of the servicer falls below the required credit rating	Fitch: F2(zaf) short-term and BBB(zaf) long-term	Fitch: F1+(zaf) and AA+(zaf)	No
Principal Lock-Out	Aggregate outstanding Principle Amount of class B, C, D and E notes as percentage of aggregate outstanding Principal Amount of all the notes is not at least twice that same percentage as at the Issue Date	15.20%	16.13%	Principal Lock-out no longer in place. Notes are being redeemed on a pro-rata basis.
Principal Deficiency Trigger	Is principal deficiency > ni	> 0	-	No

Arrears Breakdown

Arrears Status	Number of Arrears Loans	Percentage of Number of Loans Outstanding %	Principal Balance	Percentage of Principal Outstanding of the Loans %
<60 days Arrears	1,695	19.08%	69,408,982	14.36%
>=60<90 days Arrears	165	1.86%	7,656,646	1.58%
>=90<120 days Arrears	80	0.90%	4,381,664	0.91%
>=120<150 days Arrears	48	0.54%	2,763,680	0.57%
>=150<180 days Arrears	46	0.52%	2,594,792	0.54%
>=180 days Arrears	133	1.50%	9,487,800	1.96%

Cumulative Static Loss and Recoveries

Cumulative Non-Performing Loans	Cumulative Recoveries	Net Non-Performing Loans
R	R	R
174,105,033	116,380,976	57,724,057

Non-Performing Loans and Write-offs

Number of Non-Performing Loans during the period	Number of Non-Performing Loans as % of number of loans at Issue Date	Value of Non-Performing Loans during the period	Value of Non-Performing Loans as % of Value of loans at Issue Date
220	0.85%	(948,726.00)	(0.03%)

Number of Loans Written-off during the Period	Number of Written-off Loans as % of number of loans at Issue Date	Value of Loans Written off during the Period	Value of Written-off Loans as % of Value of loans at Issue Date
86	0.33%	3,426,517	0.12%

Value of Write-offs Recovered during the period	Recoveries for the period as a % of Write-offs to date
394,111	1.25%

Net Prepayment Statistics

Prepayment during the period as % of balance outstanding at end of period
8.65%

Annualised CPR			
15/9/2005 - 31/12/2005	1/1/2006 - 31/03/2006	1/4/2006 - 30/06/2006	1/7/2006 - 30/9/2006
16.31%	19.30%	22.82%	25.43%
1/10/2006 - 31/12/2006	1/01/2007 - 31/03/2007	1/04/2007 - 30/06/2007	1/07/2007 - 30/09/2007
25.36%	26.78%	24.45%	27.35%

1/10/2007 - 31/12/2007	1/01/2008 - 31/03/2008	1/01/2008 - 31/06/2008
27.43%	27.22%	27.92%

REDEMPTION OF THE CLASS E NOTE PRIOR TO ITS TARGET MATURITY DATE

On 21 April 2008 Accelerator Fund 1 (Pty) Limited (the "Issuer") redeemed the outstanding amount of the R15,000,000 secured floating rate Class E Note prior to its Target Maturity Date.

In order to maintain appropriate levels of credit enhancement for Noteholders, the board of directors of the Issuer has resolved to utilise cash previously held in Permitted Investments, in the application of the Priority of Payments. The terms upon which this surplus cash will be applied have been documented in a general amendment agreement entered into between the Issuer, the Security SPV, the Subordinated Lender, the Seller, the Servicer, the Administrator, the Preference Shareholder, the Derivative Counterparty, the GIC Provider, the Account Bank and the Settlement Agent.

In relation to the redemption of the Class E note as well as the actions outlined above which have been taken by the board of directors of the Issuer:

- the Security SPV has provided its confirmation that in its reasonable opinion, these arrangements will not prejudice the rights of the Noteholders; and
- the Rating Agencies have not notified the Issuer in writing that these arrangements may cause it to downgrade or withdraw its respective current Ratings of Tranches of Notes in issue.