

Deal Name: ACCELERATOR FUND 2 (PTY) LTD

Based on information as at the Determination Date falling on

13 June 2008

Amounts are in Rands

Short term notes		Class A1S	Class A2S	Class A3S
ISIN Code		ZAG000032574	ZAG000032582	ZAG000032590
Coupon Rate		0.03% above 3-month JIBAR	0.05% above 3-month JIBAR	0.06% above 3-month JIBAR
Original Balance	R	250,000,000.00	242,000,000.00	228,000,000.00
Balance before Payment	R	0	0	0
Note Factor before Payment		0.000%	0.000%	0.000%
Interest Payment	R	0	0	0
Principal Redemption	R	0	0	0
Balance after Payment	R	0	0	0
Note Factor after Payment		0.000%	0.000%	0.000%

Long term notes		Class A4	Class A5	Class A6
ISIN Code		ZAG000032608	ZAG000032616	ZAG000032624
Coupon Rate		0.17% above 3-month JIBAR	0.29% above 3-month JIBAR	0.35% above 3-month JIBAR
Original Balance	R	425,000,000.00	934,000,000.00	660,000,000.00
Balance before Payment	R	0.00	553,280,915.00	660,000,000.00
Note Factor before Payment		0.000%	59.238%	100.000%
Interest Payment	R	0.00	16,267,671.57	19,505,260.27
Principal Redemption (*)	R	0.00	77,419,235.00	92,352,174.00
Balance after Payment	R	0.00	475,861,680.00	567,647,826.00
Note Factor after Payment		0.000%	50.949%	86.007%

Long term notes		Class B	Class C	Class D
ISIN Code		ZAG000032632	ZAG000032640	ZAG000032657
Coupon Rate		0.40% above 3-month JIBAR	0.65% above 3-month JIBAR	1.50% above 3-month JIBAR
Original Balance	R	79,000,000.00	41,000,000.00	141,000,000.00
Balance before Payment	R	79,000,000.00	41,000,000.00	141,000,000.00
Note Factor before Payment		100.000%	100.000%	100.000%
Interest Payment	R	2,344,676.71	1,242,693.15	4,575,739.73
Principal Redemption	R	11,054,275	5,737,029	19,729,783
Balance after Payment	R	67,945,725.00	35,262,971.00	121,270,217.00
Note Factor after Payment		86.007%	86.007%	86.007%

Portfolio Summary for the reporting period falling between 20 March 2008 to 19 June 2008

Number of ISA's (Borrowers)

Number of performing ISA's at the beginning of the reporting period	16,061
Number of ISA's that became non performing ISA's during the reporting period	(256)
Number of ISA's written off during the reporting period	(90)
Number of ISA's repurchased by the Seller	(5)
Number of ISA's substituted by the Seller during the reporting period	6
Number of ISA's prepaid in full during the reporting ISA	(1,142)
Number of performing ISA's at the end of the reporting period	14,574
Number of performing ISA's at date of issue	24,392
Number of ISA's that became non performing ISA's since date of issue	(1,552)
Number of ISA's written off since date of issue	(420)
Number of ISA's repurchased by the Seller	(128)
Number of ISA's substituted by the Seller since date of issue	121
Number of ISA's prepaid in full since date of issue	(7,839)
Number of performing ISA's at the end of the reporting period	14,574

Amounts

Principal Balance at the beginning of the reporting period	1,501,565,317.00
Principal Collections during the reporting period	(114,668,274.37)
Add ons and reconciliations	(4,115,943.72)
Redemption of Principal	(82,141,320.91)
Principal Balance at the end of the reporting period	1,300,639,778.00
Potential Redemption Amount	206,292,496.00
Principal Collections Received	196,171,955.67
Principal Balance of Non-Performing Assets	5,366,957.00
Principal Balance of Written Off Assets	4,753,583.33
Principal Deficiency Brought Forward	-
Principal Deficiency at the End of this Reporting Period	-
Principal Balance at date of issue	2,994,355,821.13
Principal Collections since date of issue	(947,352,781.39)
Principal balance add ons and reconciliations since date of issue	(11,120,686.33)
Redemption of Principal since date of issue	(735,242,575.41)
Principal Balance at the end of the reporting period	1,300,639,778.00
Principal Collections Received since date of issue	1,673,256,961.80
Principal Balance of Non-Performing Assets since date of issue (Net of Recoveries)	38,295,540.00
Principal Balance of Written Off Assets since date of issue (Net of Recoveries)	20,459,081.33

Quarterly Cash Flows

1. Moneys Receipt during the period	
Bondholders and Sub-ordinated Debt Providers	-
Proceeds from the Issue of Notes	-
Amount Received from Junior Loan	-
Amount Received from Subordinated Loan Provider	-
Principal Collections	195,439,797.78
Instalments	114,668,274.37
Termination Payments	82,141,320.91
Other amounts paid by / on behalf of Customers	(1,369,797.50)
Other	-
Permitted investments due and payable	15,000.00
Cash reserve released	-
Interest Received	56,233,330.64
Interest from Installments	49,123,633.79
Interest from Collection Account	5,411,876.22
Interest from Permitted Investments	10,628.85
Other Interest	1,687,191.78
Other Income	1,871,943.93
Expense Provision Reconciliation (Over / Under)	1,806,126.04
Recoveries from write-offs	65,817.89
Derivative interest received	-
Other	-
TOTAL	253,560,072.35

2. Moneys Allocation	
Expenses and Interest	47,203,403.66
Senior Expenses (Items 1-6)	3,267,362.23
Interest Due and Overdue on the Class A1S Notes	-
Interest Due and Overdue on the Class A2S Notes	-
Interest Due and Overdue on the Class A3S Notes	-
Interest Due and Overdue on the Class A4 Notes	-
Interest Due and Overdue on the Class A5 Notes	16,267,671.57
Interest Due and Overdue on the Class A6 Notes	19,505,260.27
Interest Due and Overdue on the Class B Notes	2,344,676.71
Interest Due and Overdue on the Class C Notes	1,242,693.15
Interest Due and Overdue on the Class D Notes	4,575,739.73
Cash Reserve Top Up	-
Redemption of Capital	206,292,496.00
Class A1S	-
Class A2S	-
Class A3S	-
Class A4	-
Class A5	77,419,235.00
Class A6	92,352,174.00
Class B	11,054,275.00
Class C	5,737,029.00
Class D	19,729,783.00
Other Moneys Allocated	64,172.69
Subordinated Expenses	64,172.69
TOTAL	253,560,072.35

Additional Information

Cash Reserve Account	
Balance at the beginning of reporting period	45,000,000.00
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	45,000,000.00

Amortization of the Notes

Short term notes	Class A1S	Class A2S	Class A3S
Outstanding Balance at the beginning of the period	-	-	-
Outstanding Balance at the end of the period	-	-	-
Interest Rate for the period 20 March 2008 - 19 June 2008 (both incl)	n/a	n/a	n/a

Long term notes	Class A4	Class A5	Class A6
Outstanding Balance at the beginning of the period	0.00	553,280,915.00	660,000,000.00
Outstanding Balance at the end of the period	0.00	475,861,680.00	567,647,826.00
Interest Rate for the period 20 March 2008 - 19 June 2008 (both incl)	11.545%	11.665%	11.725%

Long term notes	Class B	Class C	Class D
Outstanding Balance at the beginning of the period	79,000,000.00	41,000,000.00	141,000,000.00
Outstanding Balance at the end of the period	67,945,725.00	35,262,971.00	121,270,217.00
Interest Rate for the period 20 March 2008 - 19 June 2008 (both incl)	11.775%	12.025%	12.875%

Interest due and overdue

Short term notes	Class A1S	Class A2S	Class A3S
Interest to be paid on interest payment date	-	-	-
Interest overdue	-	-	-
Total interest due and overdue	-	-	-

Long term notes	Class A4	Class A5	Class A6
Interest to be paid on interest payment date	0.00	16,267,671.57	19,505,260.27
Interest overdue	-	-	-
Total interest due and overdue	-	16,267,671.57	19,505,260.27

Long term notes	Class B	Class C	Class D
Interest to be paid on interest payment date	2,344,676.71	1,242,693.15	4,575,739.73
Interest overdue	-	-	-
Total interest due and overdue	2,344,676.71	1,242,693.15	4,575,739.73

Trigger Events

Category	Test	Test Amount	Current level on Rate	Breached?
Asset Quality Test	Aggregate Principal Balances of all the performing assets is sufficient to repay the outstanding amount under the Redemption Liquidity Facility Agreement	N/A	N/A	No
Cash Management Trigger	Credit rating of the servicer falls below the required credit rating	Moody's: Baa3 long-term and P-2 short-term; Fitch: F1 (zaf)	Moody's: Aa3 long-term & P-1 short-term; Fitch: F1+(zaf)	No
Notification Trigger	Credit rating of the servicer falls below the required credit rating OR an Event of Default by the servicer occurs	Moody's: Baa3; Fitch: F3 (zaf) short-term and BBB-(zaf) long-term; Event of default.	Moody's: Aa3; 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 and D 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	17.40%	17.70%	Principal Lock-out is no longer in place. Notes are redeemed on a pro-rata basis.
Principal Deficiency Trigger	Is principal deficiency > nil	> 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	2,037	13.98%	148,465,509	11.41%
>=60<90 days Arrears	195	1.34%	15,365,663	1.18%
>=90<120 days Arrears	114	0.78%	8,623,330	0.66%
>=120<150 days Arrears	67	0.46%	5,318,456	0.41%
>=150<180 days Arrears	44	0.30%	3,996,564	0.31%
>=180 days Arrears	154	1.06%	15,955,172	1.23%

Cumulative Static Loss and Recoveries

Cumulative Non Performing Loans	Cumulative recoveries	Net Non-Performing Loans
R	R	R
144,845,427	73,529,873	71,315,554

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
256	1.05%	5,366,957	0.18%

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
90	0.37%	4,753,583	0.16%

Value of Write-offs Recovered during the period	Recoveries for the period as a % of Write-offs to date
65,818	0.32%

Net Prepayment Statistics

Prepayment during the period as % of balance outstanding at end of period
6.32%

Annualised CPR				
22/8/2006 - 30/11/2006	1/12/2006 - 28/2/2007	1/3/2007 - 31/05/2007	1/6/2007 - 31/8/2007	1/9/2007 - 30/11/2007
15.83%	15.40%	17.59%	20.11%	20.84%
Annualised CPR				
1/12/2007 - 20/03/2008	1/12/2007 - 20/06/2008			
20.52%	21.51%			