

Deal Name: ACCELERATOR FUND 1 (PTY) LTD

Based on information as at the Determination Date falling on

12 January 2009

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	R	412,000,000.00	848,000,000.00	1,512,000,000.00
Balance before Payment	R	0.00	0.00	318,801,455.00
Note Factor before Payment		0.000%	0.000%	21.085%
Interest Payment	R	0.00	0.00	9,994,862.33
Principal Redemption (*)	R	0.00	0.00	80,005,198.00
Balance after Payment	R	0.00	0.00	238,796,257.00
Note Factor after Payment		0.000%	0.000%	15.793%

		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	R	114,000,000.00	84,000,000.00	15,000,000.00
Balance before Payment	R	32,808,813.00	24,174,914.00	4,316,949.00
Note Factor before Payment		28.780%	28.780%	28.780%
Interest Payment	R	1,085,859.35	830,242.71	207,453.05
Principal Redemption (*)	R	8,233,575.00	6,066,844.00	1,083,365.00
Balance after Payment	R	24,575,238	18,108,070	3,233,584
Note Factor after Payment		21.557%	21.557%	21.557%

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

Number of ISA's (Borrowers)

Number of performing ISA's at the beginning of the reporting period	7,665
Number of ISA's that became non performing ISA's during the reporting period	(221)
Number of ISA's written off during the reporting period	(80)
Number of ISA's repurchased by the Seller	(3)
Number of ISA's substituted by the Seller during the reporting period	4
Number of ISA's prepaid in full during the reporting ISA	(780)
Number of performing ISA's at the end of the reporting period	6,585
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	(2,652)
Number of ISA's written off since date of inception	(910)
Number of ISA's repurchased by the Seller	(131)
Number of ISA's substituted by the Seller since date of issue	107
Number of ISA's prepaid in full since date of issue	(15,864)
Number of performing ISA's at the end of the reporting period	6,585

Amounts

Principal Balance at the beginning of the reporting period	370,634,310.00
Principal Collections during the reporting period	(70,007,280.99)
Add ons and reconciliations	(2,918,010.96)
Redemption of Principal	(23,615,082.05)
Principal Balance at the end of the reporting period	274,093,936.00
Potential Redemption Amount	95,388,982.00
Principal Collections Received	92,994,597.72
Principal Balance of Non-Performing Assets	(1,151,392.00)
Principal Balance of Written Off Assets	3,545,776.28
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	(1,521,927,020.46)
Principal paid i.r.o. Add-ons since date of inception	(18,528,879.09)
Redemption of Principal since date of issue	(1,139,993,197.45)
Principal Balance at the end of the reporting period	274,093,936.00
Principal Collections Received since date of issue	2,533,030,826.24
Principal Balance of Non-Performing Assets since date of issue (Net of Recoveries)	19,407,696.00
Principal Balance of Written Off Assets since date of issue (Net of Recoveries)	37,958,460.28

Quarterly Cash Flows

1. Moneys Receipt during the period	
Collections and Payments	92,585,578.94
Instalments	70,007,280.99
Termination Payments	23,615,082.05
Other amounts paid by / on behalf of Customers	(1,036,784.10)
Other	-
Permitted investments due and payable	26,030,971.06
Cash reserve released	-
Interest Received	16,286,174.52
Interest from Installments	11,765,184.95
Interest from Collection Account	2,342,950.90
Interest from Permitted Investments	1,020,593.46
Other Interest	1,157,445.21
Other Income	2,173,333.79
Expense Provision Reconciliation (Over / Under)	1,387,815.66
Recoveries from write-offs	338,472.23
Derivative interest received	447,045.90
Other	-
TOTAL	137,076,058.31
2. Moneys Allocation	
Expenses and Interest	13,786,040.38
Senior Expenses (Items 1-5)	1,667,622.94
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	9,994,862.33
Interest Due and Overdue on the Class B Notes	1,085,859.35
Interest Due and Overdue on the Class C Notes	830,242.71
Interest Due and Overdue on the Class D Notes	207,453.05
Cash Reserve Top Up	-
Redemption of Capital	95,388,982.00
Class A1	-
Class A2	-
Class A3	80,005,198.00
Class B	8,233,575.00
Class C	6,066,844.00
Class D	1,083,365.00
Other Moneys Allocated	27,901,035.93
Subordinated Expenses	27,901,035.93
TOTAL	137,076,058.31

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	318,801,455
Outstanding Balance at the end of the period	0	0	238,796,257
Interest Rate for the period 20 Oct 2008 - 18 Jan 2009 (both incl)	0.000%	0.000%	12.575%

	Class B	Class C	Class D
Outstanding Balance at the beginning of the period	32,808,813	24,174,914	4,316,949
Outstanding Balance at the end of the period	24,575,238	18,108,070	3,233,584
Interest Rate for the period 20 Oct 2008 - 18 Jan 2009 (both incl)	13.275%	13.775%	19.275%

	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 20 Oct 2008 - 18 Jan 2009 (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	1,303	19.79%	38,109,063	13.90%
>=60<90 days Arrears	178	2.70%	6,258,814	2.28%
>=90<120 days Arrears	80	1.21%	3,338,809	1.22%
>=120<150 days Arrears	59	0.90%	2,586,089	0.94%
>=150<180 days Arrears	53	0.80%	2,380,910	0.87%
>=180 days Arrears	172	2.61%	9,943,543	3.63%

Cumulative Static Loss and Recoveries

Cumulative Non-Performing Loans	Cumulative Recoveries	Net Non-Performing Loans
R	R	R
187,981,729	131,251,810	56,729,919

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
221	0.85%	(1,151,392.00)	(0.04%)

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
80	0.31%	3,545,776	0.12%

Value of Write-offs Recovered during the period	Recoveries for the period as a % of Write-offs to date
338,472	0.89%

Net Prepayment Statistics

Prepayment during the period as % of balance outstanding at end of period
8.62%

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	1/04/2008 - 31/06/2008	1/07/2008 - 30/09/2008
27.43%	27.22%	27.92%	29.61%

1/10/2008 - 31/12/2008
27.72%