



Blue Granite 3 (RF) Limited

**Reporting Period
01 February 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)	Ajeetha Maikoo	ajeetha.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 3 (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		31 October 2011
Authorised Programme Size		5 000 000 000
Original issued amount including subordinated loans		2 560 000 000
State of transaction		Amortising
Current Period asset cut-off date (Determination Date)		18 January 2016
Interest Period:	From (including)	30 October 2015
	To (excluding)	01 February 2016
		01 February 2016
Interest Payment Date		94
Number of days in period		Following business day
Day count convention		30 October 2015
Rate reset date		6.317%
Reference rate	(3 Month JIBAR)	9.500%
	(Prime)	

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	SBSA
Owner Trustee	Blue Granite 3 Security SPV (Pty) Limited
Security SPV Owner Trustee	Maitland Group South Africa Limited
Auditor to the Issuer	GMG Trust
Transfer Agent	KPMG Incorporated
Rating Agency	Computershare (Pty) Limited
	Moody's Investor Services

LIABILITIES

	Class A1	Class A2	Class A3	Class A4
ISIN Code	ZAG000090358	ZAG000090366	ZAG000090374	ZAG000090382
Legal Maturity	30 October 2032	30 October 2032	30 October 2032	30 October 2032
Step-up call date	30 October 2016	30 October 2016	30 October 2016	30 October 2016
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	700 000 000	340 000 000	579 000 000	500 000 000
Balance at start of period	0	132 000 076	579 000 000	500 000 000
Principal distributed in period	0	40 579 206	0	0
Balance at end of period	0	91 420 870	579 000 000	500 000 000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	38.82%	100.00%	100.00%
Bond Factor after Payment	0.00%	27%	100%	100%
Original tranching %	28.19%	13.69%	23.32%	20.14%
Tranching % at start of period	0.00%	8.55%	37.50%	32.38%
Tranching % at end of period	0.00%	6.08%	38.51%	33.25%
Original credit enhancement %	72.66%	59.38%	36.76%	17.23%
Credit enhancement % at start of period	100.00%	91.86%	56.14%	25.30%
Credit enhancement % at end of period	100.00%	94.22%	57.58%	25.95%
Reference Rate	6.317%	6.317%	6.317%	6.317%
Margin or Fixed Rate	1.15%	1.50%	1.65%	1.70%
Coupon Rate	7.467%	7.817%	7.967%	8.017%
Step-up rate	Reference rate + 1.15%	Reference rate + 2%	Reference rate + 2.2%	Reference rate + 2.35%
Interest Accrued in period	0	2 657 241	11 879 287	10 322 835
Interest Payment	0	2 657 241	11 879 287	10 322 835
Interest shortfall	0.00	0.00	0.00	n/a
Cumulative interest shortfall	0.00	0.00	0.00	n/a

	Class B	Class C	Class D	Class Y
ISIN Code	ZAG000090390	ZAG000090408	ZAG000090481	ZAG000090499
Legal Maturity	30 October 2032	30 October 2032	30 October 2032	30 October 2032
Step-up call date	30 October 2016	30 October 2016	30 October 2016	30 October 2016
Original Moody's Rating	A1.za	Baa2.za	Not rated	Not rated
Current Moody's Rating	Aa3.za	A3.za	Not rated	Not rated
Original Balance	88 000 000	102 000 000	82 000 000	92 000 000
Balance at start of period	88 000 000	102 000 000	82 000 000	61 168 237
Principal distributed in period	0	0	0	0
Balance at end of period	88 000 000	102 000 000	82 000 000	61 168 237
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	66.49%
Bond Factor after Payment	100.00%	100.00%	100.00%	66.49%
Original tranching %	3.54%	4.11%	3.30%	3.71%
Tranching % at start of period	5.70%	6.61%	5.31%	3.96%
Tranching % at end of period	5.85%	6.78%	5.45%	4.07%
Original credit enhancement %	13.79%	9.80%	6.60%	N/A
Credit enhancement % at start of period	19.87%	13.58%	8.52%	N/A
Credit enhancement % at end of period	20.38%	13.93%	8.74%	N/A
Reference Rate	6.32%	6.32%	9.50%	9.50%
Margin or Fixed Rate	2.30%	3.10%	1.00%	3.00%
Coupon Rate	8.617%	9.417%	10.500%	12.500%
Step-up rate	Reference rate + 3.3%	Reference rate + 3.1%	Reference rate + 1%	Reference rate + 3%
Interest Accrued in period	1 952 797	2 473 617	2 217 370	1 969 114
Interest Payment	1 952 797	2 473 617	2 217 370	1 969 114
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	Required level
Cash Reserve	40 853 441	-1 022 596	39 830 845	
Redraw Reserve	105 406 949	1 846 726	107 253 675	
Collections: Capital portion		-41 403 336		
Total amount redeemed - A2 note		<u>-40 579 206</u>		
Interest Reserve	36 782 446	-1 463 647	35 318 800	
Total amount redeemed - Y note		<u>-</u>		

Aggregate principal reconciliation

Opening balance	1 544 168 313
Repayment	<u>(40 579 206)</u>
Closing balance	<u>1 503 589 107</u>
At inception	2 483 000 000
% reduction	39.44%

Principal Deficiency on Determination Date

Liabilities	18-Jan-16
Principal Balance of Notes Outstanding from preceding Collection Period - Class A - D	1 483 000 076
Less: Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD) - Class A - D	<u>(40 579 206)</u>
	<u>1 442 420 870</u>
Principal Balance of Home Loans on last day of immediately	1 372 165 910
Less: Write-offs	(1 032 912)
Plus: Redraws and Further Advances advanced since previous Collection Period up to the succeeding IPD.	-
Plus: The lower of (i) R85 500 000 plus the amount by which the (after the application of the Priority of Payments on the immediately exceeds the Redraw Reserve on the October 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	102 753 675
	<u>1 473 886 673</u>
Principal Deficiency	<u>-</u>

Subordinated Loans and Reserves

Subordinated Loan No.1	
Balance at transaction close	30 000 000
Required amount	30 000 000
Balance at the beginning of reporting period	30 000 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>30 000 000</u>
Subordinated Loans No. 2	
Balance at transaction close	47 000 000
Required amount	47 000 000
Balance at the beginning of reporting period	47 000 000
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	<u>47 000 000</u>
Cash Reserve	
Cash Reserve Required Amount on the October 2011 Issue Date	64 500 000
Cash Reserve Required Amount on Determination Date	39 830 845
Cash Reserve Required Amount on immediately preceding Interest Payment Date	40 853 441
Amount paid into the Cash Reserve during the immediately preceding period	-
Movement of the Cash Reserve during the immediately preceding period	<u>(1 022 596)</u>
Cash Reserve Required Amount on Determination Date	<u>39 830 845</u>
Redraw Reserve	
Redraw Reserve Required Amount on the October 2011 Issue Date	90 000 000
Redraw Reserve Required Amount on Determination Date	107 253 675
Redraw Reserve Required Amount on immediately preceding Interest Payment Date	105 406 949
Amount paid into the Redraw Reserve during the immediately preceding period	1 846 726
Movement of the Redraw Reserve during the immediately preceding period	-
Redraw Reserve Required Amount on Determination Date	<u>107 253 675</u>
Arrears Reserve	
Arrears Reserve Required Amount on the October 2011 Issue Date	25 500 000
Arrears Reserve Required Amount on Determination Date	25 500 000
Arrears Reserve Required Amount on immediately preceding Interest Payment Date	25 500 000
Amount paid into the Arrears Reserve during the immediately preceding period	-
Utilisation of the Arrears Reserve during the immediately preceding period	-
Arrears Reserve Required Amount on Determination Date	<u>25 500 000</u>
Interest Reserve	
Interest Reserve Required Amount on the October 2011 Issue Date	72 500 000
Interest Reserve Required Amount on Determination Date	35 318 800
Interest Reserve Required Amount on immediately preceding Interest Payment Date	36 782 446
Utilisation: Funding expenses	<u>(1 463 647)</u>
Utilisation: Capital redemption on Y Note	-
Interest Reserve Required Amount on Determination Date	<u>35 318 800</u>
Accruals/Provisions for following reporting period	
Cash earmarked for expenses that may arise during the following reporting period	2 000 000

Priority of Payments

1. Moneys Receipt during the period (+ swap)	
Customer receipts	67 330 953
Instalment and Prepayments Received	99 524 228
Access Bond Withdrawals	(17 713 573)
Redraws (excluding Access Bond) and Further Advances	(14 543 455)
Other movements	63 753
Loans repurchased by SBSA	-
Net substitutions of loans	2 234 354
Loans substituted out to SBSA	6 876 958
Loans substituted in from SBSA	(4 642 604)
Collections	69 565 307
Interest Revenue from Reserves	4 648 636
Interest on Transaction Account	-
Interest on Cash reserve	736 481
Interest on Redraw reserve	1 900 213
Interest on Arrears reserve	459 699
Interest on Interest Reserve	663 092
Interest on Investment account	30 644
Interest on Collections Account	858 507
Net interest received from swaps	(119 450)
Interest on Prime Jibar Swap	(119 450)
Cash Reserve, Redraw Reserve, Arrears Reserve, Interest Reserve	3 998 344
Movement of investment account (expense account)	1 512 102
Movement of the Cash Reserve	1 022 596
Movement of the Redraw Reserve	-
Movement of the Arrears Reserve	-
Utilisation of the Interest Reserve	1 463 647
TOTAL	78 092 837

Priority of Payments

2. Moneys Allocation	
Class A and derivative interest	27 054 007
Senior Expenses	2 194 643
Interest due and payable on the Class A1 Notes	-
Interest due and payable on the Class A2 Notes	2 857 241
Interest due and payable on the Class A3 Notes	11 879 287
Interest due and payable on the Class A4 Notes	10 322 835
Derivatives: Settlement and Termination Amount - Prime Jibar	-
Interest on non-senior notes	6 643 784
Interest due and payable on the Class B Notes	1 952 797
Interest due and payable on the Class C Notes	2 473 617
Interest due and payable on the Class D Notes	2 217 370
Cash Reserve, Redraw Reserve, Interest Reserve	1 846 726
Movement in Cash Reserve	-
Movement in Interest Reserve	-
Movement in Redraw Reserve	1 846 726
Redemption of capital	40 579 206
Class A1	-
Class A2	40 579 206
Class A3	-
Class A4	-
Class B	-
Class C	-
Class D	-
Increase in Arrears Reserves	-
Interest due and payable on the Class Y Notes	1 969 114
Interest on Subordinated loans	-
Repayment Class Y Notes	-
Repayment of Subordinated loans	-
Preference dividend	-
TOTAL	78 092 837

Hedging information

Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of Swap Counterparty	A1.za
Moody's rating trigger	A1.za
	30 October 2016, or the Actual Redemption of the last Tranche of the Class A Notes, the Class B Notes and the Class C Notes in issue, whichever is the earlier.
Maturity date of swap agreement	1 401 000 076
Notional balance	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 3.36%)
Swap margin	

Full swap calculation	Notional Amount	Rate	Days cumulative	Interest
Swap - Floating for floating:				
Interest paid	1 401 000 076	6.140%	94	22 911 533
Interest received	1 401 000 076	6.317%	94	22 792 083
				(119 450)

Excess Spread

Description	Amount	% of outstanding notes
Interest received from Home Loan Pool	28 161 971	1.824%
Interest received on Permitted Investments & derivatives	4 529 186	0.293%
Release of Interest Reserve	1 463 647	0.095%
Excess cash allocated for future expenditure	-	0.000%
Total interest received & other income	34 154 804	2.212%
Expenses other than interest to note holders	(682 541)	(0.044%)
Interest paid to note holders	(33 472 262)	(2.168%)
Interest paid to Subordinated Loan Provider - second loss	-	0.000%
Growth in reserves funded from interest	(0)	(0.000%)
Application of interest received & other income	(34 154 804)	(2.212%)
Excess spread	-	0.000%

ASSETS

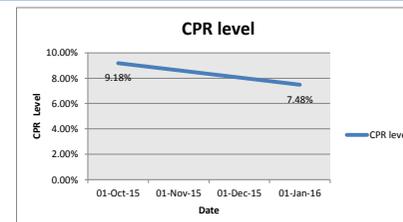
Portfolio Information

Month	This Quarter 18-Jan-16	Last Quarter 16-Oct-15	At inception 17-Oct-11	Comment (if applicable)
Current Balance (Capital outstanding)	1 371 132 998	1 412 536 334	2 305 755 158	
Weighted Average Original LTV (%)	71.89%	71.87%	71.87%	
Weighted Average Current LTV (%)	69.84%	70.21%	71.27%	
Minimum Seasoning (Months)	58	55	5	
Maximum Seasoning (months)	144	141	91	
Number of Loans at opening	3 245	3 325	4 448	
Number of Loans at closing	3 204	3 245	4 448	
Average loan size (R'000)	430	437	510	
Maximum loan size (R'000)	3 348	3 346	3 495	
Weighted Average PTI (%)	17.20%	16.83%	20.53%	
Number of Loans (Borrowers)	18-Jan-16	16-Oct-15		
Beginning of the reporting period	3 245	3 325		
Movement during the period				
Substitutions: Loans transferred in	9	10		
Substitutions: Loans transferred out	(50)	(90)		
Repurchased loans/Originator buy backs	-	-		
Other movement	-	-		
End of reporting period	3 204	3 245		
Amounts				
Beginning of reporting period	1 412 536 334	1 463 426 994		
Movement during the period				
Instalment and Prepayments Received	(99 524 228)	(111 893 524)		
Substitutions: Balances transferred into the Issuer	4 642 604	5 890 513		
Substitutions: Balances transferred out of the Issuer	(6 876 958)	(9 823 964)		
Repurchased loans/Originator buy backs	-	-		
Access Bond Withdrawals	17 713 573	22 498 618		
Redraws (excluding Access Bond) and Further Advances (1)	14 543 455	14 803 196		
Fees	363 007	453 378		
Other movements	(1 010 464)	(1 980 021)		
Interest	28 745 675	29 161 145		
End of reporting period	1 371 132 998	1 412 536 334		

(1) Further redraws are removed in the new month.

Prepayment Statistics

CPR level	18-Jan-16	16-Oct-15
	7.48%	9.18%



Arrears Breakdown						
Arrears status (2)	Number of Loans in Arrears	Number of Loans Outstanding (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (%)		
Current	2864	89.39%	1 200 497 371			87.56%
< 1 instalment in Arrears	108	3.37%	48 752 523			3.56%
=> 1 < 2 instalments in Arrears	38	1.19%	18 872 378			1.38%
=> 2 < 3 instalments in Arrears	24	0.75%	13 173 256			0.96%
Pre NPL loans	170	5.31%	80 798 157			5.90%
=> 3 < 4 instalments in Arrears	10	0.31%	3 079 945			0.22%
=> 4 instalments in Arrears	52	1.62%	24 743 847			1.80%
Legal	108	3.37%	62 013 679			4.52%
Non Performing Loans	170	5.30%	89 837 470			6.54%
TOTAL Arrears	340	10.61%	170 635 627			12.44%

(2) Arrear status on the entire portfolio

Arrears Trigger			
	18-Jan-16	16-Oct-15	
Trigger Arrears (3)	3.57%	3.71%	
Arrear Trigger Limit	1.20%	1.20%	

(3) Arrear trigger calculations exclude non performing loans at the date of refinace

Portfolio arrear breakdown						
Non Performing Loans	# account in arrears at refinace	# accounts since refinace	Total	Balance		
Opening	11	44	55	34 447 612		
New - From Performing	8	12	20	6 368 225		
New - From Legal	2	3	5	2 457 899		
Recovered - To Performing	(4)	(7)	(11)	(6 445 457)		
Moved to Legal	(2)	(6)	(8)	(6 337 538)		
Closed accounts	-	(2)	(2)	(1 235 813)		
Other transactional movements (4)	-	-	-	(1 431 137)		
Closing	15	44	59	27 823 791		
Legal						
Opening	44	68	112	59 660 419		
New - From Performing	-	8	8	2 965 034		
New - From NPL	2	6	8	6 337 538		
Recovered - To Performing	(3)	(7)	(10)	(2 994 063)		
Recovered - To NPL	(2)	(3)	(5)	(2 457 899)		
Foreclosed	-	(3)	(3)	(417 845)		
Other transactional movements (4)	-	-	-	(1 079 506)		
Closing	41	69	110	62 013 679		
Net Movement	(3)	1	(2)	2 353 260		
Recovered % of legal defaults	11.36%	14.71%	13.39%	9.14%		
(4) Other transactional movements refers to the cash flows on the accounts during the reporting period. E.g. - Interest charged, fees on account, payments etc.						
Realised Losses						
Losses	1	4	5	1 024 312		
Cumulative losses	25	30	55	13 821 319		

Asset Covenants					
Covenant	Current Month 18-Jan-16	Last Month 16-Oct-15	Initial level 17-Oct-11		
Weighted Average Property Type - Non physical	30.00%	19.57%	19.80%		26.02%
Weighted Average Property Type - Autoval	5.00%	0.06%	0.00%		2.82%
Weighted Average Loan-To-Value	72.36%	69.84%	70.21%		71.36%
Weighted Average Instalment-To-Income	20.53%	17.20%	16.83%		19.53%
Weighted Average Interest Yield below prime	1.34%	1.13%	1.14%		1.34%
Self-employed	25.00%	21.18%	21.22%		22.44%
Not-owner Occupied property	10.00%	5.53%	5.53%		5.73%
Weighted Average seasoning	n/a	106.21	103.36		57.85
Weighted Average Term to Maturity	n/a	146.34	149.19		176.27
Weighted average BTV	n/a	57.08%	57.60%		64.16%
Weighted Average BTV if all Access Bond are withdrawn	n/a	60.16%	60.61%		64.94%

Trigger Events				
As at 16 July 2014	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%	3.57%	Trigger breached
Arrears Reserve Required Amount	The greater of (i) R25,500,000 or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets 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.	The greater of (i) R25,500,000 or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets 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.	25 500 000	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
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%	3.57%	Trigger not breached
Class B Principal Lock-out	(B+C+D) as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	21.91%	18.09%	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?	39 830 845	39 830 845	Not in effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	14.82%	12.24%	In effect
Class D Principal Lock-out	D as % of (A+B+C+D+Y)<2x Issue Principal deficiency?	greater than zero	0	Not in effect
	Cash Reserve not funded up to the Cash Reserve Required Amount	39 830 845	39 830 845	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	272 000 000	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	184 000 000	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	82 000 000	0	Not in effect

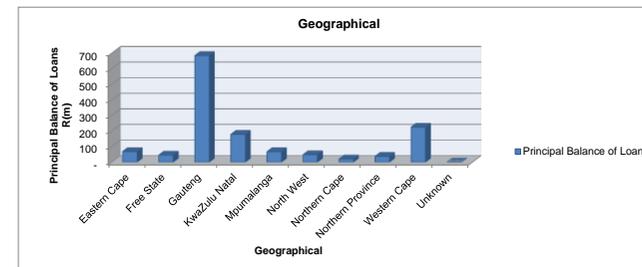
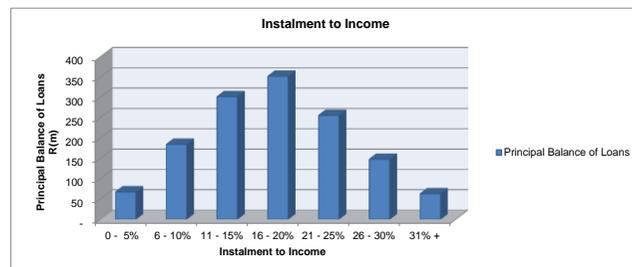
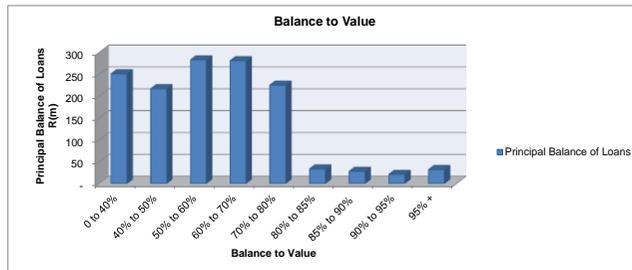
Stratification Reports

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1 111	34.68%	251 008 317	18.31%
40% to 50%	502	15.67%	216 898 598	15.82%
50% to 60%	562	17.54%	282 739 721	20.62%
60% to 70%	482	15.04%	280 905 240	20.49%
70% to 80%	387	12.08%	225 129 683	16.42%
80% to 85%	51	1.59%	33 502 561	2.44%
85% to 90%	44	1.37%	28 010 940	2.04%
90% to 95%	31	0.97%	21 019 775	1.53%
95% +	34	1.06%	31 918 163	2.33%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Current Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	329	10.27%	80 611 807	5.88%
40% to 50%	286	8.93%	105 075 711	7.66%
50% to 60%	458	14.29%	190 038 089	13.86%
60% to 70%	628	19.60%	282 899 525	20.63%
70% to 80%	587	18.32%	293 091 960	21.38%
80% to 85%	219	6.84%	124 047 582	9.05%
85% to 90%	139	4.34%	64 830 663	4.73%
90% to 95%	184	5.74%	92 748 001	6.76%
95% +	374	11.67%	137 789 658	10.05%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	425	13.26%	67 303 903	4.91%
6 - 10%	566	17.67%	184 310 023	13.44%
11 - 15%	732	22.85%	301 556 270	21.99%
16 - 20%	686	21.41%	351 885 481	25.66%
21 - 25%	495	15.45%	255 608 201	18.64%
26 - 30%	216	6.74%	147 876 359	10.78%
31% +	84	2.62%	62 592 760	4.57%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	173	5.40%	68 321 442	4.98%
Free State	116	3.62%	44 810 280	3.27%
Gauteng	1 594	49.75%	683 092 241	49.82%
KwaZulu Natal	417	13.01%	178 483 861	13.02%
Mpumalanga	180	5.62%	66 994 971	4.89%
North West	110	3.43%	47 757 821	3.48%
Northern Cape	48	1.50%	19 730 853	1.44%
Northern Province	94	2.93%	37 031 256	2.70%
Western Cape	472	14.73%	224 910 272	16.40%
Unknown	-	0.00%	-	0.00%
Report Total	3 204	100.00%	1 371 132 998	100.00%



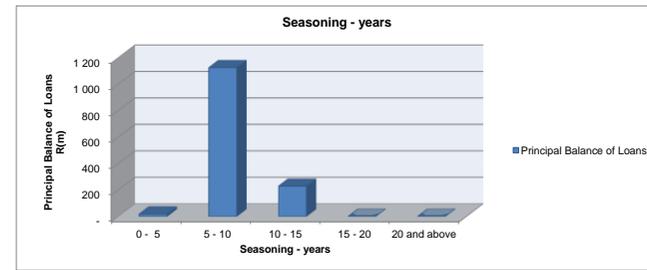
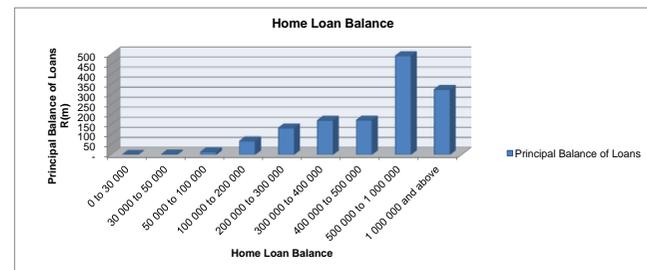
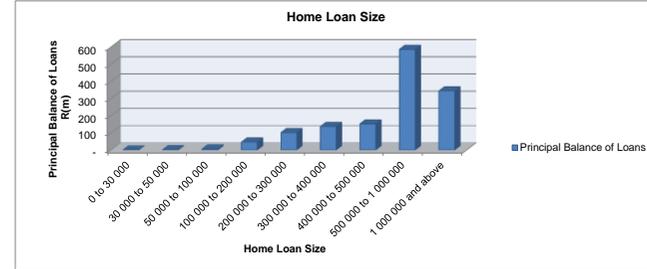
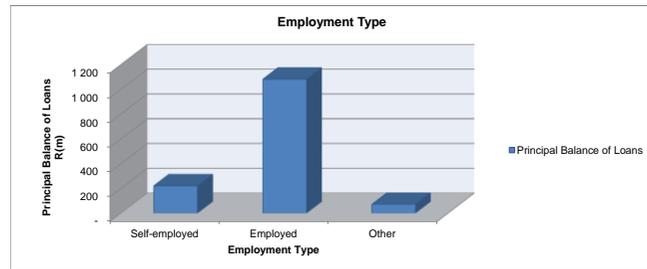
Stratification Reports

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	426	13.30%	219 905 699	16.04%
Employed	2 595	80.99%	1 080 741 300	78.82%
Other	183	5.71%	70 485 999	5.14%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	3	0.09%	223 260	0.02%
30 000 to 50 000	4	0.12%	810 654	0.06%
50 000 to 100 000	65	2.03%	5 538 846	0.40%
100 000 to 200 000	323	10.08%	46 171 867	3.37%
200 000 to 300 000	491	15.32%	101 187 386	7.38%
300 000 to 400 000	482	15.04%	136 677 371	9.97%
400 000 to 500 000	444	13.86%	152 048 924	11.09%
500 000 to 1 000 000	1 105	34.49%	585 242 222	42.68%
1 000 000 and above	287	8.96%	343 232 463	25.03%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Home Loan Balance	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	213	6.65%	302 110	0.02%
30 000 to 50 000	35	1.09%	1 452 549	0.11%
50 000 to 100 000	164	5.12%	12 603 223	0.92%
100 000 to 200 000	440	13.73%	67 172 712	4.90%
200 000 to 300 000	527	16.45%	132 341 580	9.65%
300 000 to 400 000	489	15.26%	170 180 369	12.41%
400 000 to 500 000	386	12.05%	171 265 826	12.49%
500 000 to 1 000 000	729	22.75%	491 394 596	35.84%
1 000 000 and above	221	6.90%	324 420 034	23.66%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Seasoning - years	Number of Loans	%	Principal Balance of Loans	%
0 - 5	20	0.62%	17 651 652	1.29%
5 - 10	2 747	85.74%	1 124 779 182	82.03%
10 - 15	437	13.64%	228 702 164	16.68%
15 - 20	-	0.00%	-	0.00%
20 and above	-	0.00%	-	0.00%
Report Total	3 204	100.00%	1 371 132 998	100.00%

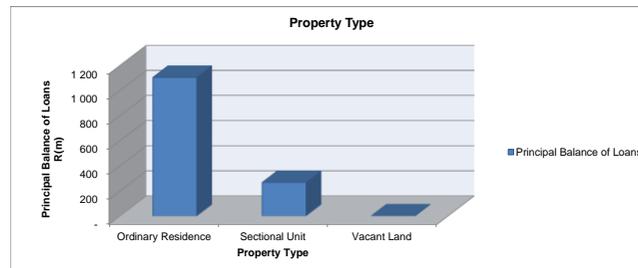
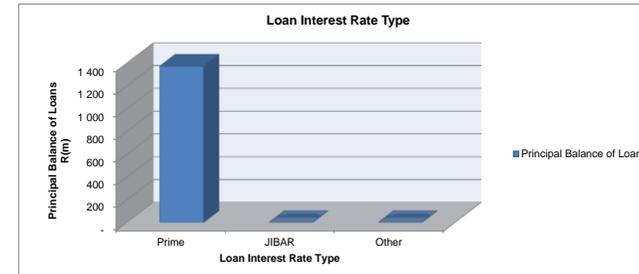


Stratification Reports

Loan Margin	Number of Loans	%	Principal Balance of Loans	%
-2.5% - 0% (Above prime)	105	3.28%	51 189 908	3.73%
0% - 0.5%	629	19.63%	289 713 153	21.13%
0.5% - 1.0%	506	15.79%	164 839 446	12.02%
1.0% - 1.5%	931	29.06%	335 115 737	24.44%
1.5% - 2.0%	960	29.96%	465 910 224	33.98%
2.0% - 2.5%	65	2.03%	57 050 939	4.16%
2.5% and above	8	0.25%	7 313 590	0.53%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Loans Interest Rate Type	Number of Loans	%	Principal Balance of Loans	%
Prime	3 204	100.00%	1 371 132 998	100.00%
JIBAR	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
Report Total	3 204	100.00%	1 371 132 998	100.00%

Property Type	Number of Loans	%	Principal Balance of Loans	%
Ordinary Residence	2 452	76.53%	1 103 550 244	80.48%
Sectional Unit	751	23.44%	266 824 251	19.46%
Vacant Land	1	0.03%	758 503	0.06%
Report Total	3 204	100.00%	1 371 132 998	100.00%



Reconciliation of assets and liabilities

Assets	18-Jan-16	16-Oct-15
Home loan asset	1 371 132 998	1 412 536 334
Performing assets (0 and < 1 months in arrears)	1 249 249 894	1 290 857 985
Arrears loans (>=1 months in arrears excluding legal)	59 869 426	62 017 930
Loans in legal	62 013 679	59 660 419
Cash for short-term expenses	2 000 000	2 000 000
Cash Reserve	39 830 845	40 853 441
Redraw Reserve	107 253 675	105 406 949
Interest Reserve	35 318 800	36 782 446
Arrears Reserve	25 500 000	25 500 000
Total assets	1 581 036 318	1 623 079 170
Equity & Liabilities		
Share capital	100	100
Retained earnings/(loss)	447 112	1 910 758
Liabilities		
Outstanding note balance	1 503 589 107	1 544 168 313
Subordinated Loan 1	30 000 000	30 000 000
Subordinated Loan 2	47 000 000	47 000 000
Equity & Liabilities	1 581 036 318	1 623 079 170

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Reconciliation of Retained Earnings

Opening balance	1 910 758
Reduction in note balance	40 579 206
Increase/(decrease) in home loan asset balance	(41 403 336)
Increase/(decrease) in cash for short-term expenses	-
Increase/(decrease) in Cash Reserve	(1 022 596)
Increase/(decrease) in Redraw Reserve	1 846 726
Increase/(decrease) in Interest Reserve	(1 463 647)
Increase/(decrease) in Arrears Reserve	-
	447 112

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) R25,500,000, or (ii) an amount equal to the aggregate Principal Balances of the Participating Assets 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 October Issue Date an amount of R64,500,000 and on any subsequent Interest Payment Date the higher of:

1. an amount equal to 2.52% of the aggregate of the Outstanding Principal Amount of all the Notes in issue from time to time, 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 October 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 October Issue Date an amount of R72,500,000 and thereafter an amount calculated on the Determination Date falling in October of each year (from October 2012) with reference to the outstanding Principal Balances of the Home Loan Pool (October 2011), 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;

Glossary

Terms

Redraw Reserve Required Amount

on the October Issue Date, R90,000,000 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. on the Step-Up Call Date; 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.