

**Deal Name: BLUE GRANITE INVESTMENTS NO. 2 (PROPRIETARY) LIMITED**

**Notes:**

**Based on info as at each Determination Date ("DD") falling on:** 8 December 2008

**Interest Period:** From (including) 22 September 2008

To (excluding) 22 December 2008

**AMOUNTS ARE IN RANDS**

	<b>Class A1</b>	<b>Class A2</b>	<b>Class A3</b>
ISIN Code	ZAG000031246	ZAG000031253	ZAG000031261
Coupon Rate	0.29% above 3-month JIBAR	0.31% above 3-month JIBAR	8.42%
Type of Notes	Variable	Variable	Fixed
Original Balance	553,000,000.00	1,348,000,000.00	662,000,000.00
Balance before Payment	553,000,000.00	1,348,000,000.00	662,000,000.00
Bond Factor before Payment	100.00%	100.00%	100.00%
Interest Payment	17,042,263.10	41,609,657.75	27,870,200.00
Principal Redemption	0.00	0.00	0.00
Balance after Payment	553,000,000.00	1,348,000,000.00	662,000,000.00
Step-up call date	21 June 2010	21 June 2011	21 June 2011
Bond Factor after Payment	100%	100%	100%

	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
ISIN Code	ZAG000031279	ZAG000031287	ZAG000031311
Coupon Rate	0.40% above 3-month JIBAR	0.80% above 3-month JIBAR	2.00% above 3-month JIBAR
Type of Notes	Variable	Variable	Variable
Original Balance	160,000,000.00	101,500,000.00	67,500,000.00
Balance before Payment	160,000,000.00	101,500,000.00	67,500,000.00
Bond Factor before Payment	100.00%	100.00%	100.00%
Interest Payment	4,974,733.15	3,257,068.26	2,367,975.82
Principal Redemption	0.00	0.00	0.00
Balance after Payment	160,000,000.00	101,500,000.00	67,500,000.00
Step-up call date	21 June 2011	21 June 2011	21 June 2011
Bond Factor after Payment	100%	100%	100%

	<b>Class E</b>	<b>Class F</b>
ISIN Code	ZAG000031295	ZAG000031303
Coupon Rate	5.00% above 3-month JIBAR	8.50% above 3-month JIBAR
Type of Notes	Variable	Variable
Original Balance	63,000,000.00	10,500,000.00
Balance before Payment	63,000,000.00	10,500,000.00
Bond Factor before Payment	100.00%	100.00%
Interest Payment	2,681,316.25	538,509.33
Principal Redemption	0.00	0.00
Balance after Payment	63,000,000.00	10,500,000.00
Step-up call date	21 June 2011	21 June 2011
Bond Factor after Payment	100%	100%

**Accruals and Provisions**

Opening balance of accruals/ provisions (closing balance previous reporting period)	1,649,620.13
Release of accruals/provisions during the current reporting period	(33,553.32)
Correction of accruals	
Amounts paid but not accrued for in the previous reporting period	
Expense over (under) accrual in prior quarter	1,616,066.81
Accruals and Provision for the following reporting period	326,905.86

**The Loan Portfolio****Number of Loans (Borrowers)**

Beginning of the reporting period	5,572
Loans transferred in	270
Loans transferred out	(219)
Other movement	-
End of reporting period	5,623

**Amounts**

Beginning of reporting period	2,844,485,380.34
Instalment Received	(96,052,079.58)
Prepayments	(174,131,038.85)
Balances transferred in	123,718,838.07
Balances transferred out	(43,539,418.96)
Access Bond Withdrawals	88,908,247.78
Redraws (excluding Access Bond) and Futher Advances	18,874,836.52
Fees	(522,341.49)
Other movements	(9,478,334.55)
Interest	98,847,049.40
Loans at the end of reporting period	2,851,111,138.68
Purchases reserve	-
Loan balance	2,851,111,138.68
Cash reserve	82,500,000.00
Redraw reserve	67,500,000.00
<b>Total</b>	<b>3,001,111,138.68</b>

Principal Deficiency on DD		8 December 2008
<b>Liabilities</b>		
10.1.1.	Principal Balance of Notes Outstanding	2,965,500,000.00
10.1.2.	<u>Less:</u> Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)	0.00
		2,965,500,000.00
<b>Assets</b>		
10.1.3.	Principal Balance of Home Loans	2,851,111,138.68
	<u>Less:</u> Non Performing Loans	(1,075,114.00)
10.1.4.	<u>Plus:</u> Amount allocated to advance Redraws, Further Advances & to fund the purchase of Additional Assets on the succeeding IPD.	0.00
10.1.5.	<u>Plus:</u> Redraws and Further Advances advanced since previous Collection Period up to the succeeding IPD.	0.00
	<u>Plus:</u> Cash reserve	82,500,000.00
	<u>Plus:</u> Redraw reserve	67,500,000.00
	<u>Plus:</u> Purchase reserve	0.00
		3,000,036,024.68
	<i>never to be less than zero</i>	
	<b>Principal Deficiency</b>	<b>0</b>

### Quarterly Cash Flows

<b>1. Moneys Receipt during the period (+ swap)</b>	
Reserves	155,514,619.66
Amount Received from Cash Reserve	82,500,000.00
Amount Received from Purchases Reserve	5,514,619.66
Amount Received from Arrears Reserves	0.00
Amount Received from Redraw Reserve	67,500,000.00
Customer receipts	275,245,143.29
Instalments	96,052,079.58
Prepayments	174,131,038.85
Other movements	5,062,024.86
Delinquent Principal	0.00
<b>Amount received from customers</b>	<b>430,759,762.95</b>
Home loans sold	43,539,418.96
Excluded Items	<b>0.00</b>
Past balances excluded each quarter but never reconciled	0.00
Expense over/(under) provision	1,616,066.81
Other income	18,669,000.83
Reinvestment revenue	7,560,004.46
Interest on Transaction Account	0.00
Interest on Cash reserve	2,565,096.78
Interest on Redraw reserve	2,098,715.55
Interest on Arrears reserve	0.00
Interest on Purchases reserve	171,461.01
Interest on Permitted investments	631,007.09
Interest on Collections Account	2,093,724.04
Interest on Swap	7,692,320.77
<b>Income</b>	<b>35,537,392.87</b>
<b>TOTAL</b>	<b>509,836,574.77</b>

<b>2. Moneys Allocation</b>	
<b>Expenses and interest</b>	101,097,635.12
Senior Expenses (Items 1-4)	755,911.46
Interest due and payable on the Class A1 Notes	17,042,263.10
Interest due and payable on the Class A2 Notes	41,609,657.75
Interest due and payable on the Class A3 Notes	27,870,200.00
Interest due and payable on the Class B Notes	4,974,733.15
Interest due and payable on the Class C Notes	3,257,068.26
Interest due and payable on the Class D Notes	2,367,975.82
Interest due and payable on the Class E Notes	2,681,316.25
Interest due and payable on the Class F Notes	538,509.33
Derivatives: Settlement and Termination Amount	0.00
<b>Allocation to reserves, home loan advances and home loan purchases</b>	381,501,922.37
Fund Arrears Reserves	0.00
Credit Cash Reserve up to Cash Reserve Required Amount	82,500,000.00
Credit Redraw Reserve up to Redraw Reserve Required Amount	67,500,000.00
Access Bond Withdrawals	88,908,247.78
Redraws (excluding Access Bond) and Futher Advances	18,874,836.52
Additional home loans purchased	123,718,838.07
Principal collections allocated to the Purchases Reserve	0.00
<b>Redemption of capital</b>	0.00
Class A1	0.00
Class A2	0.00
Class A3	0.00
Class B	0.00
Class C	0.00
Class D	0.00
Class E	0.00
Class F	0.00
<b>Other moneys allocated</b>	27,237,017.29
Subordinated expenses	27,237,017.29
<b>TOTAL</b>	<b>509,836,574.77</b>

**Additional Information**

<b>Subordinated Loan No.1</b>	
Balance at the beginning of reporting period	9,000,000.00
Bad debt write-off against Subordinated Loan in this quarter	0.00
Balance at the end of reporting period	9,000,000.00

<b>Subordinated Loans No. 2</b>	
Balance at the beginning of reporting period	25,500,000.00
Bad debt write-off against Subordinated Loan in this quarter	0.00
Balance at the end of reporting period	25,500,000.00

<b>Cash Reserve</b>	
Balance at the beginning of reporting period	82,500,000.00
Amount paid into the Cash Reserve during the period	0.00
Utilisation of the Cash Reserve during the period	0.00
Balance at the end of reporting period	82,500,000.00

<b>Purchases Reserve</b>	
Balance at the beginning of reporting period	5,514,619.66
Amount paid into the Purchases Reserve during the period	-
Utilisation of the Purchases Reserve during the period	(5,514,619.66)
Balance at the end of reporting period	0.00

<b>Arrears Reserves</b>	
Balance at the beginning of reporting period	0.00
Amount paid into the Arrears Reserves during the period	0.00
Utilisation of the Arrears Reserve during the period	0.00
Balance at the end of reporting period	0.00

<b>Redraw Reserve</b>	
Balance at the beginning of reporting period	67,500,000.00
Amount paid into the Redraw Reserve during the period	0.00
Utilisation of the Redraw Reserve during the period	0.00
Balance at the end of reporting period	67,500,000.00

**Portfolio covenants**

Covenant	Covenant	Current Level
The aggregate principal balance of the participating assets of self-employed borrowers will not exceed 25% of the aggregate principal balance of the portfolio of participating assets.	25.000%	21.649%
The aggregate principal balance of the participating assets where properties securing such participating assets are not owned occupied will not exceed 20% of the aggregate principal balance of the portfolio of participating assets.	20.000%	6.700%
The weighted average interest rate yield earned on the participating assets will not drop to a level lower than 0.2% below the level of the interest yield of the initial asset pool determined relative to the prevailing prime rate.	1.540%	1.395%
The weighted average LTV Ratio of the participating assets will not exceed the weighted average LTV Ratio of the initial asset pool as at the later date of the origination thereof and the date of the most recent valuation of the relevant participating ass	84.690%	79.156%
The weighted average ITI Ratio of the participating assets will not exceed the weighted average ITI Ratio of the initial asset pool as at the later date of the origination thereof and the date of the most recent proof of income by more than 1%.	20.460%	18.464%

**Trigger Events**

No Trigger events have occurred as at 8 December 2008	Test	Test Amount	Current Level on Rate	Breached?
Arrears Reserve Trigger Event (reference to Transaction Supplement: p 32 par 1.11)	Trigger is breached when 0.80% of the principal balances of Home Loans are > 3 months in arrears	0.80%	0.76%	Trigger not breached
Cash Reserve Capture Trigger (reference to Transaction Supplement: p 33 par 1.15)	Trigger is breached if the credit Rating of the Servicer falls below the Required Credit Rating.	Fitch: National scale national currency credit rating of at least F1+(zaf) on a short-term scale and at least AA-(zaf) on a long-term scale. Other rating agency: The equivalent short-term or long-term rating.	F1+(zaf); AA+ (zaf)	Trigger not breached
Mortgage Perfection Trigger (reference to Transaction Supplement:p 35 par 1.47)	Trigger is breached if SBSA is notified by the Rating Agency of a downgrade in the Required Credit Rating of SBSA OR the occurrence of a Material Adverse Effect in relation to the Administrator and or the Servicer as reasonably determined by the Issuer	Fitch: National scale national currency credit rating of at least F1+(zaf) on a short-term scale and at least AA-(zaf) on a long-term scale. Other rating agency: The equivalent short-term or long-term rating.	F1+(zaf); AA+ (zaf)	Trigger not breached
Notification Trigger Event (reference to Transaction Supplement: p 35 par 1.49)	Trigger is breached if SBSA is notified by the Rating Agency of a downgrade in the Required Credit Rating of SBSA OR SBSA suffers a Material Adverse Effect as reasonably determined by the Issuer or the Security SPV	Fitch: National scale national currency credit rating of at least BBB(zaf) on a long-term scale. Other rating agency: The equivalent long-term national scale rating.	AA+ (zaf)	Trigger not breached
Redraw Notification Trigger Event (reference to Transaction Supplement: p 37 par 1.63)	Trigger is breached when 1.20% of the principal balances of Home Loans are > 3 months in arrears AND/OR Trigger is breached when the balance of the Redraw Reserve < 1/3 of Redraw Reserve required amount	1.20% < R22 500 000	0.76% R67 500 000	Trigger not breached
Stop Purchase Event (reference to Transaction Supplement: p 40 par 1.76)	Enforcement of security in terms of the Security Agreements Removal of SBSA as Servicer The Notes have been redeemed in full Cash Reserve is not funded up to the Cash Reserve Required Amount Arrears Reserves are not funded at the Arrears Reserve Required Amount for 2 consecutive Payment Dates. Class A Notes are no longer outstanding. Arrears Reserve Trigger Event has occurred and is continuing. The Issuer amending the Eligibility Criteria despite advice from the Rating Agencies that such action would cause a downgrade of the current Note Ratings. The end of the Revolving Period. The Principal Deficiency on the DD preceding the date on which Additional Assets purchased does exceeds 0.	if occurred if occurred if occurred if occurred  if occurred if occurred if occurred  if occurred if occurred if occurred	No No No No  No No No  No No No	Not Occurring

Reference	Test	Test Amount	Current Level on Rate	Breached?
Class B Principal Lock-out (Reference to Common Terms p 5 par 2.2.9)	(B+C+D+E+F) as % of (A+B+C+D+E+F)<2x Issue Principal deficiency? Cash Reserve funded up to the Cash Reserve Required Amount	27.15% less than 0 < R82 500 000	13.57% 0 R82 500 000	In effect
Class C Principal Lock-out (Reference to Common Terms p 8 par 2.2.12)	(C+D+E+F) as % of (A+B+C+D+E+F)<2x Issue Principal deficiency? Cash Reserve funded up to the Cash Reserve Required Amount	16.35% less than 0 < R82 500 000	8.18% 0 R82 500 000	In effect
Class D Principal Lock-out (Reference to Common Terms p 10 par 2.2.15)	(D+E+F) as % of (A+B+C+D+E+F)<2x Issue Principal deficiency? Cash Reserve funded up to the Cash Reserve Required Amount	9.51% less than 0 < R82 500 000	4.75% 0 R82 500 000	In effect
Class E Principal Lock-out (Reference to Common Terms p 12 par 2.2.18)	(E+F) as % of (D+E+F)<2x Issue Principal deficiency? Cash Reserve funded up to the Cash Reserve Required Amount	4.96% less than 0 < R82 500 000	2.48% 0 R82 500 000	In effect
Class F Principal Lock-out (Reference to Common Terms p 14) par 2.2.21)	(F) as % of (E+F)<2x Issue Principal deficiency? Cash Reserve funded up to the Cash Reserve Required Amount	0.71% less than 0 < R82 500 000	0.35% 0 R82 500 000	In effect
Class B Interest Deferral Event (Reference to Common Terms p 5 par 2.2.8)	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D+E+F) on such IPD	R402 500 000	-	No interest deferral
Class C Interest Deferral Event (Reference to Common Terms p 7 par 2.2.11)	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D+E+F) on such IPD	R242 500 000	-	No interest deferral
Class D Interest Deferral Event (Reference to Common Terms p 10 par 2.2.14)	If Class C Notes outstanding and on IPD if Principal Deficiency > Sum (D+E+F) on such IPD	R141 000 000	-	No interest deferral
Class E Interest Deferral Event (Reference to Common Terms p 12 par 2.2.17)	If Class D Notes outstanding and on IPD if Principal Deficiency >Sum ( E+F) Notes on such IPD	R73 500 000	-	No interest deferral
Class F Interest Deferral Event (Reference to Common Terms p 14 par 2.2.20)	If Class E Notes outstanding and on IPD if Principal Deficiency >F Notes on such IPD	R10 500 000	-	No interest deferral

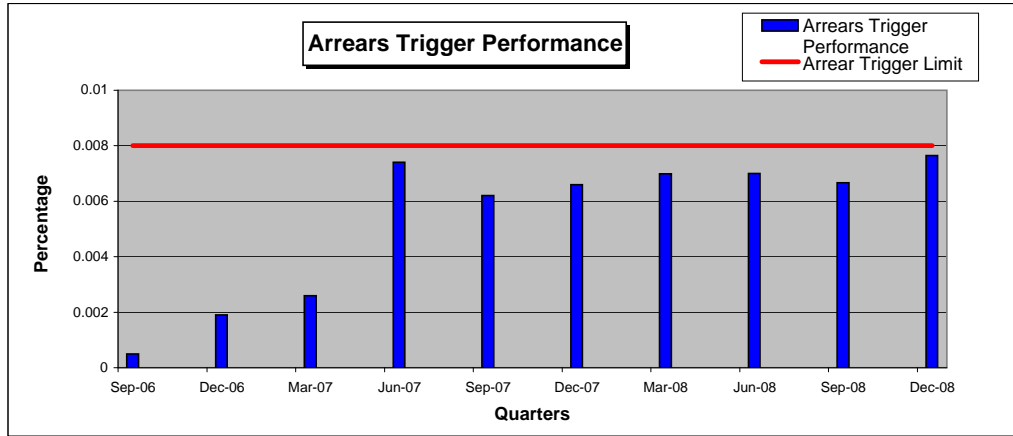
#### Arrears Breakdown

Arrears status	Number of Loans in Arrears	Number of Loans Outstanding (1) (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (1) (%)
<= 1 instalment in Arrears	170	3.02%	86,877,022	3.05%
> 1 <= 2 instalments in Arrears	132	2.35%	82,602,465	2.90%
> 2 <= 3 instalments in Arrears	54	0.96%	23,770,939	0.83%
> 3 <= 4 instalments in Arrears	14	0.25%	7,454,098	0.26%
> 4 instalments in Arrears	13	0.23%	13,278,188	0.47%
SUB TOTAL	383	6.81%	213,982,712	7.51%
Legal	1	0.02%	1,075,114	0.04%
TOTAL	384	6.83%	215,057,826	7.54%

(1) Participating Loans at the end of the period

**Arrears Trigger Event**

	September 06	December 06	March 07	June 07	September 07
Trigger Arrears	0.05%	0.19%	0.26%	0.74%	0.62%
Arrear Trigger Limit	0.80%	0.80%	0.80%	0.80%	0.80%
	December 07	March 08	June 08	September 08	December 08
Trigger Arrears	0.66%	0.70%	0.70%	0.67%	0.76%
Arrear Trigger Limit	0.80%	0.80%	0.80%	0.80%	0.80%



Number of Defaulted Loans during the period	Percentage of Defaulting Loans during the period (%)	Defaulted Instalment value during the period	Number of Defaulted Loans since closing	Percentage Defaulting Loans since closing (%)
190	3.38%	1,663,324	2,176	38.70%

Number of Recovered Loans during the period	Percentage of Recovered Loans during the period (%)	Recovered Instalment value during the period	Number of Recovered Loans since closing	Percentage Recovered Loans since closing (%)
263	4.68%	2,107,230	1,792	31.87%

Number realised losses in current period	Realised Losses in current period	Outstanding balance before realised loss	Number of realised losses since closing	Realised Losses since closing
59	(3,911,587)	40,943,244	254	(12,922,499)
Percentage of loans which realised loss in current period (%)	Percentage of Realised Losses in current period (%)	Percentage of Outstanding balance before realised loss (%)	Percentage of loans which realised losses since closing (%)	Percentage of Realised Losses since closing (%)
1.05%	(0.14%)	1.44%	4.52%	(0.45%)

(2) A Default is a missed instalment and not a foreclosed loan

## Prepayment Statistics

Life CPR				
Quarter 1 (September 06)	Quarter 2 (December 06)	Quarter 3 (March 07)	Quarter 4 (June 07)	Quarter 5 (September 07)
n/a	6.52%	8.08%	11.07%	10.90%
Quarter 6 (December 07)	Quarter 7 (March 07)	Quarter 8 (June 08)	Quarter 9 (September 08)	Quarter 10 (December 08)
10.95%	8.87%	10.49%	12.81%	10.26%

## Movements of Assets during the period

	Number of Loans	Percentage of Number of Loans Outstanding (%)	Principal Balance of Loans	Percentage of Principal Outstanding of the Loans (%)
Movements into the Issuer	270	4.80%	123,718,838	4.34%
Movements out of the Issuer	(219)	(3.89%)	(43,539,419)	(1.53%)
<b>Net movements</b>	<b>51</b>	<b>0.91%</b>	<b>80,179,419.11</b>	<b>2.81%</b>

## Excess spread calculation

Description	Amount	%
Interest received from customers	96,708,846.17	3.261%
Interest received investments & derivatives	15,252,325.23	0.514%
Other	20,285,067.64	0.684%
<b>Total interest received &amp; other income</b>	<b>132,246,239.04</b>	<b>4.459%</b>
Expenses	(755,911.46)	(0.025%)
Interest paid to noteholders	(100,341,723.66)	(3.384%)
Growth in reserves funded from interest	0.00	0.000%
Credit losses	(3,911,586.63)	(0.132%)
<b>Application of interest received &amp; other</b>	<b>(105,009,221.75)</b>	<b>(3.541%)</b>
<b>Excess spread</b>	<b>27,237,017.29</b>	<b>0.918%</b>

Note: The calculation of excess spread is for information purposes only and is not meant to replace the user's own calculation

## Stratification Reports

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1,172	20.84%	271,097,980	9.51%
40% to 50%	497	8.84%	216,855,210	7.61%
50% to 60%	586	10.42%	299,553,703	10.51%
60% to 70%	640	11.38%	365,317,946	12.81%
70% to 80%	735	13.07%	448,818,180	15.74%
80% to 85%	313	5.57%	194,126,880	6.81%
85% to 90%	390	6.94%	247,559,309	8.68%
90% to 95%	363	6.46%	229,365,299	8.04%
95% +	927	16.49%	578,416,632	20.29%
<b>Report Total</b>	<b>5,623</b>	<b>100.00%</b>	<b>2,851,111,139</b>	<b>100.00%</b>

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	535	9.51%	157,463,813	5.52%
40% to 50%	450	8.00%	169,784,406	5.96%
50% to 60%	515	9.16%	223,617,177	7.84%
60% to 70%	633	11.26%	307,874,985	10.80%
70% to 80%	819	14.57%	468,044,924	16.42%
80% to 85%	294	5.23%	167,666,786	5.88%
85% to 90%	501	8.91%	285,552,168	10.02%
90% to 95%	308	5.48%	183,666,835	6.44%
95% +	1,568	27.89%	887,440,047	31.13%
<b>Report Total</b>	<b>5,623</b>	<b>100.00%</b>	<b>2,851,111,139</b>	<b>100.00%</b>

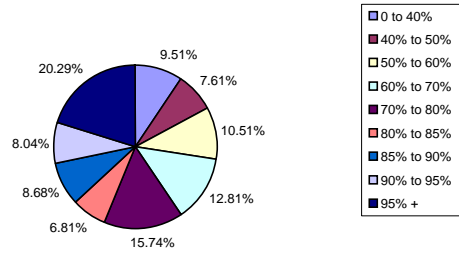
Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	414	7.36%	54,715,365	1.92%
6 - 10%	528	9.39%	188,245,501	6.60%
11 - 15%	807	14.35%	327,720,717	11.49%
16 - 20%	1,000	17.78%	516,719,732	18.12%
21 - 25%	806	14.33%	492,867,939	17.29%
26 - 30%	823	14.64%	488,631,858	17.14%
31% +	1,245	22.14%	782,210,027	27.44%
<b>Report Total</b>	<b>5,623</b>	<b>100.00%</b>	<b>2,851,111,139</b>	<b>100.00%</b>

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	327	5.82%	150,313,806	5.27%
Free State	215	3.82%	81,581,361	2.86%
Gauteng	2,886	51.32%	1,562,979,999	54.82%
KwaZulu Natal	672	11.95%	314,679,404	11.04%
Mpumalanga	274	4.87%	118,251,223	4.15%
North West	165	2.93%	75,732,482	2.66%
Northern Cape	89	1.58%	35,388,394	1.24%
Northern Province	137	2.44%	56,265,958	1.97%
Western Cape	857	15.24%	455,480,444	15.98%
Unknown	1	0.02%	438,068	0.02%
<b>Report Total</b>	<b>5,623</b>	<b>100.00%</b>	<b>2,851,111,139</b>	<b>100.00%</b>

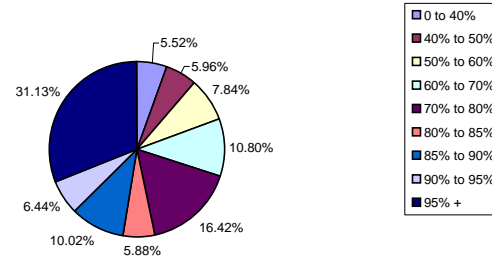
Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	736	13.09%	475,733,015	16.69%
Employed	4,627	82.29%	2,233,882,294	78.35%
Other	260	4.62%	141,495,829	4.96%
<b>Report Total</b>	<b>5,623</b>	<b>100.00%</b>	<b>2,851,111,139</b>	<b>100.00%</b>

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	3	0.05%	57,566	0.00%
30 000 to 50 000	4	0.07%	124,474	0.00%
50 000 to 100 000	48	0.85%	3,842,613	0.13%
100 000 to 200 000	604	10.74%	87,773,872	3.08%
200 000 to 300 000	794	14.12%	184,383,577	6.47%
300 000 to 400 000	838	14.90%	268,233,023	9.41%
400 000 to 500 000	771	13.71%	305,938,059	10.73%
500 000 to 1 000 000	1,805	32.10%	1,073,877,589	37.67%
1 000 000 and above	756	13.44%	926,880,365	32.51%
<b>Report Total</b>	<b>5,623</b>	<b>100.00%</b>	<b>2,851,111,139</b>	<b>100.00%</b>

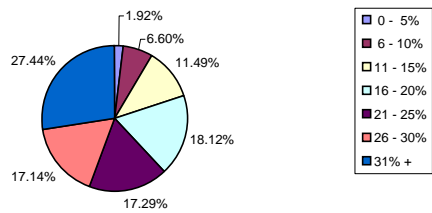
Balance to value (Principal balance)



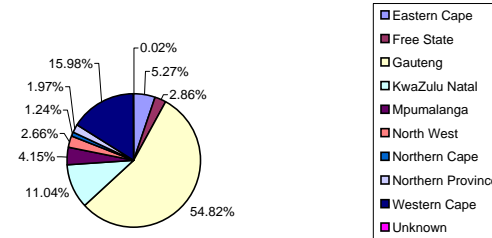
Loan to value (Principal balance)



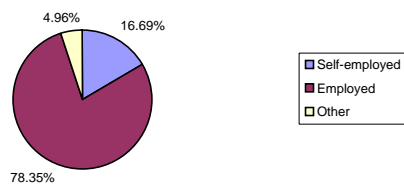
Instalment to income (Principal balance)



Geographical (Principal balance)



Employment type (Principal balance)



Home loan size (Principal balance)

