

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

Notes:

Based on info as at each Determination Date ("DD") falling on: 9 September 2008
Interest Period: From (including) 23 June 2008
 To (excluding) 22 September 2008

AMOUNTS ARE IN RANDS

	Class A1	Class A2	Class A3
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	17,392,456.03	42,463,292.60	0.00
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%

	Class B	Class C	Class D
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	5,076,054.79	3,321,344.18	2,410,720.89
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%

	Class E	Class F
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	2,721,211.64	545,158.56
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)	1,649,720.76
Release of accruals/provisions during the current reporting period	(34,489.39)
Correction of accruals	
Amounts paid but not accrued for in the previous reporting period	
Expense over (under) accrual in prior quarter	1,615,231.37
Accruals and Provision for the following reporting period	1,649,620.13

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

Beginning of the reporting period	5,590
Loans transferred in	261
Loans transferred out	(279)
Other movement	-
End of reporting period	5,572

Amounts

Beginning of reporting period	2,860,297,714.84
Instalment Received	(94,562,450.07)
Prepayments	(190,786,012.15)
Balances transferred in	117,386,938.59
Balances transferred out	(45,384,971.77)
Access Bond Withdrawals	86,273,767.69
Redraws (excluding Access Bond) and Futher Advances	19,659,993.78
Fees	686,764.98
Other movements	(11,536,781.93)
Interest	102,450,416.38
Loans at the end of reporting period	2,844,485,380.34
Purchases reserve	5,514,619.66
Required loan balance	2,850,000,000.00
Cash reserve	82,500,000.00
Redraw reserve	67,500,000.00
Total	3,000,000,000.00

Principal Deficiency on DD		9 September 2008
Liabilities		
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
Assets		
10.1.3.	Principal Balance of Home Loans	2,844,485,380.34
	<u>Less:</u> Non Performing Loans	(1,897,287.00)
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	5,514,619.66
		2,998,102,713.00
	<i>never to be less than zero</i>	
	Principal Deficiency	0

Quarterly Cash Flows

1. Moneys Receipt during the period (+ swap)	
Reserves	150,000,000.00
Amount Received from Cash Reserve	82,500,000.00
Amount Received from Purchases Reserve	0.00
Amount Received from Arrears Reserves	0.00
Amount Received from Redraw Reserve	67,500,000.00
Customer receipts	294,017,882.50
Instalments	94,562,450.07
Prepayments	190,786,012.15
Other movements	8,669,420.28
Delinquent Principal	0.00
Amount received from customers	444,017,882.50
Home loans sold	45,384,971.77
Excluded Items	0.00
Past balances excluded each quarter but never reconciled	0.00
Expense over/(under) provision	1,615,231.37
Other income	2,159,000.05
Reinvestment revenue	7,425,723.45
Interest on Transaction Account	0.00
Interest on Cash reserve	2,617,340.75
Interest on Redraw reserve	2,141,460.62
Interest on Arrears reserve	0.00
Interest on Purchases reserve	0.00
Interest on Permitted investments	120,036.51
Interest on Collections Account	2,546,885.57
Interest on Swap	1,598,732.88
Income	12,798,687.75
TOTAL	502,201,542.02

2. Moneys Allocation	
Expenses and interest	75,948,982.75
Senior Expenses (Items 1-4)	2,018,744.06
Interest due and payable on the Class A1 Notes	17,392,456.03
Interest due and payable on the Class A2 Notes	42,463,292.60
Interest due and payable on the Class A3 Notes	0.00
Interest due and payable on the Class B Notes	5,076,054.79
Interest due and payable on the Class C Notes	3,321,344.18
Interest due and payable on the Class D Notes	2,410,720.89
Interest due and payable on the Class E Notes	2,721,211.64
Interest due and payable on the Class F Notes	545,158.56
Derivatives: Settlement and Termination Amount	20,705,092.88
Allocation to reserves, home loan advances and home loan purchases	378,835,319.72
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	86,273,767.69
Redraws (excluding Access Bond) and Futher Advances	19,659,993.78
Additional home loans purchased	117,386,938.59
Principal collections allocated to the Purchases Reserve	5,514,619.66
Redemption of capital	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
Other moneys allocated	26,712,146.67
Subordinated expenses	26,712,146.67
TOTAL	502,201,542.02

Additional Information

Subordinated Loan No.1	
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

Subordinated Loans No. 2	
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

Cash Reserve	
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

Purchases Reserve	
Balance at the beginning of reporting period	-
Amount paid into the Purchases Reserve during the period	5,514,619.66
Utilisation of the Purchases Reserve during the period	0.00
Balance at the end of reporting period	5,514,619.66

Arrears Reserves	
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

Redraw Reserve	
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%	22.630%
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%	6.960%
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%	1.441%
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%	80.116%
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%	20.132%

Trigger Events

No Trigger events have occurred as at 9 September 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%	0.67%	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	0.67% 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

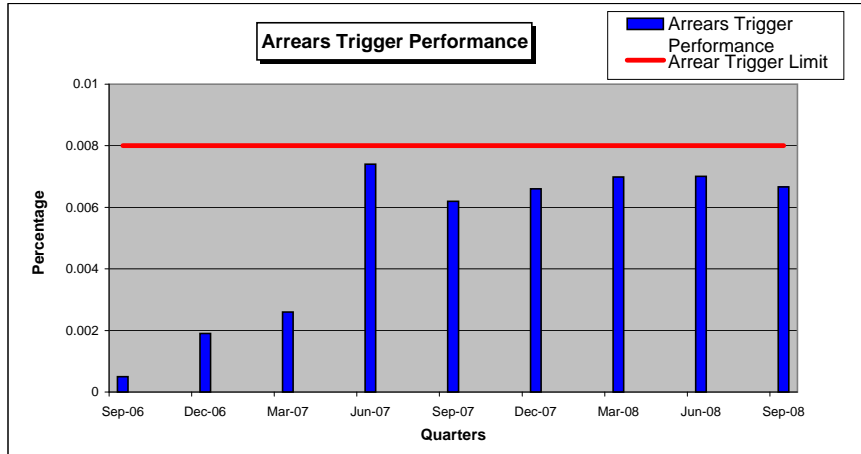
Arrears Breakdown

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	234	4.20%	105,641,980	3.71%
> 1 <= 2 instalments in Arrears	138	2.48%	73,126,086	2.57%
> 2 <= 3 instalments in Arrears	69	1.24%	41,741,630	1.47%
> 3 <= 4 instalments in Arrears	7	0.13%	7,297,683	0.26%
> 4 instalments in Arrears	8	0.14%	9,764,004	0.34%
SUB TOTAL	456	8.18%	237,571,383	8.35%
Legal	1	0.02%	1,897,287	0.07%
TOTAL	457	8.20%	239,468,670	8.42%

(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	Sept 08	
Trigger Arrears	0.66%	0.70%	0.70%	0.67%	
Arrear Trigger Limit	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 (%)
243	4.36%	1,726,680	1,986	35.64%

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 (%)
240	4.31%	1,460,542	1,529	27.44%

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
84	(4,245,410)	40,899,884	195	(9,010,912)
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 (%)
1.51%	(0.15%)	1.44%	3.50%	(0.32%)

(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 (Sept 08)	
10.95%	8.87%	10.49%	12.81%	

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	261	4.68%	117,386,939	4.13%
Movements out of the Issuer	(279)	(5.01%)	(45,384,972)	(1.60%)
Net movements	(18)	(0.32%)	72,001,966.82	2.53%

Excess spread calculation

Description	Amount	%
Interest received from customers	114,812,944.16	3.872%
Interest received investments & derivatives	9,024,456.33	0.304%
Other	3,774,231.42	0.127%
Total interest received & other income	127,611,631.91	4.303%
Expenses	(22,723,836.93)	(0.766%)
Interest paid to noteholders	(73,930,238.70)	(2.493%)
Growth in reserves funded from interest	0.00	0.000%
Credit losses	(4,245,409.61)	(0.143%)
Application of interest received & other	(100,899,485.24)	(3.402%)
Excess spread	26,712,146.67	0.901%

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%	1,122	20.14%	244,897,447	8.61%
40% to 50%	467	8.38%	209,787,395	7.38%
50% to 60%	541	9.71%	280,494,658	9.86%
60% to 70%	631	11.32%	359,913,743	12.65%
70% to 80%	740	13.28%	453,813,058	15.95%
80% to 85%	323	5.80%	203,489,999	7.15%
85% to 90%	400	7.18%	246,772,915	8.68%
90% to 95%	341	6.12%	214,366,730	7.54%
95% +	1,007	18.07%	630,949,436	22.18%
Report Total	5,572	100.00%	2,844,485,380	100.00%

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	496	8.90%	140,032,620	4.92%
40% to 50%	416	7.47%	151,719,023	5.33%
50% to 60%	480	8.61%	212,325,580	7.46%
60% to 70%	619	11.11%	303,183,578	10.66%
70% to 80%	804	14.43%	460,841,607	16.20%
80% to 85%	294	5.28%	165,550,813	5.82%
85% to 90%	504	9.05%	283,002,503	9.95%
90% to 95%	330	5.92%	194,313,790	6.83%
95% +	1,629	29.24%	933,515,868	32.82%
Report Total	5,572	100.00%	2,844,485,380	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	415	7.45%	56,440,853	1.98%
6 - 10%	511	9.17%	177,796,443	6.25%
11 - 15%	770	13.82%	324,665,126	11.41%
16 - 20%	921	16.53%	480,194,004	16.88%
21 - 25%	813	14.59%	498,915,795	17.54%
26 - 30%	837	15.02%	500,621,141	17.60%
31% +	1,305	23.42%	805,852,018	28.33%
Report Total	5,572	100.00%	2,844,485,380	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	321	5.76%	144,783,893	5.09%
Free State	218	3.91%	82,796,422	2.91%
Gauteng	2,882	51.72%	1,564,001,187	54.98%
KwaZulu Natal	654	11.74%	314,082,535	11.04%
Mpumalanga	270	4.85%	119,256,673	4.19%
North West	155	2.78%	73,051,198	2.57%
Northern Cape	88	1.58%	36,253,946	1.27%
Northern Province	134	2.40%	54,401,852	1.91%
Western Cape	849	15.24%	455,736,243	16.02%
Unknown	1	0.02%	121,430	0.00%
Report Total	5,572	100.00%	2,844,485,380	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	776	13.93%	500,489,275	17.60%
Employed	4,541	81.50%	2,200,976,463	77.38%
Other	255	4.58%	143,019,643	5.03%
Report Total	5,572	100.00%	2,844,485,380	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	5	0.09%	58,141	0.00%
30 000 to 50 000	4	0.07%	127,101	0.00%
50 000 to 100 000	48	0.86%	3,979,569	0.14%
100 000 to 200 000	618	11.09%	89,367,830	3.14%
200 000 to 300 000	777	13.94%	180,799,595	6.36%
300 000 to 400 000	797	14.30%	252,738,283	8.89%
400 000 to 500 000	748	13.42%	291,513,691	10.25%
500 000 to 1 000 000	1,820	32.66%	1,085,109,171	38.15%
1 000 000 and above	755	13.55%	940,792,000	33.07%
Report Total	5,572	100.00%	2,844,485,380	100.00%

