

Deal Name: BLUE GRANITE INVESTMENTS NO. 3 (PROPRIETARY) LIMITED

Notes:

Based on info as at each Determination Date ("DD") falling on:

16 October 2008

Interest Period:

From (including)

30 July 2008

To (excluding)

30 October 2008

AMOUNTS ARE IN RANDS

	Class A0	Class A1	Class A2
ISIN Code	ZAG000034687	ZAG000034638	ZAG000034711
Coupon Rate	0.18% above 3-month JIBAR	0.38% above 3-month JIBAR	0.39% above 3-month JIBAR
Type of Notes	Variable	Variable	Variable
Original Balance	300,000,000.00	383,000,000.00	1,022,000,000.00
Balance before Payment	300,000,000.00	383,000,000.00	1,022,000,000.00
Bond Factor before Payment	100.00%	100.00%	100.00%
Interest Payment	9,380,219.18	12,168,487.12	32,496,240.00
Principal Redemption	0.00	0.00	0.00
Balance after Payment	300,000,000.00	383,000,000.00	1,022,000,000.00
Bond Factor after Payment	100%	100%	100%
Step-up Call Date	30-Oct-11	30-Oct-11	30-Oct-11

	Class A3	Class B	Class C
ISIN Code	ZAG00003470	ZAG000034646	ZAG000034661
Coupon Rate	8.960%	0.48% above 3-month JIBAR	0.77% above 3-month JIBAR
Type of Notes	Fixed	Variable	Variable
Original Balance	930,000,000.00	170,500,000.00	124,000,000.00
Balance before Payment	930,000,000.00	170,500,000.00	124,000,000.00
Bond Factor before Payment	100.00%	100.00%	100.00%
Interest Payment	41,664,000.00	5,460,017.26	4,061,560.55
Principal Redemption	0.00	0.00	0.00
Balance after Payment	930,000,000.00	170,500,000.00	124,000,000.00
Bond Factor after Payment	100%	100%	100%
Step-up Call Date	30-Oct-11	30-Oct-11	30-Oct-11

	Class D	Class E	Class F
ISIN Code	ZAG000034695	ZAG000034653	ZAG000034679
Coupon Rate	1.8% above 3-month JIBAR	3.25% above 3-month JIBAR	7.25% above 3-month JIBAR
Type of Notes	Variable	Variable	Variable
Original Balance	65,100,000.00	62,000,000.00	12,400,000.00
Balance before Payment	65,100,000.00	62,000,000.00	12,400,000.00
Bond Factor before Payment	100.00%	100.00%	100.00%
Interest Payment	2,301,329.59	2,418,339.73	608,687.12
Principal Redemption	0.00	0.00	0.00
Balance after Payment	65,100,000.00	62,000,000.00	12,400,000.00
Bond Factor after Payment	100%	100%	100%
Step-up Call Date	30-Oct-11	30-Oct-11	30-Oct-11

Accruals and Provisions

Opening balance of accruals/ provisions (closing balance previous reporting period)	1,209,135.35
Accrual adjustment	
Release of accruals/provisions during the current reporting period	(15,317.13)
Amounts paid but not accrued for in the previous reporting period	
Expense over (under) accrual in prior quarter	1,193,818.22
Accruals and Provision for the following reporting period	1,213,824.13

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

Beginning of the reporting period	5,503
Loans transferred in	207
Loans transferred out	(243)
Other movement	-
End of reporting period	5,467

Amounts

Beginning of reporting period	2,937,819,336
Instalment Received	(98,561,390)
Prepayments	(171,038,292)
Balances transferred in	109,121,423
Balances transferred out	(50,849,155)
Access Bond Withdrawals	100,331,220
Redraws (excluding Access Bond) and Futher Advances	24,462,739
Fees	442,211
Other movements	(13,522,185)
Interest	103,012,776
Loans at the end of reporting period	2,941,218,682
Purchases reserve	3,781,318
Required loan balance	2,945,000,000
Cash reserve	85,250,000
Redraw reserve	69,750,000
Total	3,100,000,000
Realised losses	-

Principal Deficiency on DD		References to Transaction Supplement	16 October 2008
Liabilities			
10.1.1.	Principal Balance of Notes Outstanding		3,069,000,000.00
10.1.2.	<u>Less:</u> Amount allocated for redemption of Notes on immediately succeeding Interest Payment Date (IPD)		0.00
			<u>3,069,000,000.00</u>
Assets			
10.1.3.	Principal Balance of Home Loans		2,941,218,681.79
	<u>Less:</u> Non Performing Loans		(1,581,820.00)
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		85,250,000.00
	<u>Plus:</u> Redraw reserve		69,750,000.00
	<u>Plus:</u> Purchase reserve		3,781,318.21
			<u>3,098,418,180.00</u>
	<i>never to be less than zero</i>	Principal Deficiency	0

Quarterly Cash Flows

1. Moneys Receipt during the period (+ swap)	
Cash received on settlement date to purchase Home Loans	0.00
Loans repurchased by SBSA	50,849,155.43
Reserves	155,662,107.46
Amount Received from Cash Reserve	85,250,000.00
Amount Received from Purchases Reserve	662,107.46
Amount Received from Arrears Reserves	0.00
Amount Received from Redraw Reserve	69,750,000.00
Customer receipts	277,035,518.18
Instalments	98,561,390.33
Prepayments	171,038,291.93
Other movements	7,435,835.92
Delinquent Principal	0.00
Amount received from customers	432,697,625.64
Excluded Items	0.00
Past balances excluded each quarter but never reconciled	0.00
Investment matured	0.00
Expense over/(under) provision	1,193,818.22
Other income	28,399.78
Reinvestment revenue	7,285,522.32
Interest on Transaction Account	0.00
Interest on Cash reserve	2,712,818.49
Interest on Redraw reserve	2,219,578.77
Interest on Arrears reserve	0.00
Interest on Purchases reserve	21,069.53
Interest on Investment account	38,237.50
Interest on Collections Account	2,293,818.03
Interest on Prime Jibar Swap	927,876.72
Interest on Fixed Note Swap	12,371,293.15
Income	21,806,910.18
TOTAL	505,353,691.25

2. Moneys Allocation	
Expenses and interest	112,154,826.90
Senior Expenses (Items 1-4)	1,595,946.35
Interest due and payable on the Class A0 Notes	9,380,219.18
Interest due and payable on the Class A1 Notes	12,168,487.12
Interest due and payable on the Class A2 Notes	32,496,240.00
Interest due and payable on the Class A3 Notes	41,664,000.00
Interest due and payable on the Class B Notes	5,460,017.26
Interest due and payable on the Class C Notes	4,061,560.55
Interest due and payable on the Class D Notes	2,301,329.59
Interest due and payable on the Class E Notes	2,418,339.73
Interest due and payable on the Class F Notes	608,687.12
Derivatives: Settlement and Termination Amount	0.00
Allocation to reserves, home loan advances and home loan purchases	392,696,699.49
Fund Arrears Reserves	0.00
Credit Cash Reserve up to Cash Reserve Required Amount	85,250,000.00
Credit Redraw Reserve up to Redraw Reserve Required Amount	69,750,000.00
Access Bond Withdrawals	100,331,219.89
Redraws (excluding Access Bond) and Futher Advances	24,462,738.87
Additional home loans purchased	109,121,422.52
Principal collections allocated to the Purchases Reserve	3,781,318.21
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	502,164.86
Subordinated expenses	502,164.86
TOTAL	505,353,691.25

Additional Information

Subordinated Loan No.1	
Balance at the beginning of reporting period	10,000,000.00
Bad debt write-off against Subordinated Loan in this quarter	0.00
Balance at the end of reporting period	10,000,000.00

Subordinated Loans No. 2	
Balance at the beginning of reporting period	21,000,000.00
Bad debt write-off against Subordinated Loan in this quarter	0.00
Balance at the end of reporting period	21,000,000.00

Cash Reserve	
Balance at the beginning of reporting period	85,250,000.00
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	85,250,000.00

Redraw Reserve	
Balance at the beginning of reporting period	69,750,000.00
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	69,750,000.00

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

Purchases Reserve	
Balance at the beginning of reporting period	662,107.46
Amount paid into the Purchases Reserve during the period	3,781,318.21
Utilisation of the Purchases Reserve during the period	(662,107.46)
Balance at the end of reporting period	3,781,318.21

Portfolio covenants

Covenant	Covenant	Current Level
The weighted average self-employed borrowers will not exceed the weighted average self-employed borrowers of the initial asset pool by more than 1%.	34.00%	27.12%
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.	20.00%	5.87%
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.	1.82%	1.61%
The weighted average LTV Ratio (1) 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	78.19%	73.85%
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%.	20.32%	19.51%

(1) LTV ratio calculation includes the committed loan balance

Trigger Events

No Trigger events have occurred as of 16 October 2008	Test	Test Amount	Current Level on Rate	Breached?
Arrears Trigger (reference to Transaction Supplement: p 33 par 1.12)	Trigger is breached when the arrears reserve threshold, being principal balances with > 3 instalments divided by the aggregate principal assets, exceed 1.20%	1.20%	0.74%	Trigger not breached
Arrears Reserve Required Amount (reference to Transaction Supplement: p 33 par 1.10)	The arrears reserve required amount shall be zero if the arrears reserve threshold is less than or equal to 0.80%. If the arrears reserve threshold exceeds 0.80%, the arrears reserve required amount shall be the amount as calculated as per clause 1.11 of the Transaction Supplement	0.80%	0.74%	Trigger not breached
Cash Management Trigger (reference to Transaction Supplement: p34 par 1.15)	The servicer is notified by any Rating Agency of a down-grade in the Required Credit Rating of the Servicer	Baa2 on a long-term scale; Fitch: National scale national currency	Moody's:Aa3; Fitch: AA+(zaf)	Trigger not breached
Cash Reserve Capture Trigger (reference to Transaction Supplement: p34 par 1.16)	Trigger is breached if the credit Rating of the Servicer falls below the Required Credit Rating.	Moody's: National scale national currency: at least Baa2 on a long-term scale; Fitch: National scale national currency credit rating at least AA-(zaf) on a long-term scale.	Moody's:Aa3; Fitch: AA+(zaf)	Trigger not breached
Notification Trigger Event (reference to Transaction Supplement: p37 par 1.56)	Trigger is breached if SBSA is notified by either Rating Agency of a downgrade in the Required Credit Rating of SBSA AND / OR SBSA suffers a Material Adverse Effect as reasonably determined by the Issuer or the Security SPV	Moody's: National scale national currency: at least Baa2 on a long-term scale; Fitch: National scale national currency credit rating at least AA-(zaf) on a long-term scale.	Moody's:Aa3; Fitch: AA+(zaf)	Trigger not breached
Derivative Counterparty (reference to Transaction Supplement: p35 par 1.38)	Trigger is breached if the credit Rating of the Derivative Counterparty falls below the Required Credit Rating.	Moody's: National scale national currency: at least A1 on a long term scale; Fitch: National scale national currency credit rating of at least at least A(zaf) on a long-term scale.	Moody's:Aa3; Fitch: AA+(zaf)	Trigger not breached
Redraw Notification Trigger Event (reference to Transaction Supplement: p39 par 1.71)	Trigger is breached when 1.20% of the principal balances of Home Loans are > 3 instalments in arrears AND/OR Trigger is breached when the balance of the Redraw Reserve < 1/3 of Redraw Reserve required amount	1.20% (1/3 * redraw reserve)	0.74% R23 250 000	Trigger not breached
Stop Purchase Event (reference to Transaction Supplement: p 43 par 1.85)	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 Trigger has occurred. The Issuer amending the Eligibility Criteria despite advice from the Rating Agencies that such action would 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

No Trigger events have occurred as of 16 October 2008	Test	Test Amount	Current Level on Rate	Breached?
	Cash Reserve funded up to the Cash Reserve Required Amount	< R85 250 000	R85 250 000	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	17.17% less than 0 < R85 250 000	8.59% 0 R85 250 000	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	9.09% less than 0 < R85 250 000	4.55% 0 R85 250 000	In effect
Class E Principal Lock-out (Reference to Common Terms p 12 par 2.2.18)	(E+F) as % of (A+B+C+D+E+F)<2x Issue Principal deficiency? Cash Reserve funded up to the Cash Reserve Required Amount	4.85% less than 0 < R85 250 000	2.42% 0 R85 250 000	In effect
Class F Principal Lock-out (Reference to Common Terms p 14 par 2.2.21)	(F) as % of (A+B+C+D+E+F)<2x Issue Principal deficiency? Cash Reserve funded up to the Cash Reserve Required Amount	0.81% less than 0 < R85 250 000	0.40% 0 R85 250 000	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	R434 000 000	-	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	R263 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	R139 500 000	-	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	R74 400 000	-	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	R12 400 000	-	No interest deferral

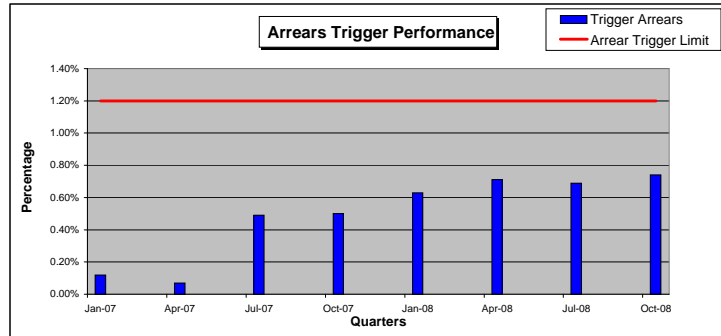
Arrears Breakdown

Arrears status	Number of Loans in Arrears	Number of Loans Outstanding (2) (%)	Principal Balance of Loans in Arrears	Percentage of principal outstanding (2) (%)
<= 1 instalment in Arrears	159	2.908%	73,731,024	2.507%
> 1 <= 2 instalments in Arrears	136	2.488%	72,568,202	2.467%
> 2 <= 3 instalments in Arrears	67	1.226%	41,490,411	1.411%
> 3 <= 4 instalments in Arrears	20	0.366%	10,884,623	0.370%
> 4 instalments in Arrears	13	0.238%	9,235,983	0.314%
SUB TOTAL	395	7.225%	207,910,242	7.069%
Legal	2	0.037%	1,581,820	0.054%
TOTAL	397	7.262%	209,492,062	7.123%

(2) Participating Loans at the end of the period

Arrears Trigger Event

	January 07	April 07	July 07	October 07	January 08
Trigger Arrears	0.12%	0.07%	0.49%	0.50%	0.63%
Arrear Trigger Limit	1.20%	1.20%	1.20%	1.20%	1.20%
	April 08	July 08	October 08		
Trigger Arrears	0.71%	0.69%	0.74%		
Arrear Trigger Limit	1.20%	1.20%	1.20%		



Default Statistics (3)

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 (%)
180	3.29%	1,427,633	1,548	28.32%

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 (%)
256	4.68%	1,862,481	1,151	21.05%

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
78	5,274,695	89,366,944	189	10,425,214
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 (%)
1.43%	0.18%	3.04%	3.46%	0.35%

Prepayment Statistics

Life CPR				
Quarter 1 (January 07)	Quarter 2 (April 07)	Quarter 3 (July 07)	Quarter 4 (October 07)	Quarter 5 (January 08)
n/a	4.13%	10.50%	9.17%	10.56%
Quarter 6 (April 08)	Quarter 7 (July 08)	Quarter 8 (October 08)		
7.89%	12.93%	7.82%		

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	207	3.79%	109,121,423	3.71%
Movements out of the Issuer	(243)	(4.44%)	(50,849,155)	(1.73%)
Net movements	(36)	(0.66%)	58,272,267	1.98%

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

Excess Spread Calculation

Description	Amount	% of outstanding notes
Interest received from customers	96,124,776.13	3.132%
Interest received investments & derivatives	20,584,692.19	0.671%
Other	1,222,218.00	0.040%
Total interest received & other income	117,931,686.31	3.843%
Expenses	(1,595,946.35)	(0.052%)
Interest paid to noteholders	(110,558,880.55)	(3.602%)
Growth in reserves funded from interest	0.00	0.000%
Credit losses	(5,274,694.55)	(0.172%)
Application of interest received & other income	(117,429,521.45)	(3.826%)
Excess spread	502,164.86	0.016%

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%	1,167	21.35%	282,396,720	9.60%
40% to 50%	439	8.03%	218,116,818	7.42%
50% to 60%	508	9.29%	273,465,672	9.30%
60% to 70%	583	10.68%	348,611,676	11.85%
70% to 80%	736	13.46%	463,545,316	15.76%
80% to 85%	314	5.74%	220,091,695	7.48%
85% to 90%	344	6.29%	225,163,086	7.66%
90% to 95%	342	6.26%	226,827,425	7.71%
95% +	1,034	18.91%	683,000,273	23.22%
Report Total	5,467	100.00%	2,941,218,682	100.00%

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	470	8.60%	131,807,759	4.48%
40% to 50%	393	7.19%	155,936,583	5.30%
50% to 60%	456	8.34%	205,219,120	6.98%
60% to 70%	580	10.61%	311,630,126	10.60%
70% to 80%	834	15.26%	484,676,419	16.48%
80% to 85%	307	5.62%	179,356,953	6.10%
85% to 90%	471	8.62%	292,603,350	9.95%
90% to 95%	298	5.45%	181,163,177	6.16%
95% +	1,658	30.33%	998,825,194	33.96%
Report Total	5,467	100.00%	2,941,218,682	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	436	7.98%	69,963,644	2.38%
6 - 10%	630	11.52%	269,681,484	9.17%
11 - 15%	758	13.87%	368,906,983	12.54%
16 - 20%	904	16.54%	492,431,937	16.74%
21 - 25%	821	15.02%	475,094,508	16.15%
26 - 30%	805	14.72%	522,663,268	17.77%
31% +	1,113	20.36%	742,476,858	25.24%
Report Total	5,467	100.00%	2,941,218,682	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	213	3.90%	97,293,145	3.31%
Free State	192	3.51%	81,980,903	2.79%
Gauteng	3,061	55.99%	1,701,648,872	57.86%
KwaZulu Natal	621	11.36%	334,879,341	11.39%
Mpumalanga	242	4.43%	103,230,883	3.51%
North West	198	3.62%	96,021,557	3.26%
Northern Cape	76	1.39%	29,369,532	1.00%
Northern Province	148	2.71%	68,419,028	2.33%
Western Cape	712	13.02%	426,655,365	14.51%
Unknown	4	0.07%	1,720,056	0.06%
Report Total	5,467	100.00%	2,941,218,682	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	944	17.27%	661,832,878	22.50%
Employed	4,231	77.39%	2,143,455,507	72.88%
Other	292	5.34%	135,930,297	4.62%
Report Total	5,467	100.00%	2,941,218,682	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	2	0.04%	-	0.00%
30 000 to 50 000	2	0.04%	77,464	0.00%
50 000 to 100 000	101	1.85%	8,667,762	0.29%
100 000 to 200 000	493	9.02%	74,024,608	2.52%
200 000 to 300 000	693	12.68%	163,488,030	5.56%
300 000 to 400 000	682	12.47%	216,077,955	7.35%
400 000 to 500 000	736	13.46%	292,469,085	9.94%
500 000 to 1 000 000	1,889	34.55%	1,120,145,147	38.08%
1 000 000 and above	869	15.90%	1,066,268,631	36.25%
Report Total	5,467	100.00%	2,941,218,682	100.00%

