

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

Notes:

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

Interest Period:

From (including)	16 January 2009
To (excluding)	30 October 2008
	30 January 2009

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	9,455,835.62	12,265,024.11	32,753,840.00
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	0.00	5,502,992.60	4,092,815.34
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	2,317,738.36	2,433,967.12	611,812.60
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)	1,213,824.13
Accrual adjustment	
Release of accruals/provisions during the current reporting period	(31,726.39)
Amounts paid but not accrued for in the previous reporting period	
Expense over (under) accrual in prior quarter	1,182,097.74
Accruals and Provision for the following reporting period	1,394,747.17

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

Beginning of the reporting period	5,467
Loans transferred in	171
Loans transferred out	(113)
Other movement	-
End of reporting period	5,525

Amounts

Beginning of reporting period	2,941,218,682
Instalment Received	(98,095,798)
Prepayments	(164,726,174)
Balances transferred in	102,003,776
Balances transferred out	(32,623,340)
Access Bond Withdrawals	79,785,559
Redraws (excluding Access Bond) and Futher Advances	18,511,005
Fees	428,002
Other movements	(7,168,598)
Interest	100,697,162
Loans at the end of reporting period	2,940,030,277
Purchases reserve	4,969,723
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 January 2009
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	2,940,030,276.70
	<u>Less:</u> Non Performing Loans	(4,647,804.00)
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	4,969,723.30
		<u>3,095,352,196.00</u>
	never to be less than zero	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	32,623,339.93
Reserves	158,781,318.21
Amount Received from Cash Reserve	85,250,000.00
Amount Received from Purchases Reserve	3,781,318.21
Amount Received from Arrears Reserves	0.00
Amount Received from Redraw Reserve	69,750,000.00
Customer receipts	268,526,599.11
Instalments	98,095,798.05
Prepayments	164,726,173.56
Other movements	5,704,627.50
Delinquent Principal	0.00
Amount received from customers	427,307,917.32
Excluded Items	0.00
Past balances excluded each quarter but never reconciled	0.00
Investment matured	0.00
Expense over/(under) provision	1,182,097.74
Other income	0.00
Reinvestment revenue	8,200,649.69
Interest on Transaction Account	0.00
Interest on Cash reserve	2,734,306.16
Interest on Redraw reserve	2,237,159.59
Interest on Arrears reserve	0.00
Interest on Purchases reserve	121,281.90
Interest on Investment account	38,116.54
Interest on Collections Account	3,069,785.51
Interest on Prime Jibar Swap	3,646,958.91
Interest on Fixed Note Swap	0.00
Income	13,029,706.34
TOTAL	472,960,963.59

2. Moneys Allocation	
Expenses and interest	71,272,450.41
Senior Expenses (Items 1-4)	1,838,424.66
Interest due and payable on the Class A0 Notes	9,455,835.62
Interest due and payable on the Class A1 Notes	12,265,024.11
Interest due and payable on the Class A2 Notes	32,753,840.00
Interest due and payable on the Class A3 Notes	0.00
Interest due and payable on the Class B Notes	5,502,992.60
Interest due and payable on the Class C Notes	4,092,815.34
Interest due and payable on the Class D Notes	2,317,738.36
Interest due and payable on the Class E Notes	2,433,967.12
Interest due and payable on the Class F Notes	611,812.60
Derivatives: Settlement and Termination Amount	29,641,265.75
Allocation to reserves, home loan advances and home loan purchases	360,270,062.97
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	79,785,558.56
Redraws (excluding Access Bond) and Futher Advances	18,511,005.44
Additional home loans purchased	102,003,775.67
Principal collections allocated to the Purchases Reserve	4,969,723.30
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	11,777,184.46
Subordinated expenses	11,777,184.46
TOTAL	472,960,963.59

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	3,781,318.21
Amount paid into the Purchases Reserve during the period	4,969,723.30
Utilisation of the Purchases Reserve during the period	(3,781,318.21)
Balance at the end of reporting period	4,969,723.30

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%	26.58%
The aggregate principal balance of the participating assets where properties securing such participating assets are not owned occupied will not exceed 20% of of the aggregate principal balance of the portfolio of participating assets.	20.00%	5.58%
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%	1.58%
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%	74.68%
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%	19.83%

(1) LTV ratio calculation includes the committed loan balance

Trigger Events

No Trigger events have occurred as of 16 January 2009	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%	0.69%	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%	0.69%	Trigger not breached
Cash Management Trigger (reference to Transaction Supplement: p34 par1.15)	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)	0.69% 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	No No No No No No No No No	Not occurring

No Trigger events have occurred as of 16 January 2009	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

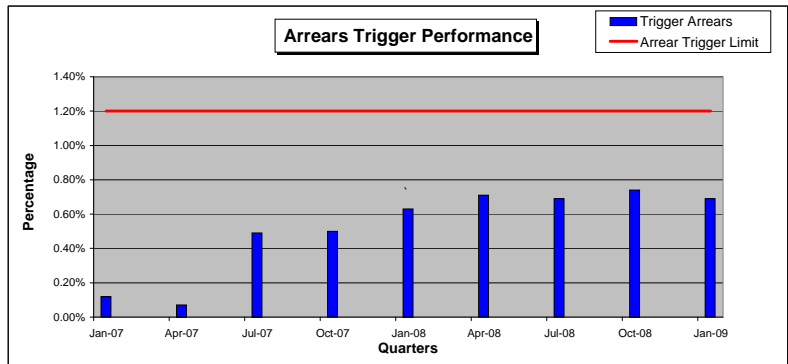
Arrears Breakdown

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	156	2.824%	81,211,541	2.762%
> 1 <= 2 instalments in Arrears	87	1.575%	47,714,480	1.623%
> 2 <= 3 instalments in Arrears	56	1.014%	34,314,257	1.167%
> 3 <= 4 instalments in Arrears	10	0.181%	4,199,890	0.143%
> 4 instalments in Arrears	15	0.271%	11,450,183	0.389%
SUB TOTAL	324	5.864%	178,890,351	6.085%
Legal	4	0.072%	4,647,804	0.158%
TOTAL	328	5.937%	183,538,155	6.243%

(2) Participating Loans at the end of the period

Arrears Trigger Event

	January 07	April 07	July 07	October 07
Trigger Arrears	0.12%	0.07%	0.49%	0.50%
Arrear Trigger Limit	1.20%	1.20%	1.20%	1.20%
	January 08	April 08	July 08	October 08
Trigger Arrears	0.63%	0.71%	0.69%	0.74%
Arrear Trigger Limit	1.20%	1.20%	1.20%	1.20%
	January 09			
Trigger Arrears	0.69%			
Arrear Trigger Limit	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 (%)
176	3.19%	1,298,753	1,724	31.20%

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 (%)
245	4.43%	1,779,562	1,396	25.27%

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
52	3,627,028	30,033,793	241	14,052,242
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 (%)
0.94%	0.12%	1.02%	4.36%	0.48%

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)	Quarter 9 (January 09)	
7.69%	12.93%	7.82%	9.56%	

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	171	3.10%	102,003,776	3.47%
Movements out of the Issuer	(113)	(2.05%)	(32,623,340)	(1.11%)
Net movements	58	1.05%	69,380,436	2.36%

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

Excess Spread Calculation

Description	Amount	% of outstanding notes
Interest received from customers	103,288,222.12	3.366%
Interest received investments & derivatives	11,847,608.60	0.386%
Other	1,182,097.74	0.039%
Total interest received & other income	116,317,928.46	3.790%
Expenses	(31,479,690.41)	(1.026%)
Interest paid to noteholders	(69,434,025.75)	(2.262%)
Growth in reserves funded from interest	0.00	0.000%
Credit losses	(3,627,027.84)	(0.118%)
Application of interest received & other income	(104,540,744.00)	(3.406%)
Excess spread	11,777,184.46	0.384%

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%	1,239	22.43%	294,399,321	10.01%
40% to 50%	455	8.24%	215,244,791	7.32%
50% to 60%	530	9.59%	289,722,941	9.85%
60% to 70%	580	10.50%	342,379,713	11.65%
70% to 80%	723	13.09%	451,737,098	15.37%
80% to 85%	301	5.45%	214,075,521	7.28%
85% to 90%	367	6.64%	245,826,730	8.36%
90% to 95%	329	5.95%	220,205,095	7.49%
95% +	1,001	18.12%	666,439,065	22.67%
Report Total	5,525	100.00%	2,940,030,277	100.00%

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	480	8.69%	138,071,279	4.70%
40% to 50%	407	7.37%	159,738,998	5.43%
50% to 60%	475	8.60%	211,303,994	7.19%
60% to 70%	578	10.46%	307,661,489	10.46%
70% to 80%	847	15.33%	486,525,589	16.55%
80% to 85%	311	5.63%	177,815,216	6.05%
85% to 90%	486	8.80%	302,502,233	10.29%
90% to 95%	295	5.34%	171,602,130	5.84%
95% +	1,646	29.79%	984,809,349	33.50%
Report Total	5,525	100.00%	2,940,030,277	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	538	9.74%	87,762,360	2.99%
6 - 10%	683	12.36%	296,551,212	10.09%
11 - 15%	776	14.05%	376,289,889	12.80%
16 - 20%	919	16.63%	510,907,675	17.38%
21 - 25%	876	15.86%	516,092,496	17.55%
26 - 30%	817	14.79%	542,602,941	18.46%
31% +	916	16.58%	609,823,705	20.74%
Report Total	5,525	100.00%	2,940,030,277	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	221	4.00%	99,803,839	3.39%
Free State	184	3.33%	81,086,093	2.76%
Gauteng	3,075	55.66%	1,687,986,697	57.41%
KwaZulu Natal	634	11.48%	337,642,353	11.48%
Mpumalanga	244	4.42%	101,743,841	3.46%
North West	204	3.69%	98,759,547	3.36%
Northern Cape	74	1.34%	28,886,613	0.98%
Northern Province	151	2.73%	69,574,234	2.37%
Western Cape	734	13.29%	433,378,282	14.74%
Unknown	4	0.07%	1,168,778	0.04%
Report Total	5,525	100.00%	2,940,030,277	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	925	16.74%	635,354,790	21.61%
Employed	4,286	77.57%	2,158,419,128	73.41%
Other	314	5.68%	146,256,360	4.97%
Report Total	5,525	100.00%	2,940,030,277	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%	42,524	0.00%
50 000 to 100 000	97	1.76%	8,085,952	0.28%
100 000 to 200 000	484	8.76%	72,709,719	2.47%
200 000 to 300 000	678	12.27%	156,749,621	5.33%
300 000 to 400 000	674	12.20%	210,629,341	7.16%
400 000 to 500 000	719	13.01%	279,218,242	9.50%
500 000 to 1 000 000	1,990	36.02%	1,163,814,902	39.59%
1 000 000 and above	879	15.91%	1,048,779,975	35.67%
Report Total	5,525	100.00%	2,940,030,277	100.00%

