

Deal Name: BLUE GRANITE INVESTMENTS NO. 4 (PROPRIETARY) LIMITED

Notes:

Based on info as at each Determination Date ("DD") falling on: 08 December 2008

Interest Period: From (including) 22 September 2008

To (excluding) 22 December 2008

AMOUNTS ARE IN RANDS

	Class A0	Class A1	Class A2
ISIN Code	ZAG000037276	ZAG000038225	ZAG000037284
Coupon Rate	0.18% above 3-month JIBAR	0.38% above 3-month JIBAR	0.40% above 3-month JIBAR
Type of Notes	Variable	Variable	Variable
Original Balance	350,000,000	2,302,040,000	1,650,000,000
Balance before Payment	350,000,000	2,302,040,000	1,650,000,000
Bond Factor before Payment	100.00%	100.00%	100.00%
Interest Payment	10,690,256.16	71,460,430.24	51,301,935.62
Principal Redemption	0.00	0.00	0.00
Balance after Payment	350,000,000	2,302,040,000	1,650,000,000
Bond Factor after Payment	100.00%	100.00%	100.00%
Step-up call date	21 March 2012	21 March 2012	21 March 2012

	Class B	Class C	Class D
ISIN Code	ZAG000037292	ZAG000037300	ZAG000037318
Coupon Rate	0.47% above 3-month JIBAR	0.77% above 3-month JIBAR	1.80% above 3-month JIBAR
Type of Notes	Variable	Variable	Variable
Original Balance	460,000,000	240,000,000	112,000,000
Balance before Payment	460,000,000	240,000,000	112,000,000
Bond Factor before Payment	100.00%	100.00%	100.00%
Interest Payment	14,382,637.26	7,683,491.51	3,873,239.23
Principal Redemption	0.00	0.00	0.00
Balance after Payment	460,000,000	240,000,000	112,000,000
Bond Factor after Payment	100.00%	100.00%	100.00%
Step-up call date	21 March 2012	21 March 2012	21 March 2012

	Class E	Class F
ISIN Code	ZAG000037326	ZAG000037334
Coupon Rate	3.25% above 3-month JIBAR	7.25% above 3-month JIBAR
Type of Notes	Variable	Variable
Original Balance	106,000,000	32,000,000
Balance before Payment	106,000,000	32,000,000
Bond Factor before Payment	100.00%	100.00%
Interest Payment	4,048,941.53	1,541,445.26
Principal Redemption	0.00	0.00
Balance after Payment	106,000,000	32,000,000
Bond Factor after Payment	100.00%	100.00%
Step-up call date	21 March 2012	21 March 2012

Accruals and Provisions

Opening balance of accruals/ provisions (closing balance previous reporting period)	837,072.59
Accrual adjustment	-
Release of accruals/provisions during the current reporting period	(54,808.81)
Amounts paid but not accrued for in the previous reporting period	-
Additional accruals/provisions during the current reporting period	-
Closing Balance at the end of reporting period	782,263.78
Accruals and Provision for the following reporting period	2,930,701.64

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

Beginning of the reporting period	9,473
Loans transferred in	346
Loans transferred out	(322)
Other movement	-
End of reporting period	9,497

Amounts

Beginning of reporting period	5,041,378,457
Instalment Received	(167,181,414)
Prepayments	(292,656,441)
Balances transferred in	160,204,780
Balances transferred out	(84,455,593)
Access Bond Withdrawals	169,071,942
Redraws (excluding Access Bond) and Futher Advances	39,025,027
Fees	(816,409)
Other movements	(10,155,525)
Interest	172,825,147
Loans at the end of reporting period	5,027,239,972
Purchases reserve	9,813,266
Loan balance	5,037,053,238
Cash reserve	146,182,850
Redraw reserve	119,604,150
Total	5,302,840,238

Principal Deficiency on DD	References to Transaction Supplement	08 December 2008
Liabilities		
10.1.1.	Principal Balance of Notes Outstanding	5,252,040,000
	<u>Less:</u> Amount allocated for redemption of Notes on immediately succeeding	
10.1.2.	Interest Payment Date (IPD)	0.00
		<u>5,252,040,000</u>
Assets		
10.1.3.	Principal Balance of Home Loans	5,027,239,972
	<u>Less:</u> Non Performing Loans	(4,431,141)
	<u>Plus:</u> Amount allocated to advance Redraws, Further Advances & to fund	
10.1.4.	the purchase of Additional Assets on the succeeding IPD.	0.00
	<u>Plus:</u> Redraws and Further Advances advanced since previous Collection	
10.1.5.	Period up to the succeeding IPD.	0.00
	<u>Plus:</u> Cash reserve	146,182,850
	<u>Plus:</u> Redraw reserve	119,604,150
	<u>Plus:</u> Arrears reserve	20,487,850
	<u>Plus:</u> Purchase reserve	9,813,266
		<u>5,318,896,947</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	84,455,592.77
Reserves	274,361,542.61
Amount Received from Cash Reserve	146,182,850.00
Amount Received from Purchases Reserve	8,574,542.61
Amount Received from Arrears Reserves	0.00
Amount Received from Redraw Reserve	119,604,150.00
Customer receipts	461,185,799.41
Instalments	167,181,414.20
Prepayments	292,656,441.08
Other movements	1,347,944.13
Delinquent Principal	0.00
Permitted Investments	0.00
Amount received from customers	735,547,342.02
Excluded Items	0.00
Past balances excluded each quarter but never reconciled	0.00
Investment matured	0.00
Expense over/underprovision	782,263.78
Other Income	15,000.00
Reinvestment revenue	12,482,144.49
Interest on Transaction Account	0.00
Interest on Cash reserve	4,526,906.39
Interest on Redraw reserve	3,703,832.50
Interest on Arrears reserve	0.00
Interest on Purchases reserve	265,531.50
Interest on Collections account	3,960,647.06
Interest on Permitted Investments	25,227.04
Interest on Swap	0.00
Income	13,279,408.28
TOTAL	833,282,343.06

2. Moneys Allocation	
Expenses and interest	168,589,619.03
Senior Expenses (Items 1-4)	3,607,242.22
Interest due and payable on the Class A0 Notes	10,690,256.16
Interest due and payable on the Class A1 Notes	71,460,430.24
Interest due and payable on the Class A2 Notes	51,301,935.62
Interest due and payable on the Class B Notes	14,382,637.26
Interest due and payable on the Class C Notes	7,683,491.51
Interest due and payable on the Class D Notes	3,873,239.23
Interest due and payable on the Class E Notes	4,048,941.53
Interest due and payable on the Class F Notes	1,541,445.26
Derivatives: Settlement and Termination Amount	302,858.83
Allocation to reserves, home loan advances and home loan purchases	664,389,865.21
Fund Arrears Reserves	20,487,850.14
Credit Cash Reserve up to Cash Reserve Required Amount	146,182,850.00
Credit Redraw Reserve up to Redraw Reserve Required Amount	119,604,150.00
Access Bond Withdrawals	169,071,942.04
Redraws (excluding Access Bond) and Futher Advances	39,025,027.07
Additional home loans purchased	160,204,779.72
Principal collections allocated to the Purchases Reserve	9,813,266.24
Redemption of capital	
Class A0	0.00
Class A1	0.00
Class A2	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	-
Subordinated expenses	-
TOTAL	833,282,343.06

Additional Information

Subordinated Loan No.1	
Balance at the beginning of reporting period	20,000,000.00
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	20,000,000.00

Subordinated Loans No. 2	
Balance at the beginning of reporting period	43,700,000.00
Bad debt write-off against Subordinated Loan in this quarter	-
Balance at the end of reporting period	43,700,000.00

Cash Reserve	
Balance at the beginning of reporting period	146,182,850.00
Amount paid into the Cash Reserve during the period	-
Utilisation of the Cash Reserve during the period	-
Balance at the end of reporting period	146,182,850.00

Redraw Reserve	
Balance at the beginning of reporting period	119,604,150.00
Amount paid into the Redraw Reserve during the period	-
Utilisation of the Redraw Reserve during the period	-
Balance at the end of reporting period	119,604,150.00

Arrears Reserves	
Balance at the beginning of reporting period	0.00
Amount paid into the Arrears Reserves during the period	20,487,850.14
Utilisation of the Arrears Reserve during the period	-
Balance at the end of reporting period	20,487,850.14

Purchase Reserve	
Balance at the beginning of reporting period	8,574,542.61
Amount paid into the Purchase Reserve during the period	9,813,266.24
Utilisation of the Purchase Reserve during the period	(8,574,542.61)
Balance at the end of reporting period	9,813,266.24

Portfolio covenants

Covenant	Covenant	Current Level
The weighted average self-employed borrowers will not exceed the weighted average self-employed borrowers of the initial pool by more than 1%.	22.290%	19.937%
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%	5.550%
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.	1.845%	1.606%
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	78.848%	75.228%
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%.	19.941%	17.756%

Trigger Events

No Trigger events have occurred as of 8 December 2008	Test	Test Amount	Current Level on Rate	Breached?
Arrears Trigger (reference to Transaction Supplement: p 35 par 1.13)	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%	1.055%	Trigger not breached
Arrears Reserve Required Amount (reference to Transaction Supplement: p 3 par 1.11)	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%	1.055%	Trigger breached
Cash Management Trigger (reference to Transaction Supplement: p 35 par 1.16)	The servicer is notified by any Rating Agency or Standard & Pools of a down-grade in the Required Credit Rating of the Servicer	Moody's: National scale national currency; at least Baa2 on a long-term scale; Fitch: National scale national currency credit rating of at least AA-(zaf) on a long-term scale. Standard & Pools: National scale credit rating of at least BBB on a long-term	Moody's: Aa3; Fitch: AA+(zaf) Standard & Pools: BBBpi	Trigger not breached
Cash Reserve Capture Trigger (reference to Transaction Supplement: p 35 par 1.17)	Trigger is breached if the credit Rating of the Servicer falls below the Required Credit Rating.	Moody's: National scale national currency; at least Baa3 on a long-term scale; Fitch: National scale national currency credit rating of at least AA-(zaf) on a long-term scale. Standard & Pools: National scale credit rating of at least BBB on a long-term	Moody's: Aa3; Fitch: AA+(zaf) Standard & Pools: BBBpi	Trigger not breached
Derivative Counterparty (reference to Transaction Supplement: p 39 par 1.39)	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 A(zaf) on a long-term scale. Standard & Pools: National scale credit rating of at least BBB on a long-term sca	Moody's: Aa3; Fitch: AA+(zaf) Standard & Pools: BBBpi	Trigger not breached
Notification Trigger Event (reference to Transaction Supplement: p 39 par 1.60)	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.za on a long-term scale; Fitch: National scale national currency credit rating of at least AA-(zaf) on a long-term scale. Standard & Pools: National scale credit rating of at least BBB on a long-t	Moody's: Aa3; Fitch: AA+(zaf) Standard & Pools: BBBpi	Trigger not breached
Redraw Notification Trigger Event (reference to Transaction Supplement: p 40 par 1.75)	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)	1.055% R39 868 050	Trigger not breached

No Trigger events have occurred as of 8 December 2008	Test	Test Amount	Current Level on Rate	Breached?
Stop Purchase Event (reference to Transaction supplement p.61 par 1.90)	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 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 Occuring
	Cash Reserve funded up to the Cash Reserve Required Amount	< R146 182 850	R146 182 850	In effect
Class B Principal Lock-out (reference to Common Terms: p 6 par 2.2.9)	(B+C+D+E+F) as % of (A+B+C+D+E+F)<2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	36.18% less than 0 < R146 182 850	18.09% 0 < R146 182 850	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 not funded up to the Cash Reserve Required Amount	18.66% less than 0 < R146 182 850	9.33% 0 < R146 182 850	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 not funded up to the Cash Reserve Required Amount	9.52% less than 0 < R146 182 850	4.76% 0 < R146 182 850	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 not funded up to the Cash Reserve Required Amount	5.26% less than 0 < R146 182 850	2.63% 0 < R146 182 850	In effect
Class F Principal Lock-out (reference to Common Terms: p 13 par 2.2.21)	(F) as % of (E+F)<2x Issue Principal deficiency? Cash Reserve not funded up to the Cash Reserve Required Amount	1.22% less than 0 < R146 182 850	0.61% 0 < R146 182 850	In effect
Class B Interest Deferral Event (reference to Common Terms: p 6 par 2.2.8)	If Class A Notes outstanding and on IPD if Principal Deficiency > Sum (B+C+D+E+F) on such IPD	R950 000 000	-	No interest deferral
Class C Interest Deferral Event (reference to Common Terms: p 8 par 2.2.11)	If Class B Notes outstanding and on IPD if Principal Deficiency > Sum (C+D+E+F) on such IPD	R490 000 000	-	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	R250 000 000	-	No interest deferral
Class E Interest Deferral Event (reference to Common Terms: p 11 par 2.2.17)	If Class D Notes outstanding and on IPD if Principal Deficiency >Sum (E+F) Notes on such IPD	R138 000 000	-	No interest deferral
Class F Interest Deferral Event (reference to Common Terms: p 13 par 2.2.20)	If Class E Notes outstanding and on IPD if Principal Deficiency >F Notes on such IPD	R32 000 000	-	No interest deferral

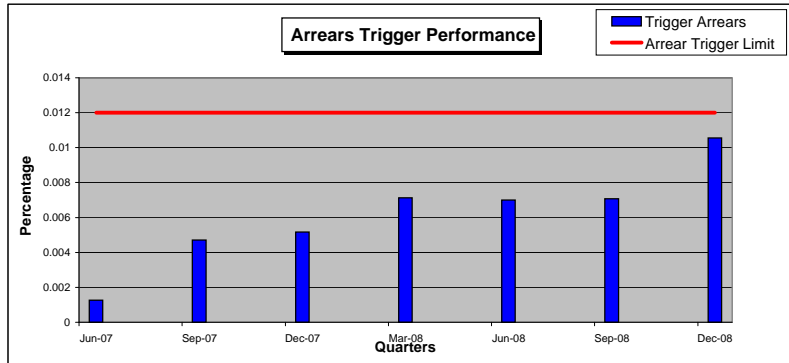
Arrears Breakdown

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	295	3.11%	140,542,541	2.796%
> 1 <= 2 instalments in Arrears	265	2.79%	144,209,003	2.869%
> 2 <= 3 instalments in Arrears	97	1.02%	57,493,123	1.144%
> 3 <= 4 instalments in Arrears	39	0.41%	22,458,629	0.447%
> 4 instalments in Arrears	39	0.41%	26,169,756	0.521%
SUB TOTAL	735	7.74%	390,873,052	7.775%
Legal	5	0.05%	4,431,141	0.088%
TOTAL	740	7.79%	395,304,193	7.863%

(2) Participating Loans at the end of the period

Arrears Trigger Event

	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08
Trigger Arrears	0.126%	0.471%	0.516%	0.713%	0.701%	0.708%	1.055%
Arrear Trigger Limit	1.20%	1.20%	1.20%	1.20%	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 (%)
326	3.43%	2,524,779	2,823	29.73%

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 (%)
465	4.90%	3,238,807	2,083	21.93%

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
58	(2,840,253)	35,048,416	-	-
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 (%)
0.61%	(0.06%)	0.70%	0.00%	0.00%

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

Life CPR						
Quarter 1 (June 2007)	Quarter 2 (September 2007)	Quarter 3 (December 2007)	Quarter 4 (March 2008)	Quarter 5 (June 2008)	Quarter 6 (September 2008)	Quarter 7 (December 2008)
n/a	5.38%	8.72%	10.37%	11.81%	11.58%	7.32%

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	346	3.64%	160,204,780	3.19%
Movements out of the Issuer	(322)	(3.39%)	(84,455,593)	(1.68%)
Net movements	24	0.25%	75,749,187	1.51%

Excess Spread Calculation

Description	Amount	% of outstanding notes
Interest received from customers	178,941,173.03	3.407%
Interest received investments & derivatives	12,482,144.49	0.238%
Other	797,263.78	0.015%
Total interest received & other income	192,220,581.30	3.660%
Expenses	(3,910,101.04)	(0.074%)
Interest paid to noteholders	(164,982,376.81)	(3.141%)
Growth in reserves funded from interest	(20,487,850.14)	(0.390%)
Credit losses	(2,840,253.31)	(0.054%)
Application of interest received & other income	(192,220,581.30)	(3.660%)
Excess spread	0.00	0.000%

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

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Stratification Reports

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	2,009	21.15%	478,578,896	9.52%
40% to 50%	718	7.56%	334,494,946	6.65%
50% to 60%	826	8.70%	426,045,488	8.47%
60% to 70%	903	9.51%	546,498,866	10.87%
70% to 80%	1,092	11.50%	719,085,465	14.30%
80% to 85%	444	4.68%	308,432,271	6.14%
85% to 90%	513	5.40%	351,764,514	7.00%
90% to 95%	604	6.36%	422,514,740	8.40%
95% +	2,388	25.14%	1,439,824,786	28.64%
Report Total	9,497	100.00%	5,027,239,972	100.00%

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	931	9.80%	247,920,526	4.93%
40% to 50%	640	6.74%	246,498,115	4.90%
50% to 60%	758	7.98%	323,219,060	6.43%
60% to 70%	900	9.48%	472,364,584	9.40%
70% to 80%	1,211	12.75%	687,859,382	13.68%
80% to 85%	454	4.78%	270,048,948	5.37%
85% to 90%	632	6.65%	417,782,439	8.31%
90% to 95%	495	5.21%	327,612,536	6.52%
95% +	3,476	36.60%	2,033,934,382	40.46%
Report Total	9,497	100.00%	5,027,239,972	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	795	8.37%	143,473,587	2.85%
6 - 10%	1,047	11.02%	404,445,085	8.05%
11 - 15%	1,539	16.21%	711,350,865	14.15%
16 - 20%	1,886	17.75%	913,967,386	18.18%
21 - 25%	1,432	15.08%	858,218,620	17.07%
26 - 30%	1,366	14.38%	870,574,834	17.32%
31% +	1,632	17.18%	1,125,209,595	22.38%
Report Total	9,497	100.00%	5,027,239,972	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	439	4.62%	190,127,215	3.78%
Free State	380	4.00%	158,654,064	3.16%
Gauteng	4,996	52.61%	2,753,472,721	54.77%
KwaZulu Natal	1,132	11.92%	593,739,083	11.81%
Mpumalanga	438	4.61%	204,921,814	4.08%
North West	305	3.21%	136,498,536	2.72%
Northern Cape	144	1.52%	61,824,457	1.23%
Western Cape	1,469	15.47%	841,403,619	16.74%
Unknown	4	0.04%	1,181,895	0.02%
Report Total	9,497	100.00%	5,027,239,972	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	1,169	12.31%	746,959,840	14.86%
Employed	7,845	82.61%	4,024,943,491	80.06%
Other	483	5.09%	255,336,640	5.08%
Report Total	9,497	100.00%	5,027,239,972	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	2	0.02%	-	0.00%
30 000 to 50 000	2	0.02%	75,773	0.00%
50 000 to 100 000	125	1.32%	11,119,316	0.22%
100 000 to 200 000	913	9.61%	141,504,142	2.81%
200 000 to 300 000	1,259	13.26%	298,208,176	5.93%
300 000 to 400 000	1,200	12.64%	388,082,164	7.72%
400 000 to 500 000	1,241	13.07%	502,744,911	10.00%
500 000 to 1 000 000	3,303	34.78%	1,983,413,888	39.45%
1 000 000 and above	1,452	15.29%	1,702,091,602	33.86%
Report Total	9,497	100.00%	5,027,239,972	100.00%

