

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

Notes:

Based on info as at each Determination Date ("DD") falling on: 06 June 2008

Interest Period: From (including) 25 March 2008

To (excluding) 23 June 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	9,972,123.29	66,724,471.73	47,906,506.85
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%

	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	13,435,150.68	7,187,178.08	3,638,465.75
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%

	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	3,822,534.25	1,469,589.04
Principal Redemption	0.00	0.00
Balance after Payment	106,000,000	32,000,000
Bond Factor after Payment	100.00%	100.00%

Accruals and Provisions

Opening balance of accruals/ provisions (closing balance previous reporting period)	689,486.29
Accrual adjustment	-
Release of accruals/provisions during the current reporting period	(514,033.78)
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	175,452.51
Accruals and Provision for the following reporting period	886,345.72

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

Beginning of the reporting period	9,438
Loans transferred in	437
Loans transferred out	(337)
Other movement	-
End of reporting period	9,538

Amounts

Beginning of reporting period	4,997,163,030
Instalment Received	(159,951,774)
Prepayments	(313,396,366)
Balances transferred in	297,013,147
Balances transferred out	(94,910,736)
Access Bond Withdrawals	151,525,665
Redraws (excluding Access Bond) and Futher Advances	35,787,673
Fees	991,429
Other movements	(28,385,311)
Interest	172,235,230
Loans at the end of reporting period	5,058,071,988
Purchases reserve	
Required loan balance	5,049,953,000
Cash reserve	146,182,850
Redraw reserve	119,604,150
Total	5,315,740,000

Principal Deficiency on DD		References to Transaction Supplement	06 June 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
			5,252,040,000
Assets			
10.1.3.	Principal Balance of Home Loans		5,058,071,988
	<u>Less:</u> Non Performing Loans		(1,223,320)
	<u>Plus:</u> Amount allocated to advance Redraws, Further Advances & to fund		
	the purchase of Additional Assets on the succeeding IPD.		0.00
10.1.4.	<u>Plus:</u> Redraws and Further Advances advanced since previous Collection		
	Period up to the succeeding IPD.		0.00
10.1.5.	<u>Plus:</u> Cash reserve		146,182,850
	<u>Plus:</u> Redraw reserve		119,604,150
	<u>Plus:</u> Purchase reserve		0
			5,322,635,668
	<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	94,910,736.20
Reserves	318,576,969.97
Amount Received from Cash Reserve	146,182,850.00
Amount Received from Purchases Reserve	52,789,969.97
Amount Received from Arrears Reserves	0.00
Amount Received from Redraw Reserve	119,604,150.00
Customer receipts	483,683,441.38
Instalments	159,951,773.73
Prepayments	313,396,365.95
Other movements	10,335,301.70
Delinquent Principal	0.00
Permitted Investments	0.00
Amount received from customers	802,260,411.35
Excluded Items	0.00
Past balances excluded each quarter but never reconciled	0.00
Investment matured	0.00
Expense over/underprovision	175,452.51
Other Income	60,519.53
Reinvestment revenue	11,413,696.21
Interest on Transaction Account	0.00
Interest on Cash reserve	4,226,286.37
Interest on Redraw reserve	3,457,870.67
Interest on Arrears reserve	0.00
Interest on Purchases reserve	1,526,208.65
Interest on Collections account	2,192,849.43
Interest on Permitted Investments	10,481.09
Interest on Swap	0.00
Income	11,649,668.25
TOTAL	908,820,815.79 =

2. Moneys Allocation	
Expenses and interest	155,706,268.18
Senior Expenses (Items 1-4)	1,550,248.51
Interest due and payable on the Class A0 Notes	9,972,123.29
Interest due and payable on the Class A1 Notes	66,724,471.73
Interest due and payable on the Class A2 Notes	47,906,506.85
Interest due and payable on the Class B Notes	13,435,150.68
Interest due and payable on the Class C Notes	7,187,178.08
Interest due and payable on the Class D Notes	3,638,465.75
Interest due and payable on the Class E Notes	3,822,534.25
Interest due and payable on the Class F Notes	1,469,589.04
Derivatives: Settlement and Termination Amount	2,940,041.13
Allocation to reserves, home loan advances and home loan purchases	750,113,485.93
Fund Arrears Reserves	0.00
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	151,525,665.21
Redraws (excluding Access Bond) and Futher Advances	35,787,673.39
Additional home loans purchased	297,013,147.33
Principal collections allocated to the Purchases Reserve	0.00
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	61,020.55
Subordinated expenses	61,020.55
TOTAL	908,820,815.79

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	0.00
Utilisation of the Arrears Reserve during the period	0.00
Balance at the end of reporting period	0.00

Purchase Reserve	
Balance at the beginning of reporting period	52,789,969.97
Amount paid into the Purchase Reserve during the period	0.00
Utilisation of the Purchase Reserve during the period	(52,789,969.97)
Balance at the end of reporting period	0.00

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%	20.540%
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%	5.380%
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%	1.630%
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%	76.545%
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%	19.571%

Trigger Events

No Trigger events have occurred as of 6 June 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%	0.701%	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%	0.701%	Trigger not breached
Cash Management Trigger (reference to Transaction Supplement: p 35 par 1.16)	The servicer is notified by any Rating Agency or Standard & Poors 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 & Poors: National scale credit rating of at least BBB on a long-term	Moody's: Aa3; Fitch: AA+(zaf) Standard & Poors: BBBp1	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 & Poors: National scale credit rating of at least BBB on a long-term	Moody's: Aa3; Fitch: AA+(zaf) Standard & Poors: BBBp1	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 & Poors: National scale credit rating of at least BBB on a long-term sca	Moody's: Aa3; Fitch: AA+(zaf) Standard & Poors: BBBp1	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 & Poors: National scale credit rating of at least BBB on a long-t	Moody's: Aa3; Fitch: AA+(zaf) Standard & Poors: BBBp1	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)	0.701% R39 868 050	Trigger not breached

No Trigger events have occurred as of 6 June 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

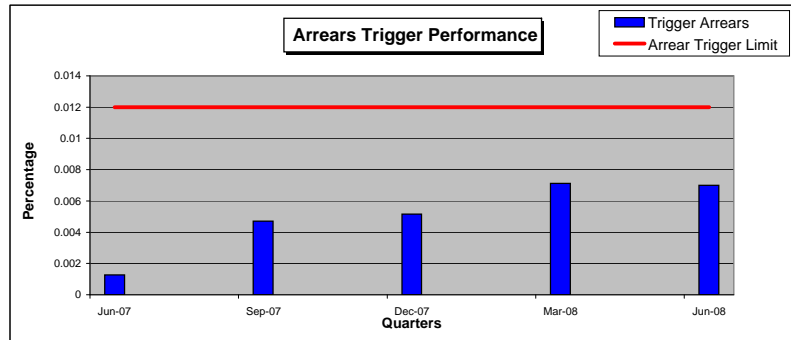
Arrears Breakdown

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	438	4.59%	193,943,189	3.834%
> 1 <= 2 instalments in Arrears	247	2.59%	137,293,159	2.714%
> 2 <= 3 instalments in Arrears	85	0.89%	41,893,841	0.828%
> 3 <= 4 instalments in Arrears	30	0.31%	19,210,706	0.380%
> 4 instalments in Arrears	24	0.25%	14,997,903	0.297%
SUB TOTAL	824	8.64%	407,338,797	8.053%
Legal	2	0.02%	1,223,320	0.024%
TOTAL	826	8.66%	408,562,118	8.077%

(2) Participating Loans at the end of the period

Arrears Trigger Event

	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08
Trigger Arrears	0.126%	0.471%	0.516%	0.713%	0.701%
Arrear Trigger Limit	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 (%)
362	3.80%	2,418,678	2,076	21.77%

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 (%)
432	4.53%	3,157,157	1,250	13.11%

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
127	(11,184,385)	79,617,983	213	(14,412,226)
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 (%)
1.33%	(0.22%)	1.57%	2.23%	(0.28%)

(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)
n/a	5.38%	8.72%	10.37%	11.81%

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	437	4.58%	297,013,147	5.87%
Movements out of the Issuer	(337)	(3.53%)	(94,910,736)	(1.88%)
Net movements	100	1.05%	202,102,411	4.00%

Stratification Reports

Balance To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	1,883	19.74%	460,467,344	9.10%
40% to 50%	672	7.05%	318,602,874	6.30%
50% to 60%	757	7.94%	391,157,619	7.73%
60% to 70%	924	9.69%	562,179,860	11.11%
70% to 80%	1,028	10.78%	664,143,174	13.13%
80% to 85%	462	4.84%	312,781,061	6.18%
85% to 90%	533	5.59%	369,628,009	7.31%
90% to 95%	600	6.29%	397,367,560	7.86%
95% +	2,679	28.09%	1,581,744,487	31.27%
Report Total	9,538	100.00%	5,058,071,988	100.00%

Loan To Value	Number of Loans	%	Principal Balance of Loans	%
0 to 40%	844	8.85%	227,241,957	4.49%
40% to 50%	586	6.14%	238,175,579	4.71%
50% to 60%	681	7.14%	290,125,017	5.74%
60% to 70%	872	9.14%	453,534,018	8.97%
70% to 80%	1,134	11.89%	637,248,472	12.60%
80% to 85%	468	4.91%	271,364,859	5.36%
85% to 90%	596	6.25%	375,216,208	7.42%
90% to 95%	538	5.64%	342,933,716	6.78%
95% +	3,819	40.04%	2,222,232,161	43.93%
Report Total	9,538	100.00%	5,058,071,988	100.00%

Instalment To Income	Number of Loans	%	Principal Balance of Loans	%
0 - 5%	745	7.81%	149,228,844	2.95%
6 - 10%	1,058	11.09%	420,311,958	8.31%
11 - 15%	1,498	15.71%	719,106,501	14.22%
16 - 20%	1,654	17.34%	891,801,673	17.63%
21 - 25%	1,569	16.45%	914,696,694	18.08%
26 - 30%	1,436	15.06%	897,886,145	17.75%
31% +	1,578	16.54%	1,065,040,173	21.06%
Report Total	9,538	100.00%	5,058,071,988	100.00%

Geographical	Number of Loans	%	Principal Balance of Loans	%
Eastern Cape	435	4.56%	189,770,724	3.75%
Free State	387	4.06%	160,502,966	3.17%
Gauteng	5,078	53.24%	2,788,668,169	55.13%
KwaZulu Natal	1,124	11.78%	597,841,152	11.82%
Mpumalanga	435	4.56%	200,935,375	3.97%
North West	284	2.98%	127,393,402	2.52%
Northern Cape	152	1.59%	63,612,513	1.26%
Western Cape	1,444	15.14%	841,315,998	16.63%
Unknown	5	0.05%	1,172,637	0.02%
Report Total	9,538	100.00%	5,058,071,988	100.00%

Employment Type	Number of Loans	%	Principal Balance of Loans	%
Self-employed	1,261	13.22%	797,330,457	15.76%
Employed	7,805	81.83%	4,019,142,544	79.46%
Other	472	4.95%	241,598,986	4.78%
Report Total	9,538	100.00%	5,058,071,988	100.00%

Home Loan Size	Number of Loans	%	Principal Balance of Loans	%
0 to 30 000	3	0.03%	2,488,739	0.05%
30 000 to 50 000	2	0.02%	76,169	0.00%
50 000 to 100 000	133	1.39%	12,034,480	0.24%
100 000 to 200 000	919	9.64%	139,936,648	2.77%
200 000 to 300 000	1,258	13.19%	301,648,160	5.96%
300 000 to 400 000	1,225	12.84%	401,092,630	7.93%
400 000 to 500 000	1,248	13.08%	502,072,027	9.93%
500 000 to 1 000 000	3,317	34.78%	2,017,747,905	39.89%
1 000 000 and above	1,433	15.02%	1,680,975,231	33.23%
Report Total	9,538	100.00%	5,058,071,988	100.00%

