

Deal Name: ACCELERATOR FUND 1 (PTY) LTD

Based on information as at the Determination Date falling on

13 October 2008

Amounts are in Rands

| | | Class A1 | Class A2 | Class A3 |
|----------------------------|---|--------------------------|--------------------------|--------------------------|
| ISIN Code | | ZAG000026287 | ZAG000026204 | ZAG000026212 |
| Coupon Rate | | 3-month JIBAR plus 0.15% | 3-month JIBAR plus 0.25% | 3-month JIBAR plus 0.30% |
| Original Balance | R | 412,000,000.00 | 848,000,000.00 | 1,512,000,000.00 |
| Balance before Payment | R | 0.00 | 0.00 | 412,524,752.00 |
| Note Factor before Payment | | 0.000% | 0.000% | 27.283% |
| Interest Payment | R | 0.00 | 0.00 | 12,984,640.40 |
| Principal Redemption (*) | R | 0.00 | 0.00 | 93,723,297.00 |
| Balance after Payment | R | 0.00 | 0.00 | 318,801,455.00 |
| Note Factor after Payment | | 0.000% | 0.000% | 21.085% |

| | | Class B | Class C | Class D |
|----------------------------|---|-----------------------|-------------------------|-----------------------|
| ISIN Code | | ZAG000026220 | ZAG000026238 | ZAG000026246 |
| Coupon Rate | | 3-month JIBAR plus 1% | 3-month JIBAR plus 1.5% | 3-month JIBAR plus 7% |
| Original Balance | R | 114,000,000.00 | 84,000,000.00 | 15,000,000.00 |
| Balance before Payment | R | 42,454,158.00 | 31,282,010.00 | 5,586,073.00 |
| Note Factor before Payment | | 37.240% | 37.240% | 37.240% |
| Interest Payment | R | 1,410,379.47 | 1,078,222.32 | 269,137.76 |
| Principal Redemption (*) | R | 9,645,345.00 | 7,107,096.00 | 1,269,124.00 |
| Balance after Payment | R | 32,808,813 | 24,174,914 | 4,316,949 |
| Note Factor after Payment | | 28.780% | 28.780% | 28.780% |

| | | Class E |
|----------------------------|---|------------------------|
| ISIN Code | | ZAG000026253 |
| Coupon Rate | | 3-month JIBAR plus 13% |
| Original Balance | R | 15,000,000.00 |
| Balance before Payment | R | 0.00 |
| Note Factor before Payment | | 0.000% |
| Interest Payment | R | 0.00 |
| Principal Redemption (*) | R | 0.00 |
| Balance after Payment | R | 0.00 |
| Note Factor after Payment | | 0.000% |

Portfolio Summary for the reporting period falling between

20 April 2008 to 19 Oct 2008

Number of ISA's (Borrowers)

| | |
|--|----------|
| Number of performing ISA's at the beginning of the reporting period | 8,884 |
| Number of ISA's that became non performing ISA's during the reporting period | (188) |
| Number of ISA's written off during the reporting period | (81) |
| Number of ISA's repurchased by the Seller | (15) |
| Number of ISA's substituted by the Seller during the reporting period | 1 |
| Number of ISA's prepaid in full during the reporting ISA | (936) |
| Number of performing ISA's at the end of the reporting period | 7,665 |
| Number of performing ISA's at date of issue | 26,035 |
| Number of ISA's that became non performing ISA's since date of issue | (2,431) |
| Number of ISA's written off since date of inception | (830) |
| Number of ISA's repurchased by the Seller | (128) |
| Number of ISA's substituted by the Seller since date of issue | 103 |
| Number of ISA's prepaid in full since date of issue | (15,084) |
| Number of performing ISA's at the end of the reporting period | 7,665 |

Amounts

| | |
|--|-----------------------|
| Principal Balance at the beginning of the reporting period | 483,401,429.00 |
| Principal Collections during the reporting period | (77,712,530.06) |
| Add ons and reconciliations | (698,636.97) |
| Redemption of Principal | (34,355,951.97) |
| Principal Balance at the end of the reporting period | 370,634,310.00 |
| Potential Redemption Amount | 111,744,863.00 |
| Principal Collections Received | 109,889,866.69 |
| Principal Balance of Non-Performing Assets | (1,022,256.00) |
| Principal Balance of Written Off Assets | 2,877,252.31 |
| Principal Deficiency Brought Forward | - |
| Principal Deficiency at the End of this Reporting Period | - |
| Principal Balance at date of issue | 2,954,543,033.00 |
| Principal Collections since date of issue | (1,451,919,739.47) |
| Principal paid i.r.o. Add-ons since date of inception | (15,610,868.13) |
| Redemption of Principal since date of issue | (1,116,378,115.40) |
| Principal Balance at the end of the reporting period | 370,634,310.00 |
| Principal Collections Received since date of issue | 2,549,926,095.21 |
| Principal Balance of Non-Performing Assets since date of issue (Net of Recoveries) | 20,559,088.00 |
| Principal Balance of Written Off Assets since date of issue (Net of Recoveries) | 34,412,683.72 |

Quarterly Cash Flows

| 1. Moneys Receipt during the period | |
|---|-----------------------|
| Collections and Payments | 110,946,582.91 |
| Instalments | 77,712,530.06 |
| Termination Payments | 34,355,951.97 |
| Other amounts paid by / on behalf of Customers | (1,121,899.12) |
| Other | - |
| Permitted investments due and payable | 21,300,439.29 |
| Cash reserve released | - |
| Interest Received | 21,079,099.39 |
| Interest from Installments | 15,864,400.51 |
| Interest from Collection Account | 3,153,161.93 |
| Interest from Permitted Investments | 862,071.19 |
| Other Interest | 1,199,465.76 |
| Other Income | 1,148,121.96 |
| Expense Provision Reconciliation (Over / Under) | 430,968.08 |
| Recoveries from write-offs | 325,466.28 |
| Derivative interest received | 391,687.60 |
| Other | - |
| TOTAL | 154,474,243.55 |
| 2. Moneys Allocation | |
| Expenses and Interest | 16,698,410.50 |
| Senior Expenses (Items 1-5) | 956,030.55 |
| Interest Due and Overdue on the Class A1 Notes | - |
| Interest Due and Overdue on the Class A2 Notes | - |
| Interest Due and Overdue on the Class A3 Notes | 12,984,640.40 |
| Interest Due and Overdue on the Class B Notes | 1,410,379.47 |
| Interest Due and Overdue on the Class C Notes | 1,078,222.32 |
| Interest Due and Overdue on the Class D Notes | 269,137.76 |
| Cash Reserve Top Up | - |
| Redemption of Capital | 111,744,862.00 |
| Class A1 | - |
| Class A2 | - |
| Class A3 | 93,723,297.00 |
| Class B | 9,645,345.00 |
| Class C | 7,107,096.00 |
| Class D | 1,269,124.00 |
| Other Moneys Allocated | 26,030,971.06 |
| Subordinated Expenses | 26,030,971.06 |
| TOTAL | 154,474,243.56 |

Additional Information

| Cash Reserve Account | |
|--|---------------|
| Balance at the beginning of reporting period | 30,000,000.00 |
| Payment from Cash Reserve Account | - |
| Payment to Cash Reserve Account | - |
| Top-up of Cash Reserve Account | - |
| Redemption portion | - |
| Balance at the end of reporting period | 30,000,000.00 |

Amortization of the Notes

| | Class A1 | Class A2 | Class A3 |
|---|-----------------|-----------------|-----------------|
| Outstanding Balance at the beginning of the period | 0 | 0 | 412,524,752 |
| Outstanding Balance at the end of the period | 0 | 0 | 318,801,455 |
| Interest Rate for the period 21 July 2008 - 19 Oct 2008 (both incl) | 0.000% | 0.000% | 12.625% |

| | Class B | Class C | Class D |
|---|----------------|----------------|----------------|
| Outstanding Balance at the beginning of the period | 42,454,158 | 31,282,010 | 5,586,073 |
| Outstanding Balance at the end of the period | 32,808,813 | 24,174,914 | 4,316,949 |
| Interest Rate for the period 21 July 2008 - 19 Oct 2008 (both incl) | 13.325% | 13.825% | 19.325% |

| | Class E |
|---|----------------|
| Outstanding Balance at the beginning of the period | 0 |
| Outstanding Balance at the end of the period | 0 |
| Interest Rate for the period 21 July 2008 - 19 Oct 2008 (both incl) | 0.000% |

Trigger Events

| Category | Test | Test Amount | Current level on Rate | Breached? |
|------------------------------|--|--|--|--|
| Cash Management Trigger | Credit rating of the servicer falls below the required credit rating | Moody's: Prime-2 short term and Baa3 long-term; Fitch: F1 (zaf) | Moody's: P-1 short-term and Aa3 long-term; Fitch: F1+(zaf) | No |
| Notification Trigger | Credit rating of the servicer falls below the required credit rating OR an Event of Default occurs | Moody's: Baa3 long-term; Fitch: F3 (zaf) short-term and BBB-(zaf) long-term; Event of default; | Moody's: Aa3 long-term; Fitch: F1+(zaf) short-term and AA+(zaf) long-term; No Event of Default | No |
| Servicer Dismissal Trigger | Credit rating of the servicer falls below the required credit rating | Fitch: F2(zaf) short-term and BBB(zaf) long-term | Fitch: F1+(zaf) and AA+(zaf) | No |
| Principal Lock-Out | Aggregate outstanding Principle Amount of class B, C, D and E notes as percentage of aggregate outstanding Principal Amount of all the notes is not at least twice that same percentage as at the Issue Date | 15.20% | 16.13% | Principal Lock-out no longer in place. Notes are being redeemed on a pro-rata basis. |
| Principal Deficiency Trigger | Is principal deficiency > ni | > 0 | - | No |

Arrears Breakdown

| Arrears Status | Number of Arrears Loans | Percentage of Number of Loans Outstanding % | Principal Balance | Percentage of Principal Outstanding of the Loans % |
|------------------------|-------------------------|---|-------------------|--|
| <60 days Arrears | 1,506 | 19.65% | 54,223,339 | 14.63% |
| >=60<90 days Arrears | 196 | 2.56% | 8,629,286 | 2.33% |
| >=90<120 days Arrears | 76 | 0.99% | 3,753,620 | 1.01% |
| >=120<150 days Arrears | 47 | 0.61% | 2,014,422 | 0.54% |
| >=150<180 days Arrears | 28 | 0.37% | 1,806,366 | 0.49% |
| >=180 days Arrears | 161 | 2.10% | 10,466,436 | 2.82% |

Cumulative Static Loss and Recoveries

| Cumulative Non-Performing Loans | Cumulative Recoveries | Net Non-Performing Loans |
|---------------------------------|-----------------------|--------------------------|
| R | R | R |
| 181,241,911 | 124,212,808 | 57,029,103 |

Non-Performing Loans and Write-offs

| Number of Non-Performing Loans during the period | Number of Non-Performing Loans as % of number of loans at Issue Date | Value of Non-Performing Loans during the period | Value of Non-Performing Loans as % of Value of loans at Issue Date |
|--|--|---|--|
| 188 | 0.72% | (1,022,256.00) | (0.03%) |

| Number of Loans Written-off during the Period | Number of Written-off Loans as % of number of loans at Issue Date | Value of Loans Written-off during the Period | Value of Written-off Loans as % of Value of loans at Issue Date |
|---|---|--|---|
| 81 | 0.31% | 2,877,252 | 0.10% |

| Value of Write-offs Recovered during the period | Recoveries for the period as a % of Write-offs to date |
|---|--|
| 325,466 | 0.95% |

Net Prepayment Statistics

| Prepayment during the period as % of balance outstanding at end of period |
|---|
| 9.27% |

| Annualised CPR | | | |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 15/9/2005 - 31/12/2005 | 1/1/2006 - 31/03/2006 | 1/4/2006 - 30/06/2006 | 1/7/2006 - 30/9/2006 |
| 16.31% | 19.30% | 22.82% | 25.43% |
| 1/10/2006 - 31/12/2006 | 1/01/2007 - 31/03/2007 | 1/04/2007 - 30/06/2007 | 1/07/2007 - 30/09/2007 |
| 25.36% | 26.78% | 24.45% | 27.35% |
| 1/10/2007 - 31/12/2007 | 1/01/2008 - 31/03/2008 | 1/04/2008 - 31/06/2008 | 1/07/2008 - 30/09/2008 |
| 27.43% | 27.22% | 27.92% | 29.61% |