

Grayston Conduit 1 (Pty) Ltd
Series 1, 2, 4 and 5

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Investor Report 35

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Summary

| Conduit Asset Description | Financial assets and rated securities |
|--|--|
| Launch Date | July 2004 |
| Authorised programme size | ZAR 10bn |
| Series 1 - Authorised size | ZAR 3bn (Prime-I.za) |
| Series 2 - Authorised size | ZAR 2bn (Prime-I.za) |
| Series 4 - Authorised size ¹ | ZAR 2bn (Prime-I.za) |
| Series 5 - Authorised size ² | ZAR 2bn (Prime-I.za) |
| CP rating - Moody's | Prime-I.za |
| Type of programme | Serialised multi-seller segregated |
| Liquidity Facility Provider (Series 1 & 2) | Investec Bank Limited (Aa3.za, Prime-I.za) |
| Liquidity drawn | Nil |
| Liquidity Facility Provider Series 4 | ABSA Bank Limited |
| Liquidity drawn | Nil |
| Liquidity Facility Provider Series 5 | Calyon Corporate and Investment Bank |
| Liquidity drawn | Nil |
| Credit Support | No programme-wide credit enhancement |
| Placement Agents | Investec Money Market |
| Sponsor | Investec Bank Limited |

¹ Series 4: Auto Loans warehouse structure - A detailed report on the assets and credit enhancement of Series 4 will be provided separately from this report on a quarterly basis.

² Series 5: Residential Mortgage Backed Securities warehouse structure - A detailed report on the assets and credit enhancement of Series 5 will be provided separately from this report on a quarterly basis.

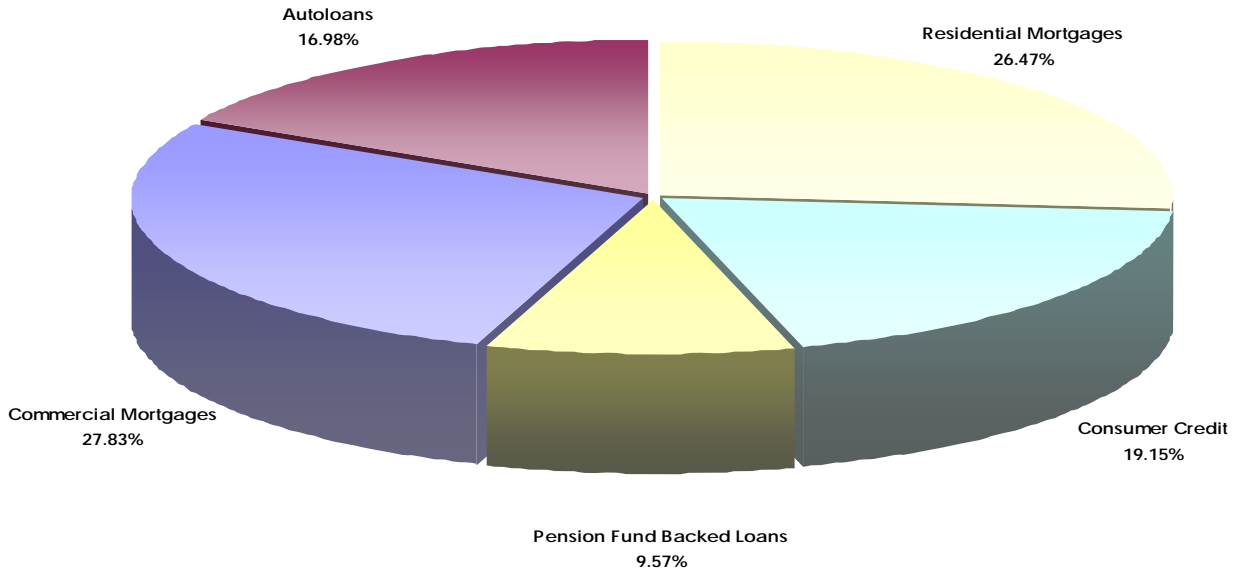
| | | |
|------------------------------|-----|---------------|
| Face Value of outstanding CP | ZAR | 5,249,264,714 |
| Series 1 outstanding CP | ZAR | 1,627,792,714 |
| Series 2 outstanding CP | ZAR | 1,494,330,000 |
| Series 4 outstanding CP | ZAR | 1,129,402,000 |
| Series 5 outstanding CP | ZAR | 997,740,000 |

Series 1 - Asset Backed Securities

Assets

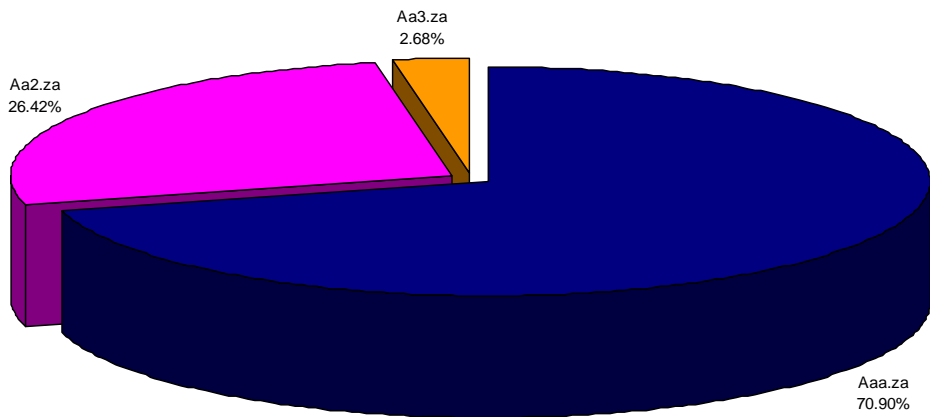
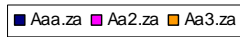
| Issuer | Originator | Expected Maturity | Rating |
|---|-------------------------------|-------------------|----------|
| Private Residential Mortgages | Investec | Nov-10 | Aa2.za |
| Auto Loan Investments III Ltd | BMW Finance | Apr-07 | Aaa.za |
| Auto Loan Investments IV Ltd | BMW Finance | Oct-07 | Aaa.za |
| Account on Us (Pty) Ltd | Woolworths | Feb-09 | Aaa.za |
| Accelerator Fund I (Pty) Ltd | Standard Bank | Jul-09 | Aaa.za |
| Private Mortgages 3 (Pty) Ltd | Investec | Jul-09 | Aaa.za |
| Prime Realty Obligors Packaged Securities (Pty) Ltd | Pangbourne iFour | Oct-09 | Aa2.za |
| | | | Aaa.za |
| The Thekwini Fund 5 (Pty) Ltd | SA Home Loans | Feb-10 | Aaa.za |
| HomePlan Financial Solutions (Pty) Ltd | Alex Forbes | Jul-10 | AAA(zaf) |
| Growthpoint Note Issuer Company (Pty) Ltd | Growthpoint Properties – GPT2 | Sep-11 | Aaa.za |
| | | | Aa2.za |
| Growthpoint Note Issuer Company (Pty) Ltd | Growthpoint Properties – GPT3 | Sep-11 | Aaa.za |
| | | | Aa2.za |
| Octane Auto Loan Securitisation | Nedbank | Feb-11 | Aaa.za |
| | | | Aa2.za |
| Private Commercial Mortgages | Investec | Nov-10 | Aaa.za |
| | | | Aa3.za |
| Account on Us (Pty) Ltd | Woolworths | Feb-11 | Aaa.za |
| HOMES Residential Mortgages | ABSA | Aug-10 | Aaa.za |
| | | | |

Asset Composition



Ratings Distribution

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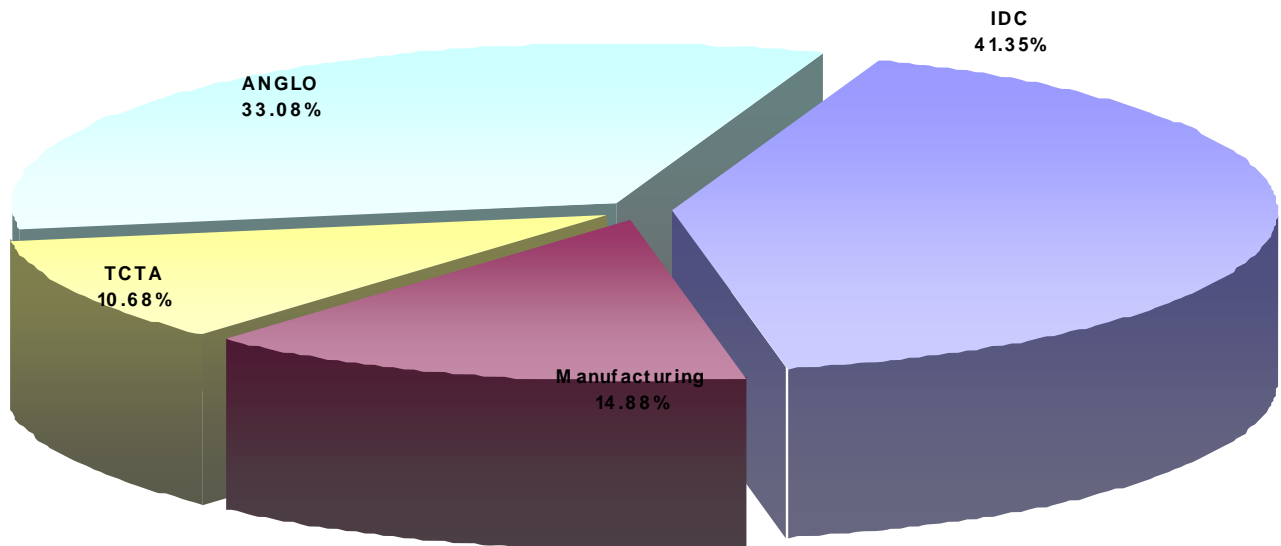


Series 2 - Highly Rated Corporates

Assets

| Issuer | Originator / Industry | Expected Maturity | Rating |
|--|----------------------------|-------------------|-----------------|
| Industrial Development Corporation of SA Ltd | IDC | Mar-10 | A2 ³ |
| Corporate Exposure | Manufacturing ⁴ | Jun-14 | — ⁵ |
| Anglo Platinum Management Services | ANGLO | Jan-08 | — ⁶ |
| Vaal River Eastern Sub-System Augmentation Project | TCTA | Apr-28 | — ⁷ |

Asset Composition



³ IDC's long term foreign currency rating has been upgraded by Moodys from Baa1 to A2 on 30 October 2006.

⁴ The corporate exposure is to the manufacturing industry. Due to client confidentiality we cannot disclose the name of the corporate.

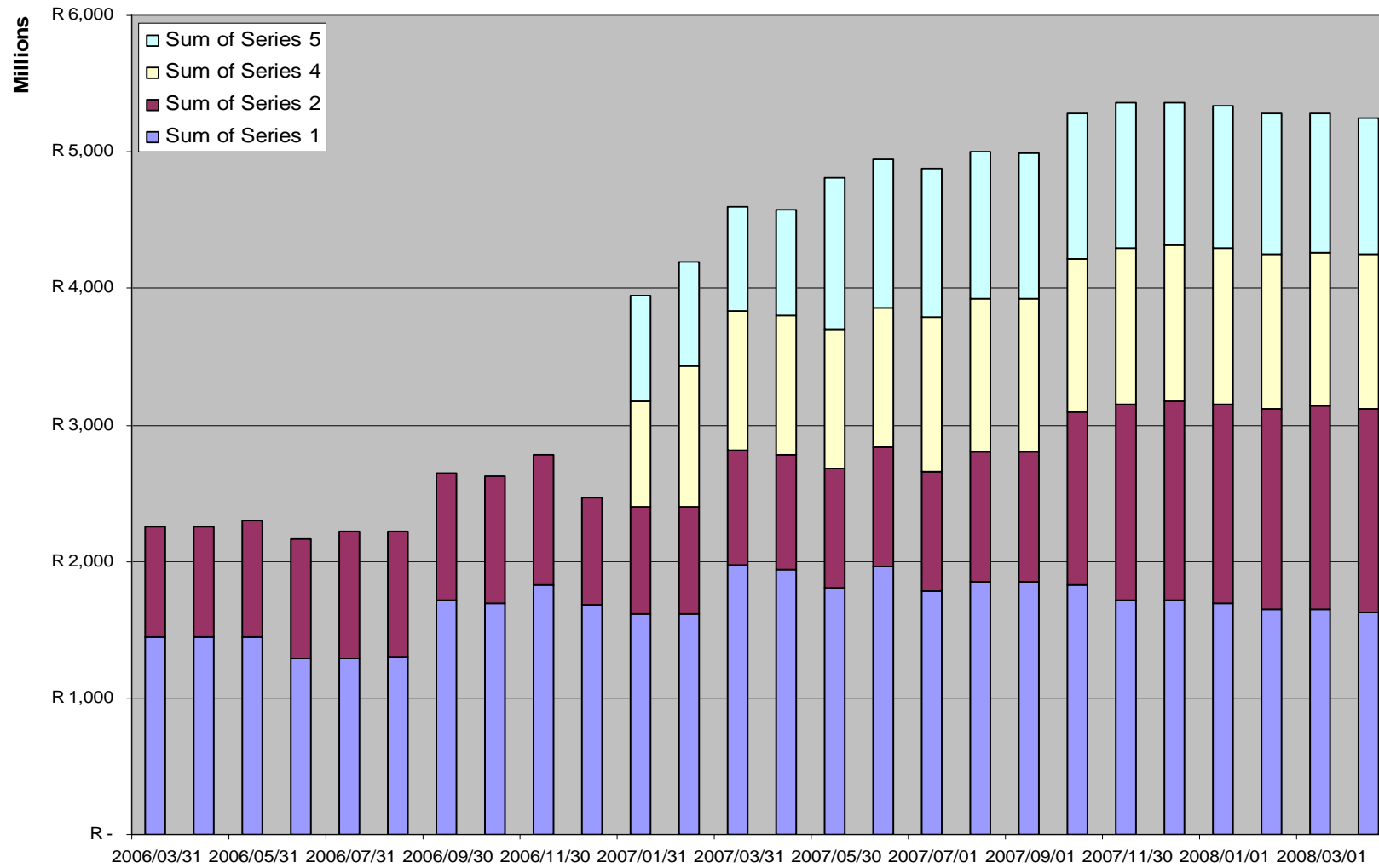
⁵ Moody's has affirmed the rating of Grayston Conduit Series 2 at P-1 with the inclusion of this exposure.

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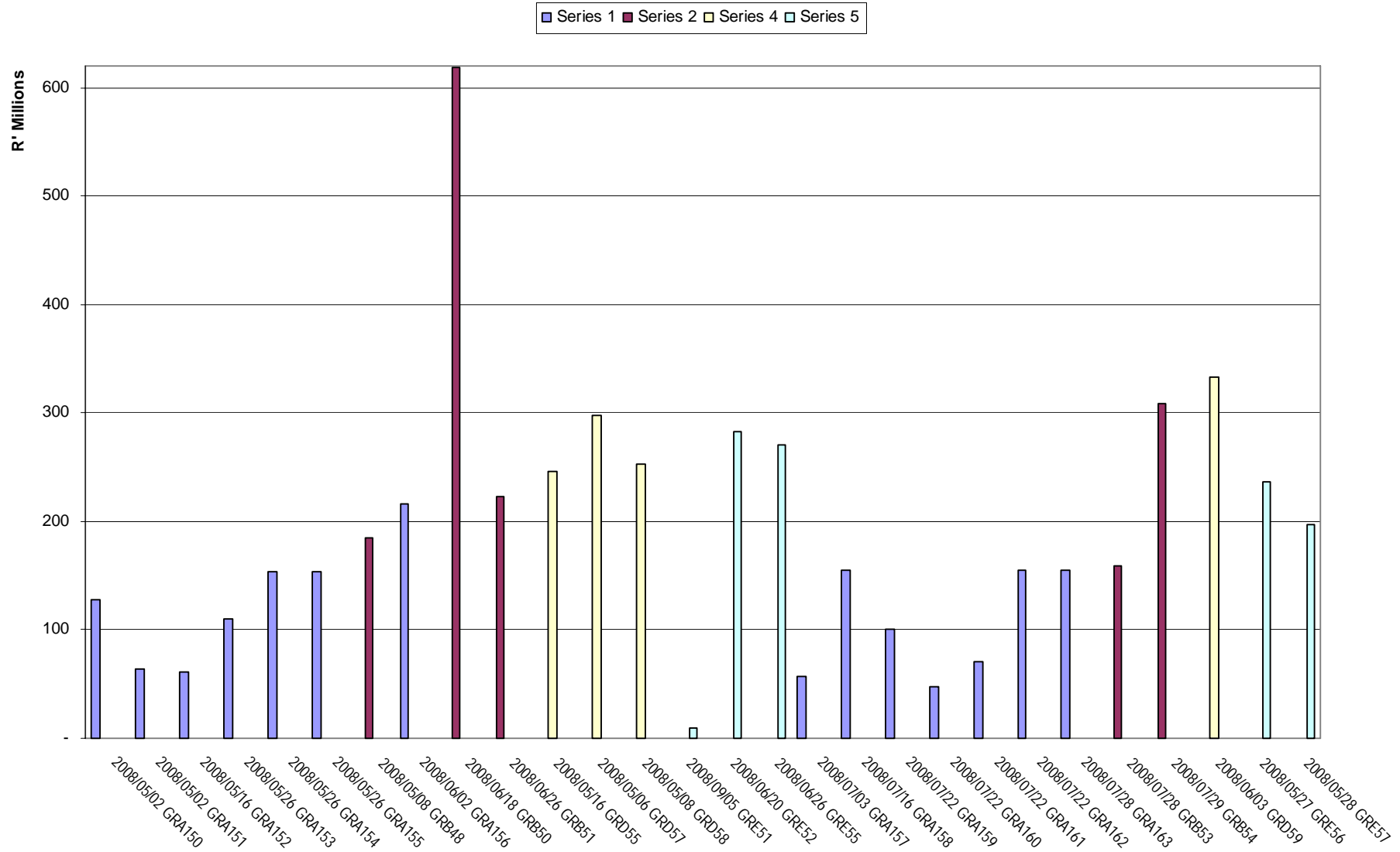
Series 1, 2, 4 & 5 Commercial Paper

Cumulative CP in issue



- Average issue size - ZAR 187,47 million (Max ZAR 618 million, Min ZAR 10 million)
- Average tenor - 83 days (Max tenor outstanding 184 days, Min tenor outstanding 32 days)
- Maximum tenor allowed - 364 days

Upcoming CP maturities - roll dates



CP in issue

| Detail | Issue date | Maturity Date | Total |
|-----------------------------|------------|---------------|---------------------------|
| Series 1 | | | |
| ISIN - ZAG0000- GRA159 | 2008/04/21 | 2008/07/22 | 100,943,663.00 |
| ISIN - ZAG0000- GRA160 | 2008/04/22 | 2008/07/22 | 48,135,132.00 |
| ISIN - ZAG0000- GRA161 | 2008/04/22 | 2008/07/22 | 70,524,125.00 |
| ISIN - ZAG0000- GRA162 | 2008/04/22 | 2008/07/22 | 154,456,630.00 |
| ISIN - ZAG0000- GRA163 | 2008/04/29 | 2008/07/28 | 154,443,164.00 |
| ISIN - ZAG000049420- GRA150 | 2008/02/04 | 2008/05/02 | 127,870,000.00 |
| ISIN - ZAG000049438- GRA151 | 2008/02/04 | 2008/05/02 | 63,930,000.00 |
| ISIN - ZAG000049438- GRA152 | 2008/02/18 | 2008/05/16 | 61,670,000.00 |
| ISIN - ZAG000050386- GRA153 | 2008/02/22 | 2008/05/26 | 109,900,000.00 |
| ISIN - ZAG000050493- GRA154 | 2008/02/26 | 2008/05/26 | 154,300,000.00 |
| ISIN - ZAG000050501- GRA155 | 2008/02/26 | 2008/05/26 | 154,310,000.00 |
| ISIN - ZAG000050840- GRA156 | 2008/03/03 | 2008/06/02 | 216,170,000.00 |
| ISIN - ZAG000051764- GRA157 | 2008/04/03 | 2008/07/03 | 56,620,000.00 |
| ISIN - ZAG000052127- GRA158 | 2008/04/16 | 2008/07/16 | 154,520,000.00 |
| Series 2 | | | |
| ISIN - ZAG000049289- GRB48 | 2008/02/08 | 2008/05/08 | 185,130,000.00 |
| ISIN - ZAG000051186 - GRB50 | 2008/03/17 | 2008/06/18 | 618,000,000.00 |
| ISIN - ZAG000051533 - GRB51 | 2008/03/26 | 2008/06/26 | 222,350,000.00 |
| ISIN - ZAG000052788 - GRB54 | 2008/04/29 | 2008/07/29 | 309,170,000.00 |
| ISIN - ZAG000052796 - GRB53 | 2008/04/29 | 2008/07/28 | 159,680,000.00 |
| Series 4 | | | |
| ISIN - ZAG000051194- GRD55 | 2008/03/17 | 2008/05/16 | 246,520,000.00 |
| ISIN - ZAG000051517- GRD57 | 2008/03/28 | 2008/05/06 | 297,150,000.00 |
| ISIN - ZAG000051525- GRD58 | 2008/03/31 | 2008/05/08 | 253,062,000.00 |
| ISIN - ZAG000053000- GRD59 | 2008/04/30 | 2008/06/03 | 332,670,000.00 |
| Series 5 | | | |
| ISIN - ZAG0000 - GRE51 | 2008/03/05 | 2008/09/05 | 10,000,000.00 |
| ISIN - ZAG000051301 - GRE52 | 2008/03/20 | 2008/06/20 | 282,170,000.00 |
| ISIN - ZAG000051335 - GRE55 | 2008/03/26 | 2008/06/26 | 270,850,000.00 |
| ISIN - ZAG000052804 - GRE56 | 2008/04/25 | 2008/05/27 | 237,230,000.00 |
| ISIN - ZAG000052812 - GRE57 | 2008/04/25 | 2008/05/28 | 197,490,000.00 |
| Grand Total | | | R 5,249,264,714.00 |