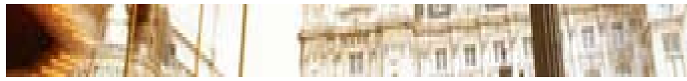

PRIVATE COMMERCIAL MORTGAGES (PTY) LTD

SERIES 2 (CMBS PROGRAMME)

Contacts:

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Determination Date:
31 May 2010

Report Date:
21 June 2010

Investec
Capital Markets

Floating Rate Notes in Issue

Class	ISIN #	Yield	Rating	Coupon	Nominal Value
A1	ZAG000062357	8.160%	Aaa.za	R 2,197,629.71	R 109,223,154
A2	ZAG000062449	8.360%	Aaa.za	R 2,308,734.25	R 112,000,000
B1	ZAG000061912	8.910%	Aa3.za	R 527,276.71	R 24,000,000
C1	ZAG000062050	9.410%	A3.za	R 1,136,934.25	R 49,000,000
D1	ZAG000062118	11.660%	Baa3.za	R 632,515.07	R 22,000,000
D2 [1]	ZAG000063660		Baa3.za		R 65,000,000
Total				**R 6,803,089.98**	**R 381,223,154**

Nominal of Notes Outstanding after Redemption

Class	ISIN #	Nominal	Redemption	Nominal Value
A1	ZAG000062357	R 109,223,154.00	R 42,829,152.00	R 66,394,002
A2	ZAG000062449	R 112,000,000.00	R -	R 112,000,000
B1	ZAG000061912	R 24,000,000.00	R -	R 24,000,000
C1	ZAG000062050	R 49,000,000.00	R -	R 49,000,000
D1	ZAG000062118	R 22,000,000.00	R -	R 22,000,000
D2	ZAG000063660	R 65,000,000.00	R -	R 65,000,000
Total		**R -**	**R 42,829,152**	**R 338,394,002**

Payment Details

Note issue date	15 December 2008
Scheduled Maturity date	20 December 2011
Step-up date	20 December 2011

CMBS Loan Portfolio Characteristics - Number of Loans

Beginning of reporting period	75
Further advances	-
Buy ins	-
Cancellations	3
Reversed settlements	-
Buy outs	-
End of reporting period	**72**

CMBS Loan Portfolio Characteristics - Principal Balances

Beginning of reporting period	R 381,223,153.44
Scheduled principal and payments	R -21,021,580.27
Credit refunds, re-advances and further advances	R 2,126,234.68
Additonal loans	R -
Settlements	R -23,933,806.70
Buy outs	R -
End of reporting period	**R 338,394,001.15**

Potential Credit Refund Amount (PCRA)

Trigger Level	**90%**
PCRA > 90% of Redraw Facility Limits	R 65,700,000.00
Current level	**24.08%**
PCRA	R 17,580,005.28
BREACH	**FALSE**

Credit Enhancement

Reserve fund	Amount
Reserve fund required amount	R 35,490,000.00
Balance at end of reporting period	R 35,490,000.00
Excess / (Shortfall)	R -

Payment details

Floating Rate Notes Interest Payment Dates	20th of March, June, September & December each year, or if such not Business Day, immediately succeeding day that is a business day

Liquidity and Redraw Facilities

	Provider	Rating	Utilised	Limit
Liquidity	ABSA Bank Limited	Aaa.za [2]	R -	R 76,244,631 [4]
Redraw	ABSA Bank Limited	Aaa.za [2]	R -	R 73,000,000

Liquidity and Redraw Facilities - Closing Balance

	Provider	Settled	Drawn [3]	Amount due
Liquidity	ABSA Bank Limited		R -	R -
Redraw	ABSA Bank Limited	R -		R -

Number of Loans Arrears Status

	Number of Loans	% of Outstanding	Value of loans
Less than 2 instalments	1	2.58%	R 8,718,855
2 to 3 instalments	-	-	R -
> 3 instalments	-	-	R -
Total	**1**	**2.58%**	**R 8,718,855**
Non Performing Loans [5]	-		R -

Portfolio Covenants

	Breach	Actual	Test
Weighted Average LTV Ratio	NO	54.72%	<75%
Weighted Average ICR	NO	4.06	1.6 (min)
Weighted Average DSCR	NO	1.66	1 (min)
Weighted Average Life of Loan Agreements	NO	2.59	<= 10 years
Herfindahl Index	NO	31.28	>25
Non-performing loans	NO	-	0.04

Geographical Concentration

	Breach	Actual	Test
Gauteng	NO	56.8%	61.0%
Western Cape	NO	21.7%	30.0%
Kwazulu Natal	NO	21.5%	27.0%
Eastern Cape	NO	0.0%	20.0%
Free State	NO	0.0%	20.0%
Mpumalanga	NO	0.0%	20.0%
North West	NO	0.0%	20.0%
Limpopo	NO	0.0%	22.0%

Arrears Reserve

	Amount
Arrears Reserve Required Amount (Test Level - 1% of Total Principal Loans)	
100% of the Principal Balance of non-performing loans LESS 60% of Value of the prooerties in respect of such non-performing asset	
Excess / (Shortfall)	

CMBS Ratios

	Ratio
Current Weighted Average Yield on Notes	8.88%
Current Weighted Average Yield on Total Book	9.37%
Current Weighted Average Seasoning	4.04
Number of Fixed Rate Loans	8
Number of Variable Rate Loans	64
Number of Owner Occupied Properties in Pool	14
Number of Non-Owner Occupied Properties in Pool	48
Number of Partially Owner Occupied Properties in Pool	7
Properties with No Data	4
Total Number of Properties	73

Property Type Concentration

	Breach	Actual	Test
Office CBD	NO	24.0%	25.0%
Office Regional	NO	11.2%	15.0%
Other	NO	4.0%	20.0%
Other Industrial	NO	10.9%	15.0%
Shopping Mall	NO	17.5%	24.0%
Warehouse	NO	18.6%	25.0%
Unanchored Retail	NO	0.0%	3.0%
Anchored Retail	NO	0.5%	3.0%
Mixed	NO	8.6%	20.0%
Prime Industrial	NO	2.9%	5.0%
Residential	NO	0.3%	3.0%
Shopping Centre	NO	1.5%	3.0%
Multi-family	NO	0.0%	10.0%

Contact Details

	Contact Person	Contact Number
ISSUER		
Private Commercial Mortgages	**John Paterson**	+27 11 286 9061
SERVICER		
Investec Private Bank	**Jodi Joseph**	+27 11 286 9001
OWNER TRUSTEE		
Maitland Trust (Pty) Ltd	**Clive Beaver**	+27 11 530 8400
SECURITY SPV OWNER TRUSTEE		
Maitland Trustees (Pty) Ltd	**Kurt Van Staden**	+27 11 530 8400
SETTLEMENT AGENT		
Nedbank Limited	**Noncedo Jiyane**	+27 11 667 1637

[1] **PC2D7U is an unlisted share, which has been privately placed**

[2] **National Scale Ratings denoted by ".za"**

[3] **Draw downs made in terms of the facility payable at the next quarter**

[4] **The available facility is at 20% of the outstanding notes in issue**

[5] **Value of the Properties that are Non-performing loans**