



Private Residential Mortgages (Pty) Ltd

PRIVATE RESIDENTIAL MORTGAGES (PTY) LTD

SERIES 1 (RMBS PROGRAMME)

Contacts:

Programme:

Marianna Papadopoulos

+ 27 11 286 6584

MPapadopoulos@investec.co.za

Administration

Charlize Wiederkehr

+ 27 11 286 9947

Cwieder@investec.co.za

Prashant Naik

+ 27 11 286 8725

Pnaik@investec.co.za

Determination Date :

31-July-08

Report Date:

15-August-08

Floating Rate Notes in Issue				
Class	Yield	Rating	Coupon	Nominal Value
A1	11.567%	Aaa.za	43,824,452.05	R 1,405,000,000
A2 ¹	8.890.%	Aaa.za	-	R 230,000,000
A3	11.597%	Aaa.za	3,752,087.67	R 120,000,000
B1	11.717%	Aa2.za	2,935,997.26	R 93,000,000
C1	11.912%	A2.za	4,873,328.22	R 152,000,000
Total			R 55,385,865	R 2,000,000,000.00

Liquidity and Redraw Facilities				
	Provider	Rating	Utilised	Limit
Liquidity	Nedbank Limited	Aa2.za / Prime-1.za ²	0	100,000,000
Redraw	Calyon South Africa	Aa2 / Prime-1 ³	0	600,000,000

Default Statistics		
Category	No of Loans	Amount
Non-performing loans during period ⁴	3	4,753,883.64
Non-performing loans at end of period ⁵	8	13,281,237.88
Cumulative NPL Loans (Principal Balance @ NPR Status)	22	27,508,440.01
Foreclosures	3	2,321,915.69

Arrear Status		
Category	No of Loans	Amount
<= 2 x Instalments	17	13,654,958.92
> 2 x ; < 3 x Instalments	2	1,415,601.80
> 3 x Instalments	6	8,765,792.66

RMBS Loan Portfolio Characteristics – Number of Loans	
Beginning of reporting period	2317
Home Loans Bought In	101
Cancellations	-1
Withdrawals	-30
Not registered	1
End of reporting period	2388

RMBS Loan Portfolio Characteristics – Principal Balances	
Beginning of reporting period	1,927,253,078
Scheduled principal and repayments	-185,304,207
Credit refunds, re-advances and further advances	130,808,404
Additional Loans	99,805,391
Settlements	-32,932,514
Home Loans purchased out	-92,560,047
End of reporting period	1,847,070,105

Potential Credit Refund Amount (PCRA)	
Trigger Level	90 %
PCRA > 90% of Redraw Facility Limits	R 540,000,000
Current Level¹¹	R 540,000,000
PCRA	R 59.57%
BREACH	FALSE

Credit Enhancement	
Reserve Fund	Amount
Reserve fund required amount	R 45,000,000
Balance at end of reporting period	R 45,000,000
Excess / (Shortfall)	0

Arrears Reserve Trigger	
Test Level – on current balance of book	0.80 %
Current Level	0.40 %

Arrears Reserve	
	Amount
Arrears Reserve Required Amount	-
100% of the Principal Balance of non-performing loans LESS 60% of Value of the Properties in respect of such Non-performing Asset	-
Excess / (Shortfall)	-

Portfolio Covenants			
	Breach	Actual	Test
LTV Ratio	NO⁶	71.99%	78.23 %
Buy-to-Let Property Ratio	NO⁷	27.80%	34.60 %
Weighted Average Yield	NO⁸	13.57%	13.45 %
Self-Employed Borrowers	NO⁹	20.20%	25.00 %
Jumbo Loans	NO¹⁰	3.88%	9.70 %

Contact Details		
	Contact Person	Contact Number
ISSUER		
Private Residential Mortgages	Marianna Papadopoulos	+ 27 11 286 6584
SERVICER		
Investec Private Bank	Lee-Anne Yaman	+ 27 11 286 8552
OWNER TRUSTEE		
Sentinel Corporate Fiduciary Services (Pty) Limited	John Doidge	+ 27 21 674 0390
SECURITY SPV OWNER TRUSTEE		
Sentinel Corporate Fiduciary Services (Pty) Limited	John Doidge	+ 27 11 537 3889
SETTLEMENT AGENT		
The Standard Bank of South Africa	Prabashni Howard	+ 27 11 636 9951

¹ The Class A2 Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th May and 15th November.

² Global Local Currency Rating (National Scale Ratings denoted by “.za”

³ Global Scale Ratings

⁴ Principal Balance as at NPR Status.

⁵ Principal Balance as at NPR Status.

⁶ The current Weighted LTV should not exceed the test level of 78.23%.

⁷ The current Buy-to-let ratio should not exceed the test level of 34.60%.

⁸ The current Weighted Average Yield should not be below a test level of 12.45%.

⁹ The current Self-Employed ratio should not exceed the test level of 25%.

¹⁰ The current Jumbo Loan ratio should not exceed the test level of 9.70%

¹¹ This is calculate by dividing Potential Credit Refund amount by the 90% of Redraw Facility Limit.