



**SANLAM HOME LOANS 103 (PROPRIETARY) LIMITED**  
(Private company incorporated in the Republic of South Africa under number 2005/023298/07)

**Investor report**

**30 September 2008**

**Salient information**

**Asset class** Residential mortgage backed home loans

**Transaction parties**

<b>Programme manager</b>	Absa Capital (A division of Absa Bank Ltd)	<b>Swap counterparty</b>	Absa Capital (A division of Absa Bank Ltd)
<b>Servicer</b>	Sanlam Home Loans (Pty) Ltd	<b>Liquidity facility provider</b>	Sanlam Capital Markets Ltd
<b>Rating agency</b>	Fitch Ratings	<b>Redraw facility provider</b>	Sanlam Life Insurance Ltd

**Notes in Issue**

**Issue date** 01 Nov 2005  
**Interest payment dates** 22nd day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
A1	ZAR 370,000,000	AAA (zaf)	ZAG000027038	SHLA1	+25 bps	01 Nov 2005	22 Oct 2008	22 Oct 2030
A2	ZAR 400,000,000	AAA (zaf)	ZAG000027046	SHLA2	+32 bps	01 Nov 2005	22 Oct 2010	22 Oct 2032
A3	ZAR 100,000,000	AAA (zaf)	ZAG000027053	SHLA3	+33 bps	01 Nov 2005	22 Oct 2010	22 Oct 2032
B1	ZAR 21,000,000	AA (zaf)	ZAG000027061	SHLB1	+38 bps	01 Nov 2005	22 Oct 2008	22 Oct 2030
B2	ZAR 29,000,000	AA (zaf)	ZAG000027079	SHLB2	+42 bps	01 Nov 2005	22 Oct 2010	22 Oct 2032

**Issue date** 03 May 2006  
**Interest payment dates** 22nd day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
A4	ZAR 309,000,000	AAA (zaf)	ZAG000030123	SHLA4	+23 bps	03 May 2006	22 Oct 2008	22 Oct 2030
A5	ZAR 355,000,000	AAA (zaf)	ZAG000030149	SHLA5	+29 bps	03 May 2006	22 Oct 2010	22 Oct 2032
A6	ZAR 176,000,000	AAA (zaf)	ZAG000030164	SHLA6	+34 bps	03 May 2006	22 Oct 2012	22 Oct 2034
B3	ZAR 30,000,000	AA (zaf)	ZAG000030180	SHLB3	+38 bps	03 May 2006	22 Oct 2008	22 Oct 2030
B4	ZAR 36,000,000	AA (zaf)	ZAG000030115	SHLB4	+42 bps	03 May 2006	22 Oct 2010	22 Oct 2032
B5	ZAR 12,000,000	AA (zaf)	ZAG000030131	SHLB5	+46 bps	03 May 2006	22 Oct 2012	22 Oct 2034

**Issue Date** 01 Nov 2006  
**Interest payment dates** 22nd day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
A7	ZAR 142,000,000	AAA (zaf)	ZAG000034489	SHLA7	+28 bps	01 Nov 2006	22 Oct 2008	22 Oct 2030
A8	ZAR 295,000,000	AAA (zaf)	ZAG000034497	SHLA8	+38 bps	01 Nov 2006	22 Oct 2010	22 Oct 2032
A9	ZAR 319,000,000	AAA (zaf)	ZAG000034505	SHLA9	+41 bps	01 Nov 2006	22 Oct 2012	22 Oct 2034
B6	ZAR 50,000,000	AA (zaf)	ZAG000034513	SHLB6	+40 bps	01 Nov 2006	22 Oct 2008	22 Oct 2030
B7	ZAR 75,000,000	AA (zaf)	ZAG000034521	SHLB7	+44 bps	01 Nov 2006	22 Oct 2010	22 Oct 2032
B8	ZAR 48,000,000	AA (zaf)	ZAG000034562	SHLB8	+48 bps	01 Nov 2006	22 Oct 2012	22 Oct 2034

### SANLAM HOME LOANS 103 (PROPRIETARY) LIMITED

(Private company incorporated in the Republic of South Africa under number 2005/023298/07)

#### Notes in Issue (cont)

Issue Date 01 Aug 2007

Interest payment dates 22nd day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
A10	ZAR 356,000,000	AAA (zaf)	ZAG000042425	SHLA10	+38 bps	01 Aug 2007	22 Jan 2010	22 Oct 2032
A11	ZAR 535,000,000	AAA (zaf)	ZAG000042433	SHLA11	+46 bps	01 Aug 2007	22 Oct 2012	22 Oct 2034
A12	ZAR 45,000,000	AAA (zaf)	ZAG000042672	SHLA12	10.325% <sup>N1</sup>	01 Aug 2007	22 Oct 2012	22 Oct 2034
C1	ZAR 33,000,000	A (zaf)	ZAG000042441	SHLC1	+85 bps	01 Aug 2007	22 Oct 2008	22 Oct 2030
C2	ZAR 54,000,000	A (zaf)	ZAG000042458	SHLC2	+85 bps	01 Aug 2007	22 Oct 2010	22 Oct 2032
C3	ZAR 35,000,000	A (zaf)	ZAG000042466	SHLC3	+85 bps	01 Aug 2007	22 Oct 2012	22 Oct 2034
D1	ZAR 15,000,000	BBB (zaf)	ZAG000042474	SHLD1	+175 bps	01 Aug 2007	22 Oct 2008	22 Oct 2030
D2	ZAR 23,000,000	BBB (zaf)	ZAG000042482	SHLD2	+175 bps	01 Aug 2007	22 Oct 2010	22 Oct 2032
D3	ZAR 17,000,000	BBB (zaf)	ZAG000042490	SHLD3	+175 bps	01 Aug 2007	22 Oct 2012	22 Oct 2034

N1 Fixed rate (floating issue margin swapped equivalent)

#### Notes Redeemed

Redemption date 22 Aug 2007

Interest payment dates 22nd day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
E1	ZAR 21,000,000	N/A	ZAG000027087	SHLE1	+350 bps	01 Nov 2005	22 Oct 2008	22 Oct 2030
E2	ZAR 29,000,000	N/A	ZAG000027095	SHLE2	+350 bps	01 Nov 2005	22 Oct 2010	22 Oct 2032
E3	ZAR 19,000,000	N/A	ZAG000030156	SHLE3	+350 bps	03 May 2006	22 Oct 2008	22 Oct 2030
E4	ZAR 21,000,000	N/A	ZAG000030172	SHLE4	+350 bps	03 May 2006	22 Oct 2010	22 Oct 2032
E5	ZAR 11,000,000	N/A	ZAG000030107	SHLE5	+350 bps	03 May 2006	22 Oct 2012	22 Oct 2034
E6	ZAR 8,000,000	N/A	ZAG000034539	SHLE6	+350 bps	01 Nov 2006	22 Oct 2008	22 Oct 2030
E7	ZAR 18,000,000	N/A	ZAG000034547	SHLE7	+350 bps	01 Nov 2006	22 Oct 2010	22 Oct 2032
E8	ZAR 16,000,000	N/A	ZAG000034554	SHLE8	+350 bps	01 Nov 2006	22 Oct 2012	22 Oct 2034

#### Collateral Performance

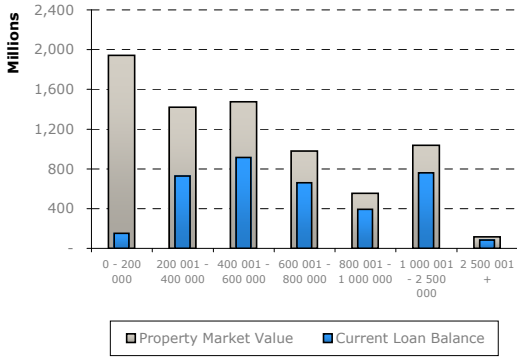
		Trigger events	Trigger breached
Current loan balance	R 3,691,789,431	Arrears reserve trigger event	No
Current property market valuation	R 7,528,751,969	Interest margin trigger event	No
Weighted average seasoning (months)	27.00	Early amortisation event	No
Weighted average index LTV	66.91%	Weighted average current LTV	No
Weighted average interest rate	13.92% <sup>N2</sup>	Servicer event of default	No
		Portfolio covenant	Yes
<b>Portfolio characteristics</b>		<b>Portfolio covenants</b>	
Weighted average original LTV	75.55%	Required Weighted average original LTV	78.30%
Weighted average current LTV	70.25%	Required Weighted average current LTV	76.70%
Weighted average PTI ratio	22.54%	Required Weighted average PTI ratio	21.93%
Highest single borrower balance	R 4,409,892	Highest Single borrower balance limit	R 9,796,199
Gauteng province percentage	40.01%	Required Gauteng province percentage	50.00%
Other province percentage	17.59%	Required Other province percentage	25.00%

N2 Interest rate at Prime less 1.580%

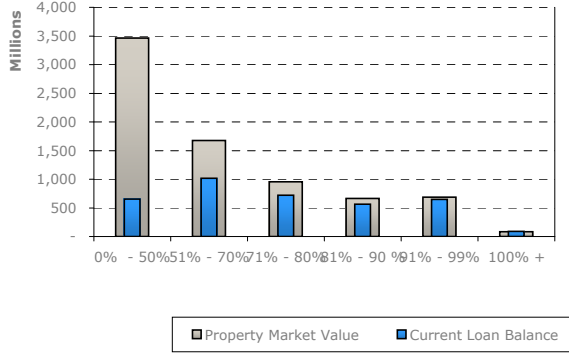
**SANLAM HOME LOANS 103 (PROPRIETARY) LIMITED**  
(Private company incorporated in the Republic of South Africa under number 2005/023298/07)

**Portfolio data**

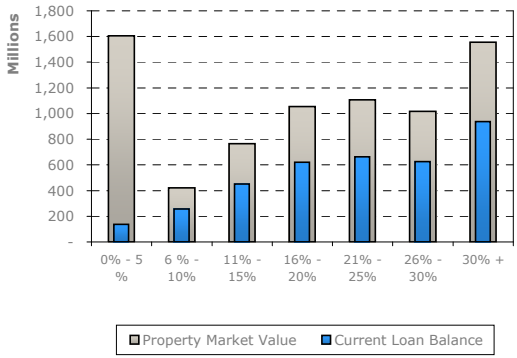
**Loan Distribution**



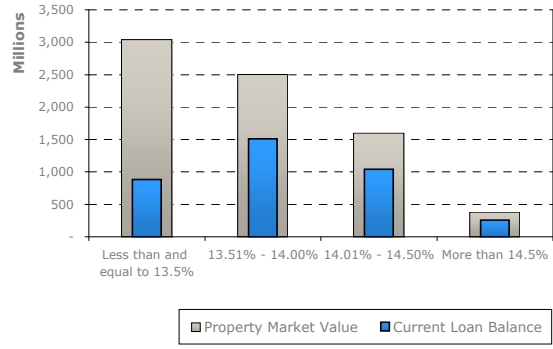
**Current LTV**



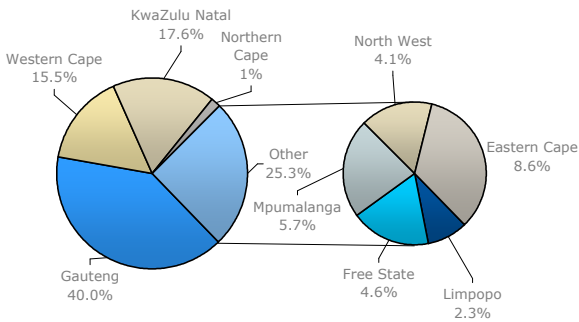
**PTI Ratio**



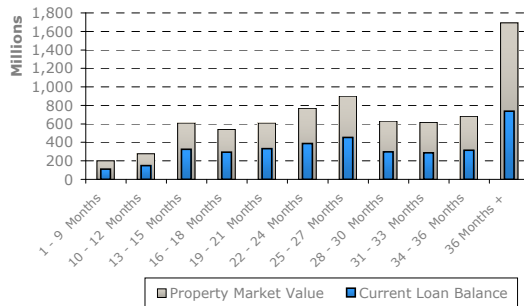
**Interest Rate Distribution**



**Geographical Distribution**



**Seasoning**



**SANLAM HOME LOANS 103 (PROPRIETARY) LIMITED**

(Private company incorporated in the Republic of South Africa under number 2005/023298/07)

**Portfolio data (cont)**

**Arrears Distribution as at 30 September 2008**

	<b>Current Loan Balance</b>	<b>%</b>	<b>Number of Loans</b>	<b>%</b>
Performing Loans	3,370,455,312	91.30%	8,611	94.41%
1 Month	211,388,513	5.73%	336	3.68%
2 Months	57,823,448	1.57%	89	0.98%
3 Months	26,999,260	0.73%	42	0.46%
>= 4 Months	25,122,898	0.68%	43	0.47%
	<b>3,691,789,431</b>		<b>9,121</b>	

**Commentary**

Sanlam Home Loans 103 (Pty) Ltd is performing in line with expectations and no Triggers have been breached to date. The PTI covenant has been breached however this covenant will be reset by Fitch before any additional assets are purchased by Sanlam Home Loans 103.

**Contact details**

**Consultant:**

**Debt Capital Markets**

Nico Pieters  
Tel: 011 895 7097  
E-mail:  
nico.pieters@absacapital.com

**Data Analyst**

Walter Green  
Tel: 011 895 6769  
E-  
mail:walter.green@absacapital.com

**Product Controller**

Robert Lloyd  
Tel: 011 895 6763  
E-  
mail:robert.lloyd@absacapital.com

**Product Accountant**

Meesha Ichharam  
Tel: 011 895 6980  
E-mail:  
meesha.ichharam@absacapital.com

**Disclaimer: Copyright 2008. Publisher: Absa Capital. All rights reserved.**

The information in this document is derived from sources which are regarded as accurate and reliable and Absa Capital, a division of Absa Bank Limited ("Absa Capital") does not guarantee the accuracy and/or completeness of said information. No responsibility for any error, omission or loss sustained by any person acting or refraining from acting as a result of this document is accepted by Absa and/or the author/s of the material. Past performance is not an indication of future performance and future returns are not guaranteed. It is recommended that independent detailed advice (i.e. tax, accounting, legal and financial advice) be obtained in each case prior to placing any reliance or acting on the information contained in this document.

This report has been prepared for general communication and information purposes only and may not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments referred to herein, or to participate in any particular trading strategy in any jurisdiction in relation to such financial instruments. Any additional information regarding any financial instruments and/or financial products reviewed in this report is available upon request. Any unauthorised use or disclosure of this report is prohibited. Absa and/or its subsidiaries and/or affiliates may act as bankers, arrangers and/or advisors to issuers and/or market makers in financial instruments issued by such issuers as listed in this publication.

**Manager certification:**

The author/s as listed in this publication certifies that no part of its/their compensation was, is or will be, either directly or indirectly, related to the information expressed in this document. Absa Capital is an authorised Financial Services Provider