

HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (PROPRIETARY) LIMITED (Series 1)

(Private company incorporated in the Republic of South Africa under number 2006/007171/07)

Investor report dated 30 April 2009

Determination date as at 31 March 2009

Salient information

Asset class Residential mortgage backed home loans

Transaction parties

<ul style="list-style-type: none"> - Series manager Absa Capital (division of Absa Bank Ltd) - Servicer Absa Home Loans (division of Absa Bank Ltd) - Rating agencies Fitch Ratings, Moody's Investor Services and Standard & Poor's 	<ul style="list-style-type: none"> - Swap counterparty Absa Capital (division of Absa Bank Ltd) - Liquidity facility provider Rand Merchant Bank (division of Firstrand Bank Ltd) - Redraw facility provider Rand Merchant Bank (division of Firstrand Bank Ltd)
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Notes in Issue

Issue date 20 Aug 2007
Interest payment dates 19th day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	BESA stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
B1	852,000,000	AAA(zaf), Aaa.za, zaAAA	ZAG000043266	HMS1B1	+45 bps	20-Aug-07	19-Jul-10	19-Jul-43
B2	670,000,000	AAA(zaf), Aaa.za, zaAAA	ZAG000043274	HMS1B2	+50 bps	20-Aug-07	19-Jul-12	19-Jul-45
B3	600,000,000	AAA(zaf), Aaa.za, zaAAA	ZAG000043282	HMS1B3	+50 bps	20-Aug-07	19-Jul-12	19-Jul-45
B4	396,000,000	AAA(zaf), Aaa.za, zaAAA	ZAG000043290	HMS1B4	10.61% Nacs	20-Aug-07	19-Jul-10	19-Jul-43
B5	219,000,000	AAA(zaf), Aaa.za, zaAAA	ZAG000043308	HMS1B5	10.43% Nacs	20-Aug-07	19-Jul-12	19-Jul-45
B6	44,000,000	AAA(zaf), Aaa.za, zaAAA	ZAG000043316	HMS1B6	10.29% Nacs	20-Aug-07	19-Jul-12	19-Jul-45
C1	106,000,000	AA(zaf), Aa1.za	ZAG000043324	HMS1C1	+64 bps	20-Aug-07	19-Jul-10	19-Jul-43
C2	130,000,000	AA(zaf), Aa1.za	ZAG000043332	HMS1C2	+74 bps	20-Aug-07	19-Jul-12	19-Jul-45
D1	60,000,000	A(zaf), Aa2.za	ZAG000043340	HMS1D1	+100 bps	20-Aug-07	19-Jul-10	19-Jul-43
D2	73,000,000	A(zaf), Aa2.za	ZAG000043357	HMS1D2	+105 bps	20-Aug-07	19-Jul-12	19-Jul-45
E1	34,000,000	BBB(zaf), A3.za	ZAG000043365	HMS1E1	+200 bps	20-Aug-07	19-Jul-10	19-Jul-43
E2	41,000,000	BBB(zaf), A3.za	ZAG000043373	HMS1E2	+215 bps	20-Aug-07	19-Jul-12	19-Jul-45
F1	15,000,000	BB(zaf), Baa1.za	ZAG000043381	HMS1F1	+300 bps	20-Aug-07	19-Jul-10	19-Jul-43
F2	19,000,000	BB(zaf), Baa1.za	ZAG000043399	HMS1F2	+350 bps	20-Aug-07	19-Jul-12	19-Jul-45
G1	15,000,000	Baa3.za	ZAG000043407	HMS1G1	+500 bps	20-Aug-07	19-Jul-10	19-Jul-43
G2	18,000,000	Baa3.za	ZAG000043415	HMS1G2	+550 bps	20-Aug-07	19-Jul-12	19-Jul-45
Subloan	50,000,000							
Total	<u>3,342,000,000</u>							

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Collateral portfolio

Current loan balance	R 3,235,480,852
Current property market valuation	R 6,009,425,361
Weighted average seasoning (months)	24
Weighted average index LTV	72.03%
Number of loans	7,301

Portfolio characteristics

Weighted average original LTV	74.54%
Weighted average current LTV (Excl potential redraws)	73.94%
Weighted average current LTV (Incl potential redraws)	77.54%
Weighted average PTI ratio	20.15%
Non owner occupied	4.30%
Self employed borrowers	27.80%
Weighted average interest rate (Prime - 1.56%)	11.44%
Highest single borrower balance	R 4,451,029
Large loans	1.63%
AVM %	0.00%

Portfolio covenants

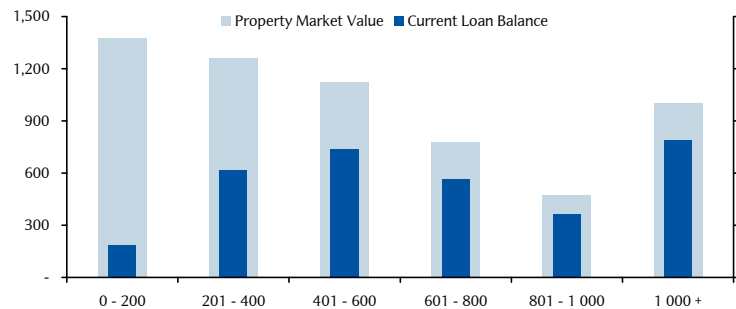
Required Weighted average original LTV	78.51%
Required Weighted average current LTV (Excl potential redraws)	77.54%
Required Weighted average current LTV (Incl potential redraws)	79.77%
Required Weighted average PTI ratio	22.34%
Non owner occupied limit	5.20%
Self employed borrowers limit	28.10%
Required Weighted average interest rate (Prime- 1.90%)	11.10%
Highest Single borrower balance limit	R 5,000,001
Large loans limit	5.00%
AVM limit %	0.00%

Breached

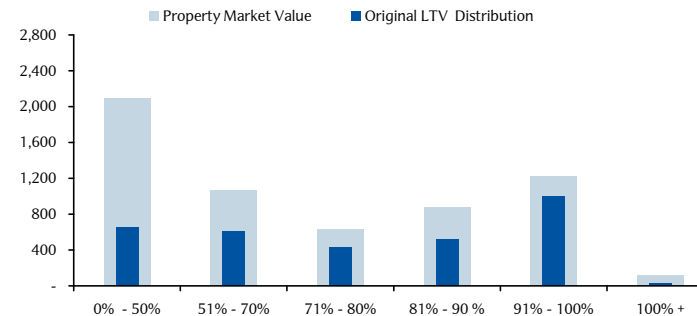
No
No
No
No
No
No
No
No
No
No
No

Collateral portfolio distribution data

Loan Distribution



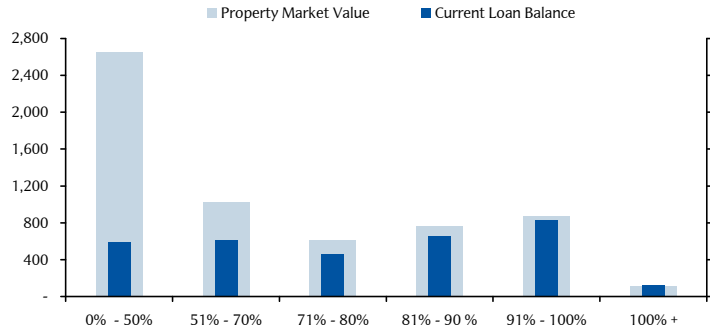
Original LTV Distribution



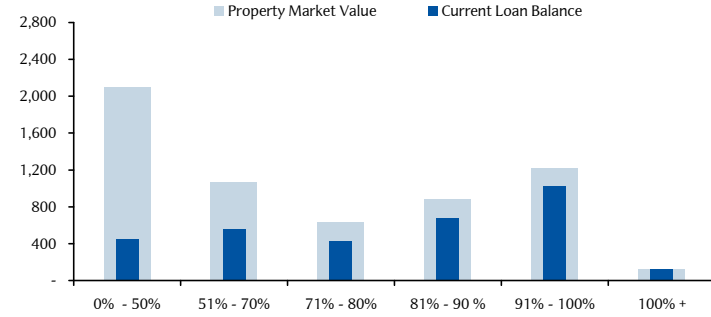
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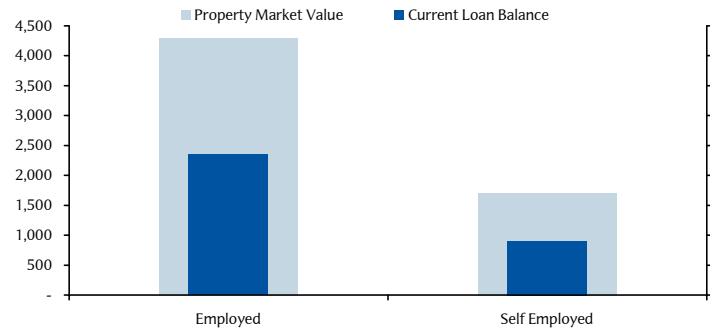
Current LTV Distribution (Excl potential redraws)



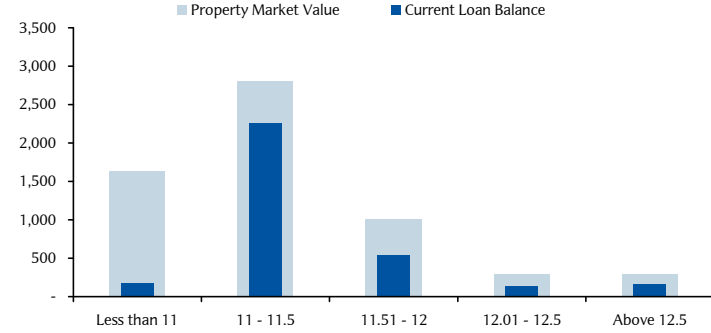
Current LTV Distribution (Incl potential redraws)



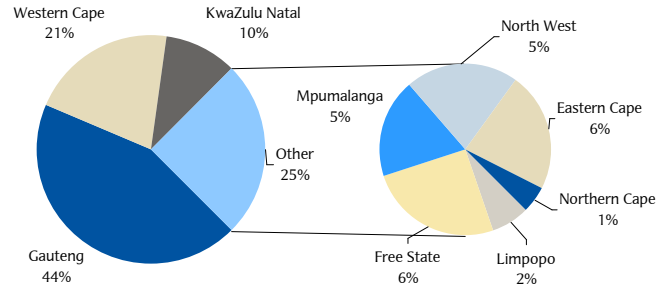
Occupational Status Distribution



Interest Rate Distribution



Geographical Distribution



PTI Ratio Distribution

