



Private Residential Mortgages (Pty) Ltd

PRIVATE RESIDENTIAL MORTGAGES (PTY) LTD SERIES 1 (RMBS PROGRAMME)

Contacts:

Programme:

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Administration

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Determination Date:

30-April -09

Report Date:

15-May-09

Floating Rate Notes in Issue				
Class	Yield	Rating	Coupon	Nominal Value
A1	10.379%	Aaa.za	35,157,796.16	R 1,405,000,000
A2 ¹	8.890.%	Aaa.za	10,223,500.00	R 230,000,000
A3	10.409%	Aaa.za	3,011,480.55	R 120,000,000
B1	10.520%	Aa2.za	2,360,803.73	R 93,000,000
C1	10.724%	A2.za	3,929,978.74	R 152,000,000
Total			R 54,683,559.18	R 2,000,000,000

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	1	1,299,835.49
Non-performing loans at end of period ⁵	7	11,111,252.10
Cumulative NPL Loans (Principal Balance @NPR Status)	28	35,600,934.76
Foreclosures	5	4,359,337.08

Arrear Status		
Category	No of Loans	Amount
< = 2 x Instalments	22	20,285,325.36
> 2 x ; < 3 x Instalments	3	2,148,028.57
> 3 x Instalments	7	10,339,349.58
OMV of Loans > 3x Instalments		12,900,000.00

RMBS Loan Portfolio Characteristics – Number of Loans	
Beginning of reporting period	2366
Home Loans Bought In	61
Cancellations	-46
Foreclosures	-2
Withdrawals	-8
Not registered	4
End of reporting period	2375

RMBS Loan Portfolio Characteristics – Principal Balances	
Beginning of reporting period	1,869,613,992
Scheduled principal and repayments	-91,692,635
Credit refunds, re-advances and further advances	61,933,006
Additional Loans	76,202,839
Settlements	-19,911,205
Home Loans purchased out	-7,522,608
End of reporting period	1,888,623,389

Potential Credit Refund Amount (PCRA)	
Trigger Level	90 %
PCRA > 90% of Redraw Facility Limits	R 540,000,000
Current Level¹¹	R 353,502,414
PCRA	65.46%
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	0.55%

Arrears Reserve	
	Amount
Arrears Reserve Required Amount	0.00
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	71.96%	78.23 %
Buy-to-Let Property Ratio	NO⁷	28.16%	34.60 %
Weighted Average Yield	NO⁸	11.08%	9.95%
Self-Employed Borrowers	NO⁹	24.34%	25.00 %
Jumbo Loans	NO¹⁰	0.88%	9.70 %

Contact Details		
	Contact Person	Contact Number
ISSUER		
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SERVICER		
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OWNER TRUSTEE		
GMG Trust Company (SA) (Pty) Limited	John Doidge	+ 27 21 674 0390
SECURITY SPV OWNER TRUSTEE		
GMG Trust Company (SA) (Pty) Limited	John Doidge	+ 27 21 674 0390
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 11.95%.

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 calculated by dividing Potential Credit Refund amount by the 90% of Redraw Facility Limit.