



Private Residential Mortgages (Pty) Ltd

PRIVATE RESIDENTIAL MORTGAGES (PTY) LTD SERIES 2 (RMBS PROGRAMME)

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Programme:

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Determination Date:
30-November-08

Report Date:
15-December-08

Notes in Issue				
Class	Yield ¹	Rating	Coupon	Nominal Value
A3A	12.592%	Aaa.za	9,826,244.82	R 313,000,000.00
A2A ²	10.600%	Aaa.za	5,830,000.00	R 110,000,000.00
B2A ³	10.990%	Aa2.za	2,007,323.50	R 36,530,000.00
A3B	12.692%	Aaa.za	25,061,310.25	R 792,000,000.00
A2B ⁴	10.015%	Aaa.za	10,015,000.00	R 200,000,000.00
B1B	12.892%	Aa2.za	546,408.88	R 17,000,000.00
B2B ⁵	10.475%	Aa2.za	942,750.00	R 18,000,000.00
C1B	13.242%	A2.za	2,099,709.57	R 63,600,000.00
D1B	14.142%	Baa2.za	1,401,510.95	R 39,750,000.00
A2C	12.881%	Aaa.za	3,917,235.62	R 100,000,000.00
A5C ⁶	11.30%	Aaa.za	1,030,931.51	R 30,000,000.00
A6C	13.181%	Aaa.za	19,954,156.16	R 497,800,000.00
A4D	12.981%	Aaa.za	1,973,823.29	R 50,000,000.00
A9D	13.281%	Aaa.za	5,048,599.32	R 125,000,000.00
B4D	13.781%	Aa2.za	4,190,934.25	R 100,000,000.00
C4D	14.681%	A2.za	1,562,621.51	R 35,000,000.00
D4D	15.481%	Baa2.za	2,928,326.58	R 62,200,000.00
Total			R 98,336,886.18	R 2,589,880,000

Redemption of Capital ⁷			
Class	Nominal Value Before	Redemption	Nominal Value After
A2C	R 313,000,000.00	-	R 313,000,000.00
A2D	R 50,000,000.00	-	R 50,000,000.00

RMBS Loan Portfolio Characteristics – Number of Loans	
Beginning of reporting period	2094
Home Loans Bought In	1063
Cancellations	-27
Withdrawals	-31
Previously Settled	0
End of reporting period	3099

RMBS Loan Portfolio Characteristics – Principal Balances	
Beginning of reporting period	1,536,657,576
Scheduled principal and repayments	-82,679,209
Credit refunds, re-advances and further advances	80,068,910
Additional Loans	1,085,585,676
Settlements	-22,947,064
Home Loans purchased out	-72,358,592
End of reporting period	2,524,327,297

Credit Enhancement	
Reserve Fund	Amount
Reserve fund required amount	R 59,567,240.00
Balance at end of reporting period	R 59,567,240.00
Excess / (Shortfall)	0

Potential Credit Refund Trigger Level ¹²	
Current Level	Amount
90 % of Redraw Facility Limits	R 585,000,000
Potential Credit Refund Amount	R 660,050,211.46
Current Level ¹³	112.83%
Breach	TRUE

Liquidity and Redraw Facilities				
	Provider	Rating	Utilised	Limit
Liquidity	Nedbank Limited	Aa2.za / Prime-1.za ⁸	0	R 39,747,000.00
Liquidity	Calyon South Africa	Aa2 / Prime-1 ⁹	0	R 25,000,000.00
Redraw	Calyon South Africa	Aa2 / Prime-1 ¹⁰	0	R 650,000,000.00

Default Statistics		
Category	No of Loans	Amount
Non-performing loans during period	6	11,621,762.10
Non-performing loans at end of period ¹¹	5	12,566,338.94
Cumulative NPL loans (Principal Balance @ NPR status)	34	36,759,177.63
Foreclosures	1	425,642.28
Losses incurred on foreclosed loans	1	79,785.70

Arrear Status		
Category	No of Loans	Amount
< = 2 x Instalments	22	27,920,778.00
> 2 x ; < 3 x Instalments	2	2,902,499.40
> 3 x Instalments	8	15,829,503.27
OMV of Loans > 3 x instalments		19,920,000.00

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	NO	78.60%	81.13%
Buy-to-Let Property Ratio	NO	17.17%	25.00%
Second Home Ratio	NO	0.70%	7.50%
Weighted Average Yield ¹⁴	NO	13.59%	11.50%
Self-Employed Borrowers	NO	20.05%	28.00%
Jumbo Loans	NO	0.54%	6.00%
Loan Greater than R5m	NO	0 %	0%
Required NPL Ratio	NO	0.63%	7.00%
Required First Loss Credit Enhancement ¹⁵	NO	2.30%	5.00%

Contact Details		
	Contact Person	Contact Number
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¹ The following notes A2C, A5C, A6C, A4D, A9D, B4D, C4D and D4D was calculated on a first stub of 111 days.

² The Class A2A Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

³ The Class B2A Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

⁴ The Class A2B Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

⁵ The Class B2B Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

⁶ The Class A5C Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

⁷ As a result of the available redraw facility not being 90% of the Potential Credit Refund amount, the cash available this quarter (both capital and net interest) will be used to top up the Potential Credit Reserve account. In the ordinary course, this cash would have been used to in terms of the Priority of Payments (per Clause 1.1.12 of the Series Supplement) to purchase new eligible assets. As the purchase of new eligible assets will not occur (the cash instead being trapped in the Potential Credit Reserve account as mentioned above), a Stop Purchase Event (Per Clause 1.136 of Series Supplement) has resulted. There will however be no redemption of notes as a consequence as there is no cash available.

⁸ Global Local Currency Rating (National Scale Ratings denoted by “.za”

⁹ Global Scale Ratings

¹⁰ Global Scale Ratings

¹¹ Non-performing loans at the end of the period is the Current Capital Balance.

¹² As the available redraw facility is less than 90% of the Potential Credit Refund amount, in terms of the Series Supplement per Clause 8, we are required to trap cash so that the available facility (R 650,000,000.00) matches the Potential Credit Refund amount of R 660,050,211.46. The remaining cash for the current quarter has been trapped in the Potential Credit Reserve account.

¹³ Calculated by dividing Potential Credit Refund Amount by 90% of Redraw Facility Limits.

¹⁴ The weighted average yield of loan agreements in the combined loan portfolio is not less the required weighted yield set on the most recent evaluation date (13.50 %) minus 2.0%.

¹⁵ The current required aggregate principal of loans should not exceed 5% of Principal at initial issue.