

Private Residential Mortgages (Pty) Ltd



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

Contacts:

Programme:

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Determination Date :

31-August-08

Report Date:

15-September-08

Notes in Issue				
Class	Yield	Rating	Coupon	Nominal Value
A3A	11.3718%	Aaa.za	9,785,409.04	R 313,000,000.00
A2A ¹	10.600.%	Aaa.za	-	R 110,000,000.00
B2A ²	10.990%	Aa2.za	-	R 36,530,000.00
A3B	11.4718%	Aaa.za	24,955,811.51	R 792,000,000.00
A2B ³	10.015%	Aaa.za	-	R 200,000,000.00
B1B	11.6718%	Aa2.za	544,051.23	R 17,000,000.00
B2B ⁴	10.475%	Aa2.za	-	R 18,000,000.00
C1B	12.0218%	A2.za	2,090,279.34	R 63,600,000.00
D1B	12.9218%	Baa2.za	1,394,636.92	R 39,750,000.00
A2C	12.881%	Aaa.za	-	R 100,000,000.00
A5C ⁵	11.30%	Aaa.za	-	R 30,000,000.00
A6C	13.181%	Aaa.za	-	R 497,800,000.00
A4D	12.981%	Aaa.za	-	R 50,000,000.00
A9D	13.281%	Aaa.za	-	R 125,000,000.00
B4D	13.781%	Aa2.za	-	R 100,000,000.00
C4D	14.681%	A2.za	-	R 35,000,000.00
D4D	15.481%	Baa2.za	-	R 62,200,000.00
Total			R 38,770,188.04	R 2,589,880,000

Liquidity and Redraw Facilities				
	Provider	Rating	Utilised	Limit
Liquidity	Nedbank Limited	Aa2.za / Prime-1.za ⁶	0	R 39,747,000.00
Liquidity	Calyon South Africa	Aa2 / Prime-1 ⁷	0	R 25,000,000.00
Redraw	Calyon South Africa	Aa2 / Prime-1 ⁸	0	R 550,000,000.00

RMBS Loan Portfolio Characteristics – Number of Loans	
Beginning of reporting period	2116
Home Loans Bought In	44
Cancellations	-53
Withdrawals	-14
Previously Settled	1
End of reporting period	2094

RMBS Loan Portfolio Characteristics – Principal Balances	
Beginning of reporting period	1,553,833,906
Scheduled principal and repayments	-117,360,254
Credit refunds, re-advances and further advances	113,084,033
Additional Loans	45,311,803
Settlements	-23,085,087
Home Loans purchased out	-35,126,824
End of reporting period	1,536,657,576

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	
Current Level	Amount
90 % of Redraw Facility Limits	R 225,000,000
Potential Credit Refund Amount	R 58,333,681.72
Current Level ¹⁰	25.93%
Breach	FALSE

Default Statistics		
Category	No of Loans	Amount
Non-performing loans during period	-	-
Non-performing loans at end of period ⁹	28	24,711,773.25
Cumulative NPL loans (Principal Balance @ NPR status)	2	3,442,719.01
Foreclosures	1	425,642.28
Losses incurred on foreclosed loans	1	79,785.70

Arrear Status		
Category	No of Loans	Amount
< = 2 x Instalments	16	19,243,408.97
> 2 x ; < 3 x Instalments	2	4,024,433.27
> 3 x Instalments	1	2,283,009.17
OMV of Loans > 3 x instalments		3,500,000.00

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	76.23%	80.09%
Buy-to-Let Property Ratio	NO	18.52%	25.00%
Second Home Ratio	NO	0.36%	7.50%
Weighted Average Yield ¹¹	NO	13.61%	11.50%
Self-Employed Borrowers	NO	22.70%	28.00%
Jumbo Loans	NO	3.58%	6.00%
Loan Greater than R5m	NO	0 %	0%
Required NPL Ratio	NO	0.15%	7.00%

Contact Details		
	Contact Person	Contact Number
ISSUER		
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SERVICER		
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OWNER TRUSTEE		
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SECURITY SPV OWNER TRUSTEE		
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SETTLEMENT AGENT		
The Standard Bank of South Africa	Prabashni Howard	+ 27 11 636 9951

¹ The Class A2A Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

² The Class B2A Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

³ The Class A2B Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

⁴ The Class B2B Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

⁵ The Class A5C Notes is a fixed rate note, with semi-annual coupons. Interest Payment dates are the 15th June and 15th December.

⁶ Global Local Currency Rating (National Scale Ratings denoted by “.za”

⁷ Global Scale Ratings

⁸ Global Scale Ratings

⁹ Non-performing loans at the end of the period is the Current Capital Balance.

¹⁰ Calculated by dividing Potential Credit Refund Amount by 90% of Redraw Facility Limits.

¹¹ 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%.