



Private Residential Mortgages (Pty) Ltd

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

Contacts:

Programme:

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Determination Date:

31-October-08

Report Date:

15-November-08

Floating Rate Notes in Issue				
Class	Yield	Rating	Coupon	Nominal Value
A1	12.475%	Aaa.za	45,138,993.15	R 1,405,000,000
A2 ¹	8.890.%	Aaa.za	10,223,500.00	R 230,000,000
A3	12.505%	Aaa.za	3,864,558.90	R 120,000,000
B1	12.625%	Aa2.za	3,023,773.97	R 93,000,000
C1	12.820%	A2.za	5,018,415.34	R 152,000,000
Total			R 67,269,241.37	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	2	2,457,254.95
Non-performing loans at end of period ⁵	7	11,901,220.30
Cumulative NPL Loans (Principal Balance @ NPR Status)	24	29,965,694.96
Foreclosures	3	2,321,915.69

Arrear Status		
Category	No of Loans	Amount
<= 2 x Instalments	10	8,912,967.08
> 2 x ; < 3 x Instalments	4	4,720,701.05
> 3 x Instalments	8	10,407,702.06
OMV of Loans > 3x Instalments		15,880,000.00

RMBS Loan Portfolio Characteristics – Number of Loans	
Beginning of reporting period	2388
Home Loans Bought In	137
Cancellations	-125
Withdrawals	-18
Not registered	1
End of reporting period	2383

RMBS Loan Portfolio Characteristics – Principal Balances	
Beginning of reporting period	1,847,070,105
Scheduled principal and repayments	-109,537,600
Credit refunds, re-advances and further advances	112,514,822
Additional Loans	139,311,246
Settlements	-27,016,688
Home Loans purchased out	-58,552,816
End of reporting period	1,903,789,069

Potential Credit Refund Amount (PCRA)	
Trigger Level	90 %
PCRA > 90% of Redraw Facility Limits	R 540,000,000
Current Level¹¹	326,891,716.83
PCRA	60.54%
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	0.40 %

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	NO⁶	73.99%	78.23 %
Buy-to-Let Property Ratio	NO⁷	25.20%	34.60 %
Weighted Average Yield	NO⁸	13.57%	13.45 %
Self-Employed Borrowers	NO⁹	20.42%	25.00 %
Jumbo Loans	NO¹⁰	1.25%	9.70 %

Contact Details		
	Contact Person	Contact Number
ISSUER		
Private Residential Mortgages	Marianna Papadopoulos	+ 27 11 286 6584
SERVICER		
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OWNER TRUSTEE		
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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 12.45%.

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