



Private Residential Mortgages (Pty) Ltd

PRIVATE RESIDENTIAL MORTGAGES (PTY) LTD

SERIES 2 (RMBS PROGRAMME)

Contacts:

Programme:

Marianna Papadopoulos

+ 27 11 286 6584

MPapadopoulos@investec.co.za

Yohan Assous

+27 11 286 8765

YAssous@investec.co.za

Administration

Charlize Wiederkehr

+ 27 11 286 9947

Cwieder@investec.co.za

Prashant Naik

+ 27 11 286 8725

Pnaik@investec.co.za

Determination Date :

31-May-08

Report Date:

17-June-08

Notes in Issue				
Class	Yield	Rating	Coupon	Nominal Value
A3A	11.3718%	Aaa.za	9,289,668.49	R 313,000,000
A2A ¹	10.600.%	Aaa.za	6,868,219.18	R 110,000,000
B2A ²	10.990%	Aa2.za	-	R 36,530,000
A3B	11.4718%	Aaa.za	23,705,753.42	R 792,000,000
A2B ³	10.015%	Aaa.za	11,798,493.15	R 200,000,000
B1B	11.6718%	Aa2.za	517,405.48	R 17,000,000
B2B ⁴	10.475%	Aa2.za	1,110,636.99	R 18,000,000
C1B	12.0218%	A2.za	1,991,812.60	R 63,600,000
D1B	12.9218%	Baa2.za	1,335,055.48	R 39,750,000
Total			R 58,981,837	R 1,589,880,000

Liquidity and Redraw Facilities				
	Provider	Rating	Utilised	Limit
Liquidity	Nedbank Limited	Aa2.za / Prime-1.za ⁵	0	39,725,000
Redraw	Calyon South Africa	Aa2 / Prime-1 ⁶	0	250,000,000

Default Statistics		
Category	No of Loans	Amount
Non-performing loans during period	1	2,005,266.76
Non-performing loans at end of period ⁷	2	3,605,680.42
Cumulative NPL loans (Principal Balance @ NPR status)	28	21,269,054.24
Foreclosures	1	425,642.28
Losses incurred on foreclosed loans	1	79,785.70

RMBS Loan Portfolio Characteristics – Number of Loans	
Beginning of reporting period	2128
Home Loans Bought In	43
Cancellations	-52
Withdrawals	-4
Previously Settled	1
End of reporting period	2116

RMBS Loan Portfolio Characteristics – Principal Balances	
Beginning of reporting period	1,561,597,670
Scheduled principal and repayments	-133,284,091
Credit refunds, re-advances and further advances	121,817,549
Additional Loans	40,809,865
Settlements	-33,241,245
Home Loans purchased out	-3,865,842
End of reporting period	1,553,833,906

Credit Enhancement	
Reserve Fund	Amount
Reserve fund required amount	R 2,861,784
Balance at end of reporting period	R 2,861,784
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 53,409,762.50
Current Level ⁸	23.74%
Breach	FALSE

Arrear Status		
Category	No of Loans	Amount
< = 2 x Instalments	19	20,747,475.17
> 2 x ; < 3 x Instalments	1	506,624.46
> 3 x Instalments	1	2,203,291.76
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	75.86%	86.61 %
Buy-to-Let Property Ratio	NO	23.57%	25.00 %
Second Home Ratio	NO	0.48%	7.50%
Weighted Average Yield	NO	13.10%	11.96 %
Self-Employed Borrowers	NO	23.06%	28.00 %
Jumbo Loans	NO	2.74%	7.00%
Loan Greater than R5m	NO	0.00%	0%
Required NPL Ratio	NO	0.14%	7.00%

Contact Details		
	Contact Person	Contact Number
ISSUER		
Private Residential Mortgages	Marianna Papadopoulos	+ 27 11 286 6584
Private Residential Mortgages	Yohan Assous	+27 11 286 8765
SERVICER		
Investec Private Bank	Lee-Anne Yaman	+ 27 11 286 8552
OWNER TRUSTEE		
Sentinel Corporate Fiduciary Services (Pty) Limited	John Doidge	+ 27 21 674 0390
SECURITY SPV OWNER TRUSTEE		
Sentinel Corporate Fiduciary Services (Pty) Limited	John Doidge	+ 27 11 537 3889
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 Global Local Currency Rating (National Scale Ratings denoted by “.za”

⁶ Global Scale Ratings

⁷ Non-performing loans at the end of the period is the Current Capital Balance.

⁸ Calculated by dividing Potential Credit Refund Amount by 90% of Redraw Facility Limits.