

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

Contacts:

Programme:

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Determination Date:

31 October 2009

Report Date:

16 November 2009

Floating Rate Notes in Issue

Class	ISIN #	Yield	Rating	Coupon	Nominal Value
A1	ZAG000035536	7.521%	Aaa.za	R 26,345,135.75	R 1,405,000,000
A2 ¹	ZAG000035544	8.890%	Aaa.za	R 10,223,500.00	R 230,000,000
A3	ZAG000035551	7.551%	Aaa.za	R 2,259,093.70	R 120,000,000
B1	ZAG000035569	7.671%	Aa2.za	R 1,778,621.18	R 93,000,000
C1	ZAG000035577	7.866%	A2.za	R 2,980,890.74	R 152,000,000
Total				R 43,587,241.37	R 2,000,000,000

Liquidity and Redraw Facilities

Facility	Provider	Rating	Utilised	Limit
Liquidity	Nedbank Limited	AA2.za/Prime-1.za ²	R -	R 100,000,000
Redraw	Calyon South Africa	Aa2/ Prime-1 ³	R -	R 600,000,000

Default Statistics

Category	Number of Loans	Amount
Non-performing loans during the period ⁴	3	3,059,211.08
Non-performing loans at the end of the period ⁵	8	10,970,641.39
Cummulative NPL Loans(Principle Balane at NPR Status)	34	41,737,752.10
Foreclosures	5	4,359,337.08

Number of Loans Arrears Status

Category	Number of Loans	Amount
Less than 2 instalments	11	R 12,919,888
2 to 3 instalments	2	R 1,397,682
> 3 instalments	8	R 10,970,641
Total	21	R 25,288,211
OMV of Loans > 3 x installments	-	R 10,779,668

RMBS Loan Portfolio Characteristics - Number of Loans

Beginning of reporting period	2,389
Home loans bought in	51
Cancellations	-36
Foreclosures	-
Withdrawals	-9
Not registered	-
End of reporting period	2,395

RMBS Loan Portfolio Characteristics - Principal Balances

Beginning of reporting period	R 1,932,233,761.23
Scheduled principal and payments	R -68,964,278.58 ⁶
Credit refunds, re-advances and further advances	R 55,195,119.94
Additional loans	R 65,249,683.47
Settlements	R -15,946,495.52
Buy outs	R -9,145,452.96
End of reporting period	R 1,958,622,337.58

Potential Credit Refund Amount (PCRA)

Trigger Level	90%
PCRA > 90% of Redraw Facility Limits	R 540,000,000.00
Current level ¹¹	67.91%
PCRA	R 366,734,959.86
BREACH	FALSE

Credit Enhancement

Reserve fund	Amount
Reserve fund required amount	R 45,000,000.00
Balance at end of reporting period	R 45,000,000.00
Excess / (Shortfall)	R -

Arrears Reserve Trigger

Test level - on current balance of book	0.80%
Current Level	0.56%

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	0.00
Excess/ (Shortfall)	0.00

Portfolio Covenants

	Breach	Actual	Test
LTV Ratio	NO ⁶	71.50%	78.23%
Buy-to-Let Property Rratio	NO ⁷	27.75%	34.60%
Weighted Average Yield	NO ⁸	8.59%	8.45%
Self-Employed Borrowers	NO ⁹	24.64%	25.00%
Jumbo Loans	NO ¹⁰	1.45%	9.70%

Contact Details

	Contact Person	Contact Number
ISSUER		
Private Residential Mortgages	John Paterson	+ 27 11 286 9061
SERVICER		
Investec Private Bank	Lee-Anne Yaman	+27 11 286 8552
OWNER TRUSTEE		
GMG Trust Company (SA) (Pty) Limited	John Doidge	+27 11 674 0390
SECURITY SPV OWNER TRUSTEE		
GMG Trust Company (SA) (Pty) Limited	John Doidge	+27 11 674 0390
SETTLEMENT AGENT		
The Standrad Bank Of South Africa	Prabashni Howard	+27 11 636 9951

¹ The Class A2 Note is a fixed rate note, with semi-annual coupons. Interest payments 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 at NPR Status.

⁵ Principal Balance at NPR Status.

⁶ The current Weighted LTV should not exceeded the test level of 78.33%

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 8.45% 8.45%

⁹ The current Self-Employed ration 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 the Potential Credit Refund amount by 90% of the Redraw Facility Limit