



## HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (RF) LTD

(Public company incorporated in the Republic of South Africa under number 2006/007171/06)

### Notes Redeemed

<b>Redemption date</b>	19 Jul 2010
<b>Interest payment dates</b>	19th day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	JSE stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
<b>B1</b>	156 872 664	AAA(zaf), Aaa.za, zaAAA	ZAG000043266	HMS1B1	+45 bps	20-Aug-07	19-Jul-10	19-Jul-43
<b>B4</b>	72 912 646	AAA(zaf), Aaa.za, zaAAA	ZAG000043290	HMS1B4	10.61% Nacs	20-Aug-07	19-Jul-10	19-Jul-43

<b>Redemption date</b>	19 Aug 2010
<b>Interest payment dates</b>	19th day of Jan, Apr, Jul and Oct

Class	Amount	Rating	ISIN number	JSE stock code	Issue margin	Issue date	Scheduled maturity	Legal maturity
<b>B1</b>	695 127 336	AAA(zaf), Aaa.za, zaAAA	ZAG000043266	HMS1B1	+45 bps	20-Aug-07	19-Jul-10	19-Jul-43
<b>B4</b>	323 087 354	AAA(zaf), Aaa.za, zaAAA	ZAG000043290	HMS1B4	10.61% Nacs	20-Aug-07	19-Jul-10	19-Jul-43
<b>C1</b>	106 000 000	AA(zaf), Aa1.za	ZAG000043324	HMS1C1	+64 bps	20-Aug-07	19-Jul-10	19-Jul-43
<b>D1</b>	60 000 000	A(zaf), Aa2.za	ZAG000043340	HMS1D1	+100 bps	20-Aug-07	19-Jul-10	19-Jul-43
<b>E1</b>	34 000 000	BBB(zaf), A3.za	ZAG000043365	HMS1E1	+200 bps	20-Aug-07	19-Jul-10	19-Jul-43
<b>F1</b>	15 000 000	BB(zaf), Baa1.za	ZAG000043381	HMS1F1	+300 bps	20-Aug-07	19-Jul-10	19-Jul-43
<b>G1</b>	15 000 000	Baa3.za	ZAG000043407	HMS1G1	+500 bps	20-Aug-07	19-Jul-10	19-Jul-43

### Collateral portfolio

<b>Current loan balance</b>	R 3 278 527 632
<b>Current property market valuation</b>	R 9 075 831 924
<b>Weighted average seasoning (months)</b>	86.35 months
<b>Number of loans</b>	9 711

#### Portfolio characteristics

Weighted average original LTV	69.01%
Weighted average current LTV (Excl potential redraws)	47.75%
Weighted average current LTV (Incl potential redraws)	50.36%
Weighted average PTI ratio	15.67%
Non owner occupied	3.64%
Self employed borrowers	10.61%
Weighted average interest rate (Prime - 0.73%)	8.54%
Highest single borrower balance	R 2 777 780
Large loans	0.00%
AVM %	0.00%

#### Portfolio covenants

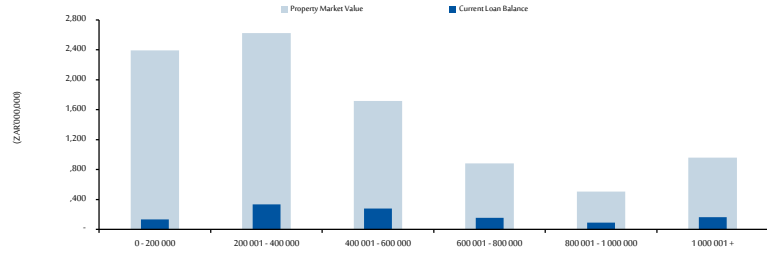
Required Weighted average original LTV	72.61%			Breached
Required Weighted average current LTV (Excl potential redraws)	71.71%			No
Required Weighted average current LTV (Incl potential redraws)	74.67%			No
Required Weighted average PTI ratio	18.55%			No
Non owner occupied limit	5.40%			No
Self employed borrowers limit	25.40%			No
Required Weighted average interest rate (Prime- 0.90%)	8.35%			No
Highest Single borrower balance limit	R 3 000 000			No
Large loans limit	5.00%			No
AVM limit %	0.00%			No

# HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (RF) LTD

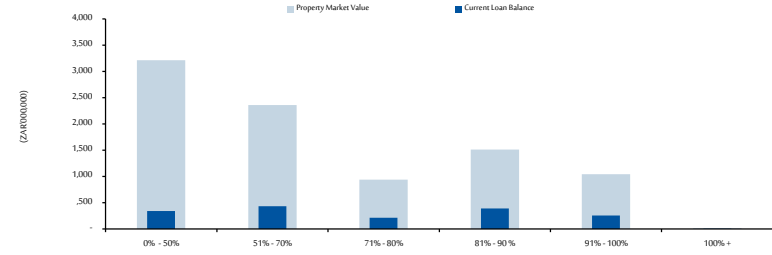
(Public company incorporated in the Republic of South Africa under number 2006/007171/06)

## Collateral portfolio distribution data

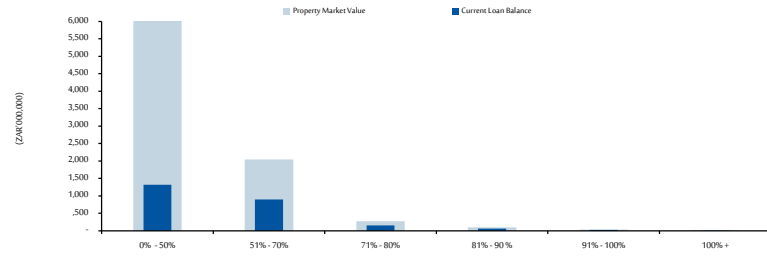
### Loan Distribution



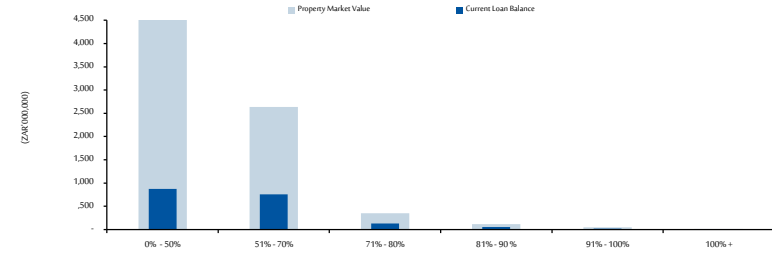
### Original LTV Distribution



### Current LTV Distribution (Excl. potential redraws)



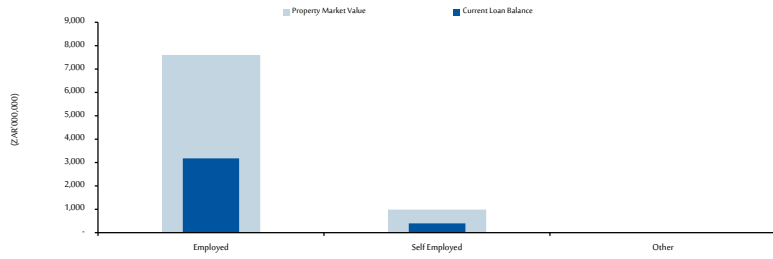
### Current LTV Distribution (Incl. potential redraws)



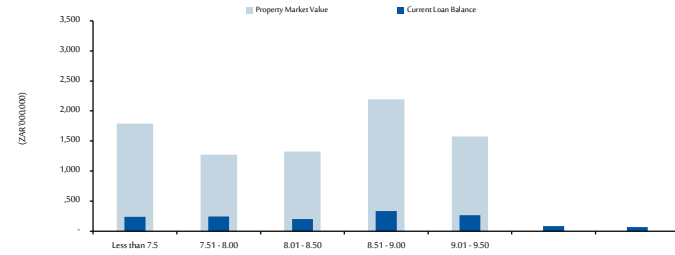
**HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (RF) LTD**  
 (Public company incorporated in the Republic of South Africa under number 2006/007171/06)

**Collateral portfolio distribution data (continued)**

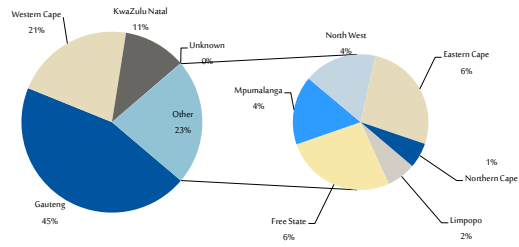
**Occupational Status Distribution**



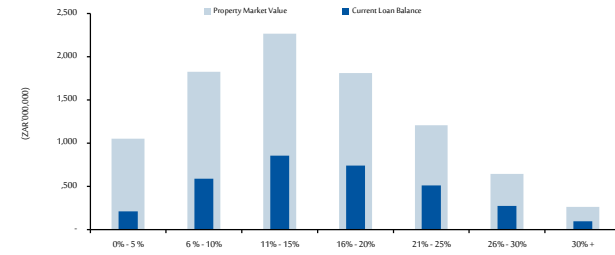
**Interest Rate Distribution**



**Geographical Distribution**



**PTI Ratio Distribution**



## HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (RF) LTD

(Public company incorporated in the Republic of South Africa under number 2006/007171/06)

### Portfolio collateral performance

#### Arrears Distribution as at 30 June 2015

	Current Loan Balance	%
Performing Loans	3 027 842 051	92.35%
1 Month	163 963 176	5.00%
2 Months	26 256 521	0.80%
3 Months	14 407 824	0.44%
>= 4 Months	46 058 060	1.40%
	<b>3 278 527 632</b>	

#### Repurchases at Fair value as at 30 June 2015

Number of repurchases	467
Book value	288 165 630
Fair value	230 976 996
<b>Impairment</b>	<b>57 188 634</b>
Foreclosures	5 052 561
<b>Total impairment</b>	<b>62 241 195</b>

#### Arrears Trigger Event

Arrears reserve trigger event (>3 month arrears exceeds 1.75%)

#### Trigger breached

No

#### Early Amortisation Trigger Event

Principal deficiency for 3 consecutive payment date

No

Arrears reserve not funded for a payment date

No

3 Month rolling average arrears (>3 month arrears exceeds 1.75%)

No

WA Original LTV (exceeds required WA original LTV + 10%)

No

WA Interest rate falls below required WA interest rate

No

#### Loss data as at 30 June 2015

Number of write-offs	376
Net loss amount / Write-offs	155 789 369

### Commentary

Homes Series 1 is performing in line with expectations and no trigger has been breached to date.

### Contact details

#### Product Controller

Suzie Shaw

Tel: 031 560 7258

E-mail: sshaw@deloitte.co.za / zaduross@deloitte.co.za

#### Product Accountant

Lauren Stockil

Tel: 031 560 7143

E-mail: Lauren.Stockil@barclayscapital.com

## HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (RF) LTD

(Public company incorporated in the Republic of South Africa under number 2006/007171/06)

**Disclaimer: Copyright 2014. Publisher: Absa Capital. All rights reserved.**

This document has been prepared by Barclays Bank PLC, acting through its investment bank ("Barclays"), for information purposes only. This document is an indicative summary of the terms and conditions of the securities/transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction and any related security will be set out in full in the applicable transaction confirmation, offering document(s), pricing supplement or binding transaction document(s).

This document shall not constitute an underwriting commitment, an offer of financing, an offer to buy or sell, or the solicitation of an offer to buy or sell any securities described herein, which shall be subject to Barclays' internal approvals. No transaction or service related thereto is contemplated without Barclays' subsequent formal agreement.

Barclays is acting solely as principal and not as advisor or fiduciary. Barclays does not provide, and has not provided, any investment advice or recommendation to you in relation to the transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Accordingly Barclays is under no obligation to, and shall not, determine the suitability for you of the transaction described herein. You must determine, on your own behalf or through independent professional advice, the merits, terms conditions and risks of the transaction described herein. You must also satisfy yourself that you are capable of assuming, and assume the risks of any such transaction. Neither Barclays nor any of its subsidiaries, affiliates or ultimate holding company, nor any of the subsidiaries or affiliates of such holding company (the "Barclays Group"), nor any of their respective directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this document or its contents or reliance on the information contained herein.

Barclays does not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling, scenario analysis or back-testing. All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

Barclays is a full service securities firm engaged in a wide range of businesses and from time to time, in the ordinary course of its business, Barclays and/or other parts of the Barclays Group may hold long or short positions and trade or otherwise effect transactions for their own account or the account of their customers in the securities referred to herein and/or the debt or equity securities, assets or loans (or any derivatives thereof) of the companies referred to herein. Additionally, Barclays and/or other parts of the Barclays Group may have investment and commercial banking, lending, asset management and other relationships with parties which are or may become involved in the transactions referred to herein and/or which may have interests which could potentially conflict with the interests of the recipient hereof. Barclays and/or other parts of the Barclays Group have in place policies and procedures to restrict the flow of information and to identify, consider and manage such potential conflicts of interest. Accordingly, you acknowledge and agree that no part of the Barclays Group is required to restrict its activities as a result of the provision of this document, and that all parts of the Barclays Group may undertake any activities without further consultation with or notification to you. Barclays shall not be required to account to you for any revenue or profits obtained in connection with any activities of the Barclays Group as referred to herein.

Barclays' research analysts and research departments are independent from Barclays' investment banking division and are subject to certain regulations and internal policies. Barclays' research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to any company referred to herein, the transactions contemplated herein or any person involved therein or related thereto that differ from or are inconsistent with the views or advice communicated by Barclays' investment banking division.

Barclays offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP. Copyright Barclays Bank PLC, 2014 (all rights reserved).

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.



## HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (RF) LTD

(Public company incorporated in the Republic of South Africa under number 2006/007171/06)

### FAIS Act Notice and Disclaimer

This brochure/document/material/report/communication/commentary ("this commentary") has been prepared by the corporate and investment banking division of Absa Bank Limited a registered bank in the Republic of South Africa with company registration number: 1986/004794/06 and with its registered office at: Absa Towers East, 3rd Floor, 170 Main Street, Absa Towers West, 15 Troye Street, Johannesburg 2001, Republic of South Africa ("Absa"). Absa is regulated by the South African Reserve Bank. Absa has issued this commentary for information purposes only and you must not regard this as a prospectus for any security or financial product or transaction. Absa does not expressly, tacitly or by implication represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this commentary are appropriate and/or suitable for your particular investment objectives or financial situation or needs. This commentary is not, nor is it intended to be, advice as defined and/or contemplated in Financial Advisory and Intermediary Services Act, 37 of 2002, ("FAIS Act") or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice"). You have to obtain your own advice prior to making any decision or taking any action whatsoever based hereon and Absa disclaims any liability for any direct, indirect or consequential damage or losses that you may suffer from using or relying on the information contained herein even if notified of the possibility of such damage or loss and irrespective of whether or not you have obtained independent advice. This commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products, which shall always be subject to Absa's internal approvals and a formal agreement between you and Absa. Any pricing included in this commentary is only indicative and is not binding as such on Absa. All the risks and significant issues related to or associated with the products are not disclosed and therefore, prior to investing or transacting, you should fully understand the products and any risks and significant issues related to or associated with them. The products may involve a high degree of risk including, but not limited to, the risk of (a) low or no investment returns, (b) capital loss, (c) counterparty or issuer default, (d) adverse or unanticipated financial market fluctuations, (e) inflation and (f) currency exchange. The value of any product may fluctuate daily as a result of these risks. Absa does not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. The indicative summaries of the products provided herein may be amended, superseded or replaced by subsequent summaries without notice. The information, views and opinions expressed herein are compiled from or based on trade and statistical services or other third party sources believed by Absa to be reliable and are therefore provided and expressed in good faith. Absa gives no recommendation, guide, warranty, representation, undertaking or guarantee concerning the accuracy, adequacy and/or completeness of the information or any view or opinion provided or expressed herein. Any information on past financial returns, modelling or back-testing is no indication of future returns. Absa makes no representation on the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing. All opinions, views and estimates are given as of the date hereof and are subject to change without notice. Absa expressly disclaims any liability for any damage or loss as a result of errors or omissions in the information, data or views contained or expressed herein even if notified of the possibility of such damage or loss. Absa does not warrant or guarantee merchantability, non-infringement of third party rights or fitness for a particular use and/or purpose. Absa, its affiliates and individuals associated with them may (in various capacities) have positions or deal in securities (or related derivative securities), financial products or investments identical or similar to the products. Absa intends to make this commentary available in South Africa to persons who are financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have professional experience in financial and investment matters. You should contract and execute transactions through an Absa Bank Limited branch or affiliate in your home jurisdiction unless local regulations permit otherwise. Absa Bank Limited is a licensed Financial Services Provider. Absa has taken no action that would permit a public offering of the products in any jurisdiction in which action for that purpose is required. The products shall only be offered and the offering material shall only be distributed in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Absa or any of its affiliates. In this commentary reference is made to various indices. The publishers and sponsors of those indices ("the publishers and sponsors") do not endorse, sponsor or promote the products and make no warranty, guarantee, representation or other assurance (express, tacit or implied) relating to the indices. The publishers and sponsors make no warranties (including merchantability and fitness for purpose). The publishers and sponsors shall not incur any liability in respect of any damage or loss that you may suffer as a result of investing in a product even if notified of the possibility of such damage or loss. The publishers and sponsors may amend the composition or calculation of indices and have no obligation to have regard to your or Absa's need in this regard. The information and views contained in this commentary are proprietary to Absa and are protected by copyright under the Berne Convention. In terms of the Copyright Act, 98 of 1978, as amended, no part of this commentary may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, electronic scanning, recording, or by any information storage or retrieval system, without the prior permission in writing from Absa. The illegal or attempted illegal copying or use of this information or views may result in criminal or civil legal liability.

Corporate and Investment Banking, a division of Absa Bank Limited, Reg. No. 1986/004794/06. Authorised Financial Services Provider. Registered Credit Provider, Reg. No. NCRCP7.