

HOME OBLIGORS MORTGAGE ENHANCED SECURITIES (RF) LTD

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

Notes Redeemed

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

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

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

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

Collateral portfolio

Current loan balance R 3 399 923 257
Current property market valuation R 9 139 095 358
Weighted average seasoning (months) 83.39 months
Number of loans 9 914

Portfolio characteristics

Weighted average original LTV 70.00%
 Weighted average current LTV (Excl potential redraws) 48.74%
 Weighted average current LTV (Incl potential redraws) 51.36%
 Weighted average PTI ratio 15.70%
 Non owner occupied 3.50%
 Self employed borrowers 10.72%
 Weighted average interest rate (Prime - 0.73%) 8.53%
 Highest single borrower balance R 2 803 431
 Large loans 0.00%
 AVM % 0.00%

Portfolio covenants

Required Weighted average original LTV 72.61%
 Required Weighted average current LTV (Excl potential redraws) 71.71%
 Required Weighted average current LTV (Incl potential redraws) 74.67%
 Required Weighted average PTI ratio 18.55%
 Non owner occupied limit 5.40%
 Self employed borrowers limit 25.40%
 Required Weighted average interest rate (Prime- 0.90%) 8.35%
 Highest Single borrower balance limit R 3 000 000
 Large loans limit 5.00%
 AVM limit % 0.00%

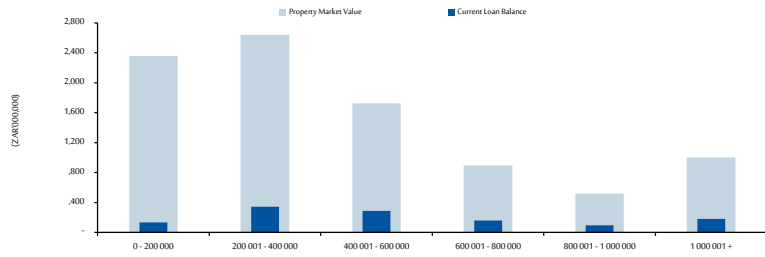
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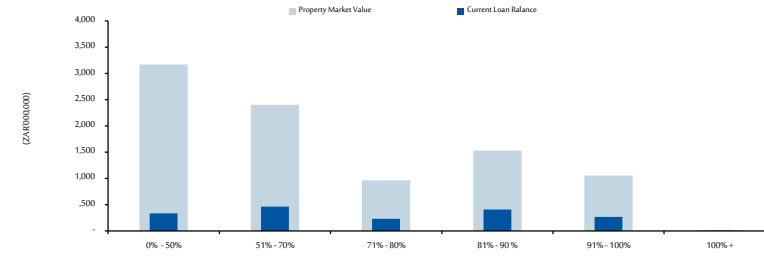
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Collateral portfolio distribution data

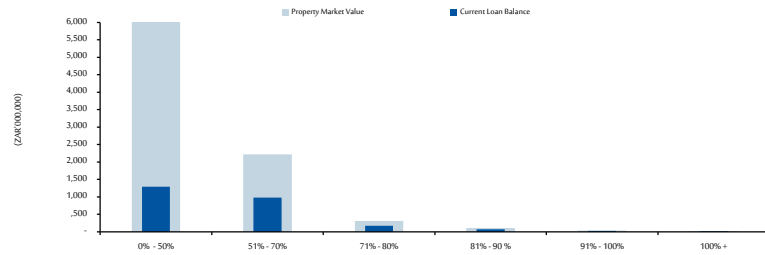
Loan Distribution



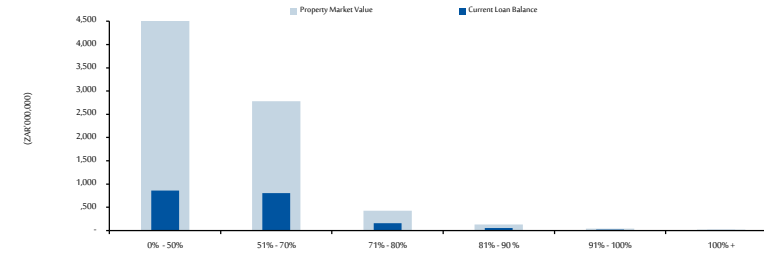
Original LTV Distribution



Current LTV Distribution (Excl. potential redraws)



Current LTV Distribution (Incl. potential redraws)



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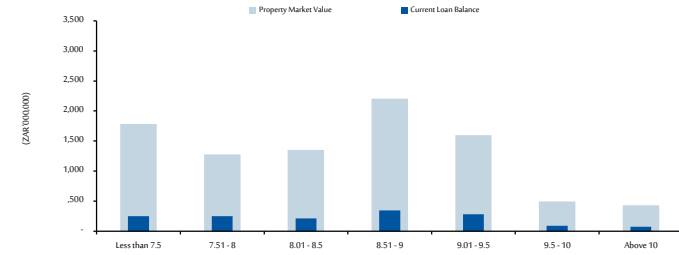
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Collateral portfolio distribution data (continued)

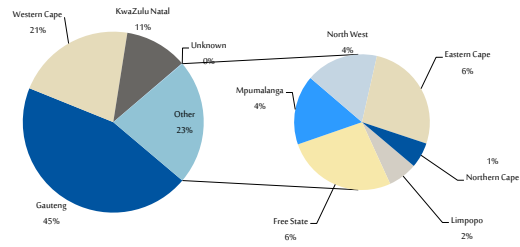
Occupational Status Distribution



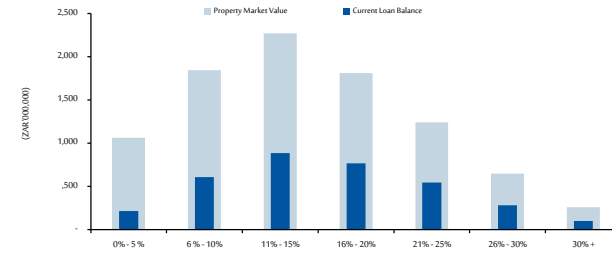
Interest Rate Distribution



Geographical Distribution



PTI Ratio Distribution



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Portfolio collateral performance

Arrears Distribution as at 31 March 2015

	Current Loan Balance	%
Performing Loans	3 143 862 839	92.47%
1 Month	189 598 671	5.58%
2 Months	24 300 629	0.71%
3 Months	15 771 104	0.46%
>= 4 Months	26 390 015	0.78%
	3 399 923 257	

Repurchases at Fair value as at 31 March 2015

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

Arrears Trigger Event

Arrears reserve trigger event (>3 month arrears exceeds 1.75%) 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 31 March 2015

Number of write-offs 359

Net loss amount / Write-offs 148 760 563

Commentary

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

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