



Integer.

Home loans
made clever

INTEGRAL HOME LOANS (PTY LTD) • NOVEMBER 2008

Inaugural R20 billion RMBS Programme and Series 1 Investor Roadshow

STRICTLY PRIVATE AND CONFIDENTIAL



Integer.

Home loans made clever

CONTENTS

1	INTRODUCTION TO INTEGER	2
2	PORTFOLIO CHARACTERISTICS	9
3	TRANSACTION OVERVIEW	17
4	STRUCTURAL FEATURES	24
5	CAPITAL STRUCTURE	25
6	INSTRUMENTS AND PLACEMENT	26
7	ELIGIBILITY CRITERIA	27
8	PORTFOLIO COVENANTS	28
9	RMBS COMPARISON	29
10	TIMELINE	32
	ANNEXURE A - CREDIT CRITERIA	33
	ANNEXURE B - PRODUCT FEATURES	34
	ANNEXURE C - RMBS COMPARISONS	35
	ANNEXURE D - EXCO	38



DISCLAIMER / CONFIDENTIALITY / FAIS

Integer.

Home loans made clever

CONFIDENTIALITY

This document is confidential and is not for circulation or publication. The financial arrangements and proposals outlined herein are for the benefit and information of the addressee to whom this document is submitted in good faith, and who is deemed to have accepted responsibility for ensuring that the confidentiality of this document will be maintained at all times. The contents of this document may not be discussed with, or disclosed to, any third party, including any professional advisor of the addressee, without the prior consent of Integer (Pty) Ltd and Investec Bank limited.

DISCLAIMER

This material is for your private information, and we are not soliciting any action based upon it. Any terms contained are indicative only. Final terms and conditions are subject to further negotiation. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Opinions expressed are our current opinions as of the date appearing on this material only. We make no representations and have given you no advice concerning the appropriate accounting treatment or possible tax consequences of the indicative transactions.

FAIS

Integer (Pty) Ltd is registered with the Financial Services Board and a registered credit provider with the National Credit Regulator (NCRCP1625). Integer Home Loans (Pty) Ltd is a registered credit provider with the National Credit Regulator (NCRCP1626).



1. INTRODUCTION TO INTEGER

PRESENTATION TEAM

Integer.

Home loans made clever

INTEGRAL HOME LOANS - PRESENTATION TEAM

INTEGER

Simon Stockley

Chief Executive Officer

simon.stockley@integer.co.za

Tel +27 21 488 2150

Cell +27 83 276 0068

Bruce Sneddon

Chief Financial Officer

bruce.sneddon@integer.co.za

Tel +27 21 488 2178

Cell +27 84 468 6885

Marc Malan

Head of Legal and Compliance

marc.malan@integer.co.za

Tel +27 21 488 2109

Cell +27 82 882 0120

INVESTEC

John Paterson

Investec Capital Markets

jpaterson@investec.co.za

Tel +27 11 286 9061

Cell +27 82 462 7684

Marianna Papadopoulos

Investec Capital Markets

mpapadopoulos@investec.co.za

Tel +27 11 291 6584

Cell +27 83 408 6623

Lourens van Rensburg

Investec Capital Markets

lvanrensburg@investec.co.za

Tel +27 11 286 7227

Cell +27 82 877 5070

Samantha Beck

Investec Capital Markets

sbeck@investec.co.za

Tel +27 11 286 7080

Cell +27 82 898 3136



1. INTRODUCTION TO INTEGER

COMPANY STRUCTURE

Integer.

Home loans made clever

SHAREHOLDING

Shareholders

Investec	47.06%
Purple Capital	47.06%
Catalis	5.88%
Agreed dilution for staff	10%

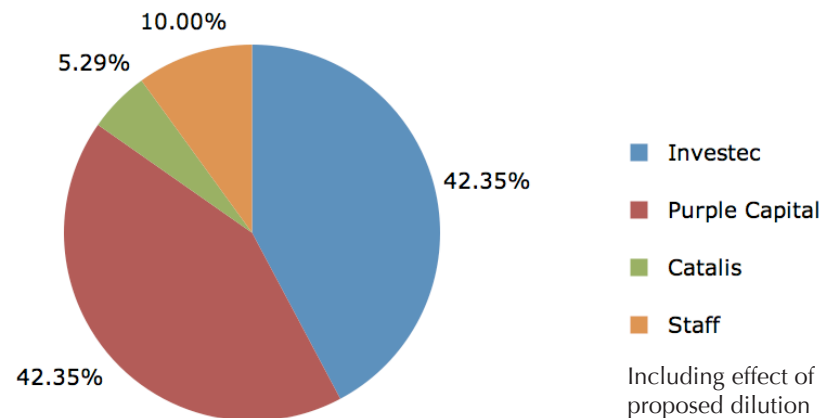
Board of Directors

Mark Barnes (Chairman)	Purple Capital
David Lawrence	Investec
Craig Carter	Purple Capital
Nick Job (Alternate)	Investec
Simon Stockley (CEO)	Catalis

REGULATORY

Integer is registered with the Financial Services Board and the National Credit Regulator. NCRCP1625.

Integer Home Loans is registered with the National Credit Regulator. NCRCP1626.



1. INTRODUCTION TO INTEGER

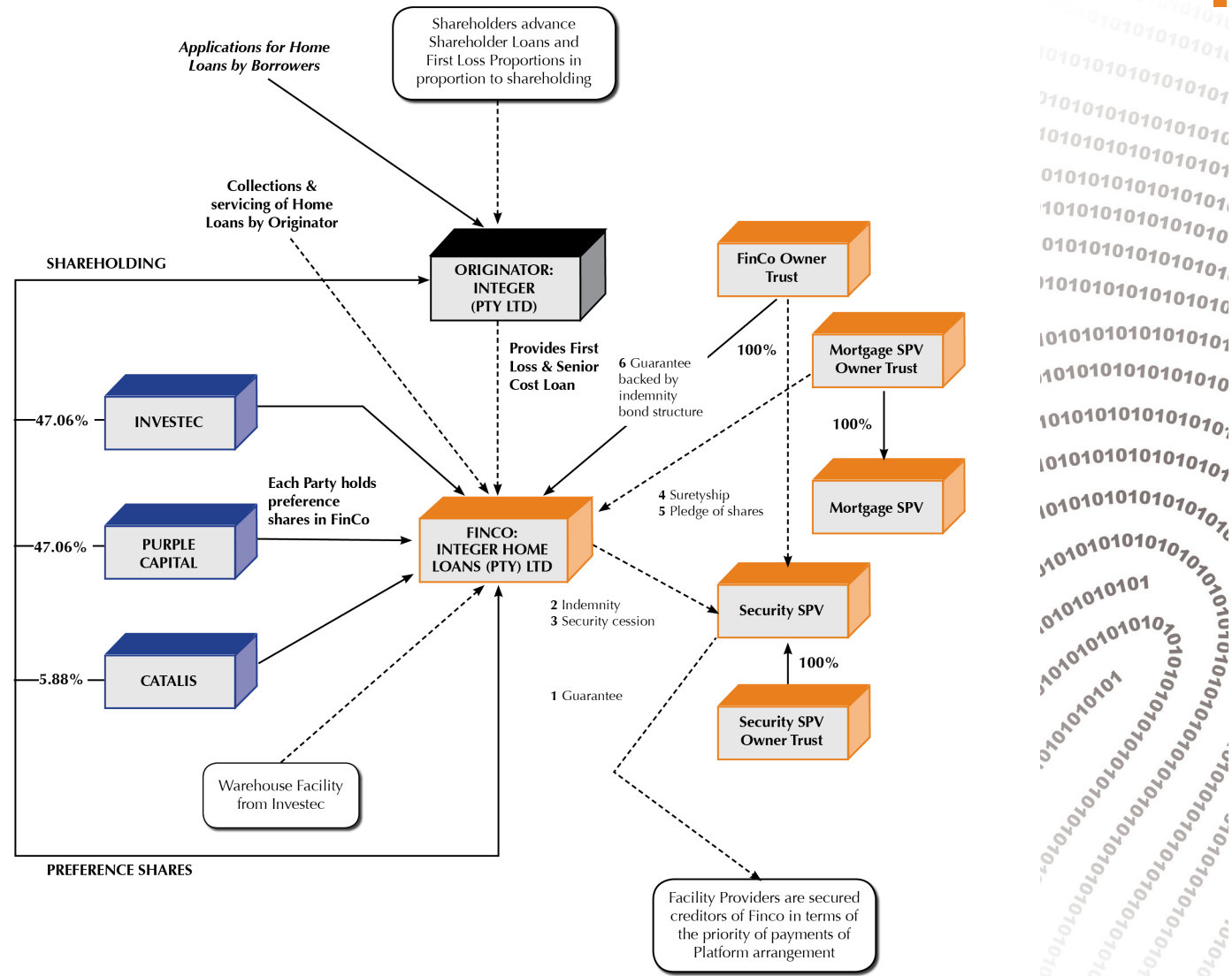
FUNDING STRUCTURE

Integer.

Home loans made clever

FUNDING STRUCTURE

- Integer has adopted a pro-active securitisation model.
- Operational funding is provided by shareholders.
- Lending is currently funded through a warehouse line from Investec.
- Integer is currently negotiating further funding lines from alternative warehouse funders.



1. INTRODUCTION TO INTEGER

PRODUCT OVERVIEW

Integer.

Home loans made clever

PRODUCT DETAILS

Integer has introduced innovative products with flexible and unique features

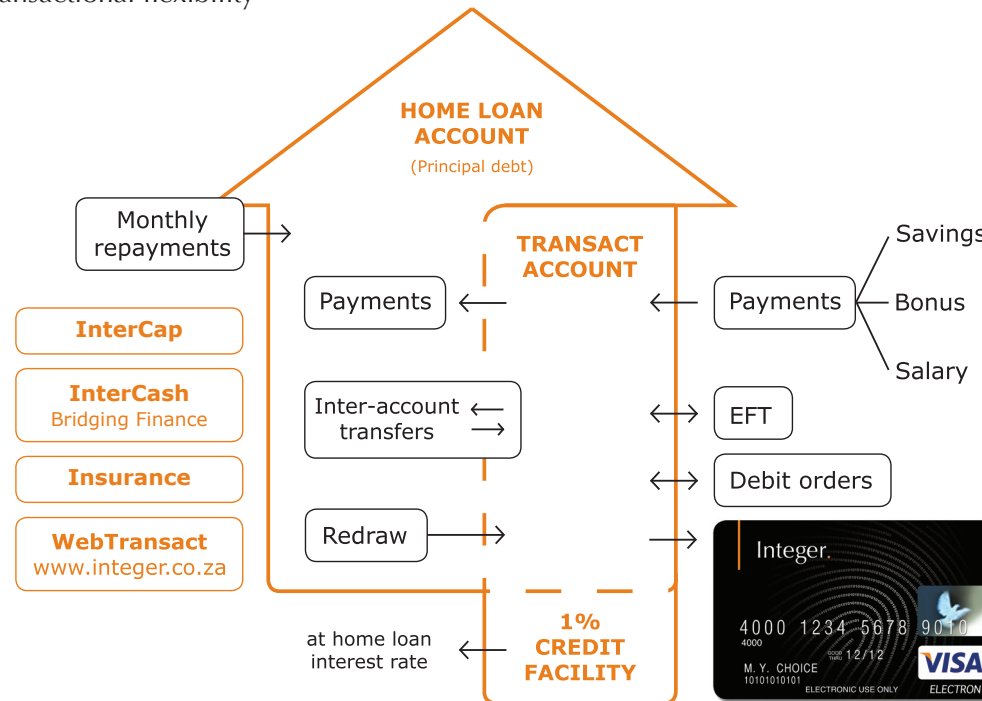
The integrated home loan and transact account provides transactional flexibility in respect of the client's funds

Features such as:

- 20 year amortising loan (future offering – 30 year amortising loan)
- Transaction account
- Linked Integer branded Visa Debit Card

Products such as:

- **1% Credit Facility:** An optional credit “overdraft facility” attached to the Transact Account
- **Skip a Month:** A feature whereby borrowers can pre-save and skip one full instalment
- **Capital Deferment:** A feature permitting borrowers to pay interest only for the first two years of the loan. Borrowers’ affordability is credit assessed on a vanilla instalment basis



1. INTRODUCTION

SERVICING

Integer.

Home loans made clever

SERVICING

Integer will be performing the function as Servicer, performing inter alia the following key functions:

- Administration and collection under the loan agreements
- Implementing the arrears and foreclosure procedures in relation to the collection of outstanding amounts from defaulting borrowers and realising the security of the underlying properties.

Investec will be performing the function as Warm Back-Up Servicer upon the default of Integer as Servicer:

- Investec is an experienced Servicer, servicing its own Residential; Auto and Commercial Loan Books
- A migration plan is in place whereby Investec will be in a position to step in and assume the role as Back-up Servicer
- Investec will receive data from Integer bi-weekly, thus ensuring a swift transition of Integer's collection process in the event that Investec is required to step in to take over Integer's servicing functions
- Investec is committed to Integer's issuance programme and in the event of Integer not achieving sustainability, Investec will provide support to ongoing servicing and collection activity in the Debt Capital Markets.

1. INTRODUCTION TO INTEGER

ORIGINATION

Integer.

Home loans made clever

SALES CHANNELS

Integer makes use of the following origination channels:

Call Centre

Inbound telephone and web applications are serviced from a call centre based in Cape Town.

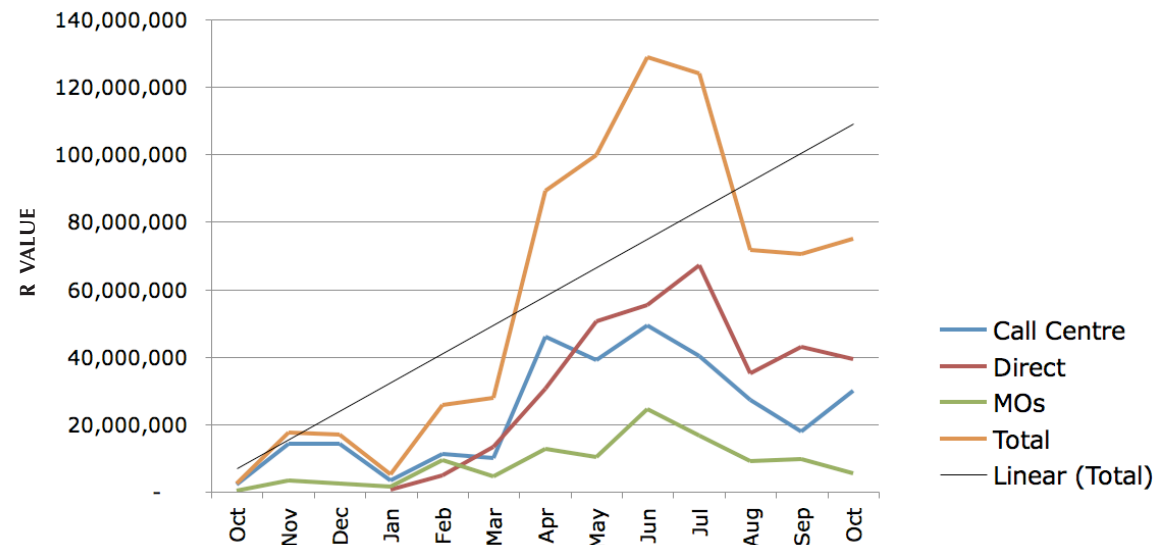
Direct Sales Force

A network of incentivised direct sales consultants originating from own networks, contacts and Integer leads.

Mortgage Origination

A selected group of mortgage originators provide qualified applications.

GRANTED BUSINESS OCT 07 - OCT 08 BY CHANNEL



All loans are originated and registered post NCA and are valued under current market conditions.



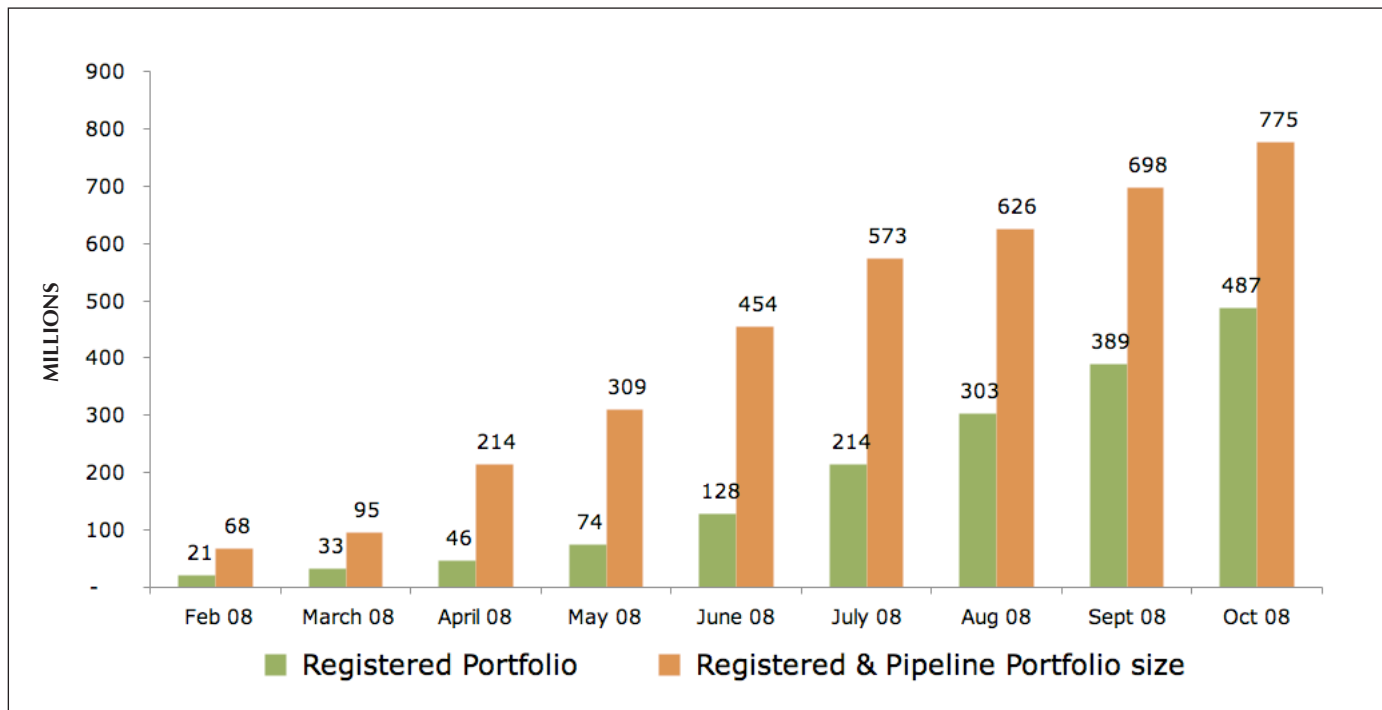
1. INTRODUCTION TO INTEGER

GROWTH OF PORTFOLIO

Integer.

Home loans made clever

GROWTH OF PORTFOLIO

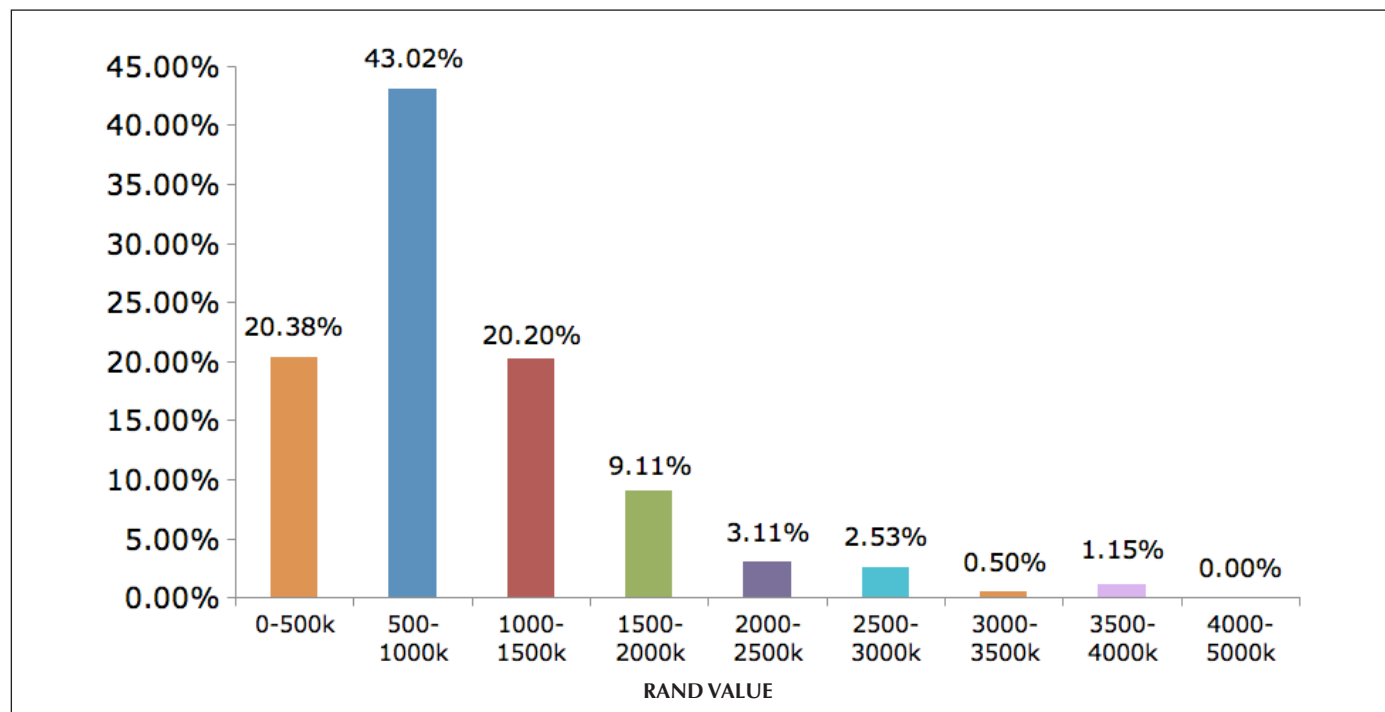


2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

CURRENT HOME LOAN BALANCE DISTRIBUTION



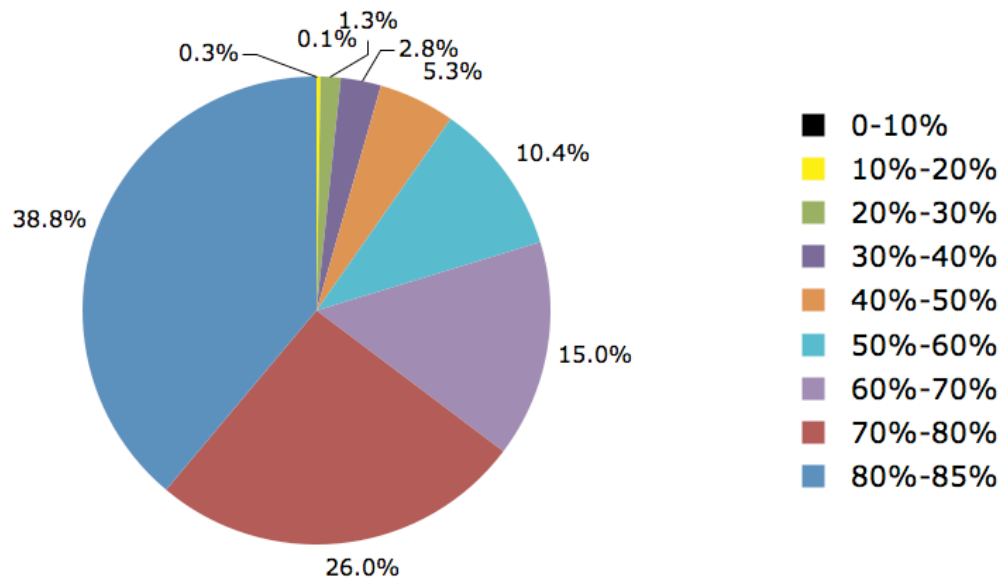
2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

CURRENT LTV DISTRIBUTION

	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-80%	80-85%
LOAN VALUES	415,739	2,075,143	8,158,864	17,861,561	34,330,657	66,530,801	96,583,800	166,790,748	249,465,855
%	0.1%	0.3%	1.3%	2.8%	5.3%	10.4%	15.0%	26.0%	38.8%



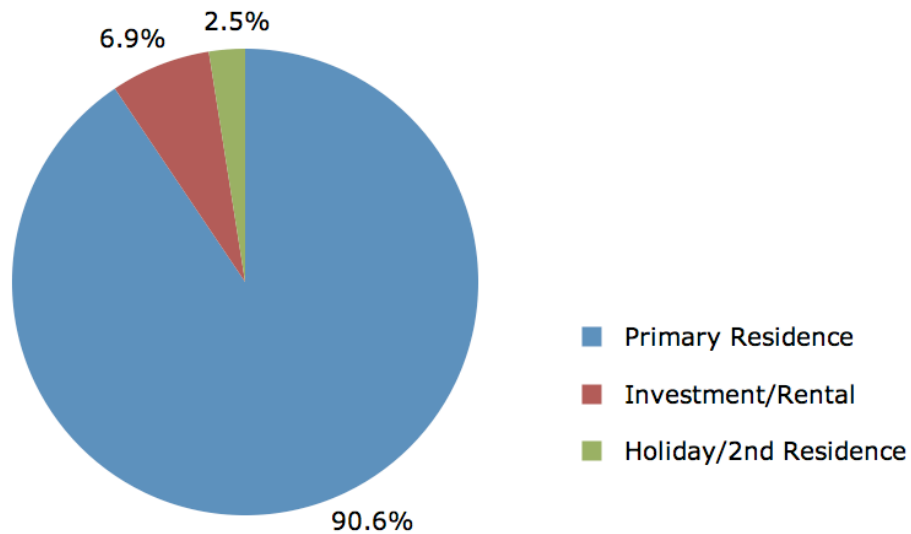
2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

OCCUPANCY TYPE

	PRIMARY RESIDENCE	INVESTMENT/RENTAL	HOLIDAY/2ND RESIDENCE
LOAN VALUES	581,933,280	44,226,020	16,053,867
%	90.6%	6.9%	2.5%

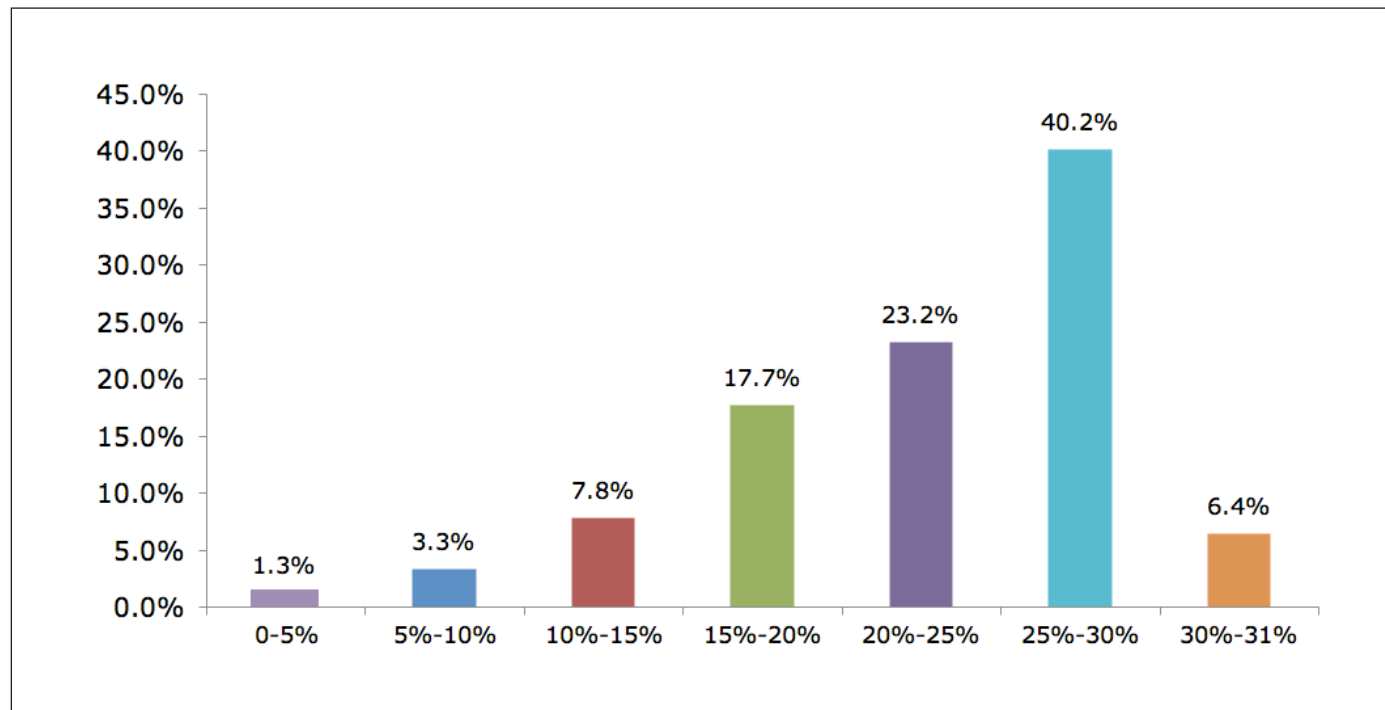


2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

PTI DISTRIBUTION



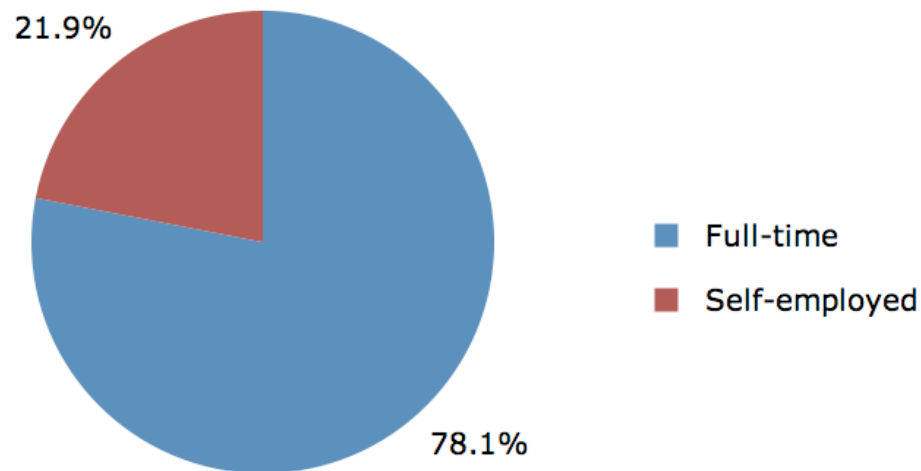
2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

EMPLOYMENT TYPE

	FULL-TIME	SELF-EMPLOYED
LOAN VALUES	501,608,116	140,605,050
%	78.1%	21.9



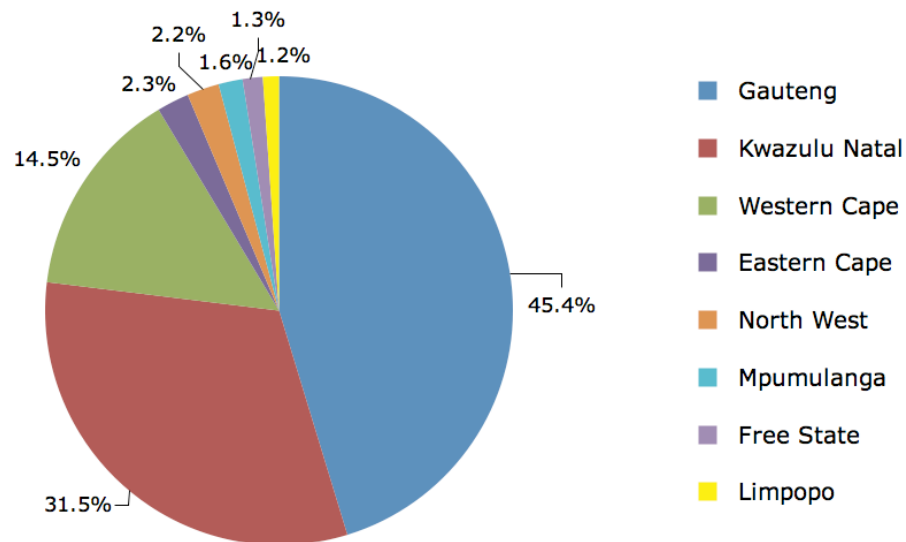
2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

GEOGRAPHIC DISTRIBUTION

	GAUTENG	KZN	WESTERN CAPE	EASTERN CAPE	NORTH WEST	MPUMALANGA	FREE STATE	LIMPOPO
LOAN VALUES	291,254,080	202,060,036	93,137,073	15,043,101	14,292,238	10,450,209	8,239,152	7,737,278
%	45.4%	31.5%	14.5%	2.3%	2.2%	1.6%	1.3%	1.2%



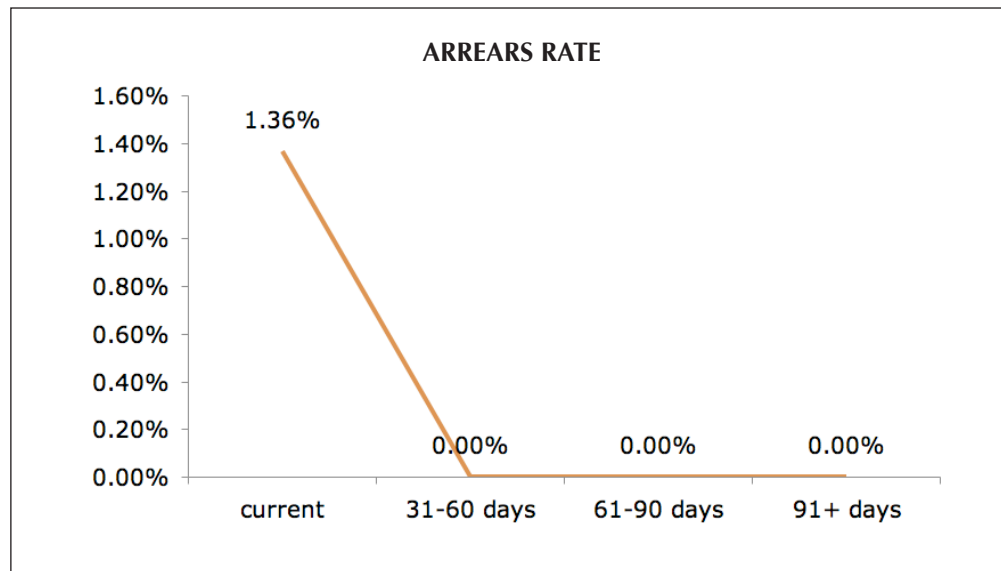
2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

ARREARS

- Registered portfolio has demonstrated negligible arrears despite tougher market conditions
- The Portfolio currently demonstrates true arrears with 1.36% of the Portfolio in current (less than 30 day) arrears and no arrears beyond 30 days.



2. PORTFOLIO CHARACTERISTICS

Integer.

Home loans made clever

RMBS COMPARISON - RMBS TRANSACTIONS 2007/2008

TRANSACTION	INTEGRAL	PRM 2	GREENHOUSE	THEKWINI 7	ABSA HOMES 1	SANLAM HOME LOANS 103 (4)	BLUE GRANITE 4
ORIGINATOR	INTEGER (PTY) LTD	INVESTEC PRIVATE BANK	NEDBANK	SA HOME LOANS	ABSA	SANLAM HOME LOANS	STANDARD BANK
ISSUE DATE	NOV 2008	26 AUG 2008	10 DEC 2007	18 OCT 2007	20 AUG 2007	01 AUG 2007	22 MAR 2007
POOL SIZE (ZAR) (LATEST TAP)	642,213,167	2,664,094,790	1,999,597,429	2,499,961,900	3,434,427,000	1,000,000,000	5,048,545,857
WA LTV	71.55%	72.82%**	69.85%	60.21%	76.5%	72.17%	78.3%
WA SEASONING (MONTHS)	3 MONTHS	45 MONTHS	10.4 MONTHS	10.7 MONTHS	13 MONTHS	13.8 MONTHS	4.2 MONTHS
BUY-TO-LET	9.4%	21.1%	21.2%	6.9%	4.2%	5.9%	5.2%
SELF EMPLOYED	21.9%	17.9%	12.1%	6.2%	25.1%	31.1%	19.9%
PAYMENT-TO- INCOME	22.87%	N/A	MAX 33%	20.4%	21.3%	20.9%	19.2%
AVERAGE CURRENT LOAN BALANCE	693,535	823,013	396,116	380,802	543,422	496,811	522,786

** The Obligation to Value is 80.09%

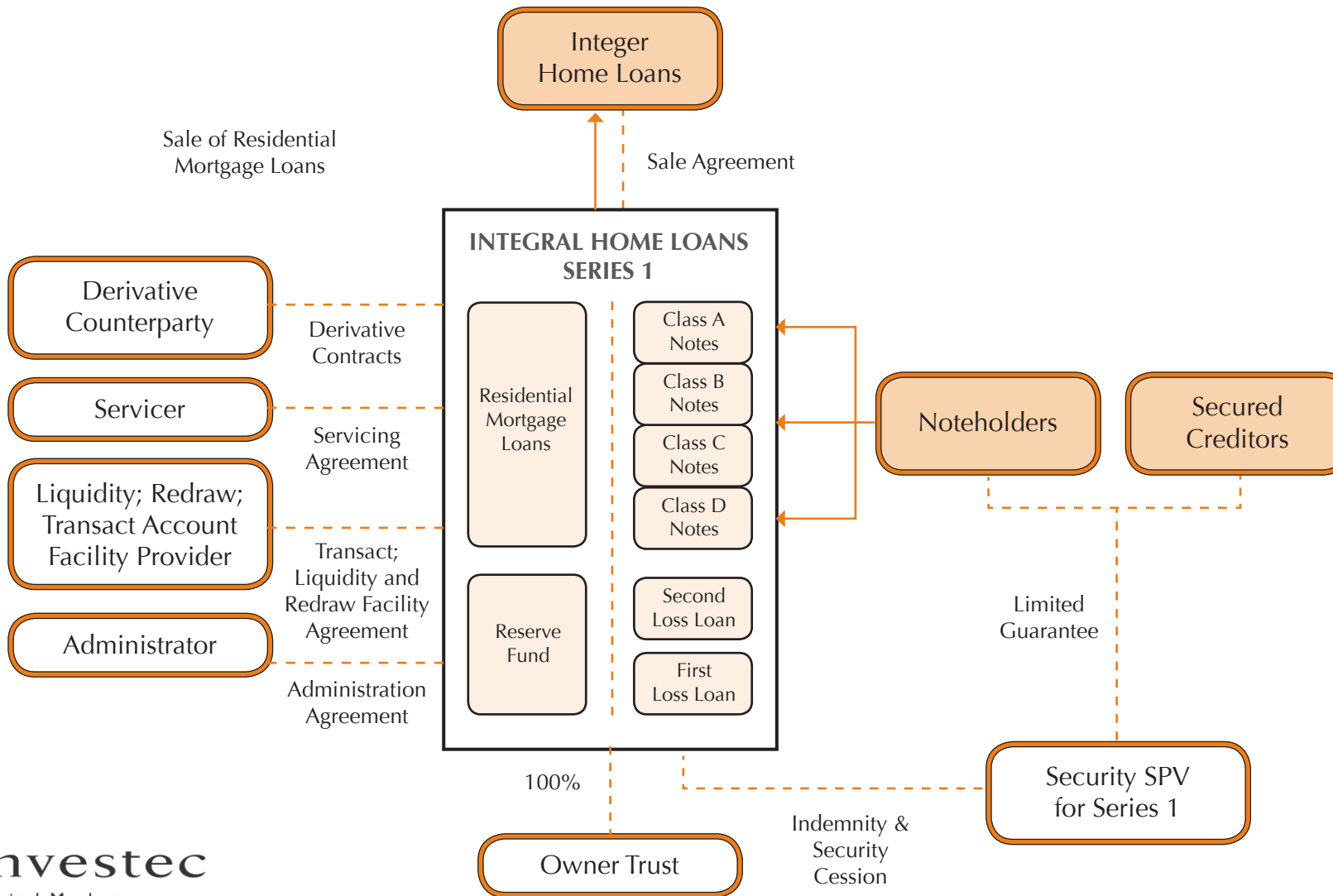
Source: Investec



3. TRANSACTION OVERVIEW

Integer.

Home loans made clever



3. TRANSACTION OVERVIEW

Integer.

Home loans made clever

TRANSACTION OVERVIEW

- Integral Series 1 Tranche 1 (Integral 1) – R 750m. Consideration will be given to prefund additional should investor sentiment and attractive pricing be evident.
- Issuer will issue various tranches of notes within a series –
 - credit enhancement applicable to last tranche in issue (“Most Recent Evaluation Date”) will be reaffirmed /resized by the Rating Agency depending on quality of the underlying asset pool – subject to strict portfolio covenants
- Investec will perform administration services to the Issuer
- Integer will perform servicing functions of the Issuer. Investec will act as Back-up Servicer
- **Revolving structure**
 - The structure revolves until the occurrence of a Stop Purchase Event
 - Purchase of additional home loans, extension of Re-advances and Further Advances (linked to Stop-Purchase Events and strict Portfolio Covenants)
 - Revolving period ends:
 - Enforcement notice by Security SPV ; or
 - Date on which notes are redeemed in full; or
 - Occurrence of certain stop purchase events
 - If notes within a tranche cannot be refinanced, all notes within the Series will be redeemed sequentially

3. TRANSACTION OVERVIEW

Integer.

Home loans made clever

TRANSACTION OVERVIEW

- **Redemption**

- Each tranche in the Series will have its own scheduled maturity
- Step-up Call Option: redeem tranche of notes on Step-up Date and all notes with that Scheduled Maturity Date
- Mandatory redemption: occurrence of an event of default
- Clean up call (notes at 10% of issue)
- Redemption for Tax reasons
- Notes may be callable at the election of the issuer

- **Integral 1 Tranche 1**

- 1 year and/or 3 year and/or 4 year and/or 5 year maturities
- 1 year note scheduled maturity: January 2010
- 3 year note scheduled maturity: January 2012
- 4 year note scheduled maturity: January 2013
- 5 year note scheduled maturity: January 2014
- Series final legal maturity: January 2046



3. TRANSACTION OVERVIEW

Integer.

Home loans made clever

TRANSACTION OVERVIEW

- **Subordinated Loan**
 - The transaction will make use of Overcollateralization as a credit enhancement mechanism whereby the proceeds from the Subordinated Loan is used to purchase assets
 - Amounts to 3.75%
 - 1st Loss subordinated loan from Integer
- **Arrears Reserve**
 - Provisioning mechanism for the loans in arrears in the transaction
 - Arrears Reserve Trigger Event: Arrears greater than 3 months exceeds 1% of initial pool
 - An amount equal to 100% of the aggregate Principal Balances of the Non-Performing Asset (less Technical Arrears) less 60% of the values of the Properties in respect of such Non-Performing Assets (less Technical Arrears)
 - Ceases when percentage reduces to 0.8% whereby trapped cash is released in the Priority of Payments
- **Hedging**
 - Integral 1 will hedge out any interest rate and basis risk
 - If fixed rate home loans exceed 2% - enter into a swap hedging out fixed vs floating mismatches – currently Integer does not offer such loans
 - Provided by Investec Bank Ltd

3. TRANSACTION OVERVIEW

Integer.

Home loans made clever

TRANSACTION OVERVIEW

- **Redraw Facility**

- To be provided by Investec Bank Limited
- Dynamic facility sized at 5% to cover Re-advances and Further Advances which are discretionary
- Revolving 364 day loan facility
- Expires at the end of the revolving period
- Provided Asset Quality Test satisfied
- Interest and Principal senior to notes

- **Liquidity Facility**

- To be provided by Investec Bank Limited
- To fund Liquidity Shortfalls due to timing mismatches sized at 7%
- Provided the Asset Quality Test is satisfied
- Revolving 364 day loan facility
- Expires at the end of the revolving period
- Interest and Principal senior to notes

- **Transact Facility**

- To be provided by Investec Bank Limited
- To fund the potential draws by borrowers under their 1% Transact Facility Account sized at 1%
- Revolving 364 day loan facility
- Expires at the end of the revolving period
- Interest and Principal senior to notes
- Provided Asset Quality Test satisfied



3. TRANSACTION OVERVIEW

Integer.

Home loans made clever

USE OF PROCEEDS

- **The Issuer shall use the net proceeds of the Notes to:**
 - Pay the consideration for the Eligible Loan Agreements acquired from time to time in terms of the Sale Agreements;
 - Repay amounts due in terms of the Warehouse Facility/Redraw/Liquidity/Transact Account Facility Agreements
 - Redeem the Notes in a Tranche of Notes on the Scheduled Maturity Date of that Tranche of Notes or any applicable optional Redemption Date and repay the Subordinated Loan(s);
 - To fund the Redraw Reserve and/or to fund the Liquidity Reserve, and/or Transact Account Facility Reserve.
 - As may otherwise be described in the Applicable Pricing Supplements.

3. TRANSACTION OVERVIEW

Integer.

Home loans made clever

TRANSACTION PARTIES

ROLE	ENTITY
ISSUER	INTEGRAL HOME LOANS (PTY) LTD
SECURITY SPV	INTEGRAL HOME LOANS SECURITY SPV SERIES 1 (PTY) LTD
ASSET CLASS	RESIDENTIAL MORTGAGES BACKED SECURITIES
ORIGINATOR AND SERVICER	INTEGER (PTY) LTD
BACK-UP SERVICER	INVESTEC PRIVATE BANK
ARRANGER	INVESTEC, THROUGH ITS DEBT CAPITAL MARKETS DIVISION
ADMINISTRATOR	INVESTEC, THROUGH ITS DEBT CAPITAL MARKETS DIVISION
AUDITORS	KPMG
ATTORNEYS	WEBBER WENTZEL BOWENS
RATING AGENCIES	MOODY'S AND FITCH RATINGS
TRUSTEES	SENTINEL INTERNATIONAL TRUST COMPANY (PTY) LTD
REDRAW FACILITY PROVIDER	INVESTEC BANK LIMITED
LIQUIDITY FACILITY PROVIDER	INVESTEC BANK LIMITED
WAREHOUSE FUNDING PROVIDER	INVESTEC BANK LIMITED
HEDGE COUNTERPARTY	INVESTEC BANK LIMITED
CREDIT ENHANCEMENT PROVIDER	INTEGER (PTY) LTD

4. STRUCTURAL FEATURES

Integer.

Home loans made clever

PRIORITY OF PAYMENTS



Interest and Principal Underlying Loan Agreements			
Senior Expenses up to the Issuer Expense Cap			
Senior Servicer and Administrator Fee up to the Servicer and Administrator Cap			
Interest on Redraw Facility	Interest on Liquidity Facility	Interest on Warehouse Facility	Interest on Transact Facility
Derivative Contracts (excl. termination amounts if counterparty in default)			
Class A Super Senior Interest			
Class A Interest			
Class B Interest (subject to interest deferral)			
Class C Interest (subject to interest deferral)			
Class D Interest (subject to interest deferral)			
Liquidity Reserve			
Arrears Reserve			
Redraw Reserve			
Principal on Redraw Facility	Principal on Liquidity Facility	Principal on Warehouse Facility	Principal on Transact Facility
Additional Home Loans and/ Potential Redemption Amount			
Subordinated Issuer Expense Cap			
Subordinated Servicer and Administrator Expense Cap			
Interest on Subordinated Loan			
Principal on Subordinated Loan			
Preference Share Dividend			
Ordinary Share Dividend			

Pro rata

Sequential

Pro rata

* Should the outstanding principal on the class B, C, D and E (if any) amount to twice the subordination levels as the most recent evaluation date, notes will pay down on a Pro Rata basis



5. CAPITAL STRUCTURE: MOODY'S

Integer.

Home loans made clever

CLASS	RATING	PROPORTION (COMBINED)	SIZE (R'M)	1 YEAR PRICE GUIDANCE	3 YEAR PRICE GUIDANCE	4 YEAR PRICE GUIDANCE	5 YEAR PRICE GUIDANCE	LEGAL MATURITY	STEP UP COUPON
A1 (1)	AAA/AAA.ZA	15%	R96.3	75-85 BPS	85-95 BPS	95-105 BPS	105-115 BPS	NOV 2045	25.5 BPS
A2 (2) (3)	AA2/AAA.ZA	70.75%	R454.4	90-100 BPS	100-110 BPS	110-120 BPS	120-130 BPS	NOV 2045	33 BPS
B	A2/AA2.ZA	4.3%	R27.3	-	-	-	-	NOV 2045	-
C	BAA3/A2.ZA	3%	R19.3	-	-	-	-	NOV 2045	-
D	BA3/BAA2.ZA	3.3%	R20.9	-	-	-	-	NOV 2045	-
SUBORDINATED LOAN		3.75%	R24						
		100%	R642.2						

- (1) May be Privately Placed
- (2) Fixed and /or Floating and/or CPI Linked
- (3) A1 and A2 will comprise 85.75%
- (4) All notes may be privately placed



6. INSTRUMENTS AND PLACEMENT

Integer.

Home loans made clever

INSTRUMENTS AND PLACEMENT

- **Term**
 - 1 yr and/or 3 yrs and/or 4 yrs and/or 5 yrs
- **Interest Rate**
 - All notes may be fixed or floating
 - Floating rate notes pay quarterly linked to 3 Month JIBAR
 - Interest Payment Dates: 23 January; 23 April; 23 July; 23 October
 - First interest payment date: 23 April 2009
- **Settlement**
 - Floating rate notes: settled cash
 - Fixed rate notes: settled in cash or with delta
- **Bookbuild**
 - Dutch auction with limited feedback

7. ELIGIBILITY CRITERIA

Integer.

Home loans made clever

ELIGIBILITY CRITERIA

TYPE OF PROPERTY	RESIDENTIAL (FREEHOLD OR SECTIONAL TITLE UNITS) LOCATED IN SOUTH AFRICA
MAXIMUM TERM	30 YEARS
MINIMUM AMOUNT	R250,000
MAXIMUM AMOUNT	R5,000,000
SECURITY	FIRST MORTGAGE BOND OR SECTIONAL TITLE BOND
APPLICANT	INDIVIDUALS, COMPANIES, CLOSE CORPORATIONS OR TRUSTS
HOME LOAN RATE	VARIABLE RATE LINKED TO INVESTEC'S PRIME RATE
LTV	NOT GREATER THAN 85% (BORROWERS THAT DON'T ELECT THE 1% TRANSACT CREDIT FACILITY)
	NOT GREATER THAN 86% (BORROWERS THAT ELECT THE 1% TRANSACT CREDIT FACILITY)
HOMEOWNERS INSURANCE	BORROWERS ARE REQUIRED TO TAKE OUT AND MAINTAIN HOMEOWNER'S INSURANCE COVER

8. PORTFOLIO COVENANTS

Integer.

Home loans made clever

PORTFOLIO COVENANTS

- The WA LTV Ratio is not more than the WA LTV Ratio as at the latest credit enhancement evaluation date plus 1%, currently 71.55%.
- The proportion of “Buy-to-let” Properties in the total portfolio is not more than 10%, currently 9.4%.
- The WA PTI Ratio is not more than the WA PTI Ratio as at the latest credit enhancement evaluation date plus 1%, currently 22.87%.
- The Weighted Average Yield of the Portfolio cannot be less than Prime - 1.55%, currently 1.46%.
- The proportion of the loans concluded by self-employed Borrowers in the portfolio is not more than 22%, currently 21.9%.
- The proportion of Jumbo Loans (>R3m - R5m) in the portfolio does not exceed 2.5%, currently 1.65%.
- The proportion of loans with an option to defer capital payments, does not exceed 18% of the total portfolio, currently 16.5%.
- The proportion of the principal balances of the Loan Agreement in the loan Portfolio that provide the Borrower with an option to skip a month’s instalment in every 12 month cycle does not exceed 8% of the total Portfolio, currently 6,87%.

9. RMBS COMPARISON

Integer.

Home loans made clever

RMBS COMPARISON

ISSUER	ISSUE DATE	RATED NOTES	TRANCHING	% OF NOTES	TENOR	SPREAD
PRM 1	DECEMBER 2006	A1-1	AAA (ZAF)	70.25%	4 YEARS	3MJ + 0.40%
		A1-2	AAA (ZAF)	11.50%		8.89%
		A1-3	AAA (ZAF)	6.00%		3MJ + 0.43%
		B	AA2 (ZAF)	4.65%		3MJ + 0.55%
		C	A2 (ZAF)	7.60%		3MJ + 0.745%
THEKWINI 7	OCTOBER 2007	A1	AAA (ZAF)	12.00%	5 YEARS	0.25%
		A2-A	AAA (ZAF)	39.60%		0.55%
		A2-B	AAA (ZAF)	22.40%		0.55%
		A3	AAA (ZAF)	20.00%		9.86%
		B	A2 (ZAF)	4.80%		1.10%
		C	BAA2 (ZAF)	2.20%		2.20%
ABSA HOME LOANS	AUGUST 2007	B1	AAA (ZAF)	25.49%	3 & 5 YEARS	3MJ + 0.45%
		B2	AAA (ZAF)	20.05%		3MJ + 0.50%
		B3	AAA (ZAF)	17.95%		3MJ + 0.50%
		B4	AAA (ZAF)	11.85%		10.61%
		B5	AAA (ZAF)	6.55%		10.43%
		B6	AAA (ZAF)	1.32%		10.29%
		C1	AA1 (ZAF)	3.17%		3MJ + 0.64
		C2	AA1 (ZAF)	3.89%		3MJ + 0.74%
		D1	AA2 (ZAF)	1.80%		3MJ + 1.00%
		D2	AA2 (ZAF)	2.18%		3MJ + 1.05%
		E1	A3 (ZAF)	1.02%		3MJ + 2.00%
		E2	A3 (ZAF)	1.23%		3MJ + 2.15%
		F1	BAA1 (ZAF)	0.45%		3MJ + 5.00%
		F2	BAA1 (ZAF)	0.57%		3MJ + 5.00%
		G1	BAA3 (ZAF)	0.45%		3MJ + 8.00%
G2	BAA3 (ZAF)	0.54%	3MJ + 8.00%			
SANLAM 103 (4)	AUGUST 2007	A1	AAA(ZAF)	88.00%	3 MONTHS – 5 YEARS	3MJ + (0.25% - 0.46%)
		A2	AA(ZAF)	8.00%		3MJ + (0.38% - 0.48%)
		A3	A(ZAF)	3.00%		3MJ + 0.85%
		B1	BBB(ZAF)	1.20%		3MJ + 175
		B2				

Source: Investec

9. RMBS COMPARISON

Integer.

Home loans made clever

RMBS COMPARISON (CONTINUED)

ISSUER	ISSUE DATE	RATED NOTES	TRANCHING	% OF NOTES	TENOR	SPREAD
IKHAYA 2	JUNE 2007	A	AAA(ZAF)	84.01%	5 YEARS	17 - 47
		B	AA(ZAF)	5.00%		50
		C	A(ZAF)	4.25%		0.85%
		D	BBB(ZAF)	3.00%		2.15%
		E				
		F	BB+(ZAF)	4.00%		
PRM 2 (TRANCHE 1)	NOVEMBER 2007	A2-A	AAA (ZAF)	7.5%	3 & 5 YEARS	10.60%
		A2-B	AAA (ZAF)	13%		10.015%
		A3-A	AAA (ZAF)	20%		3MJ + 0.45%
		A3-B	AAA (ZAF)	50%		3MJ + 0.55%
		B1-B	AA2 (ZAF)	1.00%		3MJ + 0.75%
		B2-A	AA2 (ZAF)	2.00%		10.99%
		B2-B	AA2 (ZAF)	1.00%		10.475%
		C1-B	A2 (ZAF)	4.00%		3MJ + 1.10%
		D1-B	BAA2 (ZAF)	3.00%		3MJ + 2.00%
		GREENHOUSE	DECEMBER 2007	A1		AAA (ZAF)
A2A	AAA (ZAF)			74.00%	3MJ + 0.60%	
B	AA1 (ZAF)			5.00%	3MJ + 0.85%	
C	AA2 (ZAF)			4.00%	3MJ + 110%	
D	A2 (ZAF)			2.00%	3MJ + 2.00%	
PRM 2 TRANCHE 2	AUGUST 2008	A2 C	AAA.ZA	10.00%	3 & 5 YEARS	3MJ + 0.40%
		A4 D	AAA.ZA	5.00%		3MJ + 0.50%
		A5 C	AAA.ZA	3.00%		11.30%
		A6 C	AAA.ZA	49.78%		3MJ + 0.70%
		A9 D	AAA.ZA	12.50%		3MJ + 0.80%
		B4 D	AA2.ZA	10.00%		3MJ + 1.30%
		C4 D	A2.ZA	3.50%		3MJ + 2.20%
		D4 D	BAA2.ZA	6.22%		3MJ + 3.00%
SANLAM 103 (5)	OCTOBER 2008	A			1 YEAR	3MJ+100
		B				3MJ+ 165
		C				3MJ+ 215

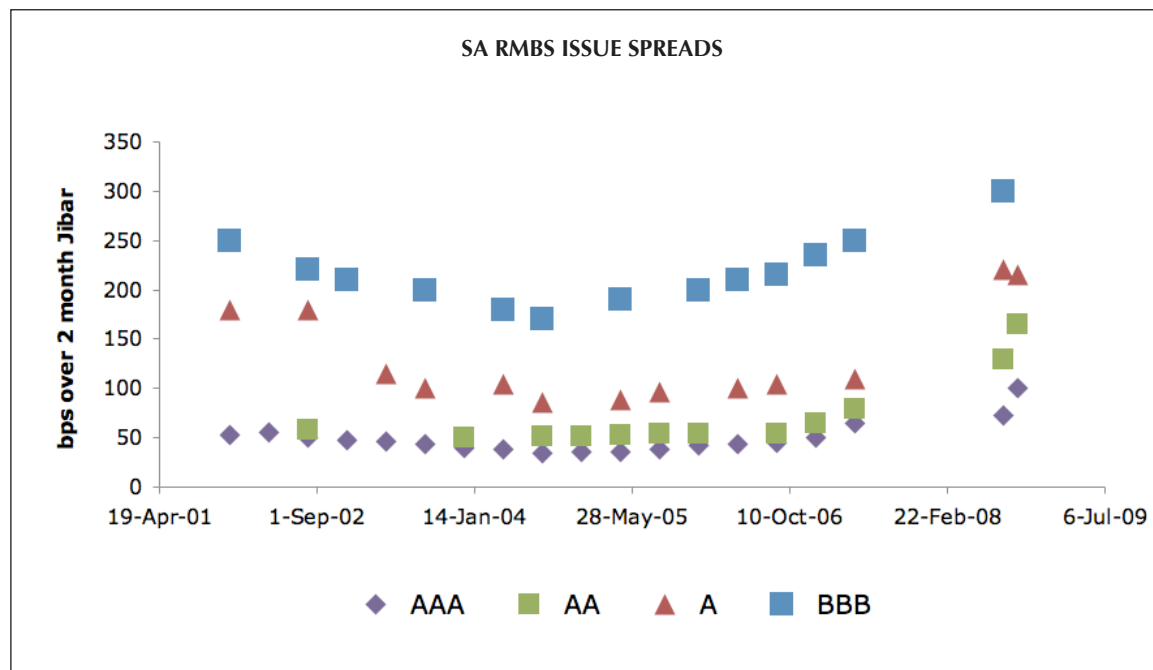
Source: Investec

9. RMBS COMPARISON

Integer.

Home loans made clever

MARKET ANALYSIS - RMBS SPREADS



Source: Investec

The graph includes the following recent issues:

- Sanlam Homeloans 103 (September 2008)
- Private Residential Mortgages 2 – Tranche 2 (August 2008)

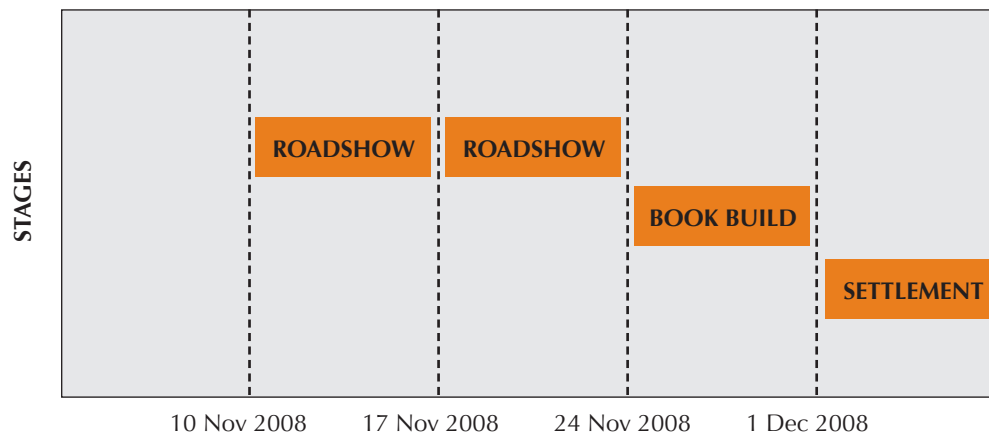
10. TIMELINE

Integer.

Home loans made clever

INDICATIVE TIMELINE

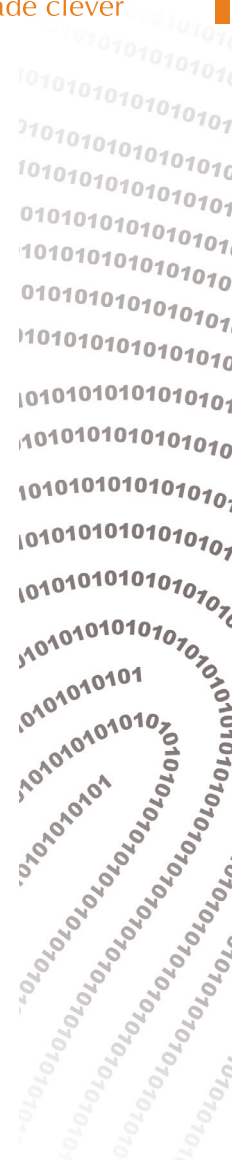
Road Show and Marketing	13-14, 17 November 2008
Bookbuild Time: 9-12 am Feedback	28 November 2008
Settlement (T + 3)	5 December 2008



Integer.

Home loans made clever

ANNEXURES



Annexure A. CREDIT CRITERIA

Integer.

Home loans made clever

CREDIT CRITERIA

- Integer applies a client centric approach to lending and hence understanding the borrower is paramount
- Thorough credit analysis is conducted on the qualitative and quantitative characteristics of a borrower
- Integer's Credit Department is tasked with advancing loans in accordance with the Credit Policy and Eligibility Criteria
- **Integer's credit granting is based on the following key principles:**
 - The borrower's ability and commitment to service their monthly debt with less emphasis placed on the equity available in the property financed
 - The borrowers ability to pay is dictated by their repayment to gross income and total financial obligation in relation to the net income.
 - The willingness to service their debt is assessed based on the borrower's past financial history
- Borrowers are initially assessed using scorecards (developed with Experian) and predictive models whereafter they are assessed manually by experienced credit analysts on an individual loan basis

PTI (Payment to Income) and DTI (Debt to Income) ratios are carefully monitored:

- Integer's maximum lending criteria is based a monthly payment to income ratio (PTI) which may not exceed 31% of salaried applicants and 25% for self employed applicants of gross monthly household income.
- In addition to PTI criteria: affordability is checked by taking the borrower's total financial obligations verified by credit bureau checks and bank statements.

Annexure B. PRODUCT FEATURES

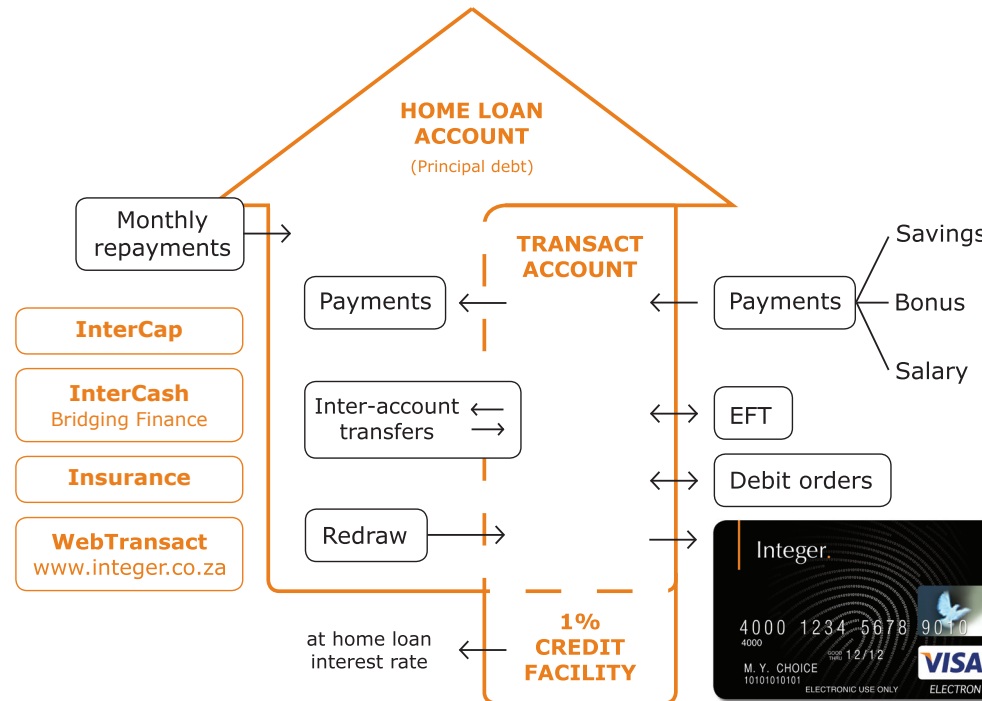
Integer.

Home loans made clever

PRODUCT DETAILS

Integer has developed a range of ancillary products aimed at diversification and meeting clients' needs and driving additional revenue with a view to maintaining the competitive edge:

- **InterCash:** A bridge finance facility offered by Integer to provide access to available equity in the property before pay out of the mortgage loan
- **InterCap:** Integer provides insurance against increases in the interest rate by offering a cap on the Prime rate
- **Integer Insurance HOC:** The HOC is a short term policy offered by Integer and underwritten by Hollard which provides cover in respect of damage to the bonded property
- **Integer Insurance Life:** A long term policy offered by Integer in partnership with an Underwriting Partner as insurance against disability and loss of life

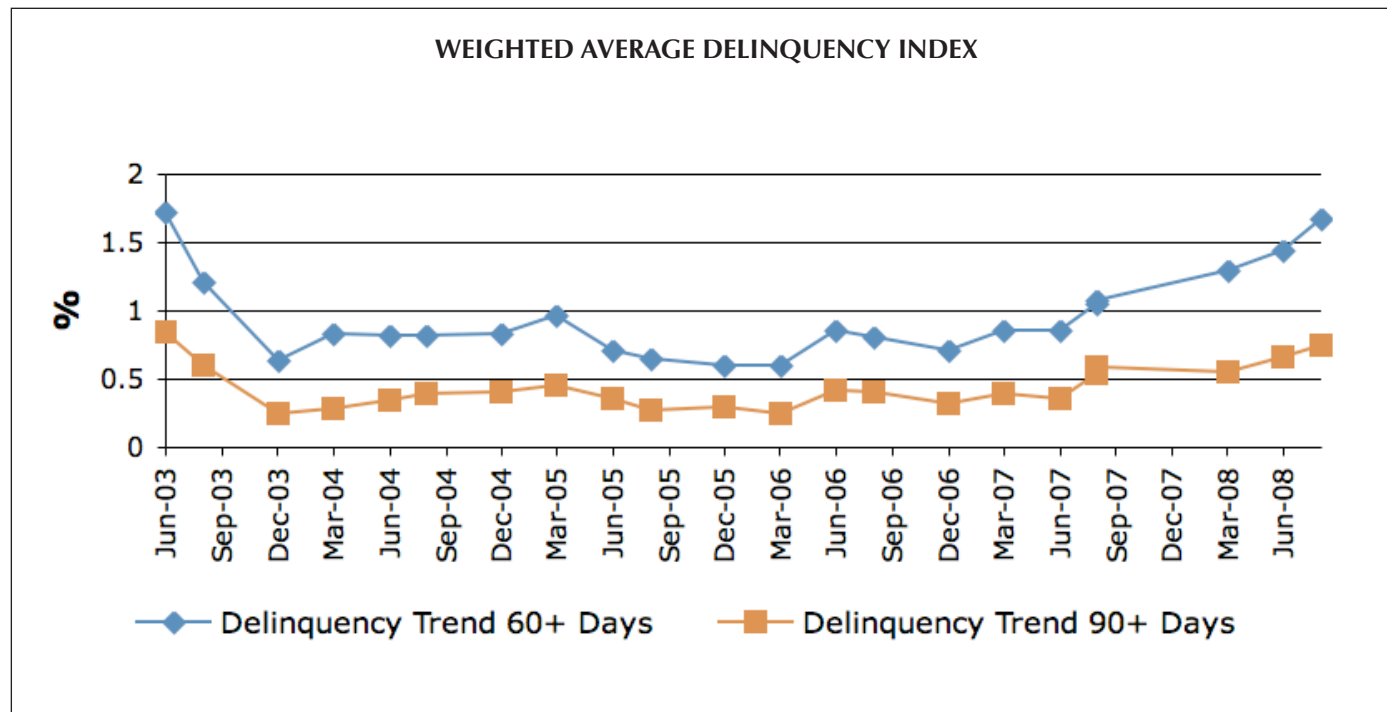


Annexure C. RMBS COMPARISONS

Integer.

Home loans made clever

DELINQUENCY TRENDS



Source: Moody's Investors Service

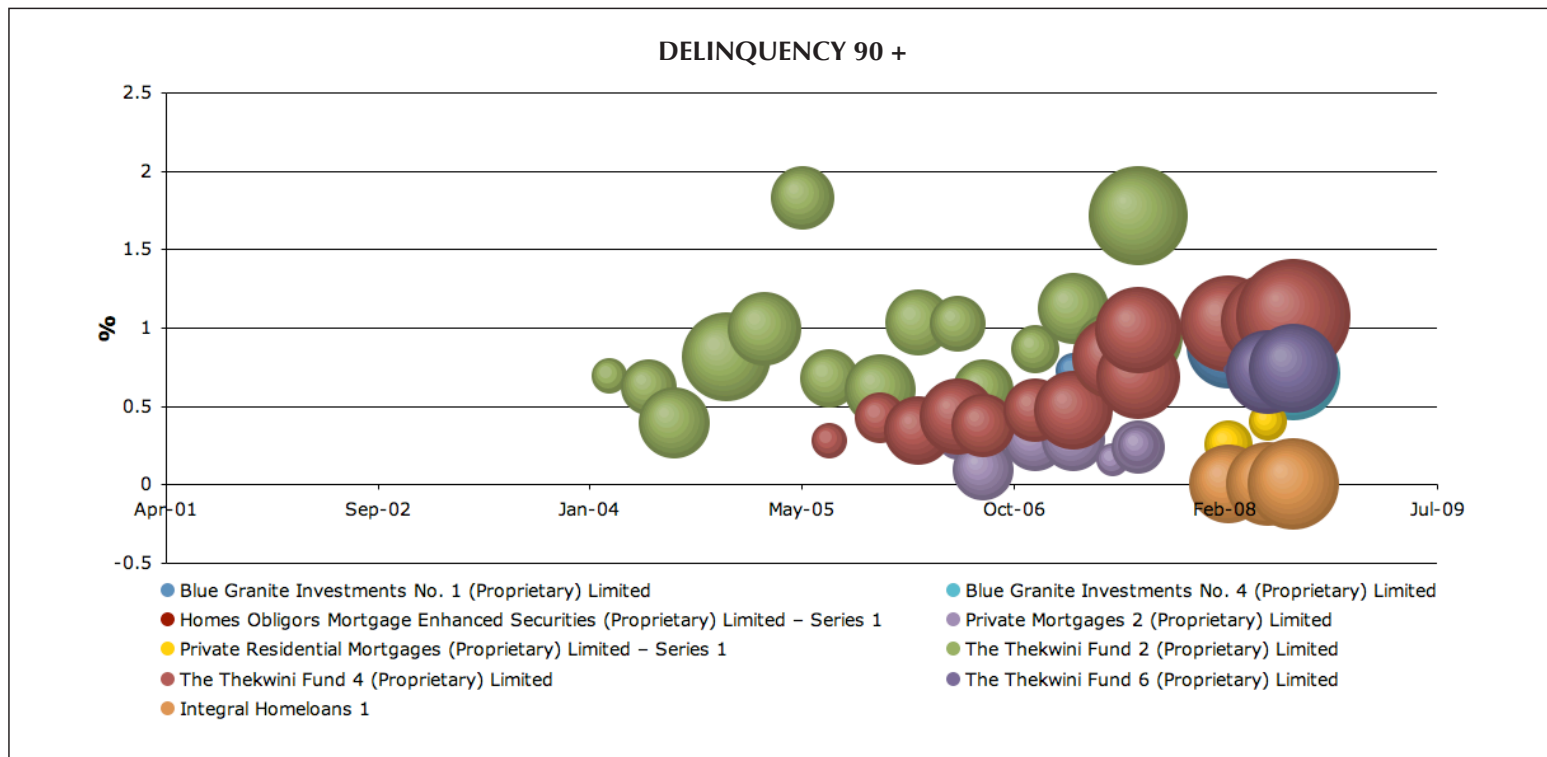


Annexure C. RMBS COMPARISONS

Integer.

Home loans made clever

90+ DAY DELINQUENCY TRENDS



Source: Moody's Investors Service

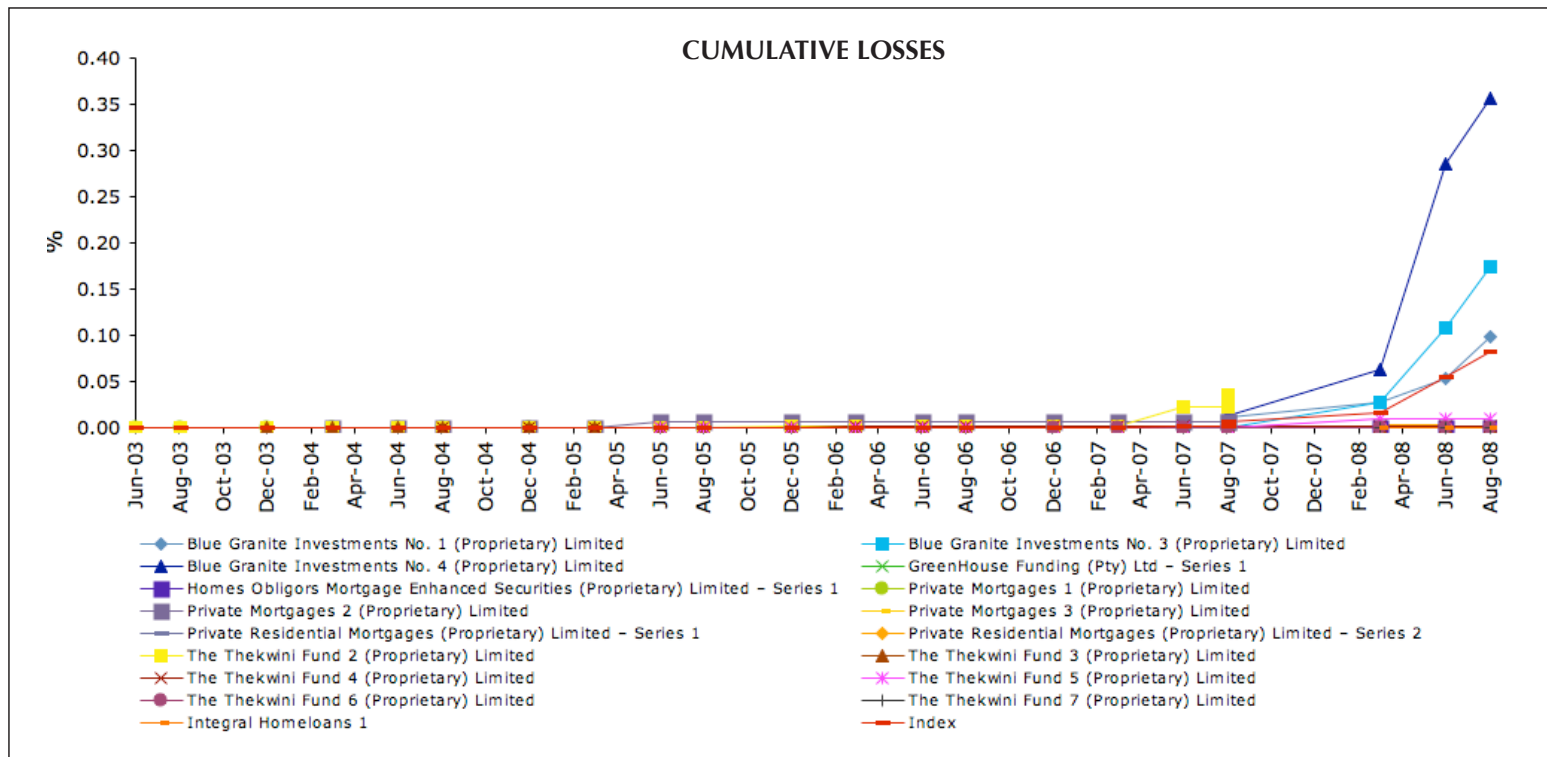


Annexure C. RMBS COMPARISONS

Integer.

Home loans made clever

CUMULATIVE LOSSES



Source: Moody's Investors Service



Annexure D. EXCO

Integer.

Home loans made clever

EXECUTIVE COMMITTEE

SIMON STOCKLEY - CHIEF EXECUTIVE OFFICER



A lawyer by training, Simon founded *SA Home Loans*, South Africa's first discount home loan specialist and non-bank mortgage lender. He subsequently consulted to a Saudi Arabian loan finance company that successfully launched the Gulf's first Sharia compliant mortgage securitisation programme.

Simon also acts as Non-Executive Chairman to a specialist mortgage finance company in Ghana and is also the Non-Executive Vice Chairman of a Nigerian based mortgage lender, as well as a director of mortgage lenders in the UAE and Saudi Arabia.

MARC MALAN - HEAD OF LEGAL



Marc is a qualified lawyer with a B.Com LLB from the Stellenbosch University.

Marc worked as an attorney in Cape Town with *Syfret Godlonton-Fuller Moore*, now *Cliffe Dekker Inc.* Marc spent 7 years in London working in financial services with *JP Morgan* and with *Zouk Ventures*, a venture capital firm. Marc is a member of the Compliance Institute of South Africa.

BRUCE SNEDDON - CHIEF FINANCIAL OFFICER



Bruce is a Chartered Accountant with a B.Com degree and Graduate Diploma of Accounting from UCT. (His articles were completed with *Deloitte*).

His financial and management experience include working as the Finance and Project Executive for *Truworths Limited*, the Financial Director, and later as the Chief Executive Officer of *The Appleton Group Limited* and the Group Accountant for *Norwich Holdings S.A. Limited*.

TERRY RAYSON - HEAD OF SALES



Terry has had a lifelong career in sales in a variety of roles with different organizations ranging from *The Daily Telegraph*, *IBM* and a number of commercial property companies.

He was the Head of Sales at South Africa's first non-bank home loan funder, *SA Home Loans*, where he built an origination network from inception to being capable of delivering R10bn worth of annual sales through its national branch network and call centre.