

Freestone Finance Company

Quarterly Administration Report

Reporting Date	19-Dec-09
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General	
Name of Transaction	Freestone Finance Company (Pty) Ltd - Series 1
Name of Administrator	Rand Merchant Bank
Issuer	Freestone Finance Company (Pty) Ltd
Security SPV	Freestone Security SPV Series 1 (Pty) Ltd
Fixing Date JIBAR	21/09/2009
3 Month JIBAR	6.996%
Begin of Interest Accrual Date	21/09/2009
End of Interest Accrual Date	21/12/2009
Interest Days	91

Contact Information

Reporting Entity	Rand Merchant Bank	
Contact Person	Kenneth Naicker	Damian Botoulas
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146	8th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
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Property Portfolio	Day 1 level	Report Date Level	Lock-Box Trigger Level	Default Level	Trigger Level hit?
Portfolio LTV	55%	30%	70%	75%	No
Portfolio ICR	2.44	3.01	1.6	1.55	No
Vacancy Rate Ratio	4%	8.4%	20%	25%	No
Number of Tenants	550	470	150	100	No
Portfolio Capex		786			
Maintenance Expenditure		876			
Series Geographic Covenants breached?		Annexure A =	No		
Series Property Sub-Types breached?		Annexure A =	No		

Property Portfolio	1st Quarter - Sep '09	2nd Quarter - Dec '09	3rd Quarter - Mar '10	4th Quarter - June '10	Cumulative
01/07/08 - 30/06/09	R'000	R'000	R'000	R'000	R'000
Portfolio Capex	467	786			1,253
Maintenance Expenditure	482	876			1,358

Notes

Principal	Original Principal - R'm	Current Principal - R'm	Legal Maturity
Class A1 Notes	335	335	19 June 2013
Class B1 Notes	48	48	19 June 2013
Class C1 Notes	117	117	19 June 2013
Total Notes			

Interest	Margin over JIBAR	Interest Payment
Class A1 Notes	31bps	6,102,011.23
Class B1 Notes	50bps	897,055.56
Class C1 Notes	67bps	2,236,161.70
Total Notes		9,235,228.49

Liquidity Facility	Available Amount - R'm	Drawn Amount - R'm	Interest Amount - R'm
Liquidity Facility	200	0	0

Reserve Fund	Day 1 level - R'm	Report Date Level	Top-Up Amount
Cash Reserve Required Amount	1	1	0

Property Location
Freestone Securitization

270,662 Area Let As per Lease Expiry Sheet
 8.43% Vacancy %

Property	Address	IPD Area Node	Type	Open Market	Lettable	Tenants
12 Baker Street	12 Baker Street, Rosebank, Johannesburg	Hyde Park/Sandhurst/Rosebank	Offices	48,900,000	4,636	3
2 Sturdee Avenue	2 Sturdee Avenue, Rosebank, Johannesburg	Hyde Park/Sandhurst/Rosebank	Offices	55,600,000	5,803	1
Albus Park	Magalieszicht Avenue, Durkeld West	Parkhurst/Bordeaux/Craighall	Offices	73,000,000	8,107	20
Ciros House	41A Homestead Ave, Ederburg	Woodmead/Woodlands/Buccleuch	Offices	8,700,000	1,838	0
CRB House, 8-10 Kramer Rd	FREESTONE PROPERTY INVESTMENTS (PTY) LTD, CNR	Strathavon/Kramerville/Simba	Offices	24,800,000	5,940	8
Crocker Road Industrial Park	Cnr Peddie & Crocker Roads, Wadeville	Alberton	Industrial	19,200,000	9,683	51
Defy Appliances	Cnr Mimettes Rd and Kruger Str, Denver, Johannesburg	Prolecon/City Deep/Rosheville	Industrial	23,700,000	10,100	1
Dresdner House	2 North Road, Durkeld West	Hyde Park/Sandhurst/Rosebank	Offices	7,500,000	834	1
Executive City	EXECUTIVE CITY, 81 INDUSTRIAL ROAD, KYA SANDS	Douglasdale/Northing/Kya Sands	Industrial	15,800,000	4,558	6
Fleetway House	17 Martin Hammerschlag Way, Cape Town	Cape Town CBD	Offices	39,200,000	7,103	14
Fluor	1 Kikuyu Street, Sunninghill, Sandton	Sunninghill/Paulshof/Megawatt Park	Offices	73,600,000	7,845	1
Hamilton House	30 Chiappini Street, Schotsche Kloof, Cape Town	Sea Point/Green Point	Offices	40,000,000	3,449	5
Herdbuoys McCann-Erickson House	6 Kikuyu Rd, Sunninghill, Sandton	Sunninghill/Paulshof/Megawatt Park	Offices	52,800,000	5,370	1
Highway Business Park-I&T	36 Park Avenue North, Old Johannesburg Road, Centurion	Centurion/Valhalla/Lyttelton	Industrial	15,600,000	2,362	1
Highway-Ceramic World	95 Park Avenue North, Rooihuiskraal, Centurion	Centurion/Valhalla/Lyttelton	Industrial	7,300,000	2,369	1
Highway-National TT	95 Park Avenue North, Rooihuiskraal, Centurion	Centurion/Valhalla/Lyttelton	Industrial	5,500,000	1,616	1
Highway-Outdoor Warehouse	95 Park Avenue North, Rooihuiskraal, Centurion	Centurion/Valhalla/Lyttelton	Industrial	5,500,000	1,523	1
Highway-Productive Systems	95 Park Avenue North, Rooihuiskraal, Centurion	Centurion/Valhalla/Lyttelton	Industrial	8,800,000	2,093	1
Home Centre	Springfield, Durban	Durban North/Umgeni/Springfield	Retail	96,700,000	20,007	48
Howick Gardens	Becker Street, Waterfall Park, Midrand	Midrand/Olifantsfontein	Offices	20,000,000	3,075	7
Hurlingham Office Park	Cnr Republic & William Nicol Strs, Hurlingham	Parkmore/Benmore/Hurlingham Manor	Offices	136,900,000	16,159	20
Hyde Park Lane	Cnr Jan Smuts & William Nicol, Hyde Park, Sandton	Hyde Park/Sandhurst/Rosebank	Offices	177,900,000	15,334	40
Industrial Village Rustviva	6 Rover Street, Elandsfontein, Germiston	Kempton Park	Industrial	30,400,000	9,854	21
Isando - Unitrans	20 Anvil Rd, Isando, Kempton Park	Kempton Park	Industrial	29,100,000	12,250	2
Iustitia Building	Cnr St Andrews & Alival Strs, Bloemfontein	Bloemfontein CBD	Offices	25,200,000	5,960	6
Madine Business Park	Cnr Richards Drive & Le Roux Road, Midrand	Midrand/Olifantsfontein	Industrial	43,200,000	12,573	15
Montana Value Centre	Zambezi Drive, Sinoville, Pretoria North	Pretoria North/Sinoville/Wonderboom	Retail	46,300,000	9,717	21
Nampak Building	Nicolson Street, Denver, Johannesburg	Prolecon/City Deep/Rosheville	Industrial	18,000,000	24,680	1
Omni Centrum	73 Alival Street, Bloemfontein	Bloemfontein CBD	Offices	16,200,000	5,447	8
Riverworld Park	42 Homestead Road, Ederburg, Sandton	Morningside/Gallo Manor/Edenburg	Offices	39,100,000	5,154	4
Southern Life Plaza	41 Maitland Street, Bloemfontein	Bloemfontein CBD	Offices	75,000,000	10,697	18
Starsky House	9 Dartfield Street, Kramerville, Sandton	Strathavon/Kramerville/Simba	Industrial	7,200,000	2,450	1
Steiner Services	Loper Road, Aeroport, Kempton Park	Kempton Park	Industrial	17,500,000	4,804	1
The Avenues North	Mellis Road, Ederburg, Sandton	Morningside/Gallo Manor/Edenburg	Offices	31,700,000	3,471	6
The Colony Centre	345 Jan Smuts Ave, Craighall Park	Parkhurst/Bordeaux/Craighall	Retail	70,800,000	7,273	53
The Pinnacle	2 Burg Street, Cape Town	Cape Town CBD	Offices	103,500,000	11,625	29
The Tramshed	Van der Walt Street, Pretoria	Pretoria CBD	Retail	70,000,000	13,067	50
UNDP House	Cnr Leeukop & Naivasha Roads, Sunninghill, Sandton	Sunninghill/Paulshof/Megawatt Park	Offices	42,900,000	4,585	1
Universal Print House	72 Stanhope Place, Briardene, Durban North	Durban North/Umgeni/Springfield	Industrial	29,400,000	12,559	1
TOTAL				1,650,904,000	285,589	470