

Single Borrower Commercial Mortgage r Cash flow transactions European Structured Finance, Fitch Rati

Guidance for Completing Fitch CMBS reporting template

1. All fields in black color are defined input, fields in blue color are entries
2. The template should be completed as fully as possible although some of the information
3. Details of a sample loan, property, tenant have been entered onto each sheet.
4. All the sheets should be completed in currency of issuance (please provide details for m
5. The aim is to provide issuers / arranger with a best practise template. Please incorporate

Fitch contact details for reporting and notification

Fitch Ratings Ltd
European Structured Finance
Performance Analytics - CMBS
Eldon House - 2 Eldon Street
London EC2M 7UA

Please email report to: SF_Surveillance@fitchratings.com

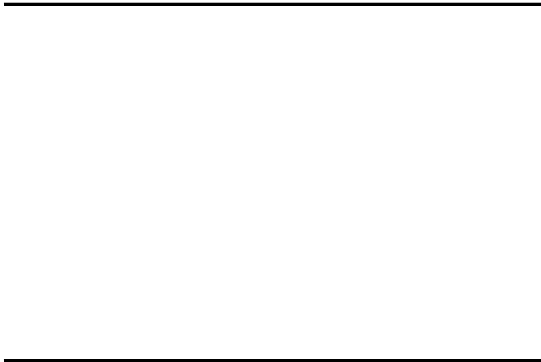
Reporting template

ngs

i is not applicable for all loans/transactions.

ulticurrency reporting)

additional information deemed relevant



Summary Page

Deal Name	Prime Realty Obligors Packaged Securities (Pty) Ltd (PROPS 2)
Issuance date	04 July 2007
Report date	04 January 2010
Period date	05 October 2009 to 04 January 2010
Current payment date	04 January 2010
Next payment date	06 April 2010



Contact information

Reporting entity	Rand Merchant Bank
Contact person	Kenneth Naicker
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 11 282 8288
Fax	27 11 384 3191
Email	kenneth.naicker@rmb.co.za

Issuer	Prime Realty Obligors Packaged Securities (Pty) Ltd (PROPS 2)
Contact person	Kenneth Naicker
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 11 282 8288
Fax	27 11 384 3191
Email	kenneth.naicker@rmb.co.za

Borrower	Siyathenga Properties Three (Pty) Ltd
Contact person	Nick Hanekom
Address	2nd Floor, Pangbourne House 382 Jan Smuts Avenue Craighall Park 2196
Phone	27 11 612 6900
Fax	27 11 612 6899
Email	HanekomN@resilient.co.za

Borrower	Siyathenga Properties One (Pty) Ltd
Contact person	Nick Hanekom
Address	2nd Floor, Pangbourne House 382 Jan Smuts Avenue Craighall Park 2196
Phone	27 11 612 6900
Fax	27 11 612 6899
Email	HanekomN@resilient.co.za

Borrower	Monyetta Property Holding (Pty) Ltd
Contact person	Nick Hanekom
Address	2nd Floor, Pangbourne House 382 Jan Smuts Avenue Craighall Park 2196
Phone	27 11 612 6900
Fax	27 11 612 6899
Email	HanekomN@resilient.co.za

Borrower	Panhold (Pty) Ltd
Contact person	Nick Hanekom
Address	2nd Floor, Pangbourne House 382 Jan Smuts Avenue Craighall Park 2196
Phone	27 11 612 6900
Fax	27 11 612 6899
Email	HanekomN@resilient.co.za

Borrower	Sipan 1 (Pty) Ltd
Contact person	Nick Hanekom
Address	2nd Floor, Pangbourne House 382 Jan Smuts Avenue Craighall Park 2196
Phone	27 11 612 6900
Fax	27 11 612 6899
Email	HanekomN@resilient.co.za

Borrower	Superstrike Investments 53 (Pty) Ltd
Contact person	Steven Herring
Address	Suite 9A - 1st Floor 3 Melrose Boulevard Melrose Arch 2190
Phone	27 11 684 1570
Fax	27 11 684 1131
Email	sherring@heriot.co.za

Trustee	Maitland
Contact person	Mr Dave Gibbon
Address	The Manor House, 14 Nuttall Gardens, Morningside Durban, 4001
Phone	27 31 312 2706
Fax	27 31 312 2866
Email	dgibbon@eject.co.za

Note information

Deal Name	Prime Realty Obligors Packaged Securities (Pty) Ltd (PROPS 2)
Issuance date	04 July 2007
Report date	04 January 2010
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Note information

Tranche Name	Identifier	Legal maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Principal Distribution	Tranche balance EOP	Index Rate Identifier	Index Rate	Margin / Coupon	Interest Calculation	Days Accrued	Interest Distribution	Unpaid Interest	Cumulative Unpaid Interest	Step up interest date	Step up interest margin	Realised Losses	Cumulative Realised Losses	Original Fitch Rating	Current Fitch Rating
PRP2A1	ZAG000041286	04 July 2014	R 524,000,000	R 524,000,000	R 0	R 524,000,000	3 Month Jibar	7.025%	0.48%	act/365	91	R 9,804,614	R 0	R 0	n/a	n/a	None	None	AAA(zaf)	AAA(zaf)
PRP2A2	ZAG000041294	04 July 2014	R 621,000,000	R 621,000,000	R 0	R 621,000,000	R 201	8.580%	1.40%	30/360		R 30,987,900	R 0	R 0	n/a	n/a	None	None	AAA(zaf)	AAA(zaf)
PRP2B1	ZAG000041302	04 July 2014	R 195,000,000	R 195,000,000	R 0	R 195,000,000	3 Month Jibar	7.025%	0.52%	act/365	91	R 3,668,110	R 0	R 0	n/a	n/a	None	None	AA(zaf)	AA(zaf)
PRP2C1	ZAG000041310	04 July 2014	R 222,000,000	R 222,000,000	R 0	R 222,000,000	3 Month Jibar	7.025%	1.09%	act/365	91	R 4,491,486	R 0	R 0	n/a	n/a	None	None	A-(zaf)	A-(zaf)

Allocation of funds

Deal Name	Prime Realty Obligors Packaged Securities (Pty) Ltd (PROPS 2)
Issuance date	04 July 2007
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Available resources to the Issuer

Loan amortisation	n/a
Loan interest	R 55,343,133.09

Issuer priority of payment (pre enforcement ; pre acceleration)

Security/ note trustee costs	
Property adviser costs	
Third party costs	
Swap payment	5,887,068.57
Liquidity facility provider amounts	213,096.17
Administration Fee	233,658.08
Rating Agency Fees	
BESA Fees	
Bank Charges	200.00
Trustee Fees	57,000.00
Interest class PRP2A1	9,804,614.25
Interest class PRP2A2	30,987,900.00
Interest class PRP2B1	3,668,110.27
Interest class PRP2C1	4,491,485.75
Total allocation	R 55,343,133.09

Issuer ledgers

Deal Name	Prime Realty Obligors Packaged Securities (Pty) Ltd (PROPS 2)
Issuance date	04 July 2007
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Subordinated Loan Facility Agreement

Current provider	Pangbourne Properties Limited (Pangbourne)
Facility Amount	R 1,000,000.00
BOP amount	n/a
Interest drawings	n/a
Principal drawings	n/a
Repayment of drawings	n/a
Interest accrued	n/a
EOP amount	n/a

Liquidity facility

Current provider	Rand Merchant Bank a division of FirstRand Bank Limited
Facility Amount	R 624,800,000.00
BOP amount	n/a
Interest drawings	n/a
Principal drawings	n/a
Repayment of drawings	n/a
Interest accrued	n/a
EOP amount	n/a

Swap details

Hedge Counterparty	First Rand Bank
Start Date	04 July 2007
End Date	04 July 2012
Notional Amount	R 941,000,000.00
Current Rating of Counterparty	F1+ (zaf) / AA+ (zaf)

Notification

Swap replacement	no
Liquidity facility provider replacement	no
Servicer replacement	no
Asset manager replacement	no
Account Bank replacement	no
Other Counterparty replacement	no

Borrower information

Deal Name	Prime Realty Obligors Packaged Securities (Pty) Ltd (PROPS 2)
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Siyathenga Properties Three (Pty) Ltd

Maturity date	Original loan amount	Original Ltv	Current Ltv	Amount BOP	Principal redemption	Amount EOP	Interest paid	Step up interest date	Step up interest margin	ICR	DSCR	ICR covenant	DSCR covenant	Notification of breach in covenant
Secured loan	131,000,000.00	57%	38%	131,000,000.00	n/a	131,000,000.00	4,105,458.67	n/a	n/a	3.32	n/a	1.10	n/a	No

Siyathenga Properties One (Pty) Ltd

Maturity date	Original loan amount	Original Ltv	Current Ltv	Amount BOP	Principal redemption	Amount EOP	Interest paid	Step up interest date	Step up interest margin	ICR	DSCR	ICR covenant	DSCR covenant	Notification of breach in covenant
Secured loan	393,000,000.00	57%	49%	393,000,000.00	n/a	393,000,000.00	12,316,376.02	n/a	n/a	1.96	n/a	1.10	n/a	No

Monyetla Property Holdings (Pty) Ltd

Maturity date	Original loan amount	Original Ltv	Current Ltv	Amount BOP	Principal redemption	Amount EOP	Interest paid	Step up interest date	Step up interest margin	ICR	DSCR	ICR covenant	DSCR covenant	Notification of breach in covenant
Secured loan	362,000,000.00	57%	38%	362,000,000.00	n/a	362,000,000.00	11,344,855.26	n/a	n/a	2.87	n/a	1.50	n/a	No

Panhold (Pty) Ltd

Maturity date	Original loan amount	Original Ltv	Current Ltv	Amount BOP	Principal redemption	Amount EOP	Interest paid	Step up interest date	Step up interest margin	ICR	DSCR	ICR covenant	DSCR covenant	Notification of breach in covenant
Secured loan	490,000,000.00	57%	38%	490,000,000.00	n/a	490,000,000.00	15,356,295.80	n/a	n/a	2.94	n/a	1.15	n/a	No

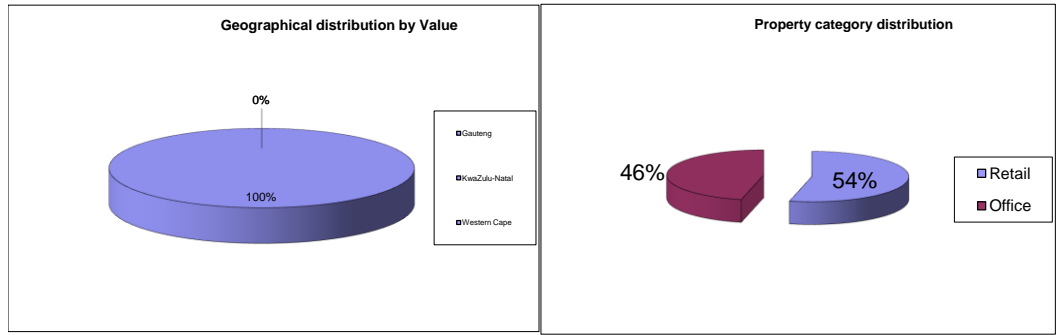
Sipan 1 (Pty) Ltd

Maturity date	Original loan amount	Original Ltv	Current Ltv	Amount BOP	Principal redemption	Amount EOP	Interest paid	Step up interest date	Step up interest margin	ICR	DSCR	ICR covenant	DSCR covenant	Notification of breach in covenant
Secured loan	175,350,690.00	57%	42%	175,350,690.00	n/a	175,350,690.00	5,495,381.76	n/a	n/a	2.63	n/a	1.25	n/a	No

Superstrike Investments (Pty) Ltd

Maturity date	Original loan amount	Original Ltv	Current Ltv	Amount BOP	Principal redemption	Amount EOP	Interest paid	Step up interest date	Step up interest margin	ICR	DSCR	ICR covenant	DSCR covenant	Notification of breach in covenant
Secured loan	10,649,310.00	57%	51%	10,649,310.00	n/a	10,649,310.00	333,742.76	n/a	n/a	2.10	n/a	1.25	n/a	No

SIYA 3 PROPERTY INFORMATION



Geographical distribution

Province	Current open Market Value	%	Lettable Area (m2)	%	Count	%
Gauteng	349,292,342	100%	34,011	100%	3	100%
	349,292,342		34,011		3	

Property Sub-Category

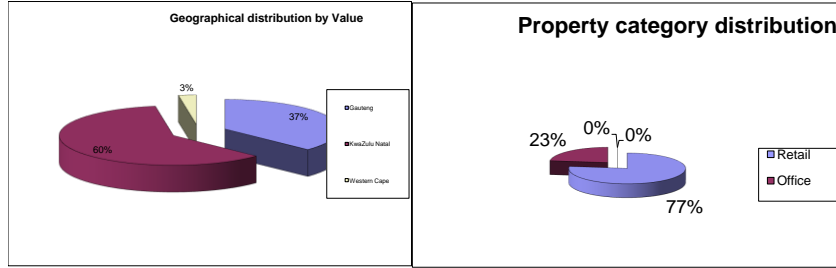
Subcategory	Current Open Market Value	%	Lettable Area (m2)	%	Count	%
Retail	187,579,757	54%	20,920	62%	2	67%
Office	161,712,585	46%	13,091	38%	1	33%
Other	-	0%	-	0%	-	0%
	349,292,342		34,011		3	

A	Substituted Properties - Value	-
B	Substituted Properties - Number	-
C	13.5% of OMV	47,154,466.20
D	20% of Number	0.6

No.	Datapate Property No.	Property Description	Property Address	Location Province	Property Category	Current book value at		Date of last Valuation	Valuer	Gross Lettable Area (m2)	Repair and Maint amt currently spent for current financial year	5% of Total Property Portfolio Value	Trigger Does Rep and Maint exceed both	Capex (including acquisition costs)	All Capex Restrictions met - See Restrictions Sheet	1% of Series Property Portfolio Value	Trigger - Does Dev Cap Exceed PPV	Old Property That Was Substituted	Portfolio Covenants are still met	VACANCY PERCENT AGE	VACANCY > 10%
						Original OMV	December 2009														
						223,500,000	349,292,342					5%									
1	4	Merilyn Dealership	Corner Lois Avenue, Garfontein Drive, Merilyn,	Gauteng	Retail	72,000,000	78,579,757	2009/07/01	Quadrant Properties	11,758	126,652	11,475,000.00	-	11,000	N/A	11,475,000.00	-			0%	
2	11	Rutherford Estate Scott	1 Scott Street, Waverley	Gauteng	Retail	73,500,000	109,000,000	2009/07/01	Quadrant Properties	9,162	(29,471)	11,475,000.00	-	-	N/A	11,475,000.00	-			0%	
3	13	Thrupps Illovo Centre	204 Oxford Road, Illovo	Gauteng	Office	84,000,000	161,712,585	2009/07/01	Quadrant Properties	13,091	873,399	11,475,000.00	-	412,585	N/A	11,475,000.00	-			6%	

* The above information is provided by Pangbourne Properties Limited

SIYA 1 PROPERTY INFORMATION



Geographical distribution						
Province	Current open Market Value	%	Lettable Area (m2)	%	Count	%
Gauteng	30,061,420	37%	30,048	33%	3	38%
KwaZulu Natal	488,058,300	60%	54,326	60%	4	50%
Western Cape	20,500,000	3%	5,451	6%	1	13%
	808,619,720		89,825		8	

Property Sub-Category						
Subcategory	Current Open Market Value	%	Lettable Area (m2)	%	Count	%
Retail	622,350,020	77%	67,123	75%	4	50%
Office	186,269,700	23%	22,703	25%	4	50%
	808,619,720		89,825		8	

A	Substituted Properties - Value	-
B	Substituted Properties - Number	-
C	15.0% of OMV	109,163,662.26
D	15 % of Number	1.6

No.	Datatype	Property No.	Property Description	Property Address	Location Province	Date of initial valuation	Current book value at December 2009		Date of last Valuation	Valuer	Gross Lettable Area (m2)	Repair and Maint amt currently spent for current financial year	% per Allowable Maintenance Table	5% of Total Property Portfolio Value	Trigger Does Rep and Maint exceed both	Capex (including acquisition costs)	All Capex Restrictions met - See Restrictions Sheet	1% of Series Property Portfolio Value	Trigger - Does Dev Cap Exceed PPV	Old Property That Was Substituted	Portfolio Covenants are still met	VACANCY PERCENT AGE	VACANCY > 10%
							Original OMV	808,619,720															
							689,840,000	808,619,720						5%	-			5%					
1	14		The Crescent Umhlanga	Erf 2655, Umhlanga Rocks	KwaZulu Natal	31-Dec-06	217,300,000	303,000,000	2009/07/01	Quadrant Properties	26,804	360,913	5%	34,492,000.00	-	-	N/A	34,492,000.00	-			6%	
2	5		Shoprite Mowbray	Corner Main and Roads Avenue, Mowbray	Western Cape	31-Dec-06	17,350,000	20,500,000	2009/07/01	Quadrant Properties	5,451	-	5%	34,492,000.00	-	-	N/A	34,492,000.00	-			0%	
3	6		Musgrave Road Durban	135 Musgrave Road, Durban	KwaZulu Natal	31-Dec-06	31,400,000	46,400,000	2009/07/01	Quadrant Properties	4,530	77,538	5%	34,492,000.00	-	-	N/A	34,492,000.00	-			8%	
4	7		Oxford Manor Illovo	196 Oxford Road, Illovo	Gauteng	31-Dec-06	78,640,000	119,369,700	2009/07/01	Quadrant Properties	12,722	(157,396)	5%	34,492,000.00	-	269,700	N/A	34,492,000.00	-			14%	Oxford Manor
5	8		Pineslopes Shopping Centre	Corner Wilkopen and the Straights, Founways	Gauteng	31-Dec-06	139,650,000	180,691,720	2009/07/01	Quadrant Properties	17,327	2,104,673	5%	34,492,000.00	-	991,720	N/A	34,492,000.00	-			8%	
6	10		Shoprite Port Shepstone	Dick King Road, Port Shepstone	KwaZulu Natal	31-Dec-06	23,400,000	28,408,300	2009/07/01	Quadrant Properties	8,792	432,130	5%	34,492,000.00	-	8,300	N/A	34,492,000.00	-			0%	
7	9		SOLD	Corner Hood and Baker Street, Rosebank	Gauteng	31-Dec-06	68,900,000	SOLD			-												
8	15		Edgars West Street	West Street, Durban	KwaZulu Natal	31-Dec-06	113,200,000	110,250,000	2009/07/01	Quadrant Properties	14,200	-	5%	34,492,000.00	-	-	N/A	34,492,000.00	-			0%	
							689,840,000	808,619,720			89,825	2,817,859				1,269,720							

* The above information is provided by Panabourne Properties Limited

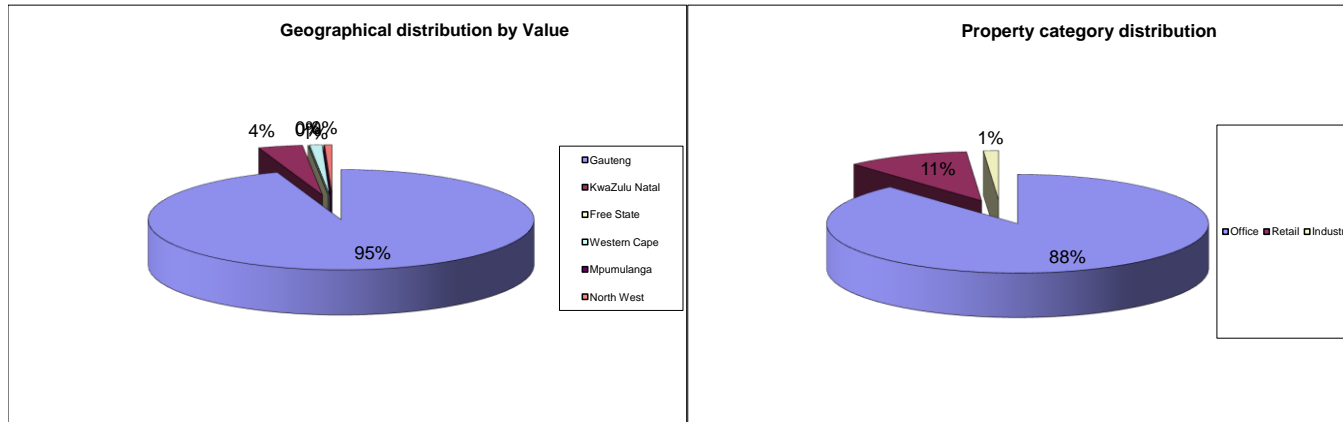
SALES SCHEDULE - SCHEDULE SIYATHENGA 1

LTV of total loan portfolio = 57.0% A (At inception of securitisation)
 Rating agency Allowance = (LTV * Rating Agency Value) + Release Premium
 Debt Proceeds = Lower of Net Proceeds and Rating agency Allowance
 Equity Proceeds = Net Proceeds less Debt Proceeds

Number	Property Description	Total Proceeds via Sale or Insurance proceeds	Direct Costs and Expenses	Net proceeds	C	D	E	F	G	Equity Proceeds Election	Debt Proceeds Election
					Rating Agency value of Property	Release Premium to be withheld	Rating agency Allowance (A * D) + E	Debt Proceeds MIN(C or F)	Equity Proceeds C - G		
7	President Place (SOLD 25 June 2008)	102,524,533		102,524,533		n/a	-	32,208,517	70,316,016	70,316,016	32,208,517

* From the above sale of properties, R37,108,078.32 (Incl. Interest) is retained in a cash account in the securitisation

MONYETLA PROPERTY INFORMATION



Geographical distribution

Province	Current open Market Value	%	Lettable Area (m2)	%	Count	%
Gauteng	911,450,000	95%	95,343	85%	21	72%
KwaZulu Natal	35,700,000	4%	5,856	5%	4	14%
Free State	-	0%	5,721	5%	1	3%
Western Cape	10,000,000	1%	1,728	2%	1	3%
Mpumulanga	-	0%	1,628	1%	1	3%
North West	6,000,000	1%	2,523	2%	1	3%
	-	0%	-	0%	-	0%
	963,150,000	100%	112,799	100%	29	100%
	OK		OK			

Property Sub-Category

Subcategory	Current Open Market Value	%	Lettable Area (m2)	%	Count	%
Office	850,650,000	88%	86,931	77%	22	76%
Retail	100,200,000	10%	21,602	19%	6	21%
Industrial	12,300,000	1%	4,266	4%	1	3%
	-	0%	-	0%	-	0%
	963,150,000	100%	112,799	100%	29	100%

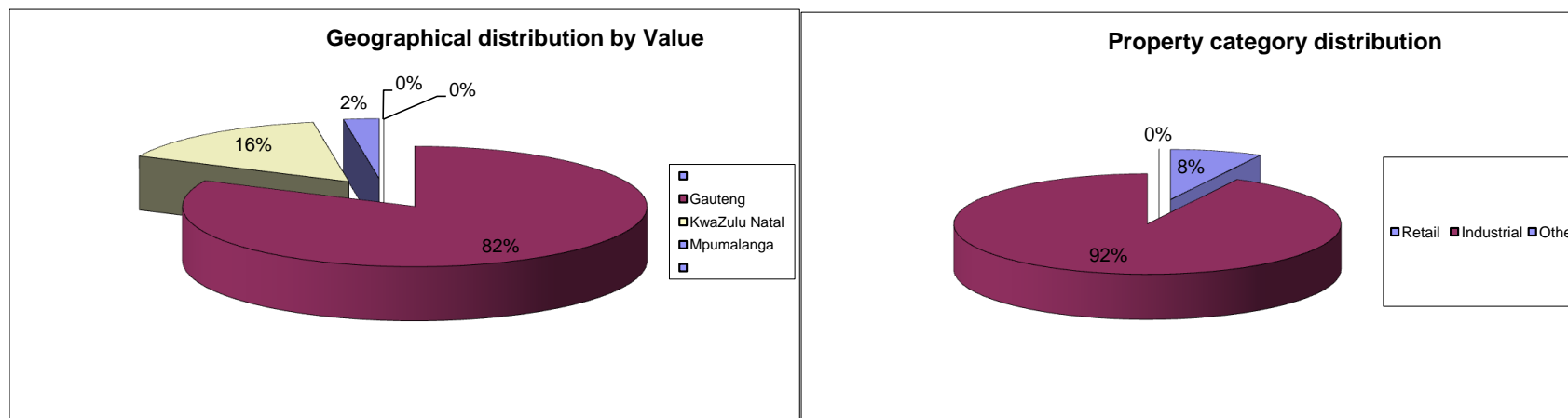
* The above information is provided by Pangbourne Properties Limited

MONYETLA PROPERTY INFORMATION

A		Substituted Properties - Value		-																					
B		Substituted Properties - Number		-																					
C		15% of OMV		95,373,750.00																					
D		15 % of Number		5.4																					
				OKAY																					
				OKAY																					
				5%																					
				5%																					
No.	Datasep Property No.	Property Description	Property Address	Location Province	Property Category	Conveyancing Description	Original OMV	Current book value at December 2009	Date of last Valuation	Value	Gross Lettable Area (m2)	Per MDT	Current Vacancy (in m2)	Repair and Maintenance currently spent for current financial year	%per Allowable Maintenance Table	5% of Most Recent Open Market Valuation	Trigger Does Rep and Maint exceed both	Capex (including acquisition costs)	All Capex Restrictions met - See Restrictions Sheet	5% of Most Recent Open Market Valuation	Trigger - Does Exceed PPV	Old Property That Was Substituted	Portfolio Covenants are still met	VACANCY PERCENT AGE	VACANCY > 10%
							635,825,000	963,150,000								6									
1	1	Acacia House Redlands Pmb	Redlands Estate, 1 George McFarlane Avenue, Wembly, Pietermaritzburg, Msunduzi	KwaZulu Natal	Office	Sections 14, 15 and 16 of the Scheme Even 96 to 101	5,650,000	7,300,000	2009/07/01	853	853	75	4,553	0%	48,157,500	-	-	-	48,157,500	-	-	-	9%		
2	2	Aspleton's	Hans Strydom Drive, between Maite Street, Cnr. of Hill, Randburg	Gauteng	Retail	Rulerhof Extension Erf 333 Blackheath Extension 7	35,000,000	45,700,000	2009/07/01	3,772	3,772	468	303,985	0%	48,157,500	-	-	-	48,157,500	-	-	-	12%	Aspleton's Blackheath	
3	3	Blackheath Pavilion	309 Pendoring Road, Blackheath, Johannesburg	Gauteng	Retail	Portion 504 (a portion of portion 44) Portion 2 of Erf 44	39,000,000	38,500,000	2009/07/01	6,230	6,231	1,062	19,419	0%	48,157,500	-	-	-	48,157,500	-	-	-	17%	Position Cambridge Manor Paulshof	
4	4	Cambridge Manor Paulshof	Cnr. Witkoppen and Stonehaven Road, Paulshof	Gauteng	Office	Verwoerdsburgstad Portion 1 of Erf 44	41,000,000	49,000,000	2009/07/01	6,666	6,116	1,682	134,860	0%	48,157,500	-	-	-	48,157,500	-	-	-	25%	Paulshof	
5	5	Hendrik Verwoerd Rd Centurion	1023 Bank Street, Centurion, Tshwane	Gauteng	Office	Verwoerdsburgstad Portion 1 of Erf 44	13,715,000	19,700,000	2009/07/01	2,560	2,560	-	-	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
6	6	1257 South Rd Centurion	1257 South Road, Centurion, Tshwane	Gauteng	Office	Verwoerdsburgstad Erf 250 Woodmead Extension 1	11,540,000	12,900,000	2009/07/01	1,805	1,805	-	8,083	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
7	7	Chelsea Office Park Rivonia	57 Wessel Road, Rivonia, Johannesburg	Gauteng	Office	Remaining Extent of Erf 22 Chislehurst Section 1 in the Sectional Title	11,300,000	26,000,000	2009/07/01	3,633	3,633	409	110,309	0%	48,157,500	-	-	-	48,157,500	-	-	-	11%	Chelsea Office Park Rivonia	
8	8	35 Impala Road, Chislehurst, Sandton	33 Impala Road Chislehurst, Johannesburg	Gauteng	Office	Remaining Extent of Erf 22 Chislehurst Section 1 in the Sectional Title	7,350,000	10,350,000	2009/07/01	1,399	1,400	-	12,021	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
9	9	Constania View Office Park	2 Hoopback Road, Quellerina Ext. 4, Johannesburg	Gauteng	Office	Remaining Extent of Erf 38 Bryanston	32,732,000	48,500,000	2009/07/01	5,257	1,347	648	63,240	0%	48,157,500	-	-	-	48,157,500	-	-	-	12%	Constania View Office Park	
14	14	Culross Court Bryanston	16 Culross Road, Bryanston	Gauteng	Office	Remaining Extent of Erf 1866 Sasolburg	38,038,000	45,000,000	2009/07/01	4,070	4,068	-	280,559	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
15	15	SOLD	Re and Portions 1 to 6 of Erf 1866 Sasolburg	Free State	Retail	Sections 1 to 12 in the Sectional Title Erf 55 Florida North Township	14,400,000	SOLD	2009/07/01	5,721	5,721	-	-	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
16	16	Kingfisher Cres Meyersdal	Kingfisher Crescent, Meyersdal, Ekurhuleni	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	8,500,000	12,200,000	2009/07/01	1,445	1,445	-	51,503	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
17	17	21 Beacon Rd Florida North	31 Beacon Road, Florida North, Roodepoort	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	19,000,000	25,500,000	2009/07/01	3,475	2,909	470	110,229	0%	48,157,500	-	-	-	48,157,500	-	-	-	14%	21 Beacon Rd Florida North	
18	18	City Centre	Ada Street, Carletonville	North West	Retail	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	8,000,000	6,000,000	2009/07/01	2,523	2,523	-	8,473	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
19	19	19 Giron Rd Parktown	19 Giron Road, Parktown, Johannesburg	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	16,500,000	47,000,000	2009/07/01	7,384	7,384	-	164,657	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
20	20	189 Monte Carlo Crescent Kyalami	189 Monte Carlo Crescent, Kyalami Business Park, Johannesburg	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	20,500,000	28,800,000	2009/07/01	5,212	5,212	-	137,799	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
21	21	Mahogany Court Redlands PMB	Redlands Estate, 1 George McFarlane Avenue, Wembly, Pietermaritzburg, Msunduzi	KwaZulu Natal	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	10,700,000	11,600,000	2009/07/01	1,473	1,473	410	3,090	0%	48,157,500	-	-	-	48,157,500	-	-	-	28%	Mahogany Court Redlands PMB	
22	22	SOLD	No 178 - 180 Old Main Road, Pinetown	KwaZulu Natal	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	6,500,000	SOLD	2009/07/01	1,188	1,188	-	-	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
23	23	Moore's Rowland House Durban	245 North Ridge Road, Morningside, eThekweni	KwaZulu Natal	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	14,300,000	16,800,000	2009/07/01	2,342	2,342	321	97,679	0%	48,157,500	-	-	-	48,157,500	-	-	-	14%	Moore's Rowland House Durban	
24	24	SOLD	Cnr. N4 Highway and Du Preez Street, Nelspruit	Mpumutanga	Retail	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	10,700,000	SOLD	2009/07/01	1,628	1,628	-	-	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
25	25	114 Dennis Road Athol Gardens	114 Dennis Road, Athol Gardens, Johannesburg	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	41,000,000	57,200,000	2009/07/01	5,736	5,736	-	5,316	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
26	26	Parc Nicol 1 William Nicol Dr	Building no. 1, Park Nicol 3001, William Nicol Drive, Bryanston	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	48,300,000	55,700,000	2009/07/01	5,993	4,927	-	368,116	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
27	27	Parc Nicol 3 William Nicol Dr	Building no. 3, Park Nicol 3001, William Nicol Drive, Bryanston	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	-	11,600,000	2009/07/01	1,121	-	-	4,049	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
28	28	SOLD	21 Pavia Street, Rosepark, Bellville	Western Cape	Retail	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	13,800,000	SOLD	2009/07/01	1,728	1,728	-	-	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
29	29	Richmond Forum Richmond	Cnr. Cedar and Napier Roads, Richmond, Johannesburg	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	11,500,000	15,000,000	2009/07/01	4,250	4,250	736	2,490	0%	48,157,500	-	-	-	48,157,500	-	-	-	17%	Richmond Forum Richmond	
30	30	357 Rivonia Boulevard	357 Rivonia Road, Rivonia	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	14,500,000	23,000,000	2009/07/01	3,640	3,641	269	303,236	0%	48,157,500	-	-	-	48,157,500	-	-	-	7%		
33	33	Monyetla Office Park	Invanza Close (off Leekap Road), Sunninghill, Johannesburg	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	60,500,000	217,000,000	2009/07/01	8,913	4,553	-	256,214	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
34	34	368 Sifon St Robertville	368 Sifon Street, Robertville Ext 10	Gauteng	Industrial	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	12,400,000	12,300,000	2009/07/01	4,266	2,258	-	32,997	0%	48,157,500	-	-	-	48,157,500	-	-	-	0%		
36	36	Wedgewood Office Park	3 Muswell Road, Bryanston, Johannesburg	Gauteng	Office	Portion 3 (a portion of portion 11) of Erf 891 Park Town Township, Erf 43 Kyalami Park Township	69,400,000	110,500,000	2009/07/01	9,637	9,637	350	325,726	0%	48,157,500	-	-	-	48,157,500	-	-	-	4%		
							635,825,000	963,150,000		112,799	101,461		6,900	2,808,603		48,157,500				48,157,500					

* The above information is provided by Pangbourne Properties Limited

PANHOLD PROPERTY INFORMATION



Geographical distribution

Province	Current open Market Value	%	Lettable Area (m2)	%	Count	%
Gauteng	1,065,205,875	83%	274,013	84%	28	80%
KwaZulu Natal	203,650,000	16%	43,868	13%	6	17%
Mpumalanga	32,500,000	2%	9,983	3%	1	3%
	1,301,355,875		327,864		35	

Property Category

Category	Current Open Market Value	%	Lettable Area (m2)	%	Count	%
Retail	99,966,243	8%	9,774	3%	1	3%
Industrial	1,201,389,632	92%	318,090	97%	34	97%
	1,301,355,875		327,864		35	

* The above information is provided by Pangbourne Properties Limited

PANHOLD PROPERTY INFORMATION

A	Substituted Properties - Value	-
B	Substituted Properties - Number	-
C	15% of OMV	175,683,043.16
D	15 % of Number	7

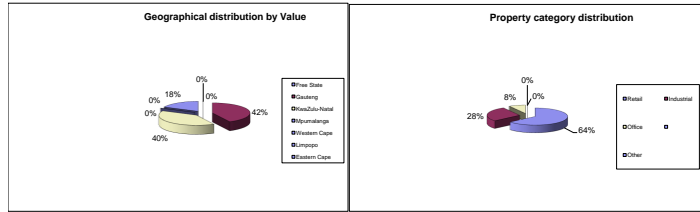
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No.	Datatype Property No.	Property Description	Property Address	Location Province	Property Category	Current book value at		Date of last Valuation	Valuer	Gross Lettable Area (m2)	Repair and Maint amt currently spent for current financial year	% per Allowable Maintenance Table	5% of Total Portfolio Value	Trigger Does Rep and Maint exceed both	Capex (including acquisition costs)	All Capex Restrictions met - See Restrictions Sheet	5% of Series Property Portfolio Value	Trigger - Does Dev Cap Exceed PPV	Old Property That Was Substituted	Portfolio Covenants are still met	VACANCY PERCENT AGE	VACANCY > 10%
						Original OMV	December 2009															
						859,460,911	1,301,355,875					5%					5%					
1	1	7 Wilcox Rd Prospecton	7 Wilcox Rd, Prospecton	KwaZulu Natal	Industrial	17,932,212	25,750,000	2009/07/01	Quadrant Properties	7,796	1,500	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
2	2	Essex St Tunney	Essex and Nywerheids St, Tunney	Gauteng	Industrial	18,250,000	-	2009/07/01	Quadrant Properties	12,814	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
3	3	Cambridge Commercial Park	22 Wikoppen Rd, Paulshof	Gauteng	Industrial	44,715,985	77,300,000	2009/07/01	Quadrant Properties	13,308	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
4	4	Cambridge Commercial Park	22 Wikoppen Rd, Paulshof	Gauteng	Industrial			2009/07/01	Quadrant Properties													
5	5	Cambridge Commercial Park	22 Wikoppen Rd, Paulshof	Gauteng	Industrial			2009/07/01	Quadrant Properties												#DIV/0!	#DIV/0!
6	6	3 Cedarfield Close Springfield	3 Cedarfield Close, Springfield Park	KwaZulu Natal	Industrial	29,600,000	52,900,000	2009/07/01	Quadrant Properties	6,549	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
7	7	6 Cedarfield Close Springfield	6 Cedarfield Close, Springfield Park	KwaZulu Natal	Industrial	19,000,000	29,000,000	2009/07/01	Quadrant Properties	5,140	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
8	8	64 Lechwe St Corporate Park	Corporate Park, 64 Lechwe St, Randjespark	Gauteng	Industrial	15,650,000	22,800,000	2009/07/01	Quadrant Properties	5,447	3,824	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
9	9	70 Lechwe St Corporate Park	Corporate Park, Lechwe St, Randjespark	Gauteng	Industrial	14,007,844	22,650,000	2009/07/01	Quadrant Properties	4,835	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
10	10	78 Lechwe St Corporate Park	Corporate Park, 78 Lechwe St, Randjespark	Gauteng	Industrial	16,600,000	22,250,000	2009/07/01	Quadrant Properties	5,268	4,991	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
11	11	142 Lechwe St Corporate Park	Corporate Park, 142 Lechwe St, Randjespark	Gauteng	Industrial	8,450,000	12,900,000	2009/07/01	Quadrant Properties	2,714	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
12	12	144 Lechwe St Corporate Park	Corporate Park, 144 Lechwe St, Randjespark	Gauteng	Industrial	9,100,000	11,600,000	2009/07/01	Quadrant Properties	2,876	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
13	13	60 North Reef Rd Elandsfontein	60 North Reef Road, Elandsfontein, Germiston	Gauteng	Industrial	44,504,720	80,500,000	2009/07/01	Quadrant Properties	24,686	16,850	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
14	14	Jonas Rd Germiston	Jonas Road, Elandsfontein, Germiston	Gauteng	Industrial	23,200,000	145,400,000	2009/07/01	Quadrant Properties	11,628	(15,025)	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
15	15	Jonas Rd Germiston	Jonas Road, Elandsfontein, Germiston	Gauteng	Industrial	22,200,000	-	2009/07/01	Quadrant Properties	23,546	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
16	16	Jonas Rd Germiston	Jonas Road, Elandsfontein, Germiston	Gauteng	Industrial	20,900,000	-	2009/07/01	Quadrant Properties	13,168	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
17	17	1 Keerom Rd Heriotdale	1 Keerom Rd, Heriotdale	Gauteng	Industrial	42,500,000	49,200,000	2009/07/01	Quadrant Properties	18,834	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
18	18	154 Monteer Rd Isando	154 Monteer Rd, Isando	Gauteng	Industrial	28,200,000	53,300,000	2009/07/01	Quadrant Properties	20,433	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
19	19	Palisades Bus Park Jet Park	39 Kelly Rd, Jetpark	Gauteng	Industrial	49,718,210	74,102,286	2009/07/01	Quadrant Properties	18,465	81,577	42,973,045.53	-	102,286	NA	42,973,045.53	-	-	-	5%		
20	20	Jan Smuts Park Jet Park	Jones Rd, Jetpark	Gauteng	Industrial	66,701,200	91,600,000	2009/07/01	Quadrant Properties	25,416	59,685	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	7%		
21	21	9 Galaxy Ave Linbro	9 Galaxy Ave, Linbro Park	Gauteng	Industrial	81,000,000	82,000,000	2009/07/01	Quadrant Properties	13,499	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
22	22	9 Milkyway Ave Linbro	onr Milkyway Ave & Proton St, Linbro Park	Gauteng	Industrial	7,500,000	10,200,000	2009/07/01	Quadrant Properties	1,796	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
23	23	8 Milkyway Ave Linbro	8 Milkyway Ave, Linbro Park	Gauteng	Industrial	13,400,000	22,150,000	2009/07/01	Quadrant Properties	3,645	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
24	24	4 Neutron St Linbro	4Neutron St, Linbro Park	Gauteng	Industrial	7,400,000	10,100,000	2009/07/01	Quadrant Properties	2,000	(9,362)	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
25	25	4 Electron St Linbro	4 Electron St, Linbro Park	Gauteng	Industrial	8,300,000	10,400,000	2009/07/01	Quadrant Properties	1,944	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
26	26	28 Linbro Village	13 Village Crescent, Linbro Park	Gauteng	Industrial	2,800,000	4,200,000	2009/07/01	Quadrant Properties	593	900	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
27	27	9 Linbro Village	12 Village Crescent, Linbro Park	Gauteng	Industrial	2,900,000	3,030,000	2009/07/01	Quadrant Properties	611	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
28	28	Menlyn City	Garstfontein Dr, Menlyn	Gauteng	Retail	74,000,000	99,966,243	2009/07/01	Quadrant Properties	9,774	-	42,973,045.53	-	35,000	NA	42,973,045.53	-	-	-	0%		
29	29	Jurgens St Isando	Jurgens St, Isando	Gauteng	Industrial	24,550,000	29,100,000	2009/07/01	Quadrant Properties	5,528	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
30	30	1121 Umgeni Rd Stanford Hill	1211 Umgeni Rd, Greyville	KwaZulu Natal	Industrial	26,200,000	38,700,000	2009/07/01	Quadrant Properties	9,470	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
31	31	7 Old Pretoria Rd Nelspruit	7 Old Pretoria Rd, Nelspruit	Mpumalanga	Industrial	18,000,000	32,500,000	2009/07/01	Quadrant Properties	9,983	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
32	32	4 Chloorking Richards Bay	4 Chloorking, Alton, Richards Bay	KwaZulu Natal	Industrial	13,500,000	17,700,000	2009/07/01	Quadrant Properties	3,260	(5,578)	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
33	33	45 Richard Carte Rd Moberni	45 Richard Carte Rd, Moberni	KwaZulu Natal	Industrial	24,651,803	39,600,000	2009/07/01	Quadrant Properties	11,653	-	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	0%		
34	34	Sandton Comm Village Eastgate	Cnr 5th St & 7th Ave, Eastgate	Gauteng	Industrial	15,302,314	29,600,000	2009/07/01	Quadrant Properties	7,993	7,668	42,973,045.53	-	-	NA	42,973,045.53	-	-	-	2%		
35	35	Tilbury Business Park Midrand	16th Rd, Randjespark	Gauteng	Industrial	48,726,622	100,857,346	2009/07/01	Quadrant Properties	23,192	109,414	42,973,045.53	-	657,346	NA	42,973,045.53	-	-	-	24%		
						859,460,911	1,301,355,875			327,864	256,443			794,632								

* The above information is provided by Pangbourne Properties Limited

SIPAN PROPERTY INFORMATION



Geographical distribution					
Province	Current open Market Value	%	Lettable Area (m2)	%	Count
Gauteng	176,716,241	42%	19,805	36%	2
KwaZulu-Natal	165,220,494	40%	24,780	45%	3
Limpopo	74,400,000	18%	10,284	19%	1
	416,336,735		54,869		6

Property Category					
Category	Current Open Market Value	%	Lettable Area (m2)	%	Count
Retail	265,420,494	64%	29,967	55%	3
Industrial	116,416,241	28%	21,192	39%	2
Office	34,500,000	8%	3,710	7%	1
	416,336,735		54,869		6

A	Substituted Properties - Value	-
B	Substituted Properties - Number	-
C	15% of OMV	56,205,499.27
D	15% of Number	1.2

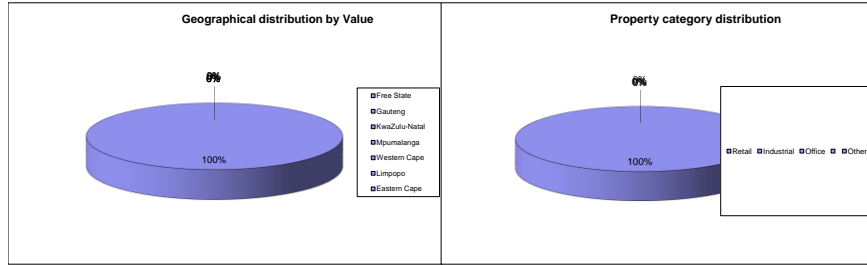
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No.	Dataset Property No.	Property Description	Property Address	Location Province	Property Category	IFour Internal Code	IFour Internal Code	Date of initial valuation	Original OMV	Current book value at December 2009	Date of last Valuation	Valuer	Gross Lettable Area (m2)	Current Vacancy (in m2)	Repair and Maint amt currently spent for current financial year	% per Allowable Maintenance Table	% of Total Property Portfolio Value	Trigger Does Rep and Maint exceed both	Capex (including acquisition costs)	All Capex Restrictions met - See Restrictions Sheet	% of Series Property Portfolio Value	Trigger - Does Dev Cap Exceed PPV	Old Property That Was Substituted	Portfolio Covenants are still met	VACANCY PERCENTAGE	VACANCY > 10%
									326,627,000	416,336,735							9%				5%					
1	1	35 Interste Ave Umgeni	35 Interste Ave, Umgeni Business Park	KwaZulu-Natal	Industrial	247	INTE	31/12/2006	46,370,000	70,600,000	2009/07/01	Quadrant	10,000	497	69,431		16,331,350.00	-	-	N/A	16,331,350.00	-			5%	
2	2	17 Kosi Place Umgeni	17 Kosi Place, Umgeni Business Park	KwaZulu-Natal	Office	264	KOSI	31/12/2006	24,022,000	34,500,000	2009/07/01	Quadrant	3,710	-	125,510		16,331,350.00	-	-	N/A	16,331,350.00	-			0%	
3	3	KwaMashu Shopping Centre 75%	300 Malandela Road, KwaMashu, 4360	KwaZulu-Natal	Retail	115	KWAM	31/12/2006	74,732,000	60,120,404	2009/07/01	Quadrant	11,070	-	200,140		16,331,350.00	-	-	N/A	16,331,350.00	-			0%	
4	4	Park Central Shopping Centre	cnr. Noord, Twist, De Villiers & Klein Streets, Jhb	Gauteng	Retail	313	PARK	31/12/2006	90,000,000	130,900,000	2009/07/01	Quadrant	8,613	201	298,782		16,331,350.00	-	-	N/A	16,331,350.00	-			2%	
5	5	Pelican Park Jet Park	9 Malcolm Moodie Crescent, Jet Park, Boksburg	Gauteng	Industrial	316	PELI	31/12/2006	35,703,000	45,816,241	2009/07/01	Quadrant	11,192	-	66,968		16,331,350.00	-	166,241	N/A	16,331,350.00	-			0%	
6	6	Venda Plaza	Cnr Main & Mphhephu Sts, Thohoyandou	Limpopo	Retail	360	VEND	31/12/2006	55,800,000	74,400,000	2009/07/01	Quadrant	10,284	60	139,455		16,331,350.00	-	-	N/A	16,331,350.00	-			1%	

* The above information is provided by Panbourne Properties Limited

SUPERSTRIKE PROPERTY INFORMATION



Geographical distribution					
Province	Current open Market Value	%	Lettable Area (m2)	%	Count
Free State	-	0%	-	0%	-
Gauteng	-	0%	-	0%	-
KwaZulu-Natal	20,750,000	100%	11,070	100%	1
Mpumalanga	-	0%	-	0%	-
Western Cape	-	0%	-	0%	-
Limpopo	-	0%	-	0%	-
Eastern Cape	-	0%	-	0%	-
	20,750,000		11,070		1

Property Category					
Category	Current Open Market Value	%	Lettable Area (m2)	%	Count
Retail	20,750,000	100%	11,070	100%	1
Industrial	-	0%	-	0%	-
Office	-	0%	-	0%	-
Other	-	0%	-	0%	-
	20,750,000		11,070		1

A	Substituted Properties - Value	-
B	Substituted Properties - Number	-
C	15% of OMV	2,801,250.00
D	15 % of Number	0.2

No.	Datase Property No.	Property Description	Property Address	Location Province	Property Category	IFour Internal Code	Date of initial valuation	Original OMV	Current book value at 30 April 2008	Date of last Valuation	Valuer	Gross Lettable Area (m2)	Current Vacancy (in m2)	Repair and Maint amt currently spent for current financial year	% per Allowable Maintenance Table	5% of Total Property Portfolio Value	Trigger Does Rep and Maint exceed both	Capex (including acquisition costs)	All Capex Restrictions met - See Restrictions Sheet	5% of Series Property Portfolio Value	Trigger - Does Dev Cap Exceed PPV	Old Property That Was Substituted	Portfolio Covenants are still met	VACANCY PERCENT AGE	VACANCY > 10%
3	3	KwaMashu Shopping Centre (25%)	300 Mandela Road, K	KwaZulu-Natal	Retail	KWAM	31/12/2006	10,649,310	20,750,000	#####	Comprop	11,070	-	850,024	532,465.50	5%	1.00	-	N/A	532,465.50	-	-	-	0%	

* The above information is provided by Pangbourne Properties Limited