



## GreenHouse Funding Pty Ltd - Series 1

(Private Company incorporated in the Republic of South Africa under number 2006/031853/07)

### Abridged Investor Report as at:

31-Dec-2009

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#### Summary

As at 31 December 2009, arrear home loans (accounts 4 or more instalments in arrears) in GreenHouse Series 1 amounted to 3,23% of the portfolio, up from 3,11% at 30 November 2009. The 3-month rolling average arrears (upon which the arrears trigger level based) has increased to 2,97% from 2,67% as reported in the November investor report. This exceeds the arrears trigger level of 2,50%. The increase in arrear levels is due both to the tough economic climate for SA consumers currently, lengthy legal processes and the impact on the arrears book of the NCA counselling process, although there are clear signs of improvements in the former.

GreenHouse runs its priority of payments quarterly, with the next quarterly payment date being 18 February 2010. Should the level of arrears continue to exceed 2,50% at 31 January 2010, the arrears trigger will be breached and a stop purchase event will occur.

In the GreenHouse structure this does not lead to an early amortisation event nor the end of the revolving period, but means that no further home loans (other than servicing redraws – i.e. access facilities on existing GreenHouse loans) can be acquired for as long as the arrears trigger level remains above 2,50%. During this time all capital repayments will be directed to noteholders, with such repayments being allocated first to the Class A noteholders (and within Class A, sequentially in descending order of rank). This is designed to protect noteholders against a scenario where the performance of the home loan portfolio is outside of the narrow parameters set by the transaction documents up-front.

The stop purchase event comes into effect on quarterly determining date of 31 January 2010. Nedbank and the board of GreenHouse have decided that, rather than waiting until the determining date, the bank will exercise its discretion and not make further loans available for purchase with immediate effect. This decision was taken in light of the arrears levels at end November and to further support the interests of noteholders. Nedbank believes that it is unlikely that arrears levels will improve in the interim, especially given the seasonal impact of December.

Arrears Status	Outstanding Balance	% of Balance
Current	1,804,281,462	91.44%
1-30 days delinquent	52,199,044	2.65%
31-60 days delinquent	28,723,269	1.46%
61-90 days delinquent	24,278,826	1.23%
91-120 days delinquent	14,433,160	0.73%
121 plus	49,342,569	2.50%
<b>Total</b>	<b>1,973,258,329</b>	<b>100.0%</b>

Reference	Trigger	Current Level	Arrears Reserve Required Amount
<b>Proportion of loans in default i.e. 90 days plus</b>			
Arrears Reserve	1.00%	3.23%	See Summary note 2 above

Reference	Trigger	Current Level	Breached
Arrears Trigger	2.50%	2.97%	Y

#### Defaults / Recoveries / Losses:

	Rand Value
Defaults at the end of the period	63,775,728
Cumulative foreclosures since closing	84,246,512
Cumulative Losses since closing	689,561
Cumulative recoveries since closing	-

#### Stop Purchase Events

Stop Purchase Events	Breached
Has revolving period expired.	N
Enforcement of the Security.	N
Occurrence of a Servicer Event of Default.	N
Occurrence of an Arrears Trigger.	N
Eligibility Criteria amended without Rating Agency approval.	N
Arrears reserve NOT fully funded for two consecutive interest payment dates.	N
Principal Deficiency Ledger balance greater than zero.	N

\* See summary above

#### Portfolio Covenants

Reference	Covenant	Current Level	Breached	Initial Level
The proportion of Principal Balances in Loan Portfolio concluded by self-employed borrowers relative to balances in the total portfolio must not exceed 30%.	30.00%	22.81%	N	17.11%
The weighted average Concession of Loan Agreements in Pool is not more than 0.2% more than weighted average Concessions of initial loan portfolio.	1.65%	1.42%	N	1.45%
The current weighted ave LTV Ratio (including Redraws) has not deteriorated by more than 1% from the weighted ave LTV of the initial portfolio.	74.78%	72.34%	N	73.78%
The current weighted average PTI has not deteriorated by more than 1% from the weighted average PTI of the initial portfolio.	27.29%	19.35%	N	26.29%
The proportion of Fixed rate loans in the portfolio will not exceed 15% of the principal balances of the portfolio.	15.00%	0.45%	N	0.32%
The proportion of Principal Balances in Loan Portfolio concluded by non-owner occupied borrowers relative to balances in the total portfolio is not more than 23% (more than one property)	23.00%	16.94%	N	21.29%
The proportion of outstanding balances in the Loan Portfolio valued by Lightstone's valuation model, as a percentage of balances in the total portfolio, is not more than 30%.	30.00%	16.80%	N	23.14%

#### PRINCIPAL DEFICIENCY LEDGER

	Current 31-Aug-09
Notes Outstanding + Subloan	2,000,000,000
Non Written-Off Mortgage Assets	(1,996,852,747)
Potential Redemption Amount	3,147,253
Residual Cashflow after payment of items one to ten.	(15,753,053)
Principal Deficiency Value	-

#### Redraw and Liquidity position

Redraw Limit	At Closing	At Reporting Date	Movement (%)
	10-Dec-07	31-Dec-09	
Max Redraw	2,297,501	2,509,508	9.23%
Min Redraw	-	0	0.00%
Ave. Redraw	29,800	51,713	73.53%
Aggregate Redraw	150,519,853	259,547,451	72.43%

The following external Liquidity and Redraw facilities are provided by Calyon:

Facility	At Closing	Utilisation in Period	Current facility amount	Reserves	Total amount	Breach
Liquidity (2.75% of Outstanding Notes)	52,552,500	0	52,552,500	0	52,552,500	N
Redraw (2.25% of Notes plus subordinated loans)	45,000,000	0	45,000,000	0	45,000,000	N

#### Outstanding Notes & Subordinated Loans

Note Class	Class A1	Class A2	Class B	Class C	Class D	1st Loss Sub loan	2nd Loss Sub Loan
Redemptions per Note	0	0	0	0	0	0	0
Principal Outstanding Balance End of Month	291,000,000	1,407,000,000	98,000,000	76,000,000	39,000,000	25,000,000	64,000,000

**Portfolio Information**

Aggregate Outstanding Principal Amount (R Thousand)		Current
Total Pool at Beginning of Period	30-Nov-09	1,991,441,071
<b>Payments</b>		
Scheduled repayments		(15,913,281)
Unscheduled repayments		(21,337,295)
Settlements / Foreclosure Proceeds / Non eligible loans removed		(20,556,823)
Total Collections		(57,807,399)
<b>Disbursements</b>		
Further Advances / Withdrawals		14,847,704
New Loans added during the reporting period		8,600,932
Total Disbursements		23,448,635
<b>Interest and Fees</b>		
Interest Charged		15,123,336
Fees Charged		143,050
Insurance Charged		909,637
Total Charges		16,176,023
Losses realised		
Total Pool at End of Period	31-Dec-09	1,973,258,329

Loan Pool Characteristics	
Current Balance (Capital Outstanding):	
Aggregate Current Balance	1,973,258,329
Average Current Balance	393,158
Min Current Balance	(53,991)
Max Current Balance	3,104,450
Weighted Ave LTV (cur) (Including redraws)	72.34%
Original Balance (Total Bond Registered):	
Aggregate Total Bond	2,317,729,690
Average Total Bond	461,791
Min Total Bond	80,000
Max Total Bond	3,340,000
Weighted Ave LTV (Original) (Including redraws)	73.98%
Number of Accounts (at Closing):	5,051
Number of Accounts (Current):	5,019