

**GreenHouse Funding Pty Ltd - Series 1**

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

Abridged Trustee Report as at:

**27-Feb-2010**

Contact Details:	
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**SUMMARY**

- The arrears trigger was officially breached on 31 January 2010. As a result a stop purchase event occurred, which led to a capital redemption of R34,304,739 on the Class A1 notes.
- None of the portfolio covenant triggers have been breached.

Arrears Status	Outstanding Balance	% of Balance
Current	1,765,809,802	90.68%
1-30 days delinquent	57,140,224	2.93%
31-60 days delinquent	29,209,393	1.50%
61-90 days delinquent	19,212,289	0.99%
91-120 days delinquent	17,634,206	0.91%
121 plus	58,243,415	2.99%
<b>Total</b>	<b>1,947,249,329</b>	<b>100.0%</b>

Transaction Triggers				
Reference	Trigger	Current Level	Arrears Reserve Required Amount	Current amount
<b>Proportion of loans in default i.e. 90 days plus</b>				
Arrears Reserve	1.00%	3.90%		15,268,631.22

Reference	Trigger	Current Level	Breached
Arrears Trigger	2.50%	3.61%	Y

Defaults / Recoveries / Losses:		Rand Value
Defaults at the end the period		75,877,621
Cumulative foreclosures since closing		64,767,235
Cumulative Losses since closing		1,244,574
Cumulative recoveries since closing		-

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.	Y
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

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%	22.62%	N	17.11%	
The weighted average Concession of Loan Agreements in Pool is not more than 0.2% more than weighted average Concessor of initial loan portfolio.	1.65%	1.43%	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%	72.19%	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%	22.17%	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%	0.44%	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%	16.85%	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%	16.50%	N	23.14%	

PRINCIPAL DEFICIENCY LEDGER	Current
	<b>30-Jan-10</b>
Notes Outstanding + Subloan	2,000,000,000
Non Written-Off Mortgage Assets	(1,965,695,261)
Potential Redemption Amount	34,304,739
Residual Cashflow after payment of items one to ten.	(56,549,216)
Principal Deficiency Value	-

Redraw and Liquidity position				The following external Liquidity and Redraw facilities are provided by Calyon:						
Redraw Limit	At Closing	At Reporting Date	Movement (%)	Facility	At Closing	Utilisation in Period	Current facility amount	Reserves	Total amount	Breach
	10-Dec-07	27-Feb-10								
Max Redraw	2,297,501	3,288,343	43.13%	Liquidity (2.75% of Outstanding Notes)	52,552,500	0	52,552,500	0	52,552,500	N
Min Redraw	-	0	0.00%	Redraw (2.25% of Notes plus subordinated loans)	45,000,000	0	45,000,000	0	45,000,000	N
Ave. Redraw	29,800	52,871	77.42%							
Aggregate Redraw	150,519,853	262,927,010	74.68%							

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	34,304,739	0	0	0	0	0	0
Principal Outstanding Balance End of Month	256,695,261	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-Jan-10 1,965,695,261
<b>Payments</b>	
Scheduled repayments	(15,609,661)
Unscheduled repayments	(20,704,995)
Settlements / Foreclosure Proceeds / Non eligible loans removed	(11,041,220)
Total Collections	(47,355,876)
<b>Disbursements</b>	
Further Advances / Withdrawals	14,815,850
New Loans added during the reporting period	-
Total Disbursements	14,815,850
<b>Interest and Fees</b>	
Interest Charged	13,493,849
Fees Charged	155,462
Insurance Charged	444,783
Total Charges	14,094,094
Losses realised	
Total Pool at End of Period	27-Feb-10 1,947,249,329

Loan Pool Characteristics	
Current Balance (Capital Outstanding):	
Aggregate Current Balance	1,947,249,329
Average Current Balance	391,564
Min Current Balance	(59,729)
Max Current Balance	3,152,700
Weighted Ave LTV (cur) (Including redraws)	72.19%
Original Balance (Total Bond Registered):	
Aggregate Total Bond	2,303,235,676
Average Total Bond	463,148
Min Total Bond	80,000
Max Total Bond	3,340,000
Weighted Ave LTV (Original) (Including redraws)	74.04%
Number of Accounts (at Closing):	5,051
Number of Accounts (Current):	4,973