

**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:

**31-May-2010**

Contact Details:	
<b>Debt Capital Markets</b>	<b>Securitisation Manager</b>
Denzil Bagley	Steven Urry
Tel: +27112943431	Tel: +27114959023
Email: Denzilb@nedbank.co.za	Email: Stevenu@nedbank.co.za

SUMMARY
1 The arrears trigger is still breached and a capital repayment of R67,207,623 took place on the A1 notes on 18 May 2010 bringing the total amount of redemptions on the A1 notes to R101,512,362.

Arrears Status	Outstanding Balance	% of Balance
Current	1,695,513,322	90.45%
1-30 days delinquent	60,754,709	3.24%
31-60 days delinquent	21,487,567	1.15%
61-90 days delinquent	20,696,677	1.10%
91-120 days delinquent	11,793,951	0.63%
121 plus	64,256,182	3.43%
<b>Total</b>	<b>1,874,502,409</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%	4.06%	R 17,429,337.71	

Reference	Trigger	Current Level	Breached
Arrears Trigger	2.50%	4.09%	Y

Defaults / Recoveries / Losses:		Rand Value
Defaults at the end the period		76,050,133
Cumulative foreclosures since closing		109,671,486
Cumulative Losses since closing		726,177
Cumulative recoveries since closing		(7,389,495)

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 Concessions 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%	71.89%	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%	21.78%	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%	0.36%	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%	16.95%	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%	16.43%	N	23.14%

PRINCIPAL DEFICIENCY LEDGER	Current
	30-Apr-10
Notes Outstanding + Subloan	1,965,695,261
Non Written-Off Mortgage Assets	(1,898,487,638)
Potential Redemption Amount	67,207,623
Residual Cashflow after payment of items one to ten.	(93,922,416)
Principal Deficiency Value	-

Redraw and Liquidity position										
Redraw Limit	At Closing	At Reporting Date	Movement (%)	The following external Liquidity and Redraw facilities are provided by Calyon:						
	10-Dec-07	31-May-10		Facility	At Closing	Utilisation in Period	Current facility amount	Reserves	Total amount	Breach
Max Redraw	2,297,501	3,236,127	40.85%	Liquidity (2.75% of Outstanding Notes)	52,552,500	0	52,552,500	0	52,552,500	N
Min Redraw	-	0	0.00%							
Ave. Redraw	29,800	53,208	78.55%	Redraw (2.25% of Notes plus subordinated loans)	45,000,000	0	45,000,000	0	45,000,000	N
Aggregate Redraw	150,519,853	258,217,373	71.55%							

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	101,512,362	0	0	0	0	0	0
Principal Outstanding Balance End of Month	189,487,638	1,407,000,000	98,000,000	76,000,000	39,000,000	25,000,000	64,000,000

Portfolio Information	
<b>Aggregate Outstanding Principal Amount (R Thousand)</b>	<b>Current</b>
Total Pool at Beginning of Period	30-Apr-10 1,898,487,638
<b>Payments</b>	
Scheduled repayments	(14,662,605)
Unscheduled repayments	(19,165,434)
Settlements / Foreclosure Proceeds / Non eligible loans removed	(19,760,815)
<b>Total Collections</b>	<b>(53,588,854)</b>
<b>Disbursements</b>	
Further Advances / Withdrawals	15,254,800
New Loans added during the reporting period	-
<b>Total Disbursements</b>	<b>15,254,800</b>
<b>Interest and Fees</b>	
Interest Charged	13,556,298
Fees Charged	209,516
Insurance Charged	583,011
<b>Total Charges</b>	<b>14,348,825</b>
<b>Losses realised</b>	
Total Pool at End of Period	31-May-10 1,874,502,409

  

Loan Pool Characteristics	
Current Balance (Capital Outstanding):	
Aggregate Current Balance	1,874,502,409
Average Current Balance	386,256
Min Current Balance	(148,788)
Max Current Balance	3,226,851
Weighted Ave LTV (cur) (Including redraws)	71.89%
Original Balance (Total Bond Registered):	
Aggregate Total Bond	2,237,169,811
Average Total Bond	460,987
Min Total Bond	80,000
Max Total Bond	3,340,000
Weighted Ave LTV (Original) (Including redraws)	74.10%
Number of Accounts (at Closing):	5,051
Number of Accounts (Current):	4,853