NEDBANK

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-Mar-2010

Contact Details:

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SUMMARY

1 The arrears trigger is still in breach and a capital repayment will likely take place on the A1 notes on 18 May 2010.
2 None of the portfolio covenant triggers have been breached.

Arrears Status	Outstanding Balance	% of Balance
Current	1,739,685,963	90.54%
1-30 days delinquent	47,854,719	2.49%
31-60 days delinquent	35,816,982	1.86%
61-90 days delinquent	21,208,852	1.10%
91-120 days delinquent	12,580,208	0.65%
121 plus	64,220,281	3.34%
Total	**1,921,367,005**	**100.0%**

Transaction Triggers

Reference	Trigger	Current Level	Arrears Reserve Required Amount	Current amount
Proportion of loans in default i.e. 90 days plus			R15,268,631.22	
Arrears Reserve	1.00%	4.00%		

Reference	Trigger	Current Level	Breached
Arrears Trigger	2.50%	3.86%	Y

Defaults / Recoveries / Losses:	Rand Value
Defaults at the end the period	76,800,489
Cumulative foreclosures since closing	72,342,010
Cumulative Losses since closing	1,538,213
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%	22.35%	N	17.11%
The weighted average Concession of Loan Agreements in Poo 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%	72.08%	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%	20.86%	N	26.29%
The proportion of Fixed rate loans in the portfolio will not excee 15% of the principal balances of the portfolio.	15.00%	0.42%	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%	16.87%	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%	16.42%	N	23.14%

PRINCIPAL DEFICIENCY LEDGER	Current 30-Jan-10
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

Redraw Limit	At Closing 10-Dec-07	At Reporting Date 31-Mar-10	Movement (%)
Max Redraw	2,297,501	3,249,245	41.43%
Min Redraw	-	0	0.00%
Ave. Redraw	29,800	52,361	75.71%
Aggregate Redraw	150,519,853	257,826,785	71.29%

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	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	27-Feb-10	1,947,249,329
Payments		
Scheduled repayments		(15,461,970)
Unscheduled repayments		(20,733,262)
Settlements / Foreclosure Proceeds /Non eligible loans removed		(23,015,666)
Total Collections		(59,210,898)
Disbursements		
Further Advances / Withdrawals		15,237,997
New Loans added during the reporting period		-
Total Disbursements		15,237,997
Interest and Fees		-
Interest Charged		14,550,524
Fees Charged		225,397
Insurance Charged		3,314,656
Total Charges		18,090,577
Losses realised		
Total Pool at End of Period	31-Mar-10	1,921,367,005

Loan Pool Characteristics	
Current Balance (Capital Outstanding):	
Aggregate Current Balance	1,921,367,005
Average Current Balance	390,205
Min Current Balance	(136,400)
Max Current Balance	3,178,013
Weighted Ave LTV (cur) (Including redraws)	72.08%
Original Balance (Total Bond Registered):	
Aggregate Total Bond	2,275,324,718
Average Total Bond	462,089
Min Total Bond	80,000
Max Total Bond	3,340,000
Weighted Ave LTV (Original) (Including redraws)	74.08%
Number of Accounts (at Closing):	5,051
Number of Accounts (Current):	4,924