

GreenHouse Funding (RF) Ltd

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



Investor Report

31-Mar-2016

Asset Class: Residential Mortgage Backed Securitisation

| Transaction Parties: | | Provider | Current Rating | Trigger Rating |
|-----------------------------|----------------------------|---|----------------|--------------------|
| Programme Manager: | Nedbank Capital | Bank Account | Nedbank | F1+(zaf) / AA(zaf) |
| Servicer | Nedbank Retail: Home Loans | Swap Counterparty - prime / Jibar: | Nedbank | F1+(zaf) / AA(zaf) |
| Rating Agency: | Fitch Ratings | | | F1(zaf) / A(zaf) |

| Reporting Period: | |
|-----------------------------------|--------------------|
| Determination Date | 31-Mar-16 |
| Report date | 31-Mar-16 |
| Payment Date | 25-Apr-16 |
| Reporting Period / Quarter | 14 |
| Reporting Month | 40 |
| Interest Period (from) | 25-Apr-16 |
| Interest Period (to) | 25-Jul-16 |
| Interest Days | 91 |
| Reporting Currency | South African Rand |

| Contact Details: | |
|--|-------------------------------|
| Nedbank Capital: Securitisation | Securitisation Manager |
| Denzil Bagley | Steven Urry |
| Tel: 0112943431 | Tel: +27114959023 |
| Email: DenzilB@Nedbankcapital.co.za | Email: Stevenu@nedbank.co.za |

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Outstanding Notes & Subordinated Loans

31-Mar-2016

| Note Class | Class A1 | Class A2 | Class A3 | Class B | Class C | Class Y |
|---|----------------------|----------------------|----------------------|------------------|----------------------|--------------|
| ISIN Code | ZAG000101353 | ZAG000101262 | ZAG000101346 | ZAG000101320 | ZAG000101304 | ZAG000101288 |
| Initial Tranche Thickness | 21.82% | 15.27% | 40.91% | 5.00% | 3.18% | 2.18% |
| Legal Final Maturity | 2039/10/25 | 2039/10/25 | 2039/10/25 | 2039/10/25 | 2039/10/25 | 2039/10/25 |
| Rating [Original // Current] | AAA(zaf) // AAA(zaf) | AAA(zaf) // AAA(zaf) | AAA(zaf) // AAA(zaf) | A(zaf) // A(zaf) | BBB(zaf) // BBB(zaf) | Not Rated |
| Credit Enhancement % | 22.00% | 22.00% | 22.00% | 17.00% | 13.82% | 11.64% |
| Initial Notes Aggregate Principal Outstanding Balance | 480 000 000 | 336 000 000 | 900 000 000 | 110 000 000 | 70 000 000 | 48 000 000 |
| Previously Redeemed | 480 000 000 | 226 167 355 | 0 | 0 | 0 | 5 182 221 |
| Principal Outstanding Balance Beginning of Period | 0 | 109 832 645 | 900 000 000 | 110 000 000 | 70 000 000 | 42 817 779 |
| Redemptions per Note (25 April 2016) | 0 | 46 186 428 | 0 | 0 | 0 | |
| Principal Outstanding Balance End of Period | - | 63 646 217 | 900 000 000 | 110 000 000 | 70 000 000 | 42 817 779 |
| Current Tranche Thickness | 0.00% | 4.41% | 62.39% | 7.63% | 4.85% | 2.97% |
| Reference Rate | 3m Jibar | 3m Jibar | 3m Jibar | 3m Jibar | 3m Jibar | Prime |
| Interest Margin (BPS) | 1.100% | 1.250% | 1.540% | 1.900% | 2.400% | 0.000% |
| Current 3m Jibar Rate (25 April 2016) | 7.292% | 7.292% | 7.292% | 7.292% | 7.292% | 10.500% |
| Total Rate | 8.392% | 8.542% | 8.832% | 9.192% | 9.692% | 10.500% |
| Interest Days | 91 | 91 | 91 | 91 | 91 | 91 |
| Interest Payment Due (25 July 2016) | - | 1 355 441 | 19 817 556 | 2 520 875 | 1 691 453 | 1 120 887 |
| Unpaid Interest | Zero | Zero | Zero | Zero | Zero | Zero |

| Subordinated loans | 1st Loss Sub loan | 2nd Loss Sub Loan |
|---|-------------------|-------------------|
| Initial Notes Aggregate Principal Outstanding Balance | 29 500 000 | 226 500 000 |
| Redemptions this period | 0 | 0 |
| Principal Outstanding Balance End of Period | 29 500 000 | 226 500 000 |
| Unpaid Interest | Zero | Zero |

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Portfolio Information

31-Mar-2016

| | <i>At Closing</i> | <i>Current</i> | | <i>At Closing</i> | <i>Current</i> |
|---------------------------------------|-------------------|----------------|---|-------------------|----------------|
| Current Loan Balance: | 2 048 697 542 | 1 318 505 819 | Number of Loans | 5 105 | 4 096 |
| Weighted Average Original LTV: | 76.97% | 75.61% | Weighted Average Concession (Linked to Prime): | 1.31% | 1.22% |
| Weighted Average Current LTV: | 61.44% | 48.13% | Weighted Average PTI: | 20.67% | 19.82% |

| Aggregate Outstanding Principal Amount (R Thousand) | | Balance | Number |
|--|------------------|----------------------|---------------|
| Total Pool at Beginning of their period | 31-Dec-15 | 1 363 353 836 | 4 139 |
| Payments | | - | - |
| Scheduled repayments | | (54 227 700) | |
| Unscheduled repayments | | (42 836 189) | |
| Settlements / Foreclosure Proceeds | | (35 824 121) | (43) |
| Non eligible loans removed | | (25 889 542) | (90) |
| Total Collections | | (158 777 553) | (133) |
| Disbursements | | | |
| Withdrawals | | 46 200 657 | |
| New Loans added during the reporting period | | 32 177 708 | 90 |
| Total Disbursements | | 78 378 365 | 90 |
| Interest and Fees | | | |
| Interest Charged | | 29 346 487 | |
| Fees Charged | | 747 533 | |
| Insurance Charged | | 6 245 851 | |
| Total Charges | | 36 339 871 | |
| Other | | (644 556) | |
| Losses realised | | (144 144) | |
| Total Pool at End of Period | 31-Mar-16 | 1 318 505 819 | 4 096 |

* Note -The WALTV includes the potential REDRAWS

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Performance Data

31-Mar-2016

Accounts in Arrears:

| Arrears Status | Number of Loans | % of Loans | Outstanding Balance | % of Balance |
|--|-----------------|---------------|----------------------|---------------|
| Current | 3 759 | 91.8% | 1 179 004 676 | 89.4% |
| 1-30 days delinquent | 164 | 4.0% | 65 496 769 | 5.0% |
| 31-60 days delinquent | 49 | 1.2% | 18 481 147 | 1.4% |
| 61-90 days delinquent | 25 | 0.6% | 9 112 893 | 0.7% |
| 91-120 days delinquent | 19 | 0.5% | 7 681 536 | 0.58% |
| 121 plus | 80 | 2.0% | 38 728 798 | 2.94% |
| Total | 4 096 | 100.0% | 1 318 505 819 | 100.0% |
| Annualised Default Rate, on loans defaulted since Nov2012 | | | | 2.05% |

Defaults / Recoveries / Losses/ SIE for the Quarter:

| | Number | Rand Value | | Number | Rand Value |
|---------------------------------------|--------|-------------|---|--------|------------|
| Defaults as at the end the month | 99 | 46 410 334 | Sales in Executions at the end the period | 1 | 621 000 |
| Cumulative Defaults since closing | 382 | 179 731 694 | Cumulative Sales In Execution since closing | 14 | 5 743 792 |
| Foreclosures at the end of the period | 19 | 7 307 806 | | | |
| Cumulative foreclosures since closing | 207 | 93 388 139 | | | |
| Losses at the end of the period | 8 | 265 824 | | | |
| Cumulative Losses since closing | 68 | 8 794 047 | | | |

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Arrears Reserve and PDL

31-Mar-2016

| | Reference | Current Level | Arrears Reserve Required Amount ** | Current amount | Unprovided due to Shortage of Funds |
|---|-----------------|---|------------------------------------|----------------|-------------------------------------|
| | | Proportion of loans in default i.e. 90 days plus * | 3.12% | | |
| 1 | Arrears Reserve | | R 11 666 139 | R 11 666 139 | R - |

* Arrears Reserve excludes deceased estates

** Subject to a floor of R11,666,139

| PRINCIPAL DEFICIENCY LEDGER | | Current 31-Mar-16 |
|-----------------------------|--|----------------------|
| | Balance on PDL from the Prior Period | 0 |
| | Notes Outstanding + Subloan | 1 488 650 424 |
| | Non Written-Off Mortgage Assets | (1 318 505 819) |
| | The lower of aggregate cash balances and the aggregate required amounts of the Liquidity, Redraw and Interest reserves at the determination date | (123 958 177) |
| | Potential Redemption Amount | 46 186 428 |
| | Residual Cashflow after payment of or provision for items one to ten. | 127 752 905 |
| | Principal Deficiency Value | 0 |

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Redraw and Liquidity position

31-Mar-2016

Redraw capacity in the portfolio at the reporting date:

| Redraw Limit | At Closing | At Reporting Date | Movement (%) |
|------------------|-------------|-------------------|--------------|
| | 19-Nov-12 | 31-Mar-16 | |
| Max Redraw | 2 284 340 | 2 803 895 | 22.74% |
| Min Redraw | - | - | 0.00% |
| Ave. Redraw | 54 782 | 82 639 | 50.85% |
| Aggregate Redraw | 279 663 667 | 338 490 010 | 21.03% |

Liquidity, Redraw, Interest reserves / facilities

Current Rating N/A

Rating Trigger

N/A

| Facility / Reserve | At Closing | Utilisation in Period | Current facility amount | Reserves | Total amount | Breach |
|---|------------|-----------------------|-------------------------|------------|--------------|--------|
| Liquidity (2.75% of Outstanding Notes) | | 0 | - | 31 450 271 | 31 450 271 | N |
| Redraw (2.25% of Outstanding Notes plus subordinated loans) | | 0 | - | 48 420 000 | 48 420 000 | N |
| Interest | | 0 | - | 42 817 779 | 42 817 779 | N |

Note: The transaction allows for the ability to interchange between a Liquidity / Redraw Facility and a Liquidity / Redraw Reserve fund, subject to the Liquidity / Redraw amount being met.

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Portfolio Covenants

31-Mar-2016

| # | Reference | Initial Level | Current Level | Breached |
|---|---|---------------|---------------|----------|
| 1 | Ratio of Self Employed Borrowers- The proportion of the Principal Balances of the Loan Agreements in the Loan Portfolio concluded by self-employed Borrowers relative to the Principal Balances of all the Loan Agreements in the Loan Portfolio is not more than 10%. | 7.14% | 7.37% | N |
| 2 | Concession- The Weighted Average Concession of the Loan Agreements in the Loan Portfolio is not more than 0,2 percentage points more than the Weighted Average Concession of the Loan Agreements in the Initial Loan Portfolio. | 1.31% | 1.22% | N |
| 3 | Curr LTV- The Weighted Average LTV Ratio of the Loan Agreements in the Loan Portfolio is not more than 1 percentage points more than the Weighted Average LTV Ratio of the Loan Agreements in the Initial Loan Portfolio, each calculated as at the later of the date of origination thereof and the Most Recent Evaluation Date. | 61.44% | 48.13% | N |
| 4 | The current weighted average PTI has not deteriorated by more than 1% from the weighted average PTI of the initial portfolio. | 20.71% | 19.82% | N |
| 5 | 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 15% (more than one property) | 10.60% | 11.25% | N |
| 6 | 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 32%. | 27.50% | 26.63% | N |

* Note -The WALTV includes the potential REDRAWS

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Loan Pool Characteristics

31-Mar-2016

Current Balance (Capital Outstanding):

| | |
|---|---------------|
| Aggregate Current Balance | 1 318 505 819 |
| Average Current Balance | 321 901 |
| Min Current Balance | (1 536 909) |
| Max Current Balance | 5 396 158 |
| Weighted Ave LTV (cur) (Including redraws) | 48.13% |

Original Balance (Total Bond Registered):

| | |
|--|---------------|
| Aggregate Total Bond | 2 136 956 306 |
| Average Total Bond | 521 718 |
| Min Total Bond | 99 721 |
| Max Total Bond | 3 330 000 |
| Weighted Ave LTV (Original) (Including redraws) | 75.61% |
| Number of Accounts (at Closing): | 5 105 |

Number of Accounts (Current):

| | |
|--|-------|
| | 4 096 |
|--|-------|

Fixed Rate Loans:

| | |
|--------------------------------------|---------------|
| Proportion of Fixed Rate loans | 1.98% |
| Threshold allowed to remain unhedged | 1% |
| Hedge Required | 12 862 872.18 |
| Nominal Value of Existing Hedge | 6 605 069.46 |
| Unhedged Excess exposure | 6 257 802.72 |

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Loan Pool Characteristics

31-Mar-2016

Distribution of Home Loan Size:

| Original Bond (R) | Number of Home Loans | | | | Aggregate Drawn Balance of Home Loans (R) | | | |
|-------------------|----------------------|-------------------|-------------|---------------------|---|----------------------|-------------|----------------------|
| | At Closing | At Reporting Date | | Increase (Decrease) | At Closing | At Reporting Date | | Increase (Decrease) |
| | # | # | % | | Value | Value | % | |
| <= 100000 | 488 | 881 | 21.51% | 393 | 28 247 128 | 27 230 776 | 2.07% | (1 016 353) |
| 100001 - 200000 | 906 | 770 | 18.80% | (136) | 134 123 557 | 115 970 592 | 8.80% | (18 152 964) |
| 200001 - 300000 | 816 | 623 | 15.21% | (193) | 201 418 016 | 155 355 695 | 11.78% | (46 062 322) |
| 300001 - 400000 | 797 | 610 | 14.89% | (187) | 278 757 029 | 212 792 183 | 16.14% | (65 964 846) |
| 400001 - 500000 | 688 | 418 | 10.21% | (270) | 307 841 555 | 185 574 739 | 14.07% | (122 266 817) |
| 500001 - 600000 | 476 | 261 | 6.37% | (215) | 258 912 145 | 142 125 604 | 10.78% | (116 786 541) |
| 600001 - 700000 | 303 | 173 | 4.22% | (130) | 195 462 574 | 111 556 699 | 8.46% | (83 905 875) |
| 700001 - 800000 | 182 | 122 | 2.98% | (60) | 136 088 540 | 90 975 009 | 6.90% | (45 113 531) |
| 800001 - 900000 | 139 | 67 | 1.64% | (72) | 118 368 568 | 56 416 889 | 4.28% | (61 951 679) |
| 900001 - 1000000 | 88 | 42 | 1.03% | (46) | 83 321 820 | 39 715 218 | 3.01% | (43 606 602) |
| 1000001 - 1100000 | 49 | 36 | 0.88% | (13) | 51 507 518 | 37 749 572 | 2.86% | (13 757 946) |
| 1100001 - 1200000 | 41 | 20 | 0.49% | (21) | 47 211 031 | 22 992 384 | 1.74% | (24 218 647) |
| 1200001 - 1300000 | 43 | 18 | 0.44% | (25) | 53 843 810 | 22 290 714 | 1.69% | (31 553 096) |
| 1300001 - 1400000 | 19 | 15 | 0.37% | (4) | 25 481 553 | 20 326 978 | 1.54% | (5 154 574) |
| 1400001 - 1500000 | 18 | 6 | 0.15% | (12) | 26 112 497 | 8 728 132 | 0.66% | (17 384 365) |
| 1500001 - 1600000 | 10 | 7 | 0.17% | (3) | 15 524 725 | 10 922 234 | 0.83% | (4 602 492) |
| 1600001 - 1700000 | 8 | 3 | 0.07% | (5) | 13 145 433 | 4 909 563 | 0.37% | (8 235 870) |
| 1700001 - 1800000 | 5 | - | 0.00% | (5) | 8 717 097 | - | 0.00% | (8 717 097) |
| 1800001 - 1900000 | 7 | 6 | 0.15% | (1) | 13 010 299 | 11 065 777 | 0.84% | (1 944 522) |
| 1900001 - 2000000 | 2 | 4 | 0.10% | 2 | 3 843 843 | 7 797 925 | 0.59% | 3 954 082 |
| > 2000000 | 20 | 14 | 0.34% | (6) | 47 758 804 | 34 009 138 | 2.58% | (13 749 666) |
| Totals | 5 105 | 4 096 | 100% | (1 009) | 2 048 697 542 | 1 318 505 819 | 100% | (730 191 724) |

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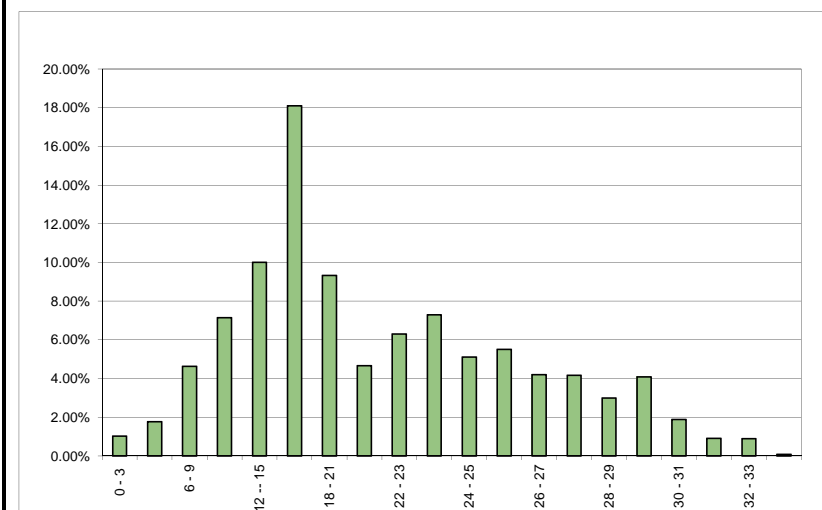


Loan Pool Characteristics

31-Mar-2016

Payment to Income:

| PTI (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 3 | 28 | 0.68% | 13 524 855 | 1.03% |
| 3 - 6 | 94 | 2.29% | 23 293 637 | 1.77% |
| 6 - 9 | 217 | 5.30% | 60 910 371 | 4.62% |
| 9 - 12 | 335 | 8.18% | 94 081 429 | 7.14% |
| 12 -- 15 | 469 | 11.45% | 131 906 161 | 10.00% |
| 15 - 18 | 786 | 19.19% | 238 527 715 | 18.09% |
| 18 - 21 | 402 | 9.81% | 123 033 044 | 9.33% |
| 21 - 22 | 211 | 5.15% | 61 457 520 | 4.66% |
| 22 - 23 | 235 | 5.74% | 82 952 389 | 6.29% |
| 23 - 24 | 247 | 6.03% | 96 160 224 | 7.29% |
| 24 - 25 | 208 | 5.08% | 67 255 268 | 5.10% |
| 25 - 26 | 194 | 4.74% | 72 496 881 | 5.50% |
| 26 - 27 | 165 | 4.03% | 55 426 560 | 4.20% |
| 27 - 28 | 139 | 3.39% | 54 923 007 | 4.17% |
| 28 - 29 | 104 | 2.54% | 39 473 635 | 2.99% |
| 29 - 30 | 145 | 3.54% | 53 798 325 | 4.08% |
| 30 - 31 | 56 | 1.37% | 24 730 825 | 1.88% |
| 31 - 32 | 35 | 0.85% | 11 810 490 | 0.90% |
| 32 - 33 | 22 | 0.54% | 11 678 272 | 0.89% |
| > 33 | 4 | 0.10% | 1 065 210 | 0.08% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



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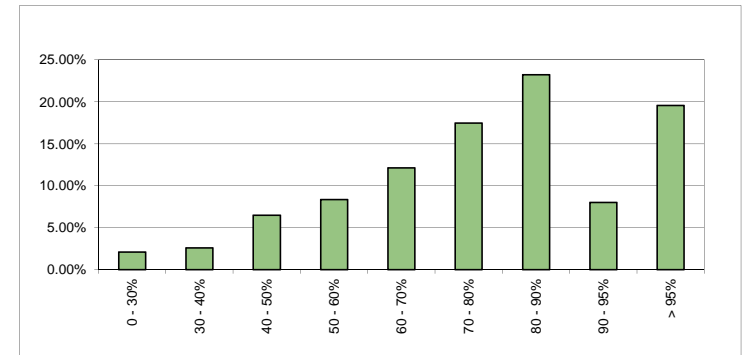


Loan Pool Characteristics

31-Mar-2016

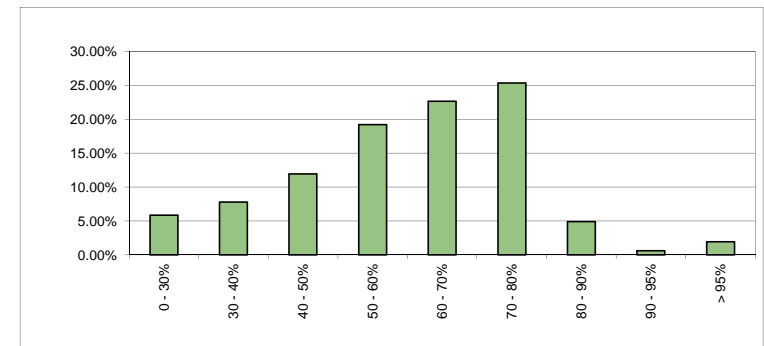
Original Loan To Value Ratio :

| LTV (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 30% | 190 | 4.64% | 28 004 883 | 2.12% |
| 30 - 40% | 185 | 4.52% | 34 158 942 | 2.59% |
| 40 - 50% | 335 | 8.18% | 85 545 921 | 6.49% |
| 50 - 60% | 376 | 9.18% | 110 079 162 | 8.35% |
| 60 - 70% | 501 | 12.23% | 160 092 994 | 12.14% |
| 70 - 80% | 597 | 14.58% | 230 365 247 | 17.47% |
| 80 - 90% | 779 | 19.02% | 306 306 218 | 23.23% |
| 90 - 95% | 294 | 7.18% | 105 900 478 | 8.03% |
| > 95% | 839 | 20.48% | 258 051 973 | 19.57% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



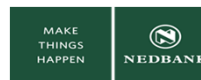
Current Loan To Value Ratio: (LTV's calculated includes potential redraws)

| LTV (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 30% | 547 | 13.35% | 77 055 946 | 5.84% |
| 30 - 40% | 416 | 10.16% | 102 047 681 | 7.74% |
| 40 - 50% | 527 | 12.87% | 157 061 325 | 11.91% |
| 50 - 60% | 683 | 16.67% | 252 793 426 | 19.17% |
| 60 - 70% | 798 | 19.48% | 298 089 774 | 22.61% |
| 70 - 80% | 908 | 22.17% | 333 999 946 | 25.33% |
| 80 - 90% | 131 | 3.20% | 64 529 241 | 4.89% |
| 90 - 95% | 18 | 0.44% | 7 835 614 | 0.59% |
| > 95% | 68 | 1.66% | 25 092 867 | 1.90% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



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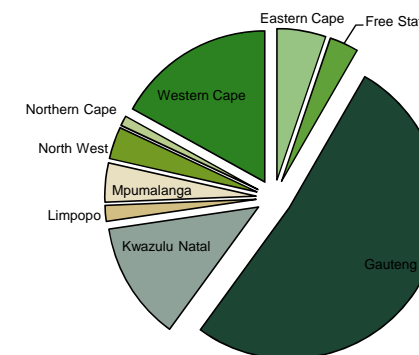


Loan Pool Characteristics

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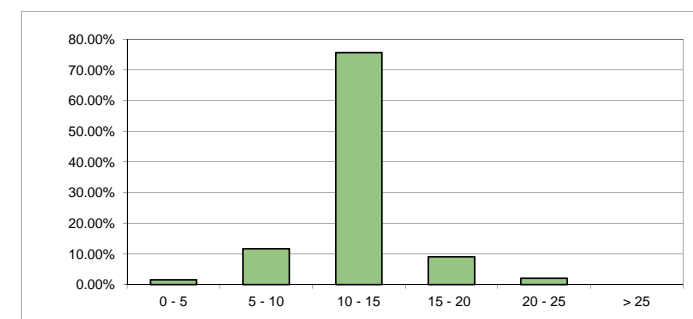
Geographical Split by Province:

| Region | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Eastern Cape | 242 | 5.91% | 65 944 644 | 5.00% |
| Free State | 165 | 4.03% | 39 208 824 | 2.97% |
| Gauteng | 1 881 | 45.92% | 652 604 404 | 49.50% |
| Kwazulu Natal | 536 | 13.09% | 159 570 851 | 12.10% |
| Limpopo | 90 | 2.20% | 21 429 656 | 1.63% |
| Mpumalanga | 151 | 3.69% | 52 726 844 | 4.00% |
| North West | 154 | 3.76% | 43 366 728 | 3.29% |
| Northern Cape | 54 | 1.32% | 13 458 242 | 1.02% |
| Western Cape | 655 | 15.99% | 214 130 779 | 16.24% |
| NO Data | 168 | 4.10% | 56 064 846 | 4.25% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



Remaining Loan Maturity:

| Number of years to maturity | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 5 | 229 | 5.59% | 20 304 688 | 1.54% |
| 5 - 10 | 621 | 15.16% | 154 001 920 | 11.68% |
| 10 - 15 | 2 935 | 71.66% | 997 489 239 | 75.65% |
| 15 - 20 | 253 | 6.18% | 119 944 420 | 9.10% |
| 20 - 25 | 58 | 1.42% | 26 765 552 | 2.03% |
| > 25 | - | 0.00% | - | 0.00% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



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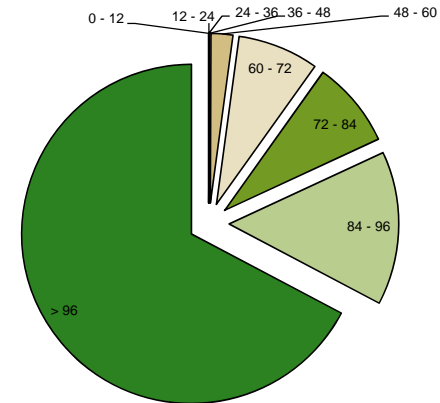


Loan Pool Characteristics

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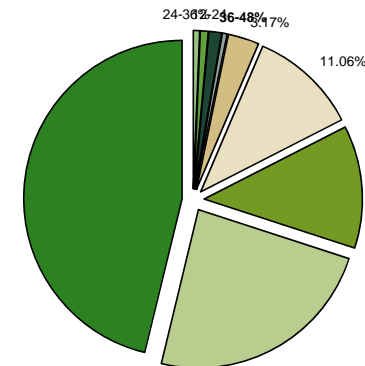
Seasoning since inception: (time period the loan has been on Nedbanks books)

| Weighted Average Seasoning Since Inception | | | | | 88 |
|--|----------------------|--------------------------------|---|--------------------------------|----|
| Number of Months | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) | |
| 0 - 12 | - | 0.00% | - | 0.00% | |
| 12 - 24 | - | 0.00% | - | 0.00% | |
| 24 - 36 | 1 | 0.02% | 623 472 | 0.05% | |
| 36 - 48 | 3 | 0.07% | 224 308 | 0.02% | |
| 48 - 60 | 67 | 1.64% | 27 506 484 | 2.09% | |
| 60 - 72 | 198 | 4.83% | 101 758 281 | 7.72% | |
| 72 - 84 | 257 | 6.27% | 108 496 662 | 8.23% | |
| 84 - 96 | 443 | 10.82% | 192 994 555 | 14.64% | |
| > 96 | 3 127 | 76.34% | 886 902 056 | 67.27% | |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% | |



Seasoning since registration: (time period since most recent registration)

| Weighted Average Seasoning Since Registration | | | | | 61 |
|---|----------------------|--------------------------------|---|--------------------------------|----|
| Number of Months | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) | |
| 0 - 12 | 16 | 0.39% | 8 656 952 | 0.66% | |
| 12 - 24 | 24 | 0.59% | 10 656 086 | 0.81% | |
| 24 - 36 | 31 | 0.76% | 16 958 186 | 1.29% | |
| 36 - 48 | 18 | 0.44% | 6 585 018 | 0.50% | |
| 48 - 60 | 105 | 2.56% | 41 786 727 | 3.17% | |
| 60 - 72 | 337 | 8.23% | 145 874 795 | 11.06% | |
| 72 - 84 | 410 | 10.01% | 165 160 158 | 12.53% | |
| 84 - 96 | 799 | 19.51% | 313 445 922 | 23.77% | |
| > 96 | 2 356 | 57.52% | 609 381 975 | 46.22% | |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% | |



GreenHouse Funding (RF) Ltd

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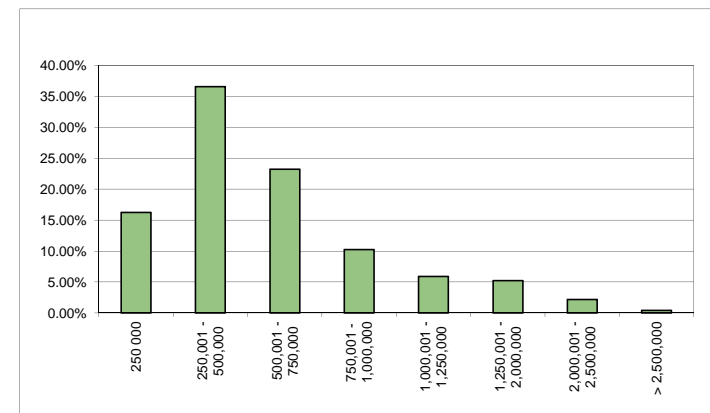


Loan Pool Characteristics

31-Mar-2016

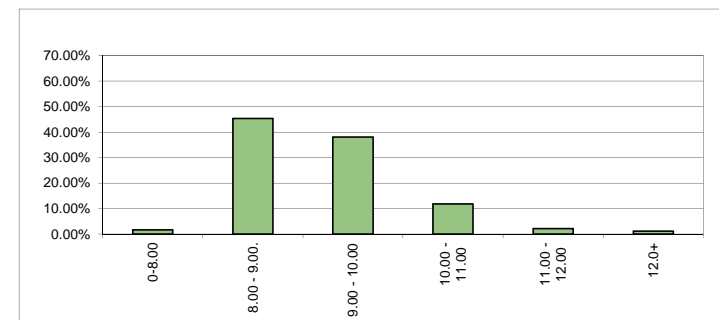
Outstanding Balance:

| Home Loan (R) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------------|----------------------|--------------------------------|---|--------------------------------|
| 250 000 | 1 969 | 48.07% | 214 416 707 | 16.26% |
| 250,001 - 500,000 | 1 333 | 32.54% | 482 507 278 | 36.60% |
| 500,001 - 750,000 | 506 | 12.35% | 305 987 257 | 23.21% |
| 750,001 - 1,000,000 | 159 | 3.88% | 134 802 162 | 10.22% |
| 1,000,001 - 1,250,000 | 70 | 1.71% | 77 889 917 | 5.91% |
| 1,250,001 - 2,000,000 | 45 | 1.10% | 68 893 360 | 5.23% |
| 2,000,001 - 2,500,000 | 13 | 0.32% | 28 612 979 | 2.17% |
| > 2,500,000 | 1 | 0.02% | 5 396 158 | 0.41% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



Interest Rate Distribution (Prime = 10.50%):

| Rate Charged (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|------------------|----------------------|--------------------------------|---|--------------------------------|
| 0-8.00 | 59 | 1.44% | 22 129 754 | 1.68% |
| 8.00 - 9.00. | 1 438 | 35.11% | 597 304 870 | 45.30% |
| 9.00 - 10.00 | 1 767 | 43.14% | 501 462 822 | 38.03% |
| 10.00 - 11.00 | 673 | 16.43% | 155 488 658 | 11.79% |
| 11.00 - 12.00 | 100 | 2.44% | 27 651 815 | 2.10% |
| 12.0+ | 59 | 1.44% | 14 467 900 | 1.10% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



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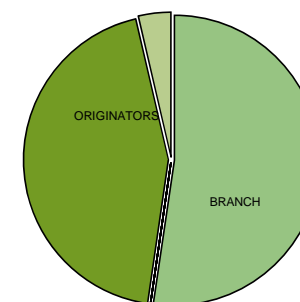


Loan Pool Characteristics

31-Mar-2016

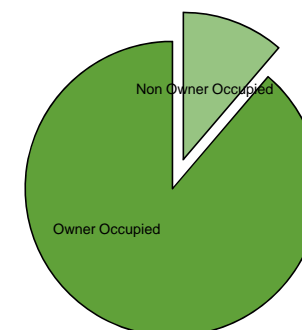
Loan Originator Channel:

| Channel | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|--------------------|----------------------|--------------------------------|---|--------------------------------|
| BRANCH | 2 219 | 54.17% | 689 571 258 | 52.30% |
| BUSINESS DIRECT | - | 0.00% | - | 0.00% |
| CONSULTANT | - | 0.00% | - | 0.00% |
| ELECTRONIC BANKING | - | 0.00% | - | 0.00% |
| HOMELOANS DIRECT | - | 0.00% | - | 0.00% |
| INTERMEDIARY | - | 0.00% | - | 0.00% |
| ORIGINATORS | 1 752 | 42.77% | 581 153 350 | 44.08% |
| No Data | 125 | 3.05% | 47 781 211 | 3.62% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



Owner Occupancy Type:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|--------------------|----------------------|--------------------------------|---|--------------------------------|
| Non Owner Occupied | 469 | 11.45% | 148 276 398 | 11.25% |
| Owner Occupied | 3 626 | 88.53% | 1 169 605 949 | 88.71% |
| No Data | 1 | 0.02% | 623 472 | 0.05% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



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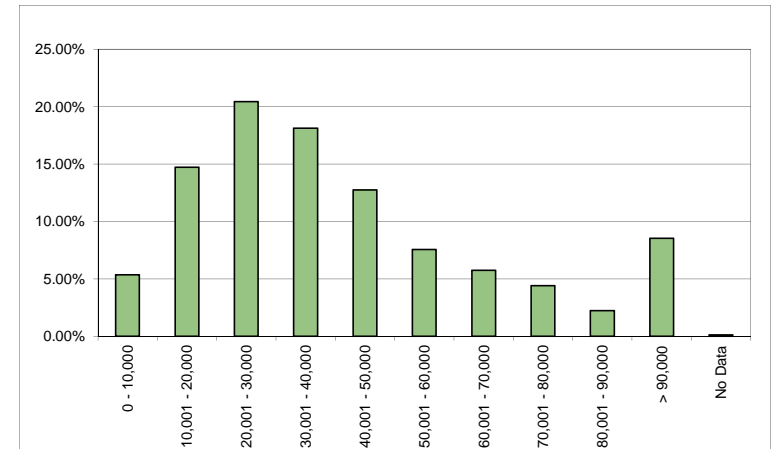


Loan Pool Characteristics

31-Mar-2016

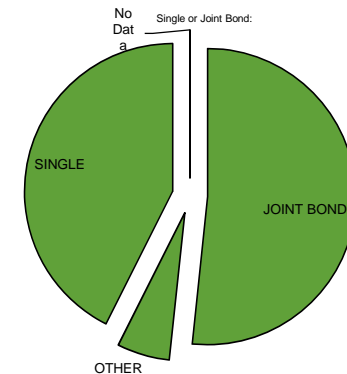
Borrower's Income:

| Income bracket | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 10,000 | 422 | 10.30% | 70 457 100 | 5.34% |
| 10,001 - 20,000 | 1 097 | 26.78% | 194 151 298 | 14.73% |
| 20,001 - 30,000 | 933 | 22.78% | 269 444 861 | 20.44% |
| 30,001 - 40,000 | 650 | 15.87% | 238 882 315 | 18.12% |
| 40,001 - 50,000 | 380 | 9.28% | 168 054 492 | 12.75% |
| 50,001 - 60,000 | 209 | 5.10% | 99 822 464 | 7.57% |
| 60,001 - 70,000 | 132 | 3.22% | 75 767 910 | 5.75% |
| 70,001 - 80,000 | 94 | 2.29% | 58 153 390 | 4.41% |
| 80,001 - 90,000 | 42 | 1.03% | 29 518 133 | 2.24% |
| > 90,000 | 133 | 3.25% | 112 650 839 | 8.54% |
| No Data | 4 | 0.10% | 1 603 018 | 0.12% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



Single or Joint Bond:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| JOINT BOND | 2 110 | 51.51% | 681 310 873 | 51.67% |
| OTHER | 187 | 4.57% | 75 873 700 | 5.75% |
| SINGLE | 1 799 | 43.92% | 561 321 246 | 42.57% |
| No Data | - | 0.00% | - | 0.00% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



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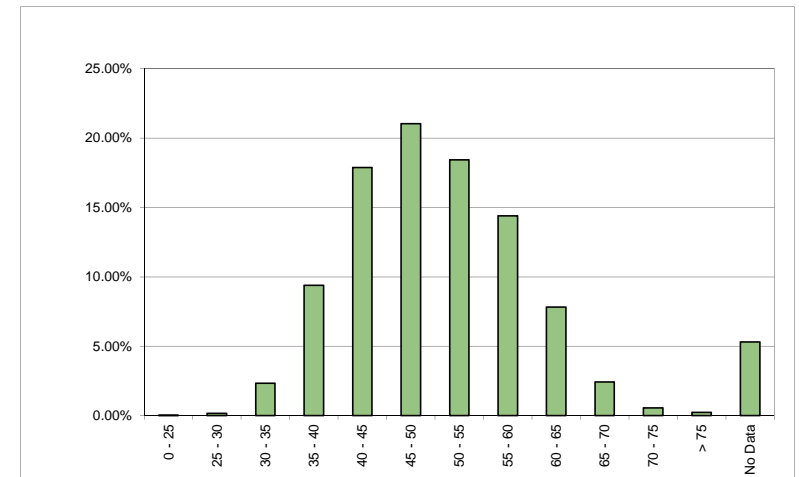


Loan Pool Characteristics

31-Mar-2016

Borrower's Age:

| Age bracket | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 25 | 2 | 0.05% | 340 947 | 0.03% |
| 25 - 30 | 5 | 0.12% | 2 107 741 | 0.16% |
| 30 - 35 | 97 | 2.37% | 30 743 237 | 2.33% |
| 35 - 40 | 355 | 8.67% | 123 733 667 | 9.38% |
| 40 - 45 | 696 | 16.99% | 235 760 629 | 17.88% |
| 45 - 50 | 837 | 20.43% | 277 455 463 | 21.04% |
| 50 - 55 | 769 | 18.77% | 242 834 119 | 18.42% |
| 55 - 60 | 601 | 14.67% | 189 696 384 | 14.39% |
| 60 - 65 | 369 | 9.01% | 103 065 276 | 7.82% |
| 65 - 70 | 147 | 3.59% | 32 043 360 | 2.43% |
| 70 - 75 | 41 | 1.00% | 7 524 458 | 0.57% |
| > 75 | 15 | 0.37% | 3 092 519 | 0.23% |
| No Data | 162 | 3.96% | 70 108 019 | 5.32% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



Owner Employment Status:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-------------------|----------------------|--------------------------------|---|--------------------------------|
| Formally Employed | 3 695 | 90.21% | 1 153 741 881 | 87.50% |
| Self Employed | 401 | 9.79% | 164 763 938 | 12.50% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |



GreenHouse Funding (RF) Ltd

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Loan Pool Characteristics

31-Mar-2016

Property Valuation Method:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Desktop | 1 107 | 27.03% | 351 101 823 | 26.63% |
| Physical | 2 989 | 72.97% | 967 403 996 | 73.37% |
| Totals | 4 096 | 100% | 1 318 505 819 | 100% |

