

GreenHouse Funding (RF) Ltd

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



Investor Report

30-Nov-2016

| | |
|---------------------|--|
| Asset Class: | Residential Mortgage Backed Securitisation |
|---------------------|--|

| Transaction Parties: | Provider | Current Rating | Trigger Rating |
|---|---|--------------------------|------------------------------------|
| Programme Manager: Nedbank Capital | Permitted Investments Nedbank | | Aa2.za or P-2.za |
| Servicer: Nedbank Retail: Home Loans | Bank Account Nedbank | Baa2 P-2 A1.za P-1.za | A3.za or P-2.za A3.za or P-2.za |
| Rating Agency: Moody's Ratings | Swap Counterparty - prime / Jibar: Nedbank | | |

| Reporting Period: | |
|-----------------------------------|--------------------|
| Determination Date | 30-Sep-16 |
| Report date | 30-Nov-16 |
| Payment Date | 25-Oct-16 |
| Reporting Period / Quarter | 16 |
| Reporting Month | 47 |
| Interest Period (from) | 25-Oct-16 |
| Interest Period (to) | 25-Jan-17 |
| Interest Days | 92 |
| 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

30-Nov-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 [Global Scale / National Scale] | Fully Redeemed Note | A1(sf) / Aaa.za(sf) | A1(sf) / Aaa.za(sf) | Baa3(sf) / Aa3.za(sf) | Ba1(sf) / A2.za(sf) | 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 | 336 000 000 | - | - | - | 5 182 221 |
| Principal Outstanding Balance Beginning of Period | - | - | 900 000 000 | 110 000 000 | 70 000 000 | 42 817 779 |
| Redemptions per Note (25 October 2016) | - | - | 64 739 572 | - | - | 2 253 568 |
| Principal Outstanding Balance End of Period | - | - | 835 260 428 | 110 000 000 | 70 000 000 | 40 564 211 |
| Current Tranche Thickness | 0.00% | 0.00% | 63.67% | 8.39% | 5.34% | 3.09% |
| 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 October 2016) | 7.358% | 7.358% | 7.358% | 7.358% | 7.358% | 10.500% |
| Total Rate | 8.458% | 8.608% | 8.898% | 9.258% | 9.758% | 10.500% |
| Interest Days | 92 | 92 | 92 | 92 | 92 | 92 |
| Interest Payment Due (25 January 2017) | - | - | 18 733 084 | 2 566 876 | 1 721 685 | 1 073 562 |
| 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 30-Nov-2016

| | <i>At Closing</i> | <i>Current</i> | | <i>At Closing</i> | <i>Current</i> |
|---------------------------------------|-------------------|----------------|---|-------------------|----------------|
| Current Loan Balance: | 2 048 697 542 | 1 148 629 201 | Number of Loans | 5 105 | 3 736 |
| Weighted Average Original LTV: | 76.97% | 75.59% | Weighted Average Concession (Linked to Prime): | 1.31% | 1.21% |
| Weighted Average Current LTV: | 61.44% | 46.66% | Weighted Average PTI: | 20.67% | 19.80% |

| Aggregate Outstanding Principal Amount (R Thousand) | | Balance | Number |
|--|------------------|----------------------|---------------|
| Total Pool at Beginning of their period | 31-Oct-16 | 1 171 622 108 | 3 770 |
| Payments | | - | - |
| Scheduled repayments | | (16 731 546) | |
| Unscheduled repayments | | (12 068 293) | |
| Settlements / Foreclosure Proceeds | | (11 302 879) | (29) |
| Non eligible loans removed | | (4 509 530) | (5) |
| Total Collections | | (44 612 248) | (34) |
| Disbursements | | | |
| Withdrawals | | 11 115 566 | |
| New Loans added during the reporting period | | - | - |
| Total Disbursements | | 11 115 566 | - |
| Interest and Fees | | | |
| Interest Charged | | 8 663 669 | |
| Fees Charged | | 337 348 | |
| Insurance Charged | | 1 502 757 | |
| Total Charges | | 10 503 774 | |
| Other | | | |
| Losses realised | | | |
| Total Pool at End of Period | 30-Nov-16 | 1 148 629 201 | 3 736 |

* Note -The WALTV includes the potential REDRAWS

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Performance Data

30-Nov-2016

Accounts in Arrears:

| Arrears Status | Number of Loans | Number of Loans | Outstanding Balance | % of Balance |
|--|-----------------|-----------------|----------------------|---------------|
| Current | 3 444 | 92.2% | 1 028 073 050 | 89.5% |
| 1-30 days delinquent | 116 | 3.1% | 41 461 743 | 3.6% |
| 31-60 days delinquent | 65 | 1.7% | 27 059 138 | 2.4% |
| 61-90 days delinquent | 32 | 0.9% | 12 806 148 | 1.1% |
| 91-120 days delinquent | 6 | 0.2% | 2 009 347 | 0.17% |
| 121 plus | 73 | 2.0% | 37 219 775 | 3.24% |
| Total | 3 736 | 100.0% | 1 148 629 201 | 100.0% |
| Annualised Default Rate, on loans defaulted since Nov2012 | | | | 1.89% |

Defaults / Recoveries / Losses/ SIE for the Quarter:

| | Number | Rand Value | | Number | Rand Value |
|---------------------------------------|--------|-------------|---|--------|------------|
| Defaults as at the end the month | 79 | 39 229 122 | Sales in Executions at the end the period | 0 | 0 |
| Cumulative Defaults since closing | 420 | 194 665 739 | Cumulative Sales In Execution since closing | 21 | 8 813 792 |
| Foreclosures at the end of the period | 6 | 2 996 826 | | | |
| Cumulative foreclosures since closing | 237 | 106 698 552 | | | |
| Losses at the end of the period | 1 | 15 710 | | | |
| Cumulative Losses since closing | 86 | 11 487 819 | | | |

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Arrears Reserve and PDL

30-Nov-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 * | 2.98% | | |
| 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 30-Sep-16 |
|-----------------------------|--|----------------------|
| | Balance on PDL from the Prior Period | 0 |
| | Notes Outstanding + Subloan | 1 378 817 779 |
| | Non Written-Off Mortgage Assets | (1 193 140 428) |
| | The lower of aggregate cash balances and the aggregate required amounts of the Liquidity, Redraw and Interest reserves at the determination date | (120 937 779) |
| | Potential Redemption Amount | 64 739 572 |
| | Residual Cashflow after payment of or provision for items one to ten. | 157 774 465 |
| | Principal Deficiency Value | 0 |

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Redraw and Liquidity position

30-Nov-2016

Redraw capacity in the portfolio at the reporting date:

| Redraw Limit | At Closing | At Reporting Date | Movement (%) |
|------------------|-------------|-------------------|--------------|
| | 19-Nov-12 | 30-Nov-16 | |
| Max Redraw | 2 284 340 | 2 001 550 | -12.38% |
| Min Redraw | - | - | 0.00% |
| Ave. Redraw | 54 782 | 86 229 | 57.40% |
| Aggregate Redraw | 279 663 667 | 322 151 347 | 15.19% |

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) | - | - | - | 27 919 662 | 27 919 662 | N |
| Redraw (2.25% of Outstanding Notes plus subordinated loans) | - | - | - | 48 420 000 | 48 420 000 | N |
| Interest | - | - | - | 40 564 211 | 40 564 211 | 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

30-Nov-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% | 7.28% | 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% | 1.21% | 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% | 46.66% | 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% | 19.80% | 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% | 11.27% | 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% | 26.50% | N |

* Note -The WALTV includes the potential REDRAWS

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Loan Pool Characteristics

30-Nov-2016

Current Balance (Capital Outstanding):

| | |
|--|---------------|
| Aggregate Current Balance | 1 148 629 201 |
| Average Current Balance | 307 449 |
| Min Current Balance | (451 479) |
| Max Current Balance | 5 761 669 |
| Weighted Ave LTV (cur) (Including redraws) | 46.66% |

Original Balance (Total Bond Registered):

| | |
|---|---------------|
| Aggregate Total Bond | 1 934 970 810 |
| Average Total Bond | 517 926 |
| Min Total Bond | 99 721 |
| Max Total Bond | 3 330 000 |
| Weighted Ave LTV (Original) (Including redraws) | 75.59% |
| Number of Accounts (at Closing): | 5 105 |

Number of Accounts (Current):

| |
|-------|
| 3 736 |
|-------|

Fixed Rate Loans:

| | |
|--------------------------------------|--------------|
| Proportion of Fixed Rate loans* | 1.73% |
| Threshold allowed to remain unhedged | 1% |
| Hedge Required | 8 434 852.01 |
| Nominal Value of Existing Hedge | 4 733 389.52 |
| Unhedged Excess exposure | 3 701 462.49 |

* Fixed rate loans exclude writeoff recoveries loans

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Loan Pool Characteristics

30-Nov-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 | 885 | 23.69% | 397 | 28 247 128 | 27 520 308 | 2.40% | (726 820) |
| 100001 - 200000 | 906 | 718 | 19.22% | (188) | 134 123 557 | 107 689 032 | 9.38% | (26 434 525) |
| 200001 - 300000 | 816 | 571 | 15.28% | (245) | 201 418 016 | 142 049 861 | 12.37% | (59 368 156) |
| 300001 - 400000 | 797 | 554 | 14.83% | (243) | 278 757 029 | 192 868 950 | 16.79% | (85 888 079) |
| 400001 - 500000 | 688 | 341 | 9.13% | (347) | 307 841 555 | 152 277 658 | 13.26% | (155 563 897) |
| 500001 - 600000 | 476 | 218 | 5.84% | (258) | 258 912 145 | 119 267 669 | 10.38% | (139 644 476) |
| 600001 - 700000 | 303 | 152 | 4.07% | (151) | 195 462 574 | 99 129 421 | 8.63% | (96 333 153) |
| 700001 - 800000 | 182 | 106 | 2.84% | (76) | 136 088 540 | 79 021 925 | 6.88% | (57 066 615) |
| 800001 - 900000 | 139 | 42 | 1.12% | (97) | 118 368 568 | 35 589 076 | 3.10% | (82 779 493) |
| 900001 - 1000000 | 88 | 39 | 1.04% | (49) | 83 321 820 | 36 809 509 | 3.20% | (46 512 311) |
| 1000001 - 1100000 | 49 | 24 | 0.64% | (25) | 51 507 518 | 25 082 751 | 2.18% | (26 424 768) |
| 1100001 - 1200000 | 41 | 23 | 0.62% | (18) | 47 211 031 | 26 564 243 | 2.31% | (20 646 789) |
| 1200001 - 1300000 | 43 | 15 | 0.40% | (28) | 53 843 810 | 18 623 632 | 1.62% | (35 220 177) |
| 1300001 - 1400000 | 19 | 14 | 0.37% | (5) | 25 481 553 | 18 876 329 | 1.64% | (6 605 224) |
| 1400001 - 1500000 | 18 | 6 | 0.16% | (12) | 26 112 497 | 8 778 335 | 0.76% | (17 334 162) |
| 1500001 - 1600000 | 10 | 6 | 0.16% | (4) | 15 524 725 | 9 405 342 | 0.82% | (6 119 383) |
| 1600001 - 1700000 | 8 | 1 | 0.03% | (7) | 13 145 433 | 1 619 351 | 0.14% | (11 526 082) |
| 1700001 - 1800000 | 5 | 2 | 0.05% | (3) | 8 717 097 | 3 512 560 | 0.31% | (5 204 537) |
| 1800001 - 1900000 | 7 | 3 | 0.08% | (4) | 13 010 299 | 5 452 255 | 0.47% | (7 558 044) |
| 1900001 - 2000000 | 2 | 4 | 0.11% | 2 | 3 843 843 | 7 837 716 | 0.68% | 3 993 873 |
| > 2000000 | 20 | 12 | 0.32% | (8) | 47 758 804 | 30 653 279 | 2.67% | (17 105 525) |
| Totals | 5 105 | 3 736 | 100% | (1 369) | 2 048 697 542 | 1 148 629 201 | 100% | (900 068 342) |

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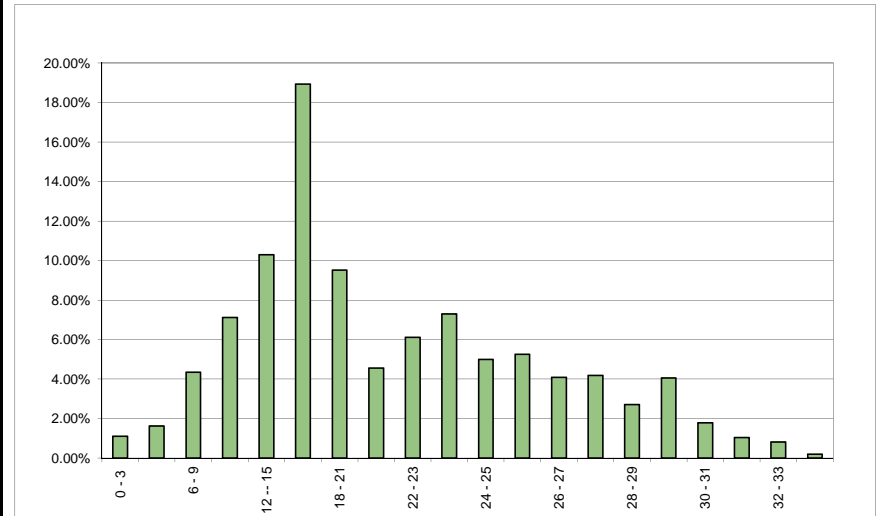


Loan Pool Characteristics

30-Nov-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 | 22 | 0.59% | 12 706 095 | 1.11% |
| 3 - 6 | 78 | 2.09% | 18 546 462 | 1.61% |
| 6 - 9 | 192 | 5.14% | 49 980 013 | 4.35% |
| 9 - 12 | 294 | 7.87% | 81 807 285 | 7.12% |
| 12 -- 15 | 423 | 11.32% | 118 321 623 | 10.30% |
| 15 - 18 | 735 | 19.67% | 217 533 205 | 18.94% |
| 18 - 21 | 375 | 10.04% | 109 218 315 | 9.51% |
| 21 - 22 | 198 | 5.30% | 52 377 898 | 4.56% |
| 22 - 23 | 214 | 5.73% | 70 257 297 | 6.12% |
| 23 - 24 | 234 | 6.26% | 83 756 977 | 7.29% |
| 24 - 25 | 191 | 5.11% | 57 321 038 | 4.99% |
| 25 - 26 | 172 | 4.60% | 60 343 959 | 5.25% |
| 26 - 27 | 152 | 4.07% | 46 880 958 | 4.08% |
| 27 - 28 | 126 | 3.37% | 48 095 304 | 4.19% |
| 28 - 29 | 88 | 2.36% | 31 027 532 | 2.70% |
| 29 - 30 | 132 | 3.53% | 46 601 622 | 4.06% |
| 30 - 31 | 53 | 1.42% | 20 438 527 | 1.78% |
| 31 - 32 | 33 | 0.88% | 11 858 681 | 1.03% |
| 32 - 33 | 19 | 0.51% | 9 305 661 | 0.81% |
| > 33 | 5 | 0.13% | 2 250 751 | 0.20% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |



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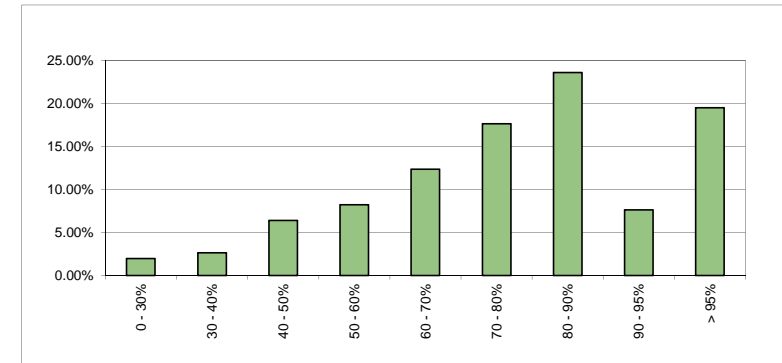


Loan Pool Characteristics

30-Nov-2016

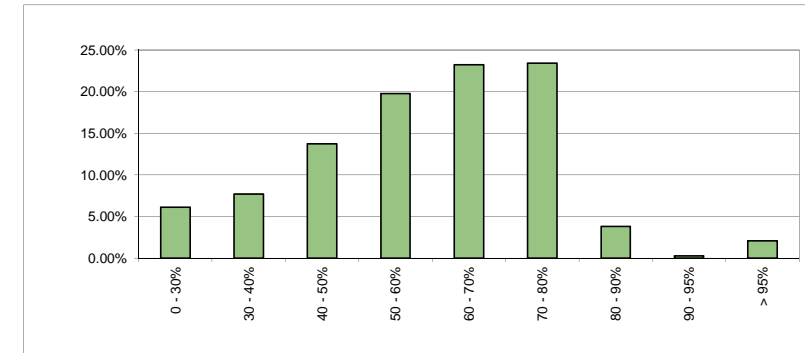
Original Loan To Value Ratio :

| LTV (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 30% | 169 | 4.52% | 22 847 285 | 1.99% |
| 30 - 40% | 170 | 4.55% | 30 522 969 | 2.66% |
| 40 - 50% | 311 | 8.32% | 73 349 931 | 6.39% |
| 50 - 60% | 344 | 9.21% | 94 453 778 | 8.22% |
| 60 - 70% | 467 | 12.50% | 141 958 916 | 12.36% |
| 70 - 80% | 541 | 14.48% | 202 668 468 | 17.64% |
| 80 - 90% | 714 | 19.11% | 271 127 285 | 23.60% |
| 90 - 95% | 258 | 6.91% | 87 780 630 | 7.64% |
| > 95% | 762 | 20.40% | 223 919 938 | 19.49% |
| Totals | 3 736 | 100% | 1 148 629 201 | 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% | 538 | 14.40% | 70 051 471 | 6.10% |
| 30 - 40% | 416 | 11.13% | 88 106 629 | 7.67% |
| 40 - 50% | 526 | 14.08% | 157 602 565 | 13.72% |
| 50 - 60% | 637 | 17.05% | 226 922 516 | 19.76% |
| 60 - 70% | 729 | 19.51% | 266 731 561 | 23.22% |
| 70 - 80% | 762 | 20.40% | 269 173 520 | 23.43% |
| 80 - 90% | 89 | 2.38% | 43 533 188 | 3.79% |
| 90 - 95% | 6 | 0.16% | 2 722 786 | 0.24% |
| > 95% | 33 | 0.88% | 23 784 965 | 2.07% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |

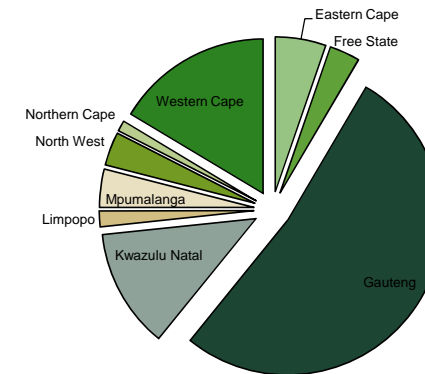


Loan Pool Characteristics

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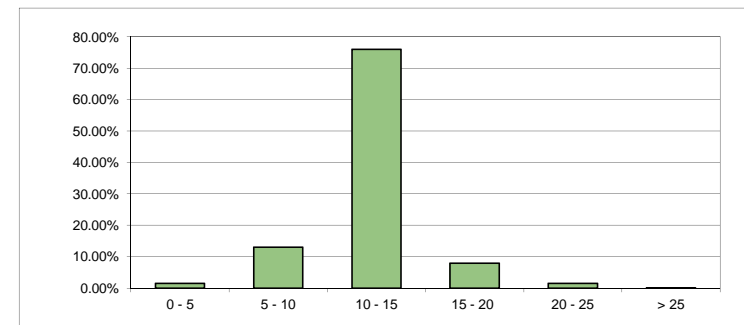
Geographical Split by Province:

| Region | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Eastern Cape | 221 | 5.92% | 58 592 262 | 5.10% |
| Free State | 152 | 4.07% | 35 288 406 | 3.07% |
| Gauteng | 1 744 | 46.68% | 580 635 387 | 50.55% |
| Kwazulu Natal | 490 | 13.12% | 138 365 052 | 12.05% |
| Limpopo | 83 | 2.22% | 18 364 207 | 1.60% |
| Mpumalanga | 140 | 3.75% | 44 329 395 | 3.86% |
| North West | 139 | 3.72% | 38 757 308 | 3.37% |
| Northern Cape | 52 | 1.39% | 12 483 950 | 1.09% |
| Western Cape | 589 | 15.77% | 181 652 475 | 15.81% |
| NO Data | 126 | 3.37% | 40 160 758 | 3.50% |
| Totals | 3 736 | 100% | 1 148 629 201 | 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 | 231 | 6.18% | 17 332 544 | 1.51% |
| 5 - 10 | 621 | 16.62% | 149 321 051 | 13.00% |
| 10 - 15 | 2 643 | 70.74% | 872 092 394 | 75.92% |
| 15 - 20 | 203 | 5.43% | 91 430 168 | 7.96% |
| 20 - 25 | 36 | 0.96% | 17 526 954 | 1.53% |
| > 25 | 2 | 0.05% | 926 089 | 0.08% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |



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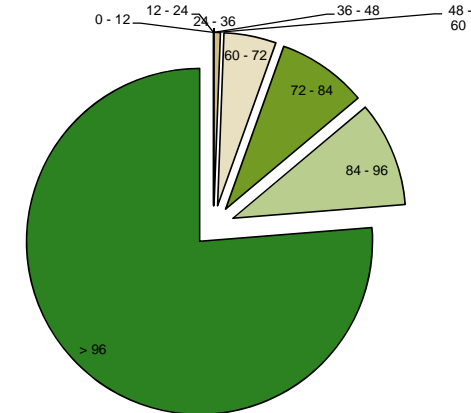


Loan Pool Characteristics

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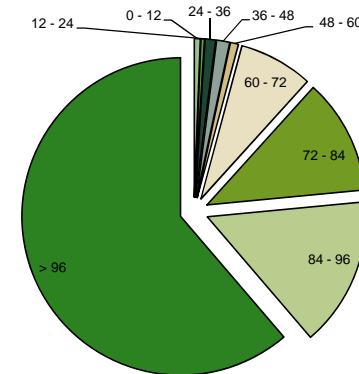
Seasoning since inception: (time period the loan has been on Nedbanks books)

| 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 | - | 0.00% | - | 0.00% |
| 36 - 48 | 1 | 0.03% | 140 982 | 0.01% |
| 48 - 60 | 18 | 0.48% | 6 555 892 | 0.57% |
| 60 - 72 | 121 | 3.24% | 56 218 973 | 4.89% |
| 72 - 84 | 215 | 5.75% | 96 686 548 | 8.42% |
| 84 - 96 | 251 | 6.72% | 112 925 053 | 9.83% |
| > 96 | 3 130 | 83.78% | 876 101 752 | 76.27% |
| Totals | 3 736 | 100% | 1 148 629 201 | 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 | 13 | 0.35% | 7 105 368 | 0.62% |
| 12 - 24 | 10 | 0.27% | 4 247 608 | 0.37% |
| 24 - 36 | 28 | 0.75% | 12 060 967 | 1.05% |
| 36 - 48 | 30 | 0.80% | 15 234 110 | 1.33% |
| 48 - 60 | 28 | 0.75% | 9 167 917 | 0.80% |
| 60 - 72 | 198 | 5.30% | 86 730 194 | 7.55% |
| 72 - 84 | 351 | 9.40% | 135 099 859 | 11.76% |
| 84 - 96 | 425 | 11.38% | 175 165 978 | 15.25% |
| > 96 | 2 653 | 71.01% | 703 817 200 | 61.27% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |



GreenHouse Funding (RF) Ltd
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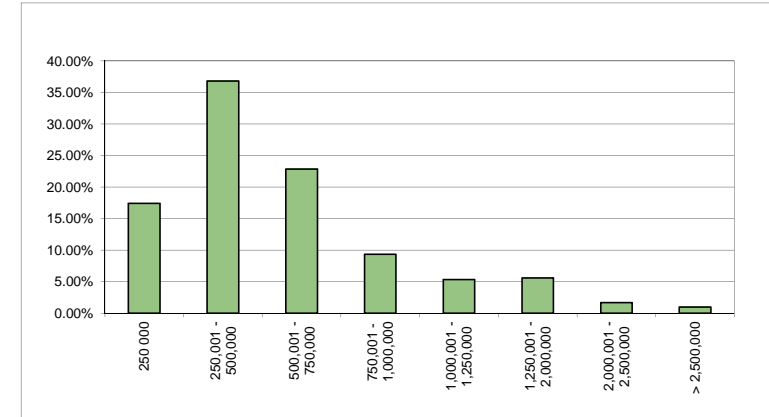


Loan Pool Characteristics

30-Nov-2016

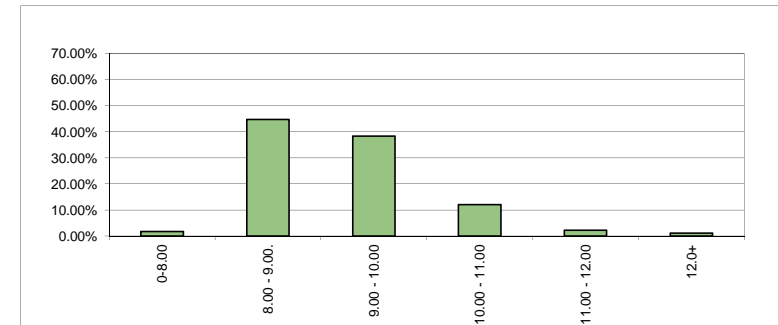
Outstanding Balance:

| Home Loan (R) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------------|----------------------|--------------------------------|---|--------------------------------|
| 250 000 | 1 893 | 50.67% | 199 942 123 | 17.41% |
| 250,001 - 500,000 | 1 176 | 31.48% | 422 463 685 | 36.78% |
| 500,001 - 750,000 | 431 | 11.54% | 262 599 520 | 22.86% |
| 750,001 - 1,000,000 | 126 | 3.37% | 107 218 079 | 9.33% |
| 1,000,001 - 1,250,000 | 55 | 1.47% | 61 363 814 | 5.34% |
| 1,250,001 - 2,000,000 | 43 | 1.15% | 64 388 701 | 5.61% |
| 2,000,001 - 2,500,000 | 9 | 0.24% | 19 418 174 | 1.69% |
| > 2,500,000 | 3 | 0.08% | 11 235 105 | 0.98% |
| Totals | 3 736 | 100% | 1 148 629 201 | 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 | 53 | 1.42% | 19 360 691 | 1.69% |
| 8.00 - 9.00. | 1 291 | 34.56% | 513 890 390 | 44.74% |
| 9.00 - 10.00 | 1 632 | 43.68% | 439 438 357 | 38.26% |
| 10.00 - 11.00 | 615 | 16.46% | 137 966 805 | 12.01% |
| 11.00 - 12.00 | 93 | 2.49% | 25 594 371 | 2.23% |
| 12.0+ | 52 | 1.39% | 12 378 586 | 1.08% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |



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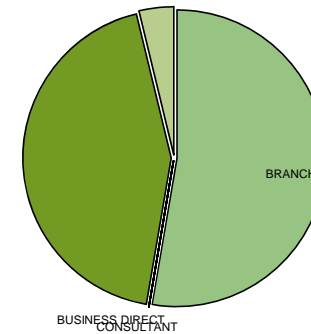


Loan Pool Characteristics

30-Nov-2016

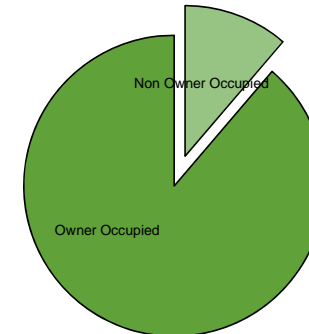
Loan Originator Channel:

| Channel | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|--------------------|----------------------|--------------------------------|---|--------------------------------|
| BRANCH | 2 042 | 54.66% | 605 146 485 | 52.68% |
| 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 | 1 576 | 42.18% | 500 209 652 | 43.55% |
| No Data | 118 | 3.16% | 43 273 063 | 3.77% |
| Totals | 3 736 | 100% | 1 148 629 201 | 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 | 427 | 11.43% | 129 415 348 | 11.27% |
| Owner Occupied | 3 309 | 88.57% | 1 019 213 853 | 88.73% |
| No Data | - | 0.00% | - | 0.00% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |

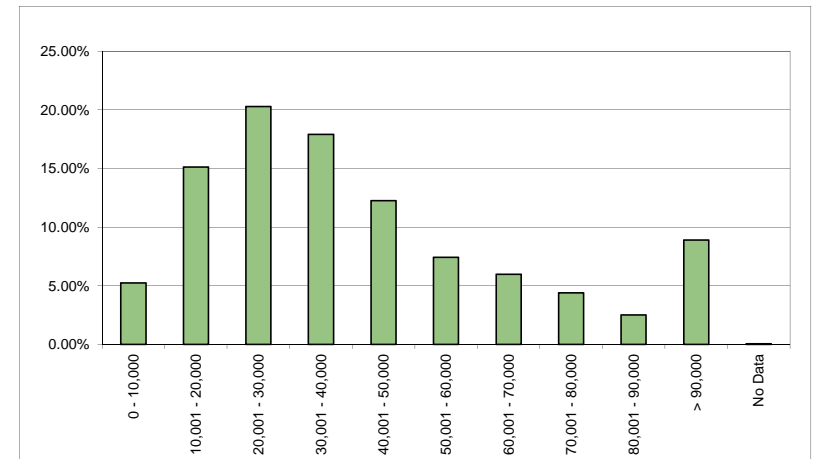


Loan Pool Characteristics

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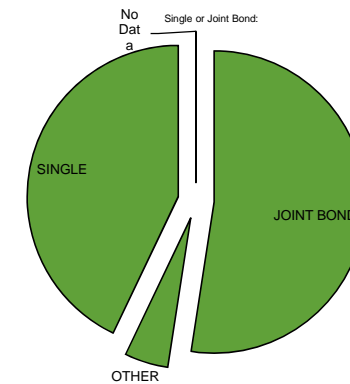
Borrower's Income:

| Income bracket | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 10,000 | 391 | 10.47% | 60 100 067 | 5.23% |
| 10,001 - 20,000 | 1 025 | 27.44% | 173 676 169 | 15.12% |
| 20,001 - 30,000 | 851 | 22.78% | 232 799 734 | 20.27% |
| 30,001 - 40,000 | 585 | 15.66% | 205 573 071 | 17.90% |
| 40,001 - 50,000 | 336 | 8.99% | 140 620 470 | 12.24% |
| 50,001 - 60,000 | 186 | 4.98% | 85 290 346 | 7.43% |
| 60,001 - 70,000 | 124 | 3.32% | 68 529 185 | 5.97% |
| 70,001 - 80,000 | 84 | 2.25% | 50 360 570 | 4.38% |
| 80,001 - 90,000 | 41 | 1.10% | 28 814 428 | 2.51% |
| > 90,000 | 110 | 2.94% | 102 187 996 | 8.90% |
| No Data | 3 | 0.08% | 677 164 | 0.06% |
| Totals | 3 736 | 100% | 1 148 629 201 | 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 | 1 934 | 51.77% | 602 209 584 | 52.43% |
| OTHER | 131 | 3.51% | 53 552 591 | 4.66% |
| SINGLE | 1 671 | 44.73% | 492 867 025 | 42.91% |
| No Data | - | 0.00% | - | 0.00% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |



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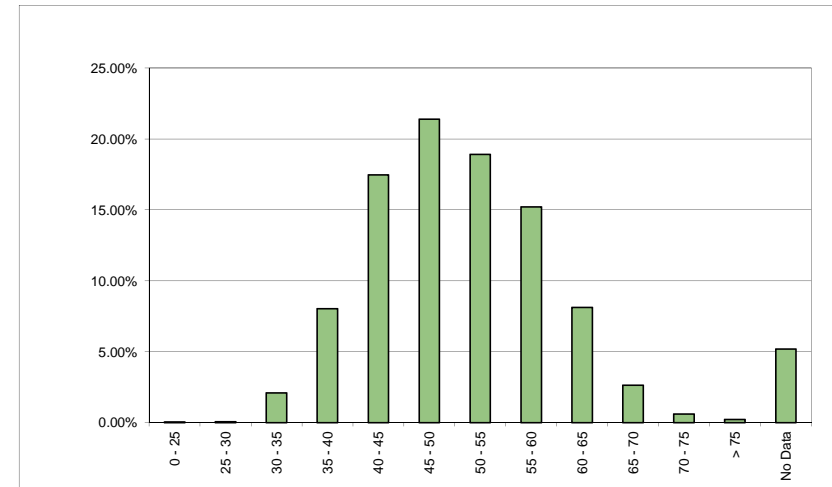


Loan Pool Characteristics

30-Nov-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% | 520 379 | 0.05% |
| 25 - 30 | 2 | 0.05% | 735 516 | 0.06% |
| 30 - 35 | 70 | 1.87% | 24 118 660 | 2.10% |
| 35 - 40 | 279 | 7.47% | 92 178 014 | 8.03% |
| 40 - 45 | 606 | 16.22% | 200 660 046 | 17.47% |
| 45 - 50 | 762 | 20.40% | 245 784 291 | 21.40% |
| 50 - 55 | 725 | 19.41% | 217 188 122 | 18.91% |
| 55 - 60 | 595 | 15.93% | 174 844 866 | 15.22% |
| 60 - 65 | 355 | 9.50% | 93 322 307 | 8.12% |
| 65 - 70 | 145 | 3.88% | 30 128 790 | 2.62% |
| 70 - 75 | 40 | 1.07% | 6 992 147 | 0.61% |
| > 75 | 14 | 0.37% | 2 598 965 | 0.23% |
| No Data | 141 | 3.77% | 59 557 097 | 5.19% |
| Totals | 3 736 | 100% | 1 148 629 201 | 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 | 3 392 | 90.79% | 1 012 802 370 | 88.17% |
| Self Employed | 344 | 9.21% | 135 826 831 | 11.83% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |



GreenHouse Funding (RF) Ltd

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Loan Pool Characteristics

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Property Valuation Method:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Desktop | 1 003 | 26.85% | 304 422 134 | 26.50% |
| Physical | 2 733 | 73.15% | 844 207 067 | 73.50% |
| Totals | 3 736 | 100% | 1 148 629 201 | 100% |

