



**Greenhouse Funding III (RF) Ltd**  
(Public Company incorporated in the Republic of South Africa under number 2013/210846/06)



**Investor Report**

**31-Jan-2018**

**Asset Class:** Residential Mortgage Backed Securitisation

**Main objective of the programme:** To source funding in the Debt Capital markets via the issuance of Floating Rate Notes backed by Residential Mortgages.

| <b>Transaction Parties:</b>               |   | <b>Provider</b>                           | <b>Current Rating</b> | <b>Trigger Rating</b> |
|---|---|---|-----------------------|-----------------------|
| <b>Programme Manager:</b>                 | Nedbank CIB Specialised Funding Support | <b>Bank Account</b>                       | Nedbank               | Aa2.za or P-2.za      |
| <b>Servicer/ Originator</b>               | Nedbank Retail: Home Loans              | <b>Swap Counterparty - prime / Jibar:</b> | Nedbank               | A3.za or P-2.za       |
| <b>Rating Agency:</b>                     | Moody's Ratings                         |   |                       | A3.za or P-2.za       |
| <b>Back-up Servicer:</b>                  | N/A                                     |   |                       |                       |
| <b>Administrator:</b>                     | Nedbank CIB Specialised Funding Support |   |                       |                       |
| <b>Single Issuance/ Programme</b>         | Programme                               |   |                       |                       |
| <b>Revolving / static securitisation:</b> | Static                                  |   |                       |                       |
| <b>Maximum programme size:</b>            | R 2 155 000 000                         |   |                       |                       |

| <b>Reporting Period:</b>          |                    |
|-----------------------------------|--------------------|
| <b>Inception Date</b>             | 17-Apr-15          |
| <b>Determination Date</b>         | 31-Jan-18          |
| <b>Report date</b>                | 31-Jan-18          |
| <b>Payment Date</b>               | 26-Feb-18          |
| <b>Reporting Period / Quarter</b> | 11                 |
| <b>Reporting Month</b>            | 33                 |
| <b>Interest Period (from)</b>     | 26-Feb-18          |
| <b>Interest Period (to)</b>       | 25-May-18          |
| <b>Interest Days</b>              | 88                 |
| <b>Reporting Currency</b>         | South African Rand |

| <b>Contact Details:</b>      |                              |
|------------------------------|------------------------------|
| <b>Arranger</b>              | <b>Servicer</b>              |
| Denzil Bagley                | Steven Urry                  |
| Tel: 0112943431              | Tel: +27114959023            |
| Email: DenzilB@Nedbank.co.za | Email: Stevenu@nedbank.co.za |



## Greenhouse Funding III (RF) Ltd

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### Outstanding Notes & Subordinated Loans

31-Jan-2018

| Note Class  | Class A1              | Class A2              | Class A3              | Class B               | Class C               | Class D       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------|
| ISIN Code   | ZAG000125329          | ZAG000125337          | ZAG000125345          | ZAG000125352          | ZAG000125360          | ZAG000125378  |
| Initial Tranche Thickness                             | 30.16%                | 18.56%                | 31.55%                | 3.71%                 | 3.02%                 | 4.64%         |
| Legal Final Maturity                                  | 25-Feb-42             | 25-Feb-42             | 25-Feb-42             | 25-Feb-42             | 25-Feb-42             | 25-Feb-42     |
| Rating [Original // Current]                          | Baa1(sf) / Aaa.za(sf) | Baa1(sf) / Aaa.za(sf) | Baa1(sf) / Aaa.za(sf) | Baa3(sf) / Aaa.za(sf) | Baa3(sf) / Aa1.za(sf) | Unrated       |
| Credit Enhancement %                                  | 19.72%                | 19.72%                | 19.72%                | 16.01%                | 12.99%                | 8.35%         |
| Initial Notes Aggregate Principal Outstanding Balance | 650 000 000           | 400 000 000           | 680 000 000           | 80 000 000            | 65 000 000            | 100 000 000   |
| Previously Redeemed                                   | 564 254 213           | 0                     | 0                     | 0                     | 0                     | 0             |
| Principal Outstanding Balance Beginning of Period     | 85 745 787            | 400 000 000           | 680 000 000           | 80 000 000            | 65 000 000            | 100 000 000   |
| Redemptions per Note (26 February 2018)               | 85 745 787            | 981933                |                       |                       |                       |               |
| Principal Outstanding Balance End of Period           | -                     | 399 018 067           | 680 000 000           | 80 000 000            | 65 000 000            | 100 000 000   |
| Current Tranche Thickness                             | 0.00%                 | 26.53%                | 45.21%                | 5.32%                 | 4.32%                 | 6.65%         |
| Reference Rate  | 3 Month Jibar         | 3 Month Jibar         | 3 Month Jibar         | 3 Month Jibar         | 3 Month Jibar         | 3 Month Jibar |
| Interest Margin                                       | 1.200%                | 1.450%                | 1.550%                | 2.200%                | 3.000%                | 3.500%        |
| Current 3m Jibar Rate (26 February 2018)              | 7.125%                | 7.125%                | 7.125%                | 7.125%                | 7.125%                | 7.125%        |
| Total Rate  | 8.325%                | 8.575%                | 8.675%                | 9.325%                | 10.125%               | 10.625%       |
| Interest Days   | 88                    | 88                    | 88                    | 88                    | 88                    | 88            |
| Interest Payment Due (25 May 2018)                    | -                     | 8 249 289             | 14 222 247            | 1 798 575             | 1 586 712             | 2 561 644     |
| Unpaid Interest                                       | Zero                  | Zero                  | Zero                  | Zero                  | Zero                  | Zero          |

| Subordinated loan                                       | 1st Loss Sub loan          |
|---|----------------------------|
| Credit enhancement available to each noteholder?        | Yes                        |
| Provider  | Nedbank Retail: Home Loans |
| Initial Subloan Aggregate Principal Outstanding Balance | 180 000 000                |
| Credit enhancement committed but not drawn              | N/A                        |
| Redemptions this period                                 | 0                          |
| Principal Outstanding Balance End of Period             | 180 000 000                |



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**Allocation of Priority of Payments Funds**

**31-Jan-2018**

|  | <b>26 February 2018</b> |
|--|-------------------------|
| <b>Funds available for distribution</b>        | 129 659 954             |
| <b>Application of Funds</b>                    |                         |
| Senior fees and expenses                       | -1 314 594              |
| Note Interest:                                 | -                       |
| A1   | -1 779 695              |
| A2   | -8 551 507              |
| A3   | -14 707 096             |
| Hedge Facility                                 | -                       |
| Note Interest:                                 | -                       |
| B  | -1 859 890              |
| C  | -1 640 805              |
| Replenish Liquidity Reserve Account            | -                       |
| Replenish Interest Reserve Account             | -                       |
| Replenish Redraw Reserve Account               | -                       |
| Redemption on A1 notes                         | -85 745 787             |
| Redemption on A2 notes                         | -981 933                |
| redemption on A3 notes                         | -                       |
| Redemption on B notes                          | -                       |
| Redemption on C notes                          | -                       |
| Arrears Reserve                                | -1 154 652              |
| Interest and Fees payable - Class D            | -2 648 973              |
| 1st lossCredit Enhancement interest & fees due | -9 275 022              |
| Distributable Reserves                         | -                       |



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**Portfolio Information**

**31-Jan-2018**

|   | At Closing  | Current       |   | At Closing | Current |
|---|-------------|---------------|---|------------|---------|
| <b>Current Loan Balance:</b>              | 930 117 184 | 1 436 469 559 | <b>Number of Loans</b>                                | 2 238      | 3 875   |
| <b>Weighted Average Original LTV:</b>     | 78.23%      | 77.49%        | <b>Weighted Average Concession (Linked to Prime):</b> | 0.46%      | 0.45%   |
| <b>Weighted Average Current LTV:</b>      | 70.58%      | 65.25%        | <b>Weighted Average PTI:</b>                          | 18.91%     | 18.12%  |
| <b>Weighted Average Time to maturity:</b> | 15.5 years  | 13.5 years    |   |            |         |
| <b>Average Time to maturity:</b>          | 14.65 years | 12.37 years   |   |            |         |

| Aggregate Outstanding Principal Amount (R Thousand) | Balance       | Number        |       |
|---|---------------|---------------|-------|
| Total Pool at Beginning of ther period              | 31-Oct-17     | 1 519 655 851 | 3 986 |
| <b>Payments</b>                                     | -             | -             |       |
| Scheduled repayments                                | (57 597 994)  |               |       |
| Unscheduled repayments                              | (36 233 107)  |               |       |
| Settlements / Foreclosure Proceeds                  | (29 308 927)  | (61)          |       |
| Non eligible loans removed                          | (40 701 183)  | (50)          |       |
| Total Collections                                   | (163 841 212) | (111)         |       |
| <b>Disbursements</b>                                |               |               |       |
| Further Advances                                    | 6 154 067     |               |       |
| Withdrawals   | 32 126 101    |               |       |
| New Loans added during the reporting period         | -             |               |       |
| Total Disbursements                                 | 38 280 168    | -             |       |
| <b>Interest and Fees</b>                            |               |               |       |
| Interest Charged                                    | 36 421 251    |               |       |
| Fees Charged  | 859 043       |               |       |
| Insurance Charged                                   | 5 094 460     |               |       |
| Total Charges                                       | 42 374 754    |               |       |
| Other   | (1)           |               |       |
| Losses realised                                     |               |               |       |
| Total Pool at End of Period                         | 31-Jan-18     | 1 436 469 559 | 3 875 |



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**Performance Data**

**31-Jan-2018**

**Accounts in Arrears:**

| Arrears Status  | Number of Loans | % of Loans    | Outstanding Balance  | % of Balance  |
|---|-----------------|---------------|----------------------|---------------|
| Current   | 3 729           | 96.2%         | 1 380 035 172        | 96.1%         |
| 1-30 days delinquent  | 90              | 2.3%          | 35 948 382           | 2.5%          |
| 31-60 days delinquent   | 16              | 0.4%          | 5 332 939            | 0.4%          |
| 61-90 days delinquent   | 12              | 0.3%          | 5 017 964            | 0.3%          |
| 91-120 days delinquent  | 8               | 0.2%          | 3 416 845            | 0.24%         |
| 121 plus  | 20              | 0.5%          | 6 718 256            | 0.47%         |
| <b>Total</b>  | <b>3 875</b>    | <b>100.0%</b> | <b>1 436 469 559</b> | <b>100.0%</b> |
| <b>Annualised Default Rate, on loans defaulted since issue date 17 April 2015</b> |                 |               |                      | <b>1.73%</b>  |

**Defaults / Recoveries / Losses/ SIE for the Quarter:**

|                                       | Number | Rand Value |   | Number | Rand Value |
|---------------------------------------|--------|------------|---|--------|------------|
| Defaults as at the end the month      | 28     | 10 135 101 | Sales in Executions at the end the period   |        |            |
| Cumulative Defaults since closing     | 99     | 45 336 901 | Cumulative Sales In Execution since closing |        |            |
| Foreclosures at the end of the period | 8      | 1 853 903  | Losses at the end of the period             | 4      | 180 097    |
| Cumulative foreclosures since closing | 32     | 10 229 459 | Cumulative Losses since closing             | 23     | 723 702    |



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**Arrears Reserve and PDL**

**31-Jan-2018**

| Reference |                 | Current Level   | Arrears Reserve Required Amount | Current amount | Unprovided due to Shortage of Funds |
|-----------|-----------------|---|---------------------------------|----------------|-------------------------------------|
|           |                 | <b>Proportion of loans in default i.e. 90 days plus *</b> |                                 |                |                                     |
| 1         | Arrears Reserve | 0.59%   | R 1 154 652                     | R 1 154 652    | R -                                 |

\* *Arrears Reserve excludes deceased estates*

| PRINCIPAL DEFICIENCY LEDGER |  | Current    |
|-----------------------------|--|------------|
|                             | Balance on PDL from the Prior Period                                   | -          |
|                             | Potential Redemption Amount  | 86 727 720 |
|                             | Residual Cashflow after payment of or provision for items one to eight | 99 806 367 |
|                             | Principal Deficiency Value   | -          |



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**Redraw and Liquidity position**

**31-Jan-2018**

Redraw capacity in the portfolio at the reporting date:

| Redraw Limit     | At Closing  | At Reporting Date | Movement (%) |
|------------------|-------------|-------------------|--------------|
|                  | 17-Apr-15   | 31-Jan-18         |              |
| Max Redraw       | 2 051 902   | 1 502 699         | -26.77%      |
| Min Redraw       | -           | -                 | 0.00%        |
| Ave. Redraw      | 69 009      | 87 996            | 27.51%       |
| Aggregate Redraw | 154 442 715 | 340 984 870       | 120.78%      |

Liquidity and Redraw reserves / facilities

| Reserve   | At Closing | Reserve Required Amounts | Current Reserves | Breach |
|---|------------|--------------------------|------------------|--------|
| Liquidity (2.75% of Outstanding Notes)                      | 51 673 961 | 36 410 497               | 36 410 497       | N      |
| Redraw (2.25% of Outstanding Notes plus subordinated loans) | 48 487 500 | 48 487 500               | 48 487 500       | N      |



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**Portfolio Covenants**

**31-Jan-2018**

| # | Reference  | Initial Level | Current Level | Breached |
|---|--|---------------|---------------|----------|
| 1 | The proportion of the Principal Balances of the Loan Agreements in the Loan Portfolio concluded by <b>self-employed</b> Borrowers relative to the Principal Balances of all the Loan Agreements in the Loan Portfolio is <b>not more than 10%</b> .  | 2.15%         | 1.73%         | N        |
| 2 | The <b>Weighted Average Concession</b> 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. <b>(0.64%)</b>  | 0.46%         | 0.45%         | N        |
| 3 | The <b>Weighted Average LTV</b> Ratio of the Loan Agreements in the Loan Portfolio is not more than 1.0 percentage point 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. <b>(71.58%)</b>  | 70.58%        | 65.25%        | N        |
| 4 | The <b>Weighted Average PTI</b> Ratio of the Loan Agreements in the Loan Portfolio is not more than 1.0 percentage point more than the Weighted Average PTI 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. <b>(19.91%)</b>  | 18.91%        | 18.12%        | N        |
| 5 | The proportion of the Principal Balances of the Loan Agreements in the Loan Portfolio in respect of which Properties have been valued using, inter alia, an <b>AVM</b> relative to the Principal Balances of all the Loan Agreements in the Loan Portfolio is <b>not more than 75%</b> ; provided that such AVM must be provided by Lightstone Risk Management or such other entity as may be satisfactorily evaluated by the Rating Agencies.   | 62.21%        | 60.08%        | N        |
| 6 | The proportion of the Principal Balances of the Loan Agreements in the Loan Portfolio in respect of which the Properties securing such Loan Agreements are <b>not owner-occupied</b> relative to the Principal Balances of all the Loan Agreements in the Loan Portfolio is <b>not more than 35%</b> . Properties will be assumed not to be owner occupied if two or more Properties are registered in the name of the Borrower at the deeds office. Deeds office verification will be performed on or about the Cut-Off Date in order to qualify for acquisition by the Issuer on the Relevant Issue Date and on or about the Transfer Date in order to qualify for substitution after the Relevant Issue Date. | 20.38%        | 18.43%        | N        |

\* Note -The WALTV includes the potential REDRAWS





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**Loan Pool Characteristics**

**31-Jan-2018**

**Current Balance (Capital Outstanding):**

|   |               |
|---|---------------|
| <b>Aggregate Current Balance</b>                  | 1 436 469 559 |
| <b>Average Current Balance</b>                    | 370 702       |
| <b>Min Current Balance</b>                        | (182 402)     |
| <b>Max Current Balance</b>                        | 1 929 545     |
| <b>Weighted Ave LTV (cur) (Including redraws)</b> | 65.25%        |
| <b>Original Balance (Total Bond Registered):</b>  |               |

|  |               |
|--|---------------|
| <b>Aggregate Total Bond</b>                            | 2 167 323 554 |
| <b>Average Total Bond</b>                              | 559 309       |
| <b>Min Total Bond</b>                                  | 105 704       |
| <b>Max Total Bond</b>                                  | 2 565 000     |
| <b>Weighted Ave LTV (Original) (Including redraws)</b> | 77.49%        |

|   |       |
|---|-------|
| <b>Number of Accounts (at Closing):</b> | 2 238 |
| <b>Number of Accounts (Current):</b>    | 3 875 |

**Fixed Rate Loans:**

|                                      |       |
|--------------------------------------|-------|
| Proportion of Fixed Rate loans       | 0.88% |
| Threshold allowed to remain unhedged | 5.00% |
| Nominal Value of Hedge Required      | -     |
| Nominal Value of Existing Hedge      | -     |
| Unhedged Excess exposure             | -     |



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**Loan Pool Characteristics**

**31-Jan-2018**

**Distribution of Home Loan Size:**

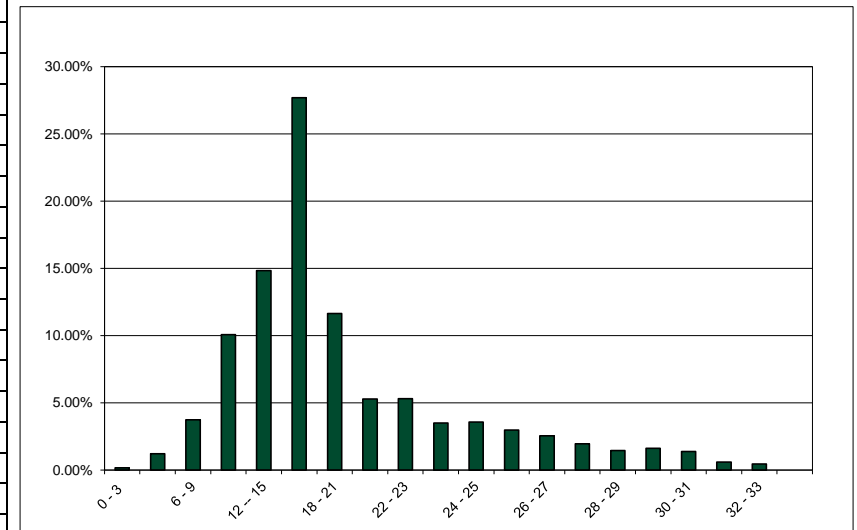
| Original Bond (R) | Number of Home Loans |                   |             |                     | Aggregate Drawn Balance of Home Loans (R) |                      |             |                     |
|-------------------|----------------------|-------------------|-------------|---------------------|---|----------------------|-------------|---------------------|
|                   | At Closing           | At Reporting Date |             | Increase (Decrease) | At Closing                                | At Reporting Date    |             | Increase (Decrease) |
|                   | #                    | #                 | %           |                     | Value                                     | Value                | %           |                     |
| <= 100000         | 71                   | 519               | 13.39%      | 448                 | 2 582 984                                 | 12 838 105           | 0.89%       | 10 255 121          |
| 100001 - 200000   | 362                  | 571               | 14.74%      | 209                 | 55 119 602                                | 87 425 168           | 6.09%       | 32 305 566          |
| 200001 - 300000   | 392                  | 629               | 16.23%      | 237                 | 97 675 990                                | 156 529 678          | 10.90%      | 58 853 688          |
| 300001 - 400000   | 410                  | 651               | 16.80%      | 241                 | 143 051 845                               | 227 344 506          | 15.83%      | 84 292 661          |
| 400001 - 500000   | 374                  | 526               | 13.57%      | 152                 | 166 745 483                               | 234 989 173          | 16.36%      | 68 243 689          |
| 500001 - 600000   | 228                  | 346               | 8.93%       | 118                 | 123 427 206                               | 189 047 883          | 13.16%      | 65 620 677          |
| 600001 - 700000   | 152                  | 232               | 5.99%       | 80                  | 98 589 839                                | 150 045 815          | 10.45%      | 51 455 977          |
| 700001 - 800000   | 87                   | 147               | 3.79%       | 60                  | 64 870 249                                | 109 314 123          | 7.61%       | 44 443 874          |
| 800001 - 900000   | 54                   | 81                | 2.09%       | 27                  | 45 999 973                                | 68 298 684           | 4.75%       | 22 298 711          |
| 900001 - 1000000  | 31                   | 61                | 1.57%       | 30                  | 29 356 846                                | 57 846 623           | 4.03%       | 28 489 776          |
| 1000001 - 1100000 | 17                   | 35                | 0.90%       | 18                  | 17 762 668                                | 36 715 953           | 2.56%       | 18 953 285          |
| 1100001 - 1200000 | 18                   | 23                | 0.59%       | 5                   | 20 708 705                                | 26 486 229           | 1.84%       | 5 777 524           |
| 1200001 - 1300000 | 10                   | 12                | 0.31%       | 2                   | 12 644 301                                | 14 970 658           | 1.04%       | 2 326 357           |
| 1300001 - 1400000 | 8                    | 10                | 0.26%       | 2                   | 10 806 741                                | 13 441 575           | 0.94%       | 2 634 834           |
| 1400001 - 1500000 | 4                    | 9                 | 0.23%       | 5                   | 5 713 256                                 | 12 846 721           | 0.89%       | 7 133 465           |
| 1500001 - 1600000 | 6                    | 10                | 0.26%       | 4                   | 9 272 746                                 | 15 445 333           | 1.08%       | 6 172 587           |
| 1600001 - 1700000 | 7                    | 4                 | 0.10%       | (3)                 | 11 562 810                                | 6 566 509            | 0.46%       | (4 996 301)         |
| 1700001 - 1800000 | 1                    | 4                 | 0.10%       | 3                   | 1 754 521                                 | 6 976 506            | 0.49%       | 5 221 985           |
| 1800001 - 1900000 | 2                    | 3                 | 0.08%       | 1                   | 3 679 944                                 | 5 507 907            | 0.38%       | 1 827 963           |
| 1900001 - 2000000 | -                    | 2                 | 0.05%       | 2                   | -   | 3 832 411            | 0.27%       | 3 832 411           |
| > 2000000         | 4                    | -                 | 0.00%       | (4)                 | 8 791 473                                 | -                    | 0.00%       | (8 791 473)         |
| <b>Totals</b>     | <b>2 238</b>         | <b>3 875</b>      | <b>100%</b> | <b>1 637</b>        | <b>930 117 184</b>                        | <b>1 436 469 559</b> | <b>100%</b> | <b>506 352 375</b>  |

**Loan Pool Characteristics**

**31-Jan-2018**

**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         | 10                   | 0.26%                          | 2 348 468                                 | 0.16%                          |
| 3 - 6         | 64                   | 1.65%                          | 17 456 010                                | 1.22%                          |
| 6 - 9         | 227                  | 5.86%                          | 53 793 980                                | 3.74%                          |
| 9 - 12        | 458                  | 11.82%                         | 144 740 470                               | 10.08%                         |
| 12 -- 15      | 667                  | 17.21%                         | 213 161 203                               | 14.84%                         |
| 15 - 18       | 1 032                | 26.63%                         | 397 941 731                               | 27.70%                         |
| 18 - 21       | 418                  | 10.79%                         | 167 156 306                               | 11.64%                         |
| 21 - 22       | 196                  | 5.06%                          | 75 872 414                                | 5.28%                          |
| 22 - 23       | 175                  | 4.52%                          | 76 264 366                                | 5.31%                          |
| 23 - 24       | 122                  | 3.15%                          | 50 154 321                                | 3.49%                          |
| 24 - 25       | 110                  | 2.84%                          | 51 266 900                                | 3.57%                          |
| 25 - 26       | 93                   | 2.40%                          | 42 659 299                                | 2.97%                          |
| 26 - 27       | 87                   | 2.25%                          | 36 440 254                                | 2.54%                          |
| 27 - 28       | 58                   | 1.50%                          | 27 989 958                                | 1.95%                          |
| 28 - 29       | 45                   | 1.16%                          | 20 815 420                                | 1.45%                          |
| 29 - 30       | 49                   | 1.26%                          | 23 176 367                                | 1.61%                          |
| 30 - 31       | 33                   | 0.85%                          | 19 930 290                                | 1.39%                          |
| 31 - 32       | 17                   | 0.44%                          | 8 705 260                                 | 0.61%                          |
| 32 - 33       | 14                   | 0.36%                          | 6 596 541                                 | 0.46%                          |
| > 33          | -                    | 0.00%                          | -   | 0.00%                          |
| <b>Totals</b> | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |

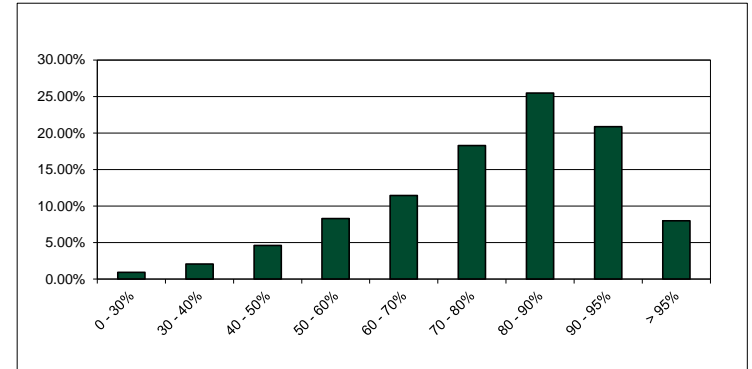


**Loan Pool Characteristics**

**31-Jan-2018**

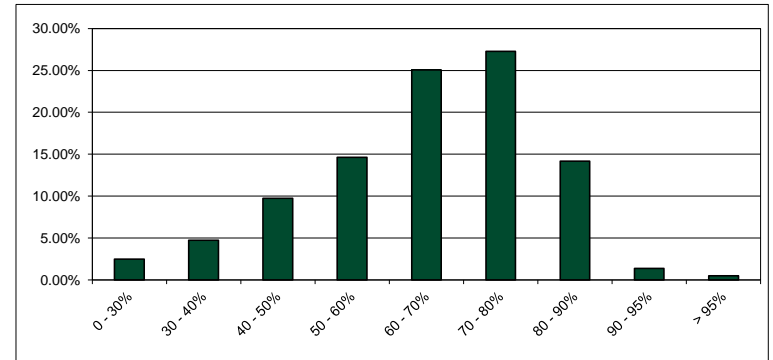
**Original Loan To Value Ratio :**

| LTV (%)       | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 30%       | 75                   | 1.94%                          | 13 135 707                                | 0.91%                          |
| 30 - 40%      | 129                  | 3.33%                          | 30 026 760                                | 2.09%                          |
| 40 - 50%      | 225                  | 5.81%                          | 66 465 689                                | 4.63%                          |
| 50 - 60%      | 341                  | 8.80%                          | 118 901 021                               | 8.28%                          |
| 60 - 70%      | 410                  | 10.58%                         | 164 598 204                               | 11.46%                         |
| 70 - 80%      | 624                  | 16.10%                         | 262 774 633                               | 18.29%                         |
| 80 - 90%      | 859                  | 22.17%                         | 365 568 599                               | 25.45%                         |
| 90 - 95%      | 793                  | 20.46%                         | 300 043 266                               | 20.89%                         |
| > 95%         | 419                  | 10.81%                         | 114 955 679                               | 8.00%                          |
| <b>Totals</b> | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |



**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%       | 249                  | 6.43%                          | 35 570 957                                | 2.48%                          |
| 30 - 40%      | 273                  | 7.05%                          | 67 950 090                                | 4.73%                          |
| 40 - 50%      | 430                  | 11.10%                         | 140 132 306                               | 9.76%                          |
| 50 - 60%      | 569                  | 14.68%                         | 210 323 087                               | 14.64%                         |
| 60 - 70%      | 911                  | 23.51%                         | 360 003 499                               | 25.06%                         |
| 70 - 80%      | 970                  | 25.03%                         | 391 890 598                               | 27.28%                         |
| 80 - 90%      | 415                  | 10.71%                         | 203 623 696                               | 14.18%                         |
| 90 - 95%      | 45                   | 1.16%                          | 19 873 417                                | 1.38%                          |
| > 95%         | 13                   | 0.34%                          | 7 101 910                                 | 0.49%                          |
| <b>Totals</b> | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |

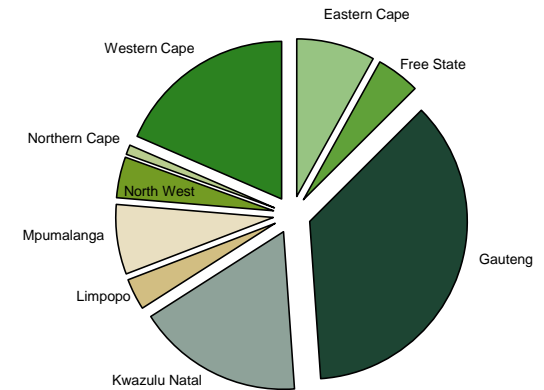


**Loan Pool Characteristics**

**31-Jan-2018**

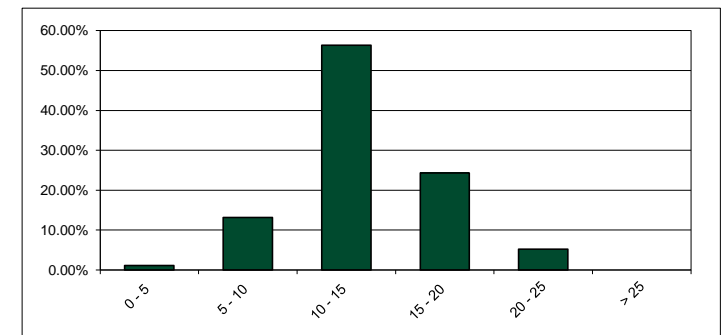
**Geographical Split by Province:**

| Region        | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Eastern Cape  | 329                  | 8.49%                          | 112 859 085                               | 7.86%                          |
| Free State    | 205                  | 5.29%                          | 62 627 402                                | 4.36%                          |
| Gauteng       | 1 340                | 34.58%                         | 508 903 396                               | 35.43%                         |
| Kwazulu Natal | 646                  | 16.67%                         | 238 932 154                               | 16.63%                         |
| Limpopo       | 137                  | 3.54%                          | 44 981 926                                | 3.13%                          |
| Mpumalanga    | 263                  | 6.79%                          | 100 176 167                               | 6.97%                          |
| North West    | 164                  | 4.23%                          | 58 724 651                                | 4.09%                          |
| Northern Cape | 35                   | 0.90%                          | 13 867 272                                | 0.97%                          |
| Western Cape  | 653                  | 16.85%                         | 258 845 171                               | 18.02%                         |
| NO Data       | 103                  | 2.66%                          | 36 552 335                                | 2.54%                          |
| <b>Totals</b> | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |



**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                       | 136                  | 3.51%                          | 15 735 750                                | 1.10%                          |
| 5 - 10                      | 689                  | 17.78%                         | 188 680 565                               | 13.14%                         |
| 10 - 15                     | 2 241                | 57.83%                         | 808 964 258                               | 56.32%                         |
| 15 - 20                     | 685                  | 17.68%                         | 348 779 167                               | 24.28%                         |
| 20 - 25                     | 124                  | 3.20%                          | 74 309 820                                | 5.17%                          |
| > 25                        | -                    | 0.00%                          | -   | 0.00%                          |
| <b>Totals</b>               | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |

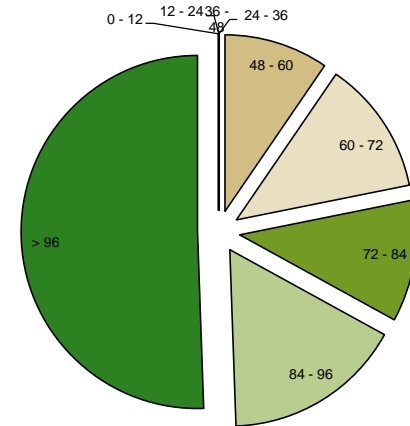


**Loan Pool Characteristics**

**31-Jan-2018**

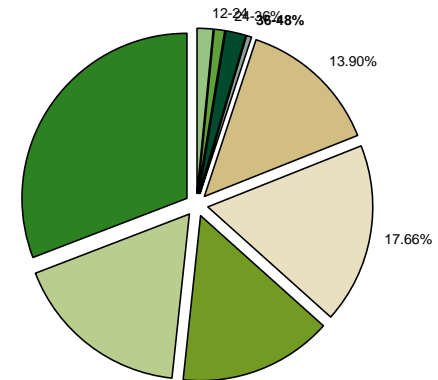
**Seasoning since inception: (time period the loan has been on Nedbanks books)**

| <b>Weighted Average Seasoning Since Inception</b> |                             |                                       |  |                                       |
|---|-----------------------------|---------------------------------------|--|---------------------------------------|
| <b>Number of Months</b>                           | <b>Number of Home Loans</b> | <b>Proportion of Total Number (%)</b> | <b>Aggregate Drawn Balance of Home Loans (R)</b> | <b>Proportion of Total Amount (%)</b> |
| 0 - 12  | -                           | 0.00%                                 | -  | 0.00%                                 |
| 12 - 24   | -                           | 0.00%                                 | -  | 0.00%                                 |
| 24 - 36   | -                           | 0.00%                                 | -  | 0.00%                                 |
| 36 - 48   | -                           | 0.00%                                 | -  | 0.00%                                 |
| 48 - 60   | 254                         | 6.55%                                 | 137 190 988                                      | 9.55%                                 |
| 60 - 72   | 353                         | 9.11%                                 | 176 567 423                                      | 12.29%                                |
| 72 - 84   | 350                         | 9.03%                                 | 160 226 230                                      | 11.15%                                |
| 84 - 96   | 592                         | 15.28%                                | 236 235 640                                      | 16.45%                                |
| > 96  | 2 326                       | 60.03%                                | 726 249 277                                      | 50.56%                                |
| <b>Totals</b>                                     | <b>3 875</b>                | <b>100%</b>                           | <b>1 436 469 559</b>                             | <b>100%</b>                           |



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

| <b>Weighted Average Seasoning Since Registration</b> |                             |                                       |  |                                       |
|--|-----------------------------|---------------------------------------|--|---------------------------------------|
| <b>Number of Months</b>                              | <b>Number of Home Loans</b> | <b>Proportion of Total Number (%)</b> | <b>Aggregate Drawn Balance of Home Loans (R)</b> | <b>Proportion of Total Amount (%)</b> |
| 0 - 12   | 29                          | 0.75%                                 | 22 539 829                                       | 1.57%                                 |
| 12 - 24  | 24                          | 0.62%                                 | 14 821 596                                       | 1.03%                                 |
| 24 - 36  | 44                          | 1.14%                                 | 28 357 746                                       | 1.97%                                 |
| 36 - 48  | 10                          | 0.26%                                 | 7 085 227  | 0.49%                                 |
| 48 - 60  | 403                         | 10.40%                                | 199 715 753                                      | 13.90%                                |
| 60 - 72  | 546                         | 14.09%                                | 253 672 959                                      | 17.66%                                |
| 72 - 84  | 517                         | 13.34%                                | 216 290 241                                      | 15.06%                                |
| 84 - 96  | 691                         | 17.83%                                | 251 039 618                                      | 17.48%                                |
| > 96   | 1 611                       | 41.57%                                | 442 946 591                                      | 30.84%                                |
| <b>Totals</b>  | <b>3 875</b>                | <b>100%</b>                           | <b>1 436 469 559</b>                             | <b>100%</b>                           |





**Greenhouse Funding III (RF) Ltd**  
(Public Company incorporated in the Republic of South Africa under number 2013/210846/06)

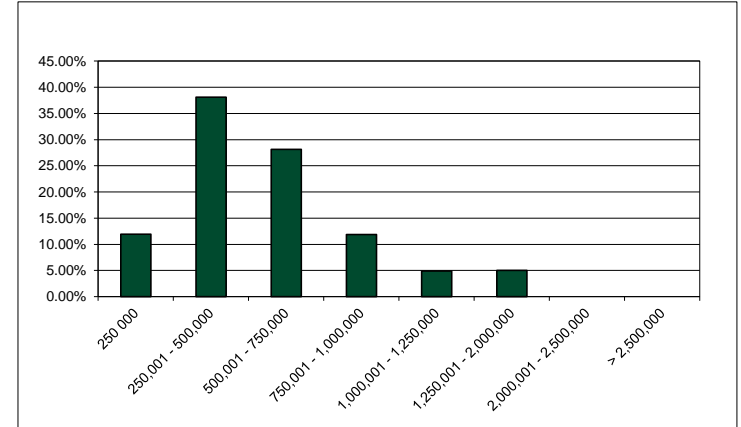


**Loan Pool Characteristics**

31-Jan-2018

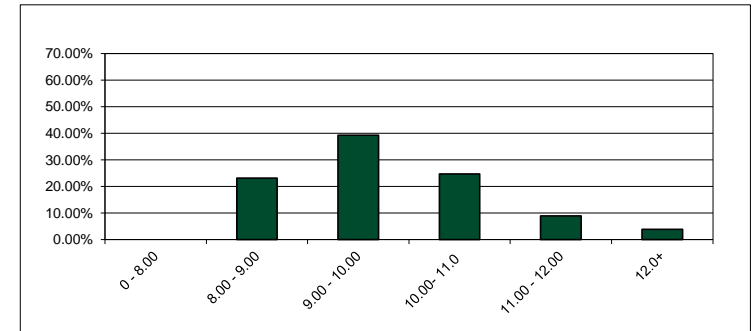
**Outstanding Balance:**

| Home Loan (R)         | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------------|----------------------|--------------------------------|---|--------------------------------|
| 250 000               | 1 409                | 36.36%                         | 171 466 773                               | 11.94%                         |
| 250,001 - 500,000     | 1 487                | 38.37%                         | 547 659 857                               | 38.13%                         |
| 500,001 - 750,000     | 668                  | 17.24%                         | 404 360 414                               | 28.15%                         |
| 750,001 - 1,000,000   | 199                  | 5.14%                          | 170 192 713                               | 11.85%                         |
| 1,000,001 - 1,250,000 | 64                   | 1.65%                          | 70 518 702                                | 4.91%                          |
| 1,250,001 - 2,000,000 | 48                   | 1.24%                          | 72 271 100                                | 5.03%                          |
| 2,000,001 - 2,500,000 | -                    | 0.00%                          | -   | 0.00%                          |
| > 2,500,000           | -                    | 0.00%                          | -   | 0.00%                          |
| <b>Totals</b>         | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |



**Interest Rate Distribution (Prime = 10.25%):**

| Rate Charged (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|------------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 8.00         | 3                    | 0.08%                          | 1 044 209                                 | 0.07%                          |
| 8.00 - 9.00      | 871                  | 22.48%                         | 332 364 663                               | 23.14%                         |
| 9.00 - 10.00     | 1 468                | 37.88%                         | 564 420 097                               | 39.29%                         |
| 10.00- 11.0      | 1 001                | 25.83%                         | 354 381 637                               | 24.67%                         |
| 11.00 - 12.00    | 356                  | 9.19%                          | 128 369 864                               | 8.94%                          |
| 12.0+            | 176                  | 4.54%                          | 55 889 088                                | 3.89%                          |
| <b>Totals</b>    | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |

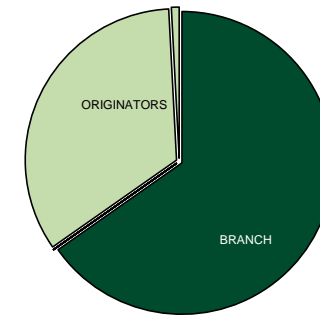


**Loan Pool Characteristics**

**31-Jan-2018**

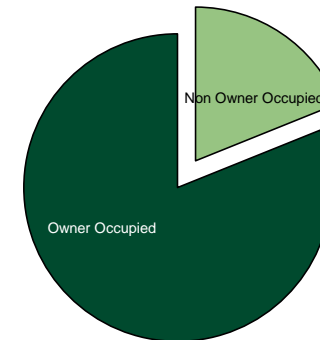
**Loan Originator Channel:**

| Channel            | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|--------------------|----------------------|--------------------------------|---|--------------------------------|
| BRANCH             | 2 402                | 61.99%                         | 937 638 627                               | 65.27%                         |
| 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        | 1 445                | 37.29%                         | 486 935 854                               | 33.90%                         |
| No Data            | 28                   | 0.72%                          | 11 895 078                                | 0.83%                          |
| <b>Totals</b>      | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |



**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 | 796                  | 20.54%                         | 264 736 659                               | 18.43%                         |
| Owner Occupied     | 2 977                | 76.83%                         | 1 135 180 561                             | 79.03%                         |
| No Data            | 102                  | 2.63%                          | 36 552 339                                | 2.54%                          |
| <b>Totals</b>      | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |



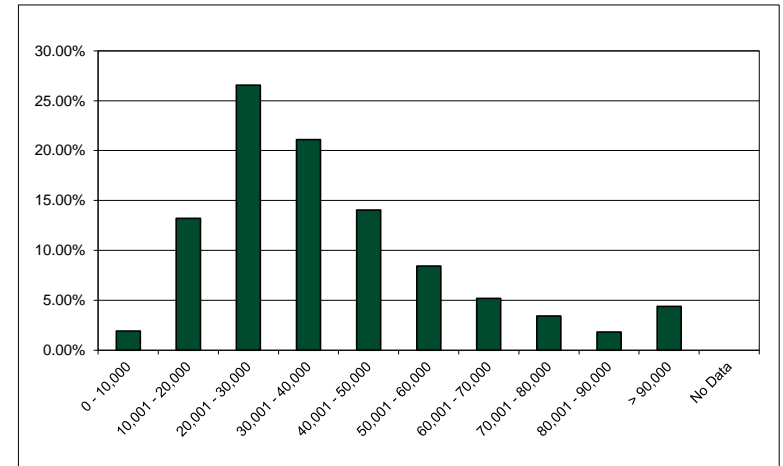


**Loan Pool Characteristics**

**31-Jan-2018**

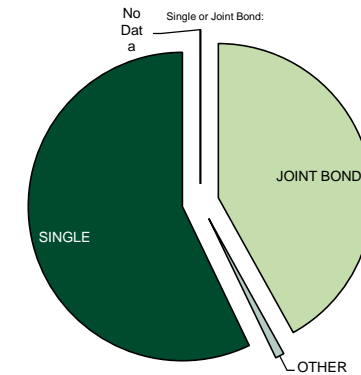
**Borrower's Income:**

| Income bracket  | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 10,000      | 120                  | 3.10%                          | 27 280 252                                | 1.90%                          |
| 10,001 - 20,000 | 859                  | 22.17%                         | 189 491 871                               | 13.19%                         |
| 20,001 - 30,000 | 1 192                | 30.76%                         | 381 670 038                               | 26.57%                         |
| 30,001 - 40,000 | 751                  | 19.38%                         | 302 880 824                               | 21.09%                         |
| 40,001 - 50,000 | 419                  | 10.81%                         | 201 471 432                               | 14.03%                         |
| 50,001 - 60,000 | 218                  | 5.63%                          | 120 969 674                               | 8.42%                          |
| 60,001 - 70,000 | 128                  | 3.30%                          | 74 504 537                                | 5.19%                          |
| 70,001 - 80,000 | 74                   | 1.91%                          | 49 112 316                                | 3.42%                          |
| 80,001 - 90,000 | 36                   | 0.93%                          | 26 263 956                                | 1.83%                          |
| > 90,000        | 78                   | 2.01%                          | 62 824 660                                | 4.37%                          |
| No Data         | -                    | 0.00%                          | -   | 0.00%                          |
| <b>Totals</b>   | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |



**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    | 1 590                | 41.03%                         | 602 294 668                               | 41.93%                         |
| OTHER         | 31                   | 0.80%                          | 13 410 566                                | 0.93%                          |
| SINGLE        | 2 254                | 58.17%                         | 820 764 325                               | 57.14%                         |
| No Data       | -                    | 0.00%                          | -   | 0.00%                          |
| <b>Totals</b> | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |

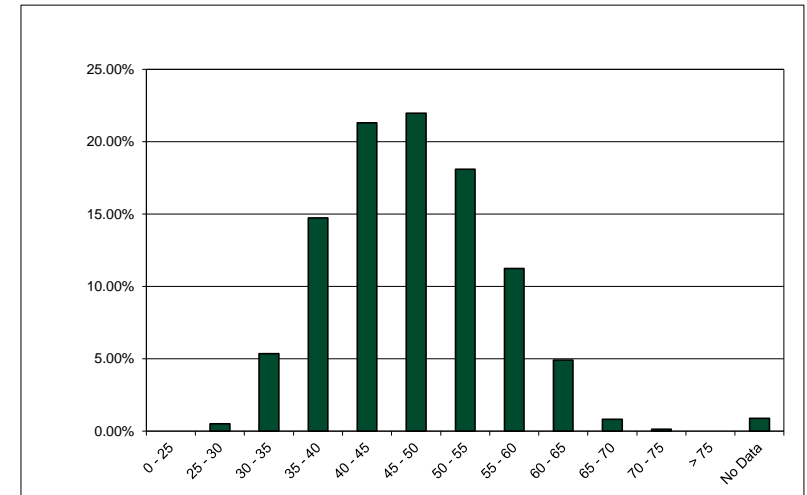


**Loan Pool Characteristics**

**31-Jan-2018**

**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        | -                    | 0.00%                          | -   | 0.00%                          |
| 25 - 30       | 15                   | 0.39%                          | 7 301 977                                 | 0.51%                          |
| 30 - 35       | 186                  | 4.80%                          | 76 886 230                                | 5.35%                          |
| 35 - 40       | 489                  | 12.62%                         | 211 770 969                               | 14.74%                         |
| 40 - 45       | 724                  | 18.68%                         | 306 040 644                               | 21.31%                         |
| 45 - 50       | 819                  | 21.14%                         | 315 590 083                               | 21.97%                         |
| 50 - 55       | 740                  | 19.10%                         | 259 965 111                               | 18.10%                         |
| 55 - 60       | 520                  | 13.42%                         | 161 614 278                               | 11.25%                         |
| 60 - 65       | 275                  | 7.10%                          | 70 579 074                                | 4.91%                          |
| 65 - 70       | 60                   | 1.55%                          | 11 872 297                                | 0.83%                          |
| 70 - 75       | 14                   | 0.36%                          | 2 055 246                                 | 0.14%                          |
| > 75          | 1                    | 0.03%                          | -   | 0.00%                          |
| No Data       | 32                   | 0.83%                          | 12 793 650                                | 0.89%                          |
| <b>Totals</b> | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |



**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 | 3 773                | 97.37%                         | 1 399 703 040                             | 97.44%                         |
| Self Employed     | 102                  | 2.63%                          | 36 766 519                                | 2.56%                          |
| <b>Totals</b>     | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |





**Greenhouse Funding III (RF) Ltd**  
 (Public Company incorporated in the Republic of South Africa under number 2013/210846/06)



**Loan Pool Characteristics**

**31-Jan-2018**

**Property Valuation Method:**

| Method        | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Desktop       | 2 306                | 59.51%                         | 862 975 607                               | 60.08%                         |
| Physical      | 1 454                | 37.52%                         | 531 401 249                               | 36.99%                         |
| No Data       | 115                  | 2.97%                          | 42 092 703                                | 2.93%                          |
| <b>Totals</b> | <b>3 875</b>         | <b>100%</b>                    | <b>1 436 469 559</b>                      | <b>100%</b>                    |

