



greenhouse
funding

Nedbank's RMBS Programme Series 1

November 2007

MAKE THINGS HAPPEN



NEDBANK
CAPITAL

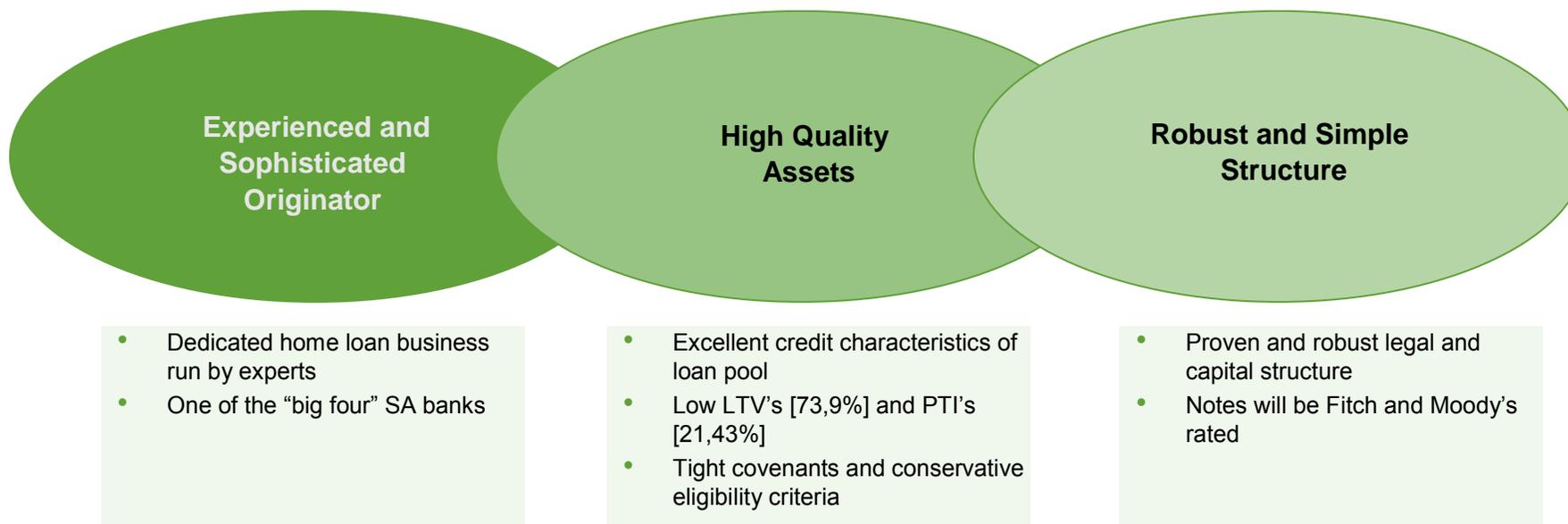
DEBT CAPITAL MARKETS

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Executive Summary and Key Selling Points

- Securitisation forms part of Nedbank's funding strategy and is driven by the bank's Group ALCO & Executive Risk Committee.
- GreenHouse Funding (Pty) Limited ("GreenHouse"), Nedbank's inaugural home loan securitisation transaction, is a Segregated Series Medium Term Note Programme.
- The debut issue of between R1,5 billion and R3 billion under Series 1 will be exclusively placed with local investors.
- The Originator, Seller and Servicer of the Home Loan Portfolio is Nedbank Retail: Home Loans, a division of Nedbank Limited, one of the four largest home loan lenders in South Africa.



Transaction Summary

Comparison

Loan Portfolio Summary	GreenHouse Series 1	HOMES 1	Blue Granite 4	Ikhaya2
Number of Loans	[7559]	6 320	9 657	5 166
Aggregate Outstanding Balance	R3 192 842 968	R3 434 427 001	R5 048 545 857	R 3 000 086 486
Average Loan Size	R422 390	R543 422	R 522 786	R 580 737
Minimum Loan Balance	R100 000	R100 000	R100 000	R100 000
Maximum Loan Balance	R3 500 000	R5 000 000	R3 500 000	R3 800 000
WA Original Loan to Value (OLTV)	77,30%	80,40%	85,50%	86,97%
WA Current Loan to Value (CLTV)	73,95%	76,54%	78,30%	84,77%
Maximum OLTV	100%	100%	100%	100%
WA PTI	21,4%	21,3%	19,2%	21,1%
Self Employed Borrowers (percentage of pool)	12,0%	25,1%	19,9%	37,6%
Weighted Average Seasoning (latest advance)	6,16 months	3,2 months	5,0 months	8,6 months

Note Summary

Class	Ratings	Tranche Size	Tranche Size (R'M)	Scheduled Maturity	Legal Maturity	Indicative Spread	Step-up
Class A1*	AAA(zaf)/AAA.za	[20,00]%	[•]	Nov 2012	Nov 2039	25bps	15bps
Class A2**	AAA(zaf)/AAA.za	[64,90]%	[•]	Nov 2012	Nov 2039	50bps	20bps
Class B	AA(zaf)/Aa1.za	[4,90]%	[•]	Nov 2012	Nov 2039	70bps	20bps
Class C	A(zaf)/Aa3.za	[3,80]%	[•]	Nov 2012	Nov 2039	100bps	25bps
Class D***	BBB(zaf)/A2.za	[1,95]%	[•]	Nov 2012	Nov 2039	200bps	N/A

* Will be privately placed; maximum tranche size 20%

** May issue unlisted notes at investor request

*** Not available for sale

All notes floating rate linked to 3m Jibar

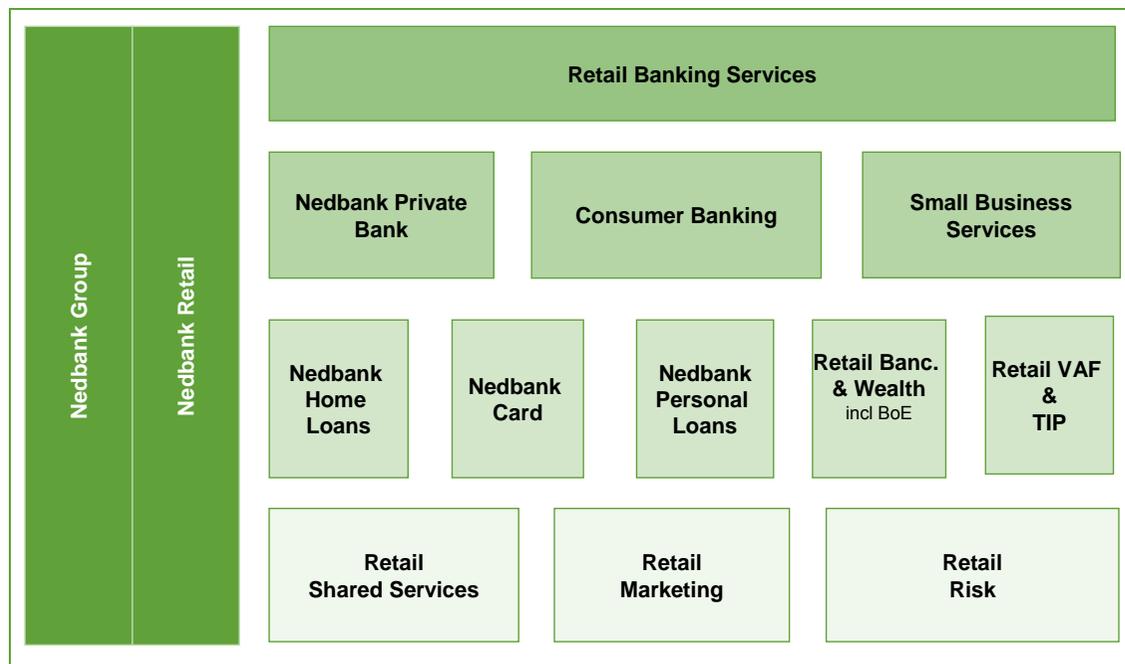
Structure

- 5 Year Revolving Period with coupon step-up and call option after year 5 and conservative early amortisation triggers that include:
 - The balance of loans greater than 3 instalments in arrears divided by the initial pool balance exceeding 2.5% of the initial home loan portfolio (Arrears Trigger);
 - Inability to fund the Arrears Reserve at its required amount for 2 consecutive quarters;
 - A positive balance on the Principal Deficiency Ledger; or
 - Removal of Nedbank as servicer
- A dynamic Arrears Reserve which will be funded if arrears exceed certain thresholds
- Excess Spread of 1,17%
- Liquidity Facility of 2,75%
- Redraw Facility of 2,25%

Funding Developments and Nedbank's Funding Strategy

Liquidity developments	Nedbank funding strategy overview
<ul style="list-style-type: none"> SA Banks have experienced high asset growth in the recent years Continuing upside risk to interest rates in the short term has reduced client appetite for term funding particularly prior to MPC meeting dates Low savings levels in SA leading to declining retail deposit base Higher levels of deposit aggregation Increasing reliance on a relatively young SA capital market Negative international liquidity developments Limited SA contagion re US sub prime fallout to date 	<ul style="list-style-type: none"> Carry liquidity surpluses, housed within genuine 'liquefiable assets' Diversify the Group's funding base further * Access foreign markets and products (registration of \$3 billion EMTN Program for debt and capital initiatives) * Lengthen the Bank's funding profile * Reduce asset and liability mismatching * Maintain leading share of retail deposit base (through price and product differentiation) Utilise further asset categories to raise term funding in the capital markets * Strengthen relationships with Nedbank investors * Increase primary banker status Identify funding opportunities within the broader Old Mutual Group and client base Build the IBL franchise as a deposit taking institution where appropriate (commencing with the issue of negotiable certificate of deposits) <p><i>* Securitisation is able to facilitate these strategies.</i></p>
<p>Liquidity developments (Nedbank specific)</p> <ul style="list-style-type: none"> Nedbank was behind the curve with regard to asset growth because of the merger Nedbank has the largest individuals deposit base Nedbank has made limited use of securitisation to date (Octane 1) Nedbank has made limited use of the foreign markets to date (2 bank dual currency syndications over the past 2 years) <p>⇒ Nedbank's funding requirements have been comfortably met domestically.</p>	
Domestic markets	Foreign markets
<ul style="list-style-type: none"> Full suite of money market instruments (including Imperial Bank): <ul style="list-style-type: none"> Negotiable certificate of deposits Promissory notes Floating rates notes Fixed deposits Credit linked notes Various securitisation initiatives planned for 2008-2010 (R15 billion securitisation programme approved): Capital bonds and notes <ul style="list-style-type: none"> Senior bond programme Secondary capital instruments Hybrid debt instruments (roadshowing) 	<ul style="list-style-type: none"> Approved registration of \$3 billion EMTN, multicurrency, 3 to 5 years programme for senior debt and capital tier 2 raisings Syndicated debt raisings from international banks Foreign securitisation of appropriate asset classes Utilise to raise matched funding to support foreign denominated lending initiated through the clusters

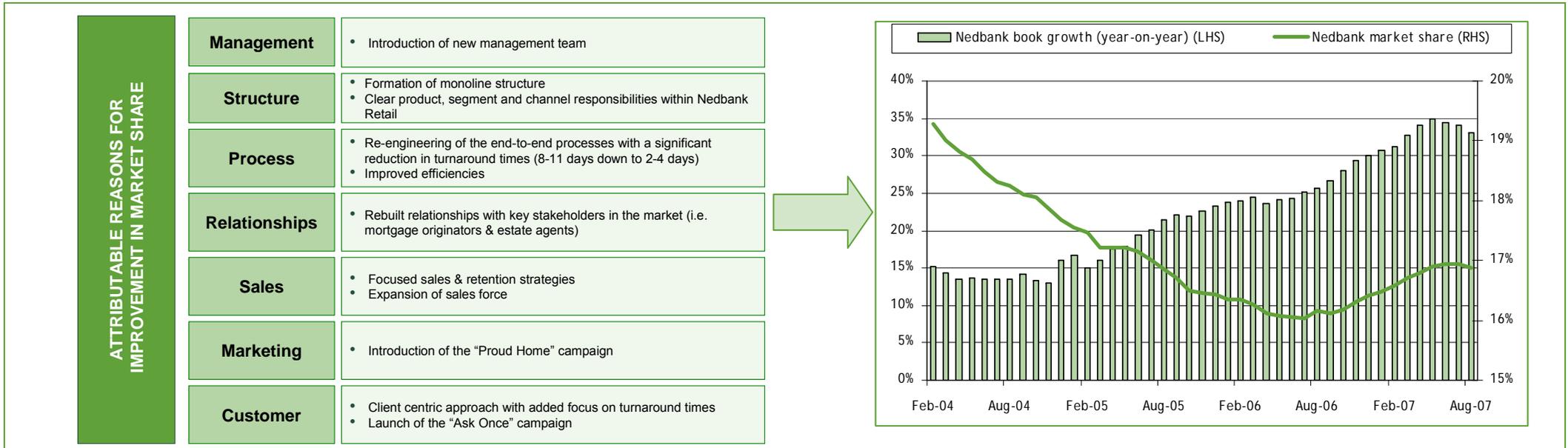
Nedbank Home Loans - Introduction



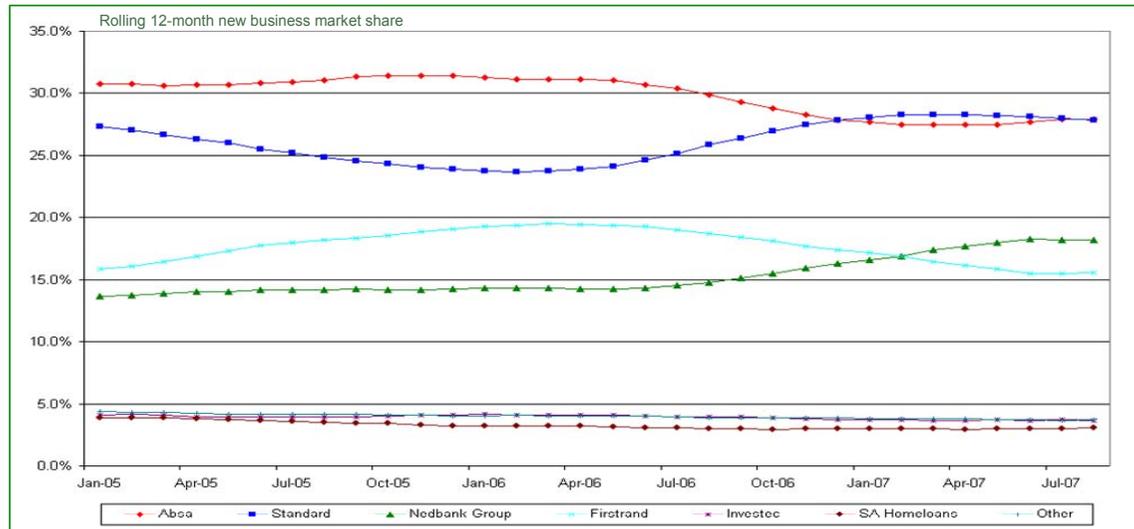
- The Nedbank Home Loans monoline was formed in early 2005 as a division of Nedbank Retail
- On formation of the monoline a new management team was appointed and Nedbank has since shown healthy home loan growth, with total market share of 16.88% and a total book size of R107 billion as at August 2007
- Nedbank Home Loans is a dedicated and focused home loan business operating in the South African market and employing 1200 staff
- The Nedbank target market is diverse as it aims through its multiple distribution channels (external & internal) to attract clients from the lower, middle and upper market segments
- Processing of home loans is performed in 3 regions namely Inland (Johannesburg), Western & Eastern Cape (Cape Town) and KZN (Durban)
- Nedbank Home Loans also processes home loans on behalf of other divisions within Nedbank, i.e. Business Banking, Small Business Services, Nedbank Private Bank as well as, until recently, Old Mutual Bank. No home loans from these divisions are included in this transaction

- Nedbank Home Loans utilises sophisticated Basel II AIRB approved application scorecards to assess potential and existing clients, and applies a risk based pricing methodology to determine price. The business has also made substantial investment into its collections department through the introduction of a comprehensive automated collections system. Collections activity is managed centrally in Johannesburg
- It is important to note that all loans eligible for securitisation were originated post 1 September 2006, meaning that the full positive impact of risk based pricing and enhanced credit policies were in place at the time of origination of these loans.

Nedbank Home Loans - Market Share

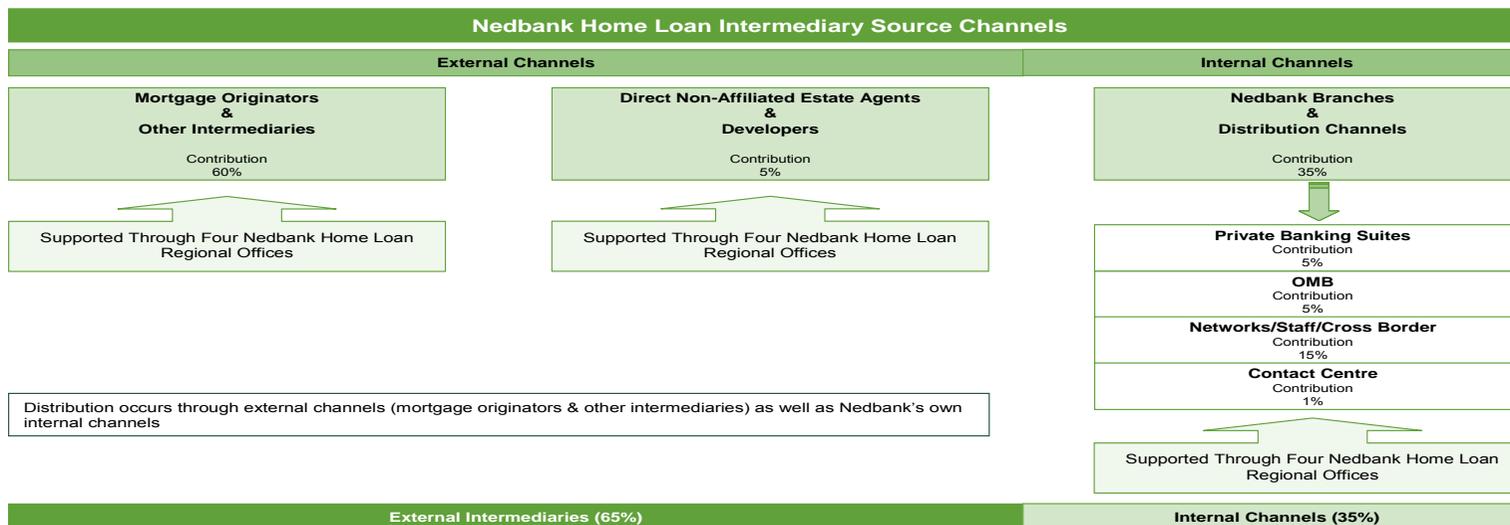


New business market share

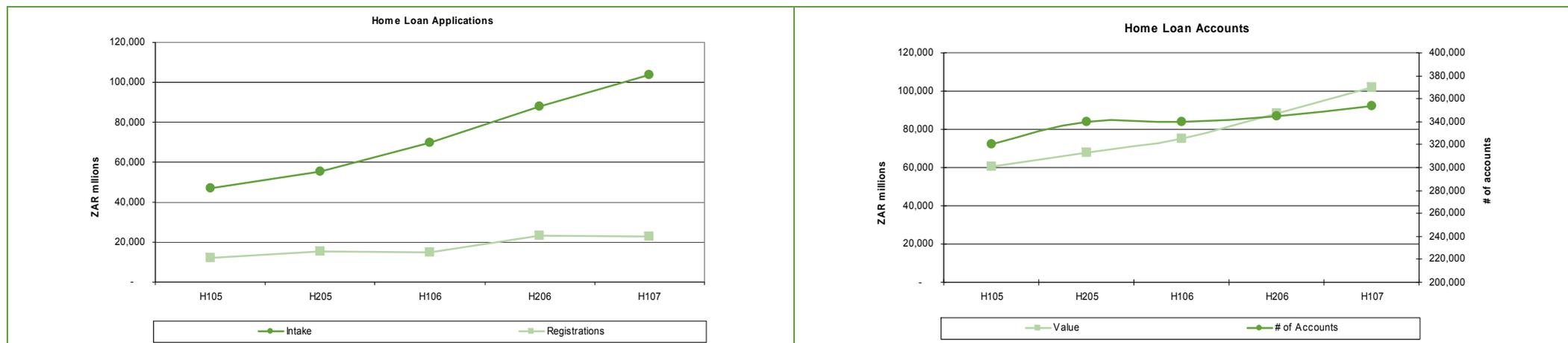


Source: Deeds Office

Nedbank Home Loans - Distribution Channels and Origination Statistics



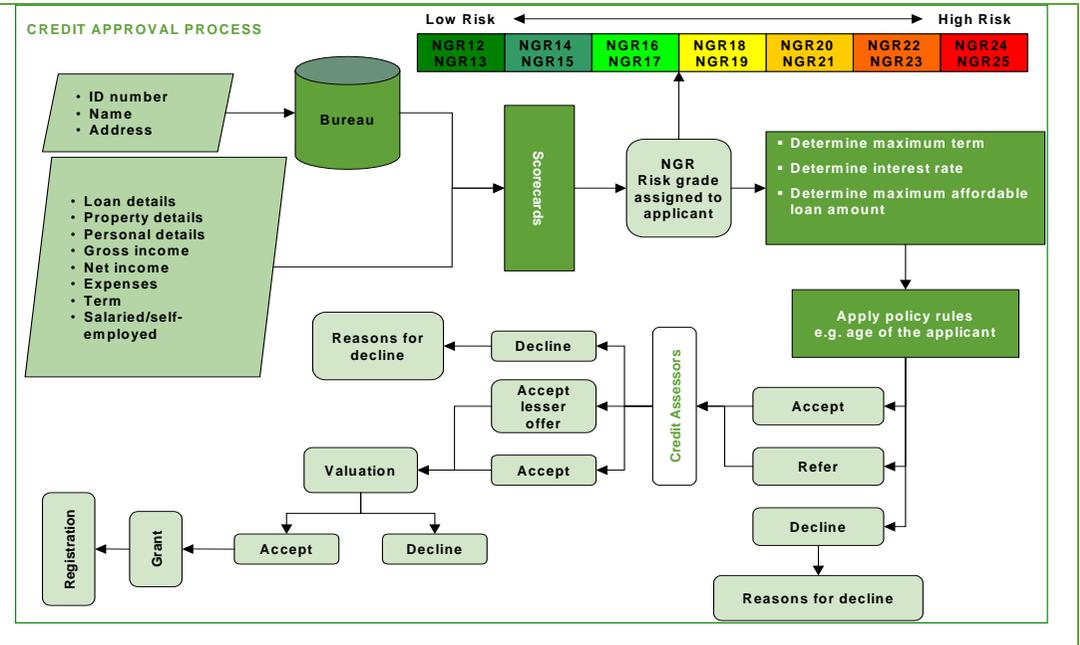
* Contribution calculations based on monthly registration figures



Period	Intake		Registrations		Book Balance	
	# Accounts	Value (Rm's)	# Accounts	Value (Rm's)	# Accounts	Value (Rm's)
H105	119,639	47,002	34,400	12,153	320,283	60,357
H205	131,039	55,272	40,742	15,440	339,839	67,593
H106	149,212	69,681	37,632	14,955	339,625	75,081
H206	177,973	88,045	53,459	23,328	345,009	88,118
H107	190,470	103,601	49,291	23,022	353,405	101,877

Nedbank Home Loans - Credit Structure and Credit Assessment Process

GROUP	Group Credit Committee		
RETAIL	Divisional Credit Committee		
	Central Policy Forum		
Home Loans	Value Analytics	Operations	Collections
Responsibilities	<ul style="list-style-type: none"> Ownership, design and maintenance of credit risk policies Monitor the execution of policies as well as the efficacy of the Automated Valuation Model (AVM) Report back to divisional and group risk committees Design & maintenance of credit scoring, affordability and behavioural models 	<ul style="list-style-type: none"> Execute on credit risk policies (assessment and property) Implement and maintain credit risk processes Application of credit risk criteria Application and integration of AVM data Additional self regulation by subject matter experts (assessment and property) on alignment to credit policy requirements 	<ul style="list-style-type: none"> Execute on collection policies Implement and maintain collection processes Accurate calculation of reserve prices Management of write off's and post-realisation recoveries



Nedbank Home Loans - Collections System and Process

DEBT MANAGER*

Successful introduction of an internationally recognised, automated end-to-end collections workflow system in November 2006, replacing the less sophisticated system that was internally developed in conjunction with Experian.

Benefits & Enhancements

<ul style="list-style-type: none"> • Predictive dialler capabilities • Incorporation of best practice collection strategies as defined by the bank, executed systematically • Enhanced and automated client contact methodologies • Advanced granular management and performance information • Division wide application through all aspects of collection management, including Deceased Estates, Insolvencies, Recoveries and Shortfall Recoveries 	<ul style="list-style-type: none"> • Centralised combined collections system, eliminating the inefficiencies of multiple systems • All encompassing workflow and reporting system • Automated cross population of data across multiple systems • Improved audit trail functionality
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* Supplied by Fair Isaac and utilised by leading financial services providers in the UK and Southern Africa

EARLY STAGE COLLECTIONS (0-3 months)

CLIENT CREDIT MANAGEMENT (CCM)

- The primary objective of CCM is to rehabilitate clients by entering into an arrangement with them to repay the arrears.
- All accounts are managed via the Debt Manager workflow system in terms of different risk strategies.
- CCM consists in the main of call centre agents who either contact clients (outbound) or receive calls (inbound) from clients who wish to enter into an arrangement.
- Outbound calls are managed by way of a predictive dialler housed within Debt Manager.
- Additional methods of contact are telegrams and letters.
- Where no arrangement is possible a letter of demand is sent to the client demanding repayment of the arrears.
- If there is no possibility of arrangement, alternatively if the client fails to respond to the letter of demand, the account is handed over to the Foreclosures (Legal) department to commence legal action.

LATE STAGE COLLECTIONS (3 months +)

FORECLOSURES (LEGAL)

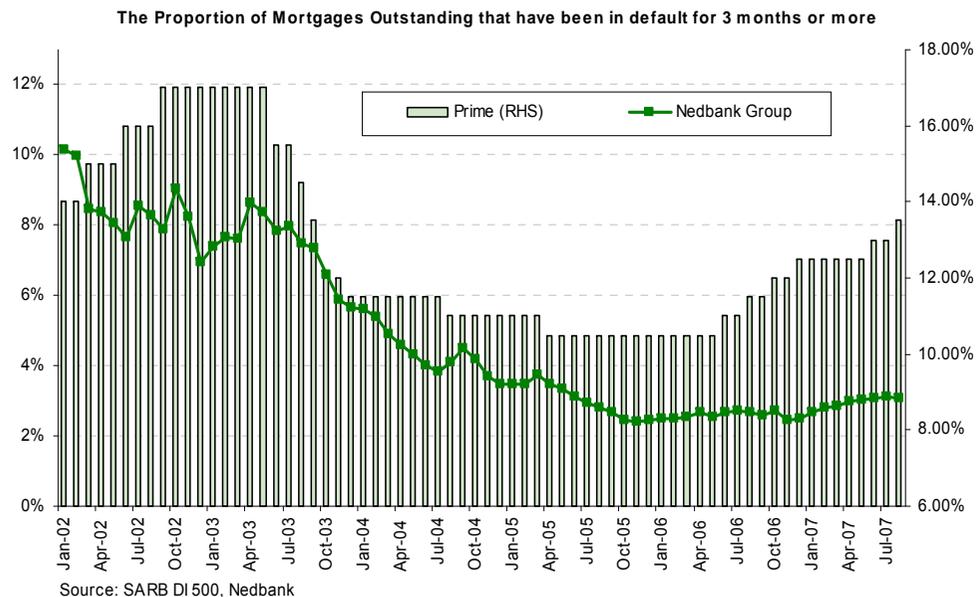
- Institute legal proceedings through Nedbank's national panel of attorneys to realise the underlying security
- Objective remains to rehabilitate the account prior to sale in execution, in line with internal risk strategies
- If all avenues have been pursued and rehabilitation not possible, the property is sold at sale-in-execution either to a 3rd party or bought in by the bank
- Monitor transfer of properties to either bank or 3rd party
- All stakeholders are monitored in terms of strict prescribed turnaround times and performance targets

SHORTFALL RECOVERIES & PIP MANAGEMENT

- Continuous internal efforts (as well as external once internal efforts show limited success) to recover amounts still owing post realisation of the security to maximise recovery
- Marketing of bought-in properties to obtain fair value to protect client and minimise losses
- Monitor transfer of properties to new purchaser

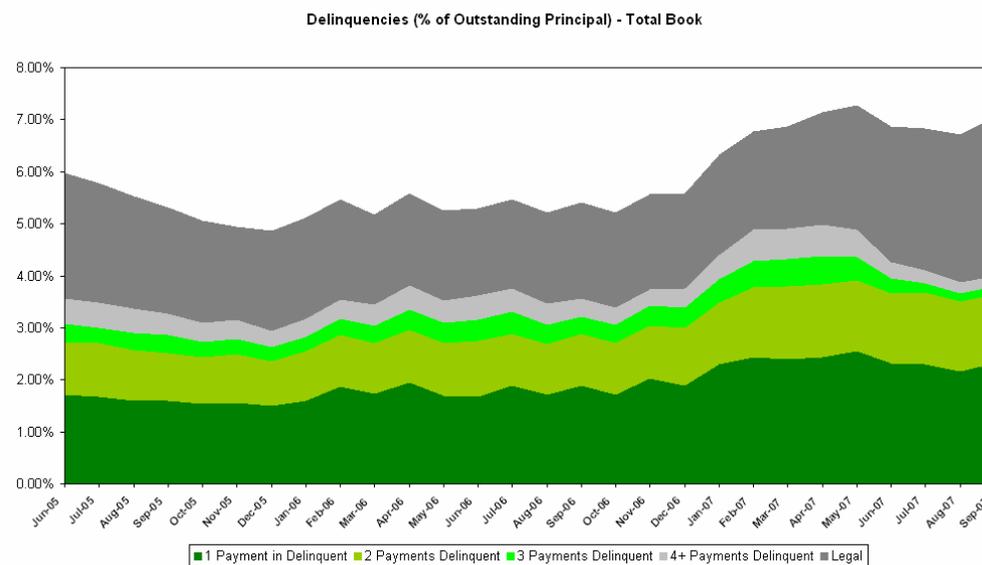
Historical Performance of Home Loan Book

DI 500 Credit Risk Indicators



- The investments in Nedbank's credit and collections systems, processes and policies have significantly improved the relative level of non-performing mortgage loans.

Total Arrears



- Improved collection procedures & systems as well enhanced credit risk policies has had a positive impact on delinquencies, despite the increasing interest rate environment.
- Delinquencies in the less than 2 months categories have increased in comparison to the positive decline being experienced in the 3 months+ categories, pointing to improved collection procedures limiting clients rolling forward.

The National Credit Act (NCA)

IMPACT ANALYSIS OF THE NCA ON NEDBANK HOME LOANS		
	Pre-NCA Implementation	Post-NCA Implementation
Credit granting process	Only contractual obligations considered for affordability purposes, subject to RTI rules	Contractual as well retail and other obligations considered for affordability purposes, subject to RTI rules
Client interaction	Final letter of grant	Quotation & Pre-agreement statement
	Provision of decline reasons	Right of client to be provided with decline reasons in writing
Collections	Letter of demand (7 day)	Letter of demand (10 day)
	No debt counselling assistance	External debt counselling service available to clients
Documentation	Cumbersome and legalistic documentation	Client friendly documentation incorporating plain language
	Loan agreement based on previous legislation	Updated loan agreement incorporating the requirements of the NCA
Interest rate & fees	Ceiling rate determined by Usury Act	Ceiling rate linked to reference / base rate determined by NCA
	Initiation, administration as well valuation fees	Only initiation and service fees allowed
Credit bureaux	Limited accessibility to credit bureaux	Full accessibility including right to challenge
Insurance	Use of own home owners cover and life policies limited	Freedom of choice to opt for home owners cover and life policy of choice
Reckless lending	No recourse for irresponsible lending by credit providers	Introduction of reckless lending and overindebted provisions
Agents	No disclosure of fees or commission	Full disclosure of fees and commissions

Current Market Conditions

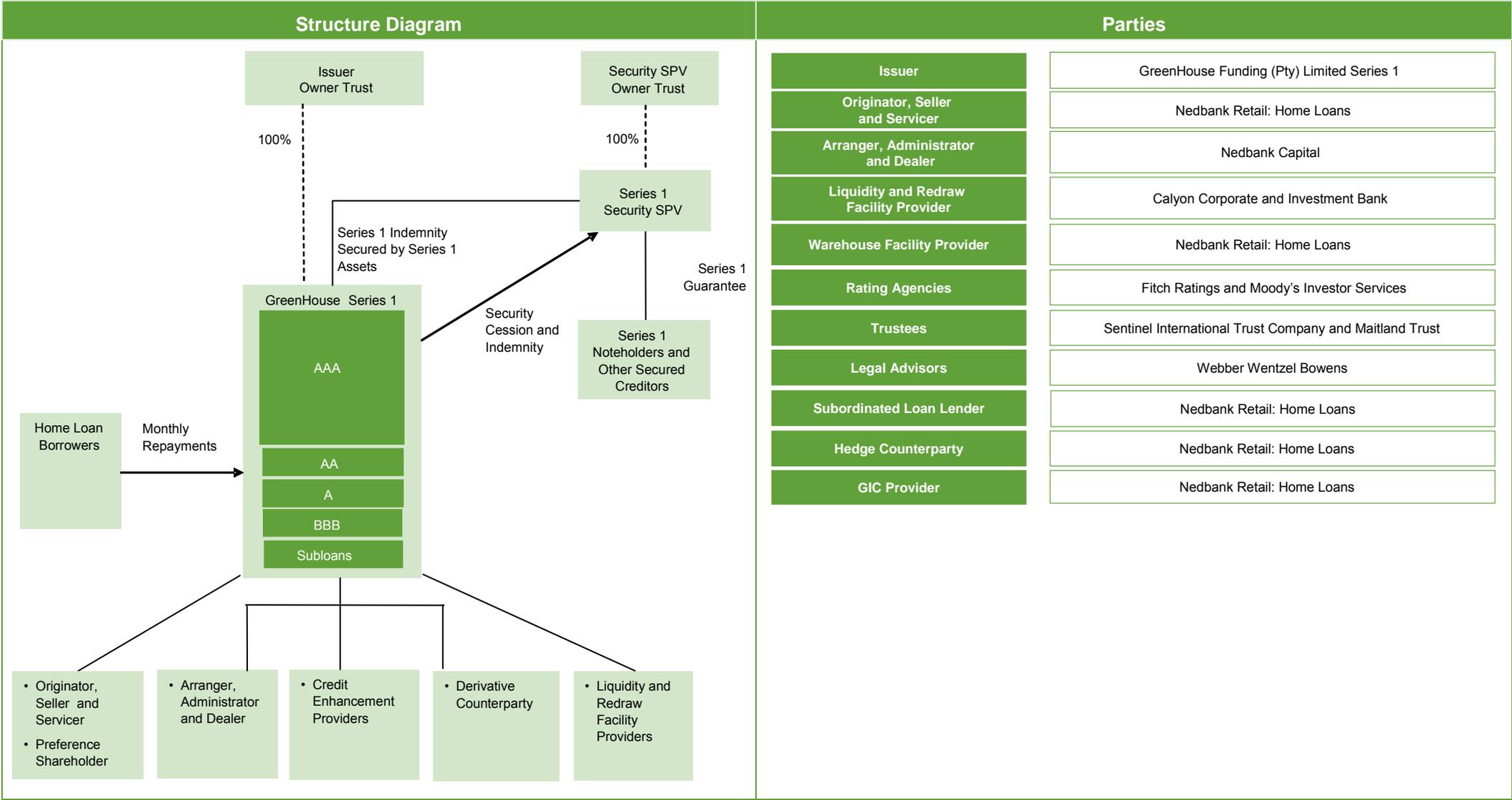
Rising interest rates

- Interest rates have risen by 3.5% in the period June 2006 to October 2007. Notwithstanding the lag impact of the latest hikes, the risk remains that further hikes will be necessary in order for the government's inflation targeting objectives to be met. In this context some of the key focus areas continue to be:
 - further investing in Collections and optimising the performance of the Debt Manager collection system;
 - managing capacity across the business; and
 - adopting an even more prudent approach towards the setting of credit policy

US sub-prime crisis

- Given the impact on global markets it is important to note that the sub-prime market is a niche segment of the home loan market in the United States, and that there is no similar segment in South Africa
- Sub-prime refers to lending of a lower credit quality (i.e. it bears no relation to the situation in South Africa where variable rate pricing is relative to the Prime lending rate, and is often at a discount to this rate). Key features of the US sub-prime market included teaser rates, self-certification of income and interest only options. None of these options are offered by Nedbank Home Loans

GreenHouse Funding Series 1



Salient Structural Features

Arrears Reserve

- Should the aggregate Principal Balance of Home Loans in respect of which there are greater than 3 instalments in arrears exceed 1% of Principal Balance of the Home Loan Pool, the Issuer will trap funds in an Arrears Reserve to provide additional credit enhancement for the different Classes of Notes
- The trigger will reverse if the aggregate Principal Balance of Home Loans which are more than 3 instalments in arrears falls below 0,50%
- The Arrears Reserve Required Amount equals the Principal Balance of Home Loans that are more than 3 instalments in arrears, less 65% of the respective property value. Hence, the size of the Arrears Reserve adjusts dynamically

Arrears Trigger

- Should the 3-month rolling average of the aggregate Principal Balances of the Home Loans in respect of which there are arrears in an amount greater than 3 instalments exceeds 2,50% of the aggregate Principal Balances of the Home Loan Pool – it would constitute an early amortisation event

Stop Purchase Events

- On the occurrence of the following Stop Purchase Events (early amortisation events) the revolving period will come to an end:
 - Enforcement of the Security
 - Any Servicer Event of Default
 - Nedbank ceases for any reason to be the Servicer
 - The Arrears Reserve is not funded at the Arrears Reserve Required Amount on 2 consecutive Payment Dates
 - An Arrears Trigger occurs
 - The Principal Deficiency calculated on the Determination Date immediately preceding the date on which Additional Loan Agreements are purchased exceeds zero
 - The Issuer amending the Eligibility Criteria

Principal Deficiency Ledger

- A Principal Deficiency Ledger will be established to record the Principal Deficiency (if any) on each Determination Date, being the amount, if any, by which the Potential Redemption Amount exceeds the cash remaining in the Pre Enforcement Priority of Payments on such determination date after the payment of or provision for items 1 to 10 in the Pre-Enforcement Priority of Payments

Interest Deferral

- Interest on subordinated Notes is deferred in accordance with the size of the Principal Deficiency recorded
- Interest gets deferred in a reverse sequential order, thus providing structural protection for senior Noteholders

Liquidity

- Liquidity Shortfalls (i.e. items 1-6 in Pre-enforcement Priority of Payments) will be met by a combination of a Liquidity Facility and/or a Liquidity Reserve. The Liquidity Required Amount will be an amount equal to 2.75% of the Outstanding Principal Amount of the Notes. The Liquidity Required Amount can be made up of:
 - Liquidity Facilities; and/or
 - Liquidity Reserve
- Calyon Corporate and Investment Bank will initially provide the Liquidity Facility

Redraws, Re-Advances and Further Advances

- The Issuer is obliged to advance Redraws to Borrowers during the Revolving Period and during the Amortisation Period and Post Enforcement. This obligation is, however, cancelable at the discretion of the Issuer
- The Issuer may, in its discretion, advance Re-advances and Further Advances to Borrowers during the Revolving Period only
- These advances to the Borrowers will be funded in the ordinary course through repayment and prepayments received under the Home Loans and to the extent that this proves to be insufficient, by a combination of a Redraw Facility and/or a Redraw Reserve
- The Redraw Required Amount will be an amount equal to 2.25% of the Outstanding Principal Amount of the Notes
- Where the sum of the amount standing to the credit of the Redraw Reserve and the Redraw Facility Limits falls below 1/3 of the Redraw Required Amount, the Issuer will be obliged to cancel the redraw obligation to Borrowers

Guaranteed Investment Contract (GIC)

- To mitigate negative carry
- Monies in the transaction and the collection accounts will be invested in a GIC with Nedbank

Hedging

- The Issuer will enter into appropriate Derivative Contracts with Derivative Counterparties with the Required Credit Rating to mitigate the interest rate risks arising from the inclusion of Loan Agreements in the Loan Portfolio bearing interest on a different basis to the Notes

Indicative Terms and Capital Structure

Capital structure		Terms of the notes					Simplified Pre-Enforcement Priority of Payments			
Home Loans 100%	Class A1 [20,0]%	Tranching	Class A1	Class A2	Class B	Class C	Class D	Senior Fees and Expenses up to Issuer Expense Cap		
	Class A2 [64,9]%	Size (%)	[20,0%]	[64,9%]	[4,9%]	[3,8%]	[1,95%]	Senior Servicing Fees		Senior Administration Fees
		Prepayment	Yes*	No	No	No	No	Interest on Redraw Facility	Interest on Liquidity Facility	Interest on Warehouse Facility
		Base Rate	3m JIBAR	3m JIBAR	3m JIBAR	3m JIBAR	3m JIBAR	Class A Interest		
		Issue Margin	Pre-placed	[50bps]	[70bps]	[100bps]	Retained	Hedge Payments		
		Step-up Rate	15bps	20bps	25bps	25bps	N/A	Class B Interest (subject to interest deferral)		
		Fitch	AAA (zaf)	AAA (zaf)	AA (zaf)	A (zaf)	BBB (zaf)	Class C Interest (subject to interest deferral)		
	Moody's	Aaa.za	Aaa.za	Aa1.za	Aa3.za	A2.za	Class D Interest (subject to interest deferral)			
	WAL	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	Arrears Reserve			
	Class B [4,9]%	Interest Payments	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Redraw Reserve		Liquidity Reserve
Class C [3,8]%	Step Up Date	Nov 2012	Nov 2012	Nov 2012	Nov 2012	Nov 2012	Principal on Warehouse Facility	Principal on Liquidity Facility	Principal on Liquidity Facility	
Class D [1,95]%	Scheduled Maturity	Nov 2012	Nov 2012	Nov 2012	Nov 2012	Nov 2012	Additional Home Loans			
2 nd loss [3,2]%	Legal Maturity	Nov 2039	Nov 2039	Nov 2039	Nov 2039	Nov 2039	Purchase Reserve			
1 st loss [1,25]%	Listing	BESA	BESA**	BESA	BESA	BESA	Principal on the Notes			
		Total Class A Notes represent [84,9%] of the notes outstanding					Subordinated expenses and fees			
		* Will prepay if there are insufficient eligible Home Loans to purchase or to the extent that Home Loans sold are not transferred within 12 months of Issue Date					Interest and Principal on 2 nd loss loan			
		** Notes may be converted to unlisted notes at request					Interest and Principal on 1 st loss loan			
Further CE: Excess spread [1,17%]							Preference Share Dividend			

Redemption of notes

- The Class A1 notes are super-senior
- From the beginning of the transaction, principal payments on the Class A, B,C and D notes are made in sequential order
- As soon as the subordination level for a certain tranche has doubled, the principal redemption amount on that class of Notes will be paid on a pro-rata basis, with the remainder being allocated to the junior tranches respectively
- The structure will switch back into sequential paydown should:
 - A principal deficiency exist
 - The Arrears Reserve not be funded at the required level
 - Arrears in the portfolio exceed defined thresholds

Home Loan Pool

Eligibility Criteria

- **Type:** Home Loans in respect of residential property – including freehold and sectional title, but excluding vacant plots and incomplete buildings
- **Minimum Amount:** R100 000 at inception and R50 000 at date of sale
- **Maximum Amount:** R3 500 000
- **Maximum Term:** 25 years
- **Margin:** Minimum interest rate yield of Prime less 2,2%
- **LTV Ratio:** OLTV of less than or equal to 100%
- **PTI Ratio:** Less than or equal to 33%
- **Insurance:** Borrowers obliged to take out and maintain homeowner's insurance
- **Fully Performing:** Borrowers not in arrear by more than one instalment at date of sale
- **Minimum Seasoning:** At least one instalment has been received
- **Security:** First Ranking Mortgage Bonds or Guarantee backed by Indemnity Bond

Portfolio Covenants

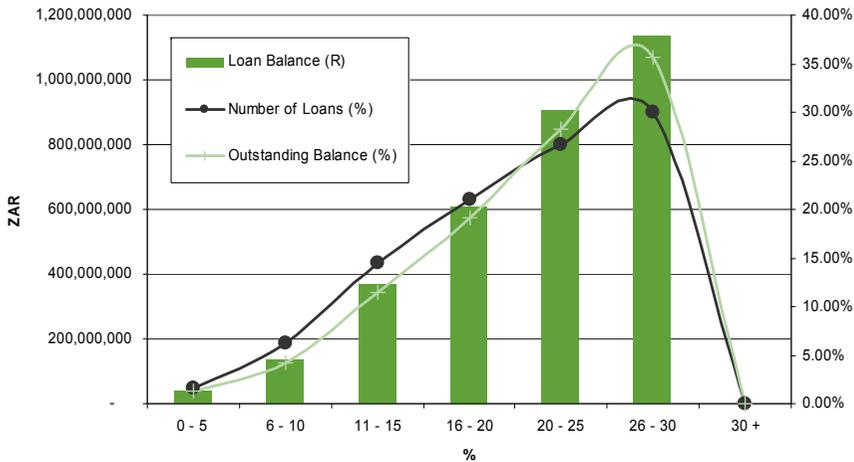
- **WA LTV Ratio** does not exceed the WA LTV Ratio of the Initial Home Loan Portfolio by more than 1%
- **WA PTI Ratio** does not exceed the WA PTI Ratio of the Initial Home Loan Portfolio by more than 1%
- **WA Concession** of the Home Loan Portfolio is not more than 0,2% more than the WA Concession of the Home Loans in the Initial Home Loan Portfolio
- The percentage of Home Loans advanced to **Self-employed Borrowers** does not exceed 30%
- The percentage of Home Loans in respect of which the Properties securing such Home Loans are **not Owner-occupied** does not exceed 23%
- The percentage of Home Loans in the Home Loans Portfolio valued by means of **AVM** does not exceed 30%
- The percentage of Home Loans which bearing interest at a **fixed rate** does not exceed 15%

Pool Summary (Pool Cut as at 18 September 2007)

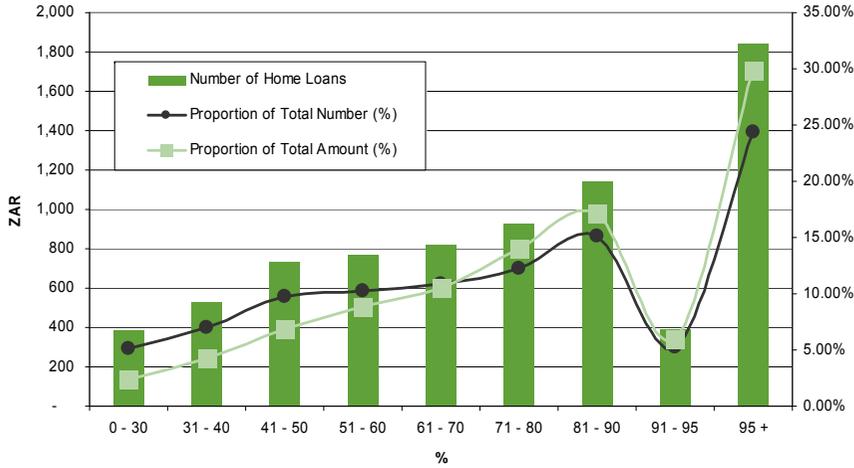
Current Balance	Aggregate Current Balance	3,192,842,968.78
	Average Current Balance	422,389.60
	Min Current Balance	57,704.04
	Max Current Balance	2,681,533.58
	Max LTV (cur)	100%
	Min LTV (cur)	10.04%
	Weighted Ave LTV (cur)	73.95%
#	Number of Accounts	7,559
Original Balance	Aggregate Original Balance	3,409,587,007.29
	Average Original Balance	451,063.24
	Min Original Balance	100,000.00
	Max Original Balance	3,000,000.00
	Max LTV (Original)	100%
	Min LTV (Original)	11.09%
	Weighted Ave LTV (Original)	77.30%
PTI (%)	Max PTI	30.00
	Min PTI	0.13
	Weighted Ave PTI	21.43
Maturity (Years)	Max Maturity	18.25
	Min Maturity	11.20
	Weighted Ave Maturity	12.04
Seasoning Since Inception Date (Months)	Max Seasoning (Incep)	239.00
	Min Seasoning (incep)	2.00
	Weighted Ave Seasoning (Incep)	28.67
Seasoning Since Loan Grant Date (Months)	Max Seasoning (Grant)	12.00
	Min Seasoning (Grant)	2.00
	Weighted Ave Seasoning (Grant)	6.16
Yield (%)	Max Yield	18.25
	Min Yield	11.20
	Ave. Yield	12.30
	Weighted Ave Yield	12.04
Redraws	Max Redraw	1,578,277
	Min Redraw	-
	Ave. Redraw	25,685
	Aggregate Redraw	194,154,182

Home Loan Pool – Composition

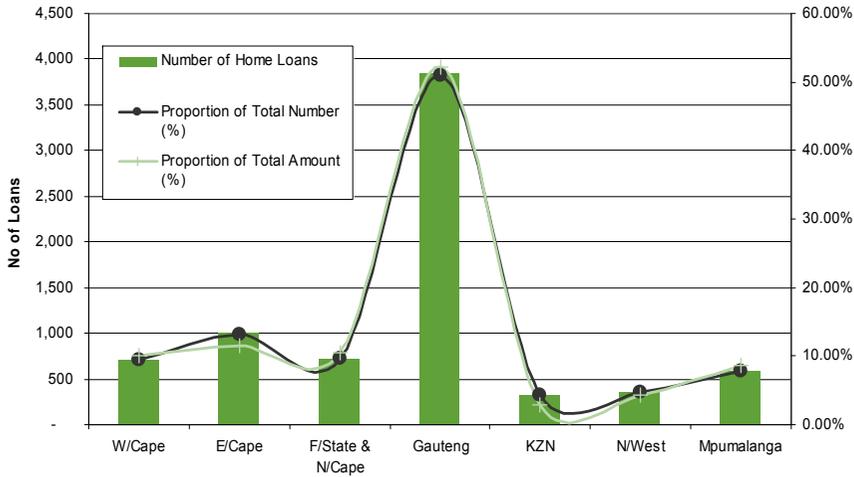
Payment to Income



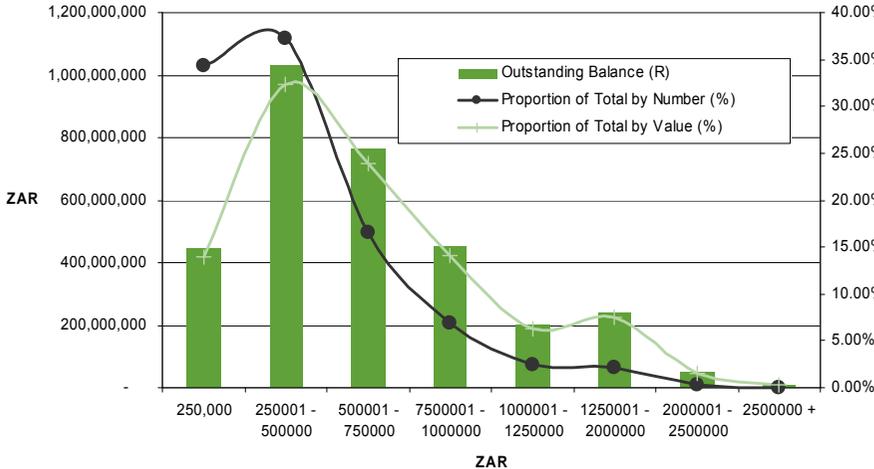
Current Loan to Value Ratio



Geographical Split by Province



Outstanding Balance



Transaction Timetable

Roadshow:	8 – 15 November 2007
Bookbuild:	[26] November 2007
Time:	09:00 – 11:00
Bookbuild Policy:	[Hybrid Feedback/Dutch Auction]
MPC:	6 December 2007
Settlement (T+10):	10 December 2007
First Interest Reset Date:	18 February 2008

Contacts

Nedbank Retail: Home Loans	Group ALM
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Conclusion

GreenHouse Funding is a new entry in the SA RMBS market and offers investors:

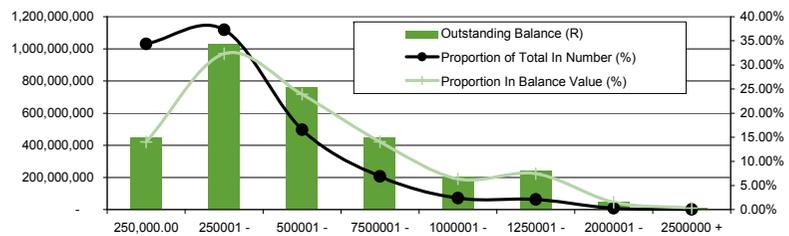
- A high quality and diverse asset pool of prime home loans with low LTV's and PTI's;
- A simple and robust legal and capital structure, with dual ratings on the Notes;
- Structured, originated and serviced by one of South Africa's big four banks; and
- An excellent portfolio diversification opportunity for investors.

Thank You

Appendix A – Home Loan Pool Statistics

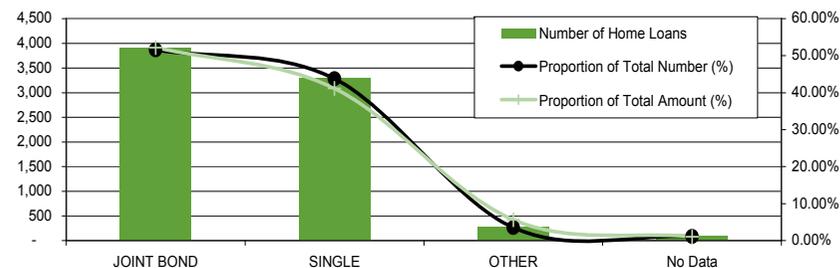
Outstanding Balance

Home Loan (R)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
250,000.00	2,599	34.38%	447,653,849	14.02%
250001 - 500000	2,819	37.29%	1,031,975,301	32.32%
500001 - 750000	1,253	16.58%	763,781,272	23.92%
7500001 - 1000000	521	6.89%	449,238,161	14.07%
1000001 - 1250000	182	2.41%	202,618,156	6.35%
1250001 - 2000000	159	2.10%	237,886,215	7.45%
2000001 - 2500000	22	0.29%	49,162,476	1.54%
2500000 +	4	0.05%	10,527,539	0.33%
Totals	7559	100%	3,192,842,969	100%



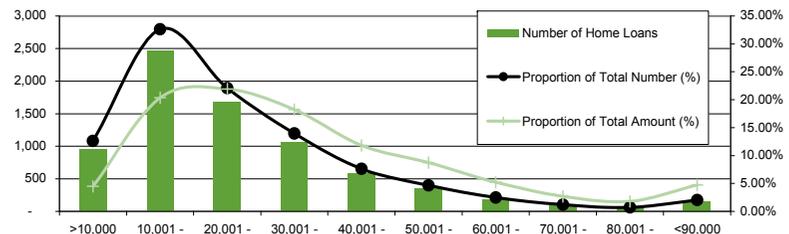
Single or Joint Bond

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
JOINT BOND	3,900	51.59%	1,665,589,336	52.17%
SINGLE	3,307	43.75%	1,313,963,046	41.15%
OTHER	269	3.56%	180,036,648	5.64%
No Data	83	1.10%	33,253,938	1.04%
Totals	7,559	100%	3,192,842,969	100%



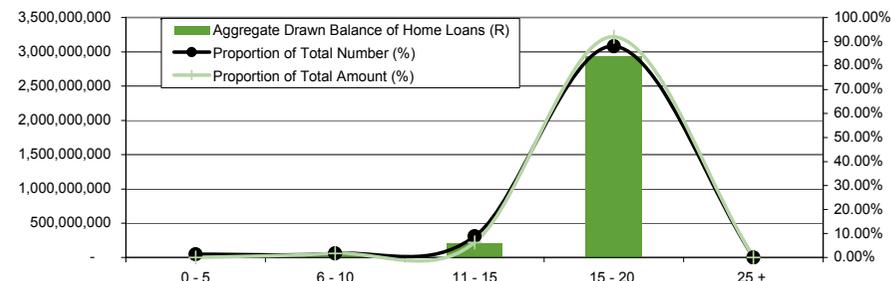
Borrower's Income

Income bracket	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 10,000	953	12.61%	143,270,275	4.49%
10,001 - 20,000	2,465	32.61%	649,795,318	20.35%
20,001 - 30,000	1,670	22.09%	699,023,548	21.89%
30,001 - 40,000	1,055	13.96%	582,686,076	18.25%
40,001 - 50,000	578	7.65%	376,748,317	11.80%
50,001 - 60,000	352	4.66%	279,126,227	8.74%
60,001 - 70,000	187	2.47%	167,046,287	5.23%
70,001 - 80,000	92	1.22%	86,280,448	2.70%
80,001 - 90,000	54	0.71%	57,592,308	1.80%
90,000 +	153	2.02%	151,274,165	4.74%
Totals	7559	100%	3,192,842,969	100%



Remaining 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	103	1.36%	447,932	0.01%
6 - 10	130	1.72%	55,110,897	1.73%
11 - 15	670	8.86%	200,044,973	6.27%
15 - 20	6,656	88.05%	2,937,239,167	91.99%
25 +	-	0.00%	-	0.00%
Totals	7,559	100%	3,192,842,969	100%



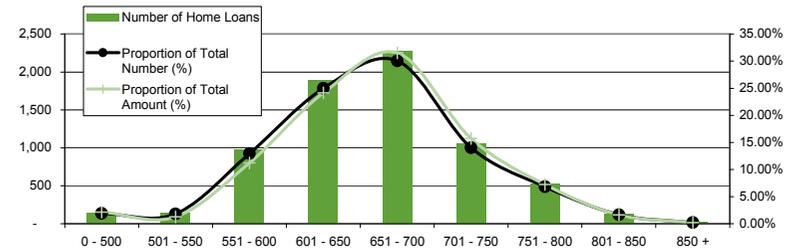
Loan Origination Channel

Channel	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
BRANCH	2,597	34.36%	1,003,002,437	31.41%
MORTGAGE ORIGINATORS	4,370	57.81%	1,967,841,085	61.63%
BUSINESS DIRECT	2	0.03%	757,370	0.02%
ELECTRONIC BANKING	13	0.17%	5,913,078	0.19%
INTERMEDIARY	3	0.04%	1,484,844	0.05%
HOMELOANS DIRECT	2	0.03%	2,432,934	0.08%
CONSULTANT	489	6.47%	178,157,283	5.58%
No Data	83	1.10%	33,253,938	1.04%
Totals	7,559	100%	3,192,842,969	100%



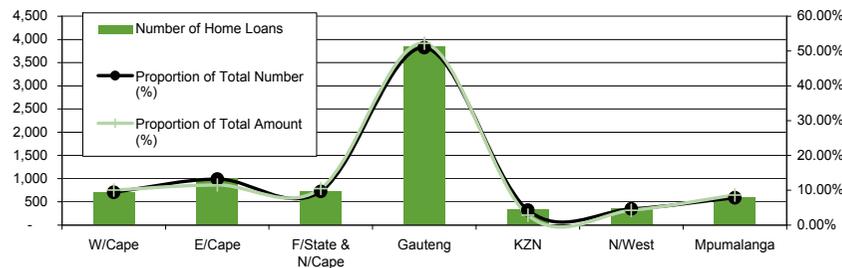
Individual Score Rating from Experian or ITC

Score Level	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 500	144	1.91%	67,554,962	2.12%
501 - 550	138	1.83%	40,550,180	1.27%
551 - 600	978	12.94%	358,105,360	11.22%
601 - 650	1,888	24.98%	771,370,483	24.16%
651 - 700	2,271	30.04%	1,006,265,214	31.52%
701 - 750	1,060	14.02%	502,315,095	15.73%
751 - 800	516	6.83%	231,293,649	7.24%
801 - 850	126	1.67%	51,984,028	1.63%
850 +	16	0.21%	6,793,610	0.21%
No Data	422	5.58%	156,610,387	4.91%
Totals	7,559	100%	3,192,842,969	100%



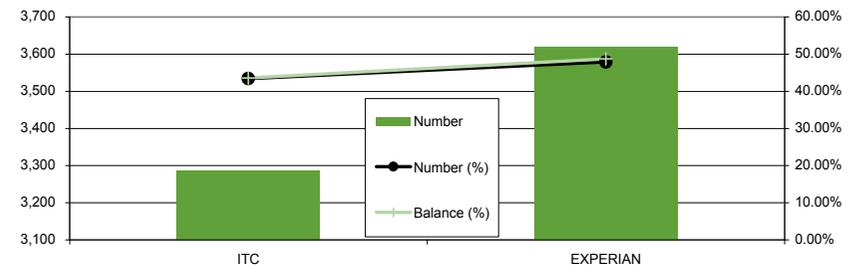
Geographical Split By Province

Region	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Western Cape	710	9.39%	321,104,114	10.06%
Eastern Cape	999	13.22%	367,512,383	11.51%
Free State and Northern Cape	730	9.66%	335,264,463	10.50%
Gauteng	3,852	50.96%	1,667,274,635	52.22%
Kwazulu Natal	325	4.30%	90,912,432	2.85%
North West	352	4.66%	134,633,186	4.22%
Mpumalanga	591	7.82%	276,141,756	8.65%
Totals	7,559	100%	3,192,842,969	100%



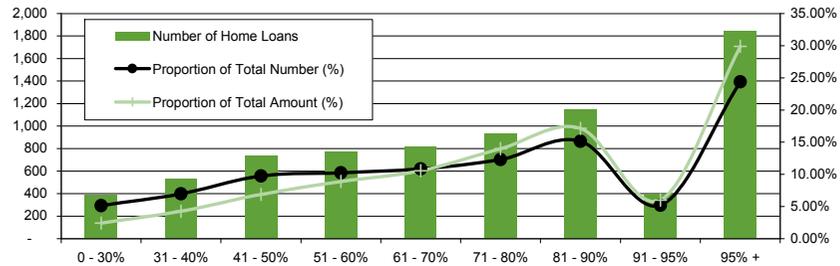
BLG Score Provided by ITC or Experian

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
ITC	3,285	43.46%	1,391,457,683	44%
EXPERIAN	3,619	47.88%	1,556,929,131	49%
No Data - Not known	655	8.67%	244,456,155	8%
Totals	7,559	100%	3,192,842,969	100%



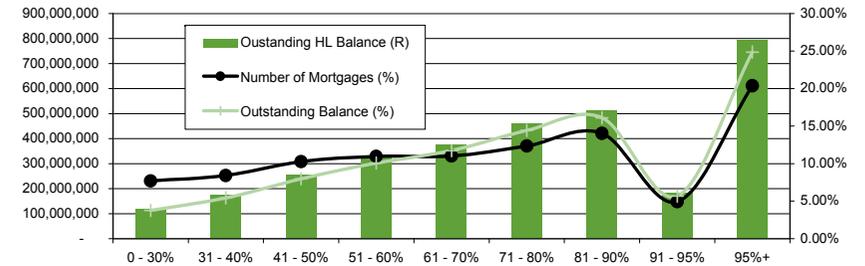
Original Loan to Value Ratio

LTV (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 30%	389	5.15%	77,769,224	2.44%
31 - 40%	528	6.99%	135,756,049	4.25%
41 - 50%	738	9.76%	219,941,814	6.89%
51 - 60%	774	10.24%	283,434,907	8.88%
61 - 70%	820	10.85%	336,955,226	10.55%
71 - 80%	929	12.29%	446,151,567	13.97%
81 - 90%	1,145	15.15%	547,281,442	17.14%
91 - 95%	393	5.20%	191,322,772	5.99%
95% +	1,843	24.38%	954,229,967	29.89%
Totals	7,559	100%	3,192,842,969	100%



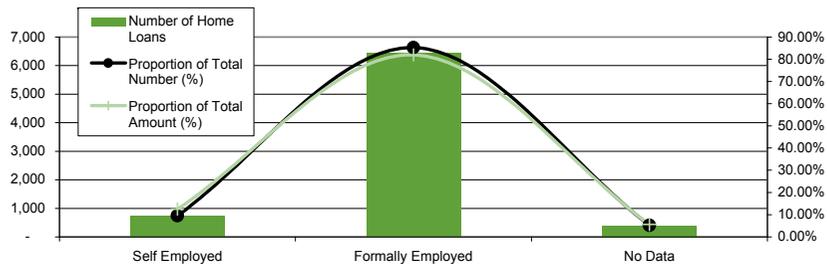
Current Loan to Value Ratio

LTV (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 30%	581	7.69%	120,177,255	3.76%
31 - 40%	635	8.40%	173,181,943	5.42%
41 - 50%	776	10.27%	254,445,162	7.97%
51 - 60%	829	10.97%	321,754,927	10.08%
61 - 70%	833	11.02%	374,566,790	11.73%
71 - 80%	934	12.36%	460,500,906	14.42%
81 - 90%	1,060	14.02%	513,861,853	16.09%
91 - 95%	372	4.92%	180,989,568	5.67%
95%+	1,539	20.36%	793,364,565	24.85%
Totals	7,559	100%	3,192,842,969	100%



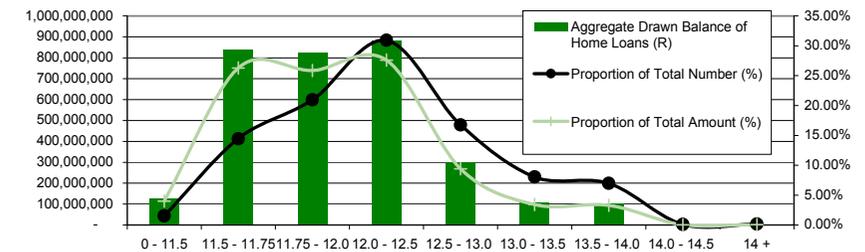
Owner Employment Status

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Self Employed	723	9.56%	398,933,563	12%
Formally Employed	6,439	85.18%	2,615,964,312	82%
No Data	397	5.25%	177,945,095	6%
Totals	7,559	100%	3,192,842,969	100%



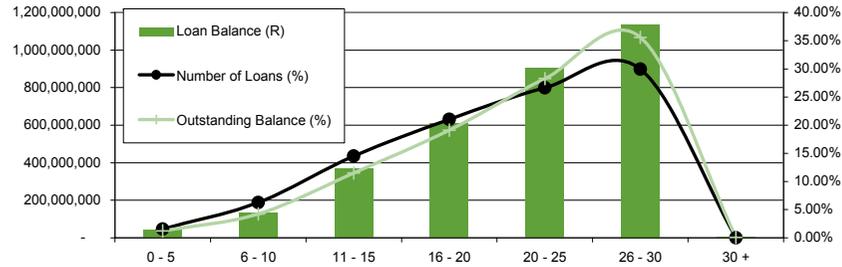
Interest Rate Distribution

Rate Charged (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 11.5	116	1.53%	127,468,484	3.99%
11.5 - 11.75	1,092	14.45%	839,142,264	26.28%
11.75 - 12.0	1,584	20.96%	825,773,423	25.86%
12.0 - 12.5	2,338	30.93%	881,084,749	27.60%
12.5 - 13.0	1,269	16.79%	300,520,620	9.41%
13.0 - 13.5	609	8.06%	109,796,555	3.44%
13.5 - 14.0	528	6.99%	105,179,305	3.29%
14.0 - 14.5	9	0.12%	1,156,013	0.04%
14 +	14	0.19%	2,721,556	0.09%
Totals	7559	100%	3,192,842,969	100%



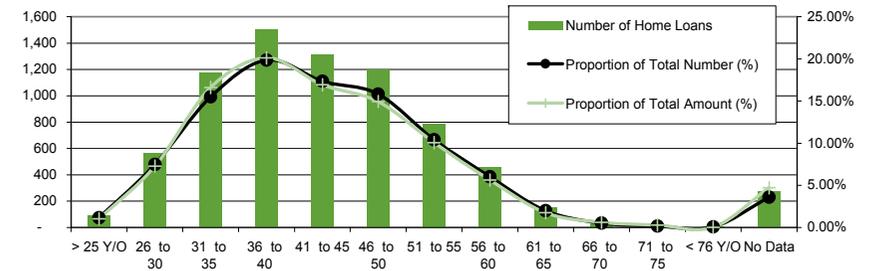
Owner Employment Status

PTI (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 5	119	1.57%	39,645,591	1.24%
6 - 10	473	6.26%	134,620,796	4.22%
11 - 15	1,098	14.53%	367,814,228	11.52%
16 - 20	1,591	21.05%	610,280,383	19.11%
20 - 25	2,014	26.64%	902,333,758	28.26%
26 - 30	2,263	29.94%	1,136,348,872	35.59%
30 +	1	0.01%	1,799,341	0.06%
Totals	7559	100%	3,192,842,969	100%



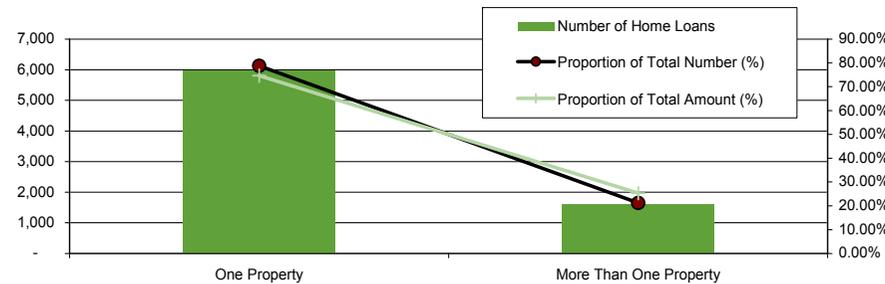
Borrowers Age

Age bracket	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Younger than 25 Y/O	88	1.16%	32,762,535	1.03%
26 to 30	566	7.49%	232,747,874	7.29%
31 to 35	1,172	15.50%	530,621,626	16.62%
36 to 40	1,502	19.87%	642,540,081	20.12%
41 to 45	1,311	17.34%	540,486,016	16.93%
46 to 50	1,195	15.81%	476,416,263	14.92%
51 to 55	787	10.41%	321,566,099	10.07%
56 to 60	455	6.02%	179,431,357	5.62%
61 to 65	152	2.01%	56,093,142	1.76%
66 to 70	39	0.52%	19,355,654	0.61%
71 to 75	13	0.17%	9,486,305	0.30%
Older Than 76 Y/O	6	0.08%	493,989	0.02%
No Data	273	3.61%	150,842,026	4.72%
Totals	7559	100%	3,192,842,969	100%



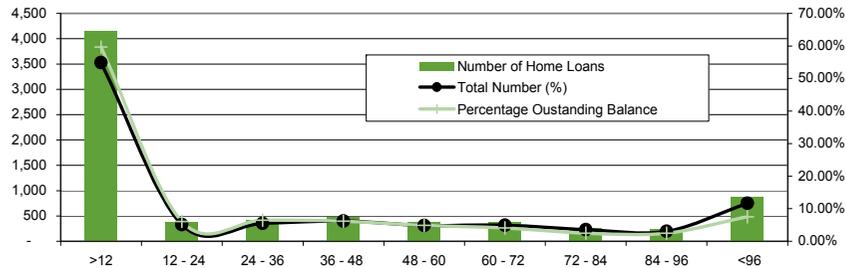
Owner Occupancy Type

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
One Property	5,957	78.81%	2,384,999,131	75%
More Than One Property	1,602	21.19%	807,843,837	25%
Totals	7,559	100%	3,192,842,969	100%



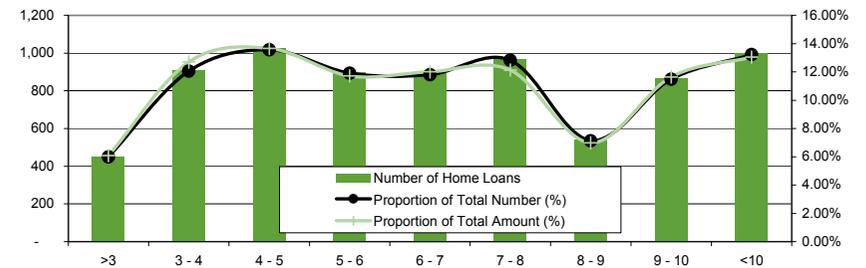
Seasoning Since Inception

Number of Months	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
>12	4,148	54.87%	1,904,112,619	59.64%
12 - 24	390	5.16%	195,492,826	6.12%
24 - 36	418	5.53%	208,190,928	6.52%
36 - 48	472	6.24%	197,214,400	6.18%
48 - 60	371	4.91%	156,167,857	4.89%
60 - 72	376	4.97%	131,242,183	4.11%
72 - 84	270	3.57%	79,321,306	2.48%
84 - 96	232	3.07%	80,273,416	2.51%
<96	882	11.67%	240,827,433	7.54%
Totals	7,559	100%	3,192,842,969	100%



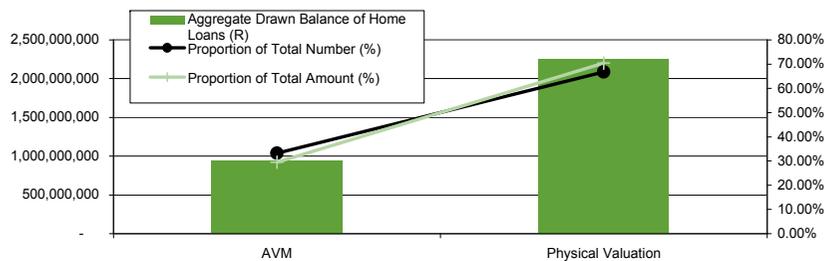
Seasoning Since Recent Grant Date

Number of Months	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
>3	453	5.99%	194,259,067	6.08%
3 - 4	911	12.05%	405,909,910	12.71%
4 - 5	1,025	13.56%	436,461,652	13.67%
5 - 6	900	11.91%	374,055,709	11.72%
6 - 7	893	11.81%	383,383,075	12.01%
7 - 8	970	12.83%	387,347,580	12.13%
8 - 9	539	7.13%	222,930,331	6.98%
9 - 10	868	11.48%	371,936,235	11.65%
<10	1,000	13.23%	416,559,410	13.05%
Totals	7,559	100%	3,192,842,969	100%



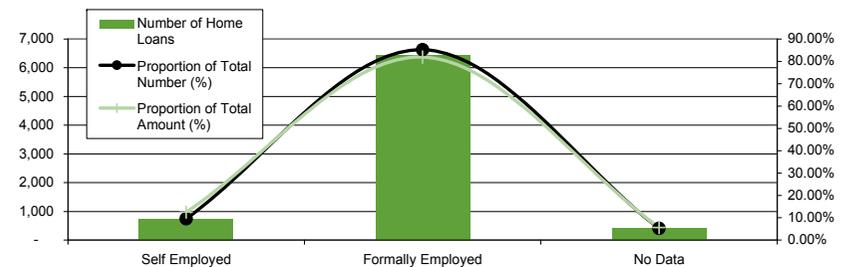
Property Valuation Method

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
AVM	2,511	33.22%	943,576,373	30%
Physical Valuation	5,048	66.78%	2,249,266,596	70%
Totals	7,559	100%	3,192,842,969	100%



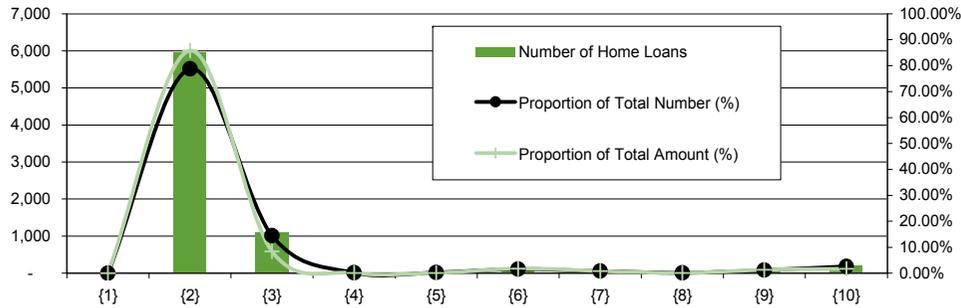
Payment to Income

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Self Employed	723	9.56%	398,933,563	12%
Formally Employed	6,439	85.18%	2,615,964,312	82%
No Data	397	5.25%	177,945,095	6%
Totals	7,559	100%	3,192,842,969	100%



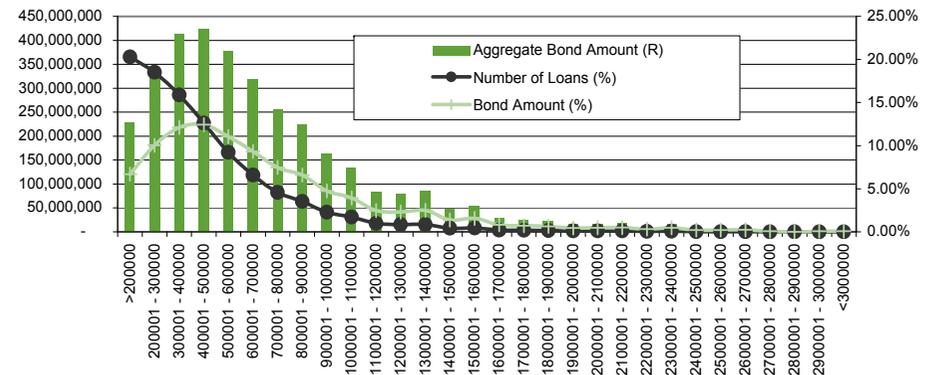
Billing Method

Region	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Payment Investment {1}	2	0.03%	799,387	0.03%
Debit Order - Debit order from a Nedbank account {2}	5,957	78.81%	2,737,790,964	85.75%
ACB Credits {3}	1,094	14.47%	267,563,376	8.38%
Salary Scheme {4}	13	0.17%	3,552,207	0.11%
Ned Credits / Hyphen - Electronic Facility, similar to ACB {5}	18	0.24%	3,582,538	0.11%
Electronic Payment - Such as Internet Transfer or SST {6}	117	1.55%	55,317,211	1.73%
Teller - Cash & Cheq {7}	61	0.81%	26,407,059	0.83%
Internally Affected {8}	6	0.08%	2,366,555	0.07%
Sundry Credits {9}	93	1.23%	41,705,993	1.31%
Teller - Cash {10}	198	2.62%	53,757,679	1.68%
Totals	7559	100%	3,192,842,969	100%

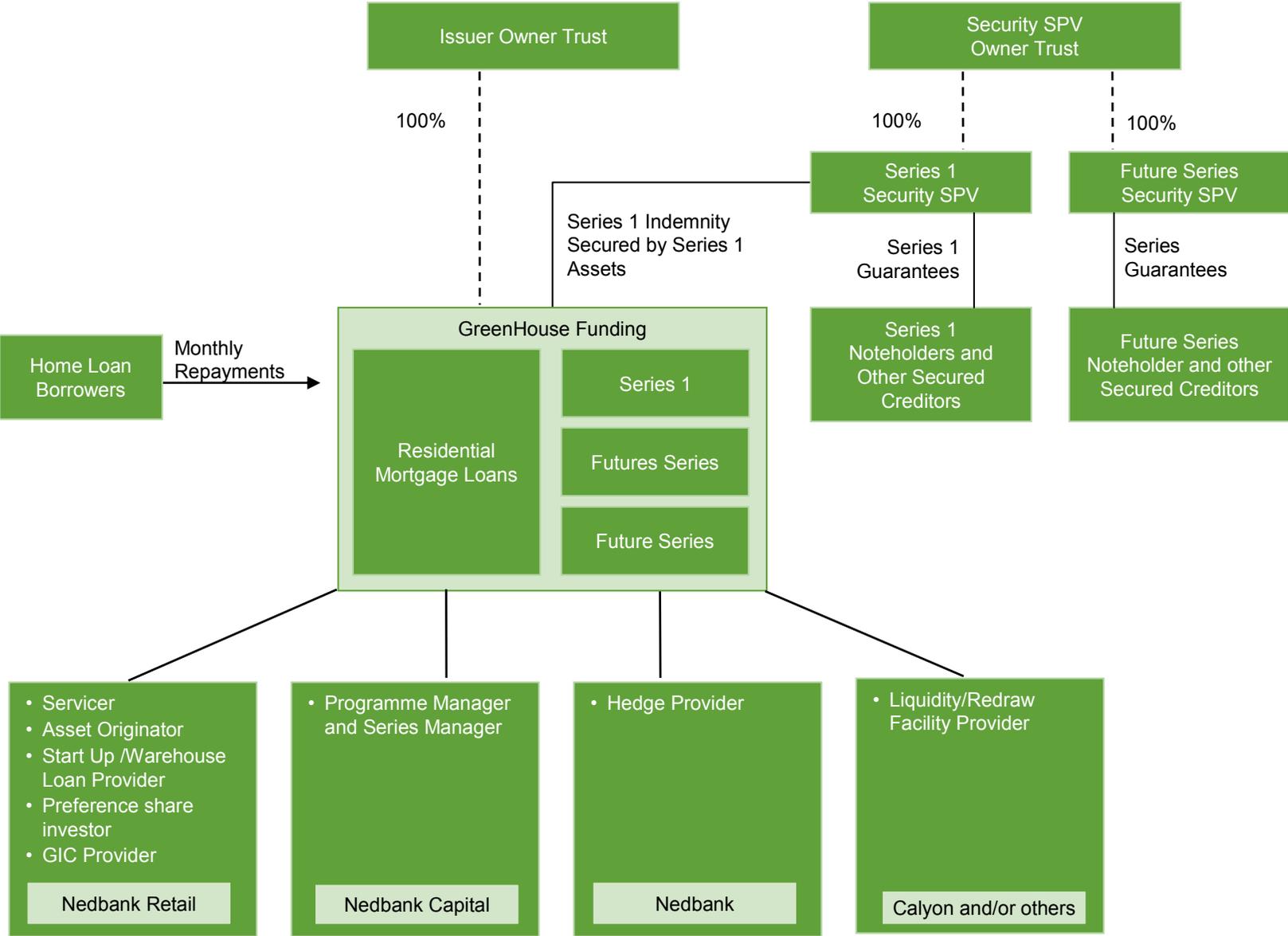


Distribution of Home Loan Size

Original Bond (R)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Bond Amount (R)	Proportion of Total Amount (%)
>200000	1,534	20.29%	228,448,583	6.70%
200001 - 300000	1,400	18.52%	341,961,901	10.03%
300001 - 400000	1,200	15.88%	412,858,892	12.11%
400001 - 500000	954	12.62%	424,205,563	12.44%
500001 - 600000	697	9.22%	376,964,672	11.06%
600001 - 700000	498	6.59%	318,278,246	9.33%
700001 - 800000	345	4.56%	254,987,305	7.48%
800001 - 900000	268	3.55%	224,939,318	6.60%
900001 - 1000000	172	2.28%	162,284,529	4.76%
1000001 - 1100000	130	1.72%	134,025,788	3.93%
1100001 - 1200000	74	0.98%	83,835,043	2.46%
1200001 - 1300000	64	0.85%	79,011,034	2.32%
1300001 - 1400000	64	0.85%	85,598,034	2.51%
1400001 - 1500000	33	0.44%	47,247,283	1.39%
1500001 - 1600000	35	0.46%	53,388,549	1.57%
1600001 - 1700000	17	0.22%	27,631,370	0.81%
1700001 - 1800000	14	0.19%	24,518,206	0.72%
1800001 - 1900000	12	0.16%	21,878,591	0.64%
1900001 - 2000000	8	0.11%	15,436,870	0.45%
2000001 - 2100000	8	0.11%	16,016,395	0.47%
2100001 - 2200000	8	0.11%	17,094,671	0.50%
2200001 - 2300000	5	0.07%	11,163,992	0.33%
2300001 - 2400000	7	0.09%	16,419,000	0.48%
2400001 - 2500000	3	0.04%	7,255,904	0.21%
2500001 - 2600000	3	0.04%	7,587,271	0.22%
2600001 - 2700000	3	0.04%	7,900,000	0.23%
2700001 - 2800000	1	0.01%	2,700,000	0.08%
2800001 - 2900000	-	0.00%	-	0.00%
2900001 - 3000000	1	0.01%	2,950,000	0.09%
<3000000	1	0.01%	3,000,000	0.09%
Totals	7559	100%	3,409,587,007	100%



GreenHouse Funding Series 1 – R10 Billion Segregated Programme



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