



Greenhouse Funding III (RF) Ltd

(Public Company incorporated in the Republic of South Africa under number 2013/210846/06)



Investor Report

31-Jul-2016

Asset Class: Residential Mortgage Backed Securitisation

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

| Reporting Period: | |
|-----------------------------------|--------------------|
| Determination Date | 31-Jul-16 |
| Report date | 31-Jul-16 |
| Payment Date | 25-Aug-16 |
| Reporting Period / Quarter | 5 |
| Reporting Month | 15 |
| Interest Period (from) | 25-Aug-16 |
| Interest Period (to) | 25-Nov-16 |
| Interest Days | 92 |
| Reporting Currency | South African Rand |

| Contact Details: | |
|------------------------------|------------------------------|
| Arranger | Servicer |
| Denzil Bagley | Steven Urry |
| Tel: 0112943431 | Tel: +27114959023 |
| Email: DenzilB@Nedbank.co.za | Email: StevenU@nedbank.co.za |



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Outstanding Notes & Subordinated Loans

31-Jul-2016

| 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 [Global Scale / National Scale] | A1(sf) / Aaa.za(sf) | A1(sf) / Aaa.za(sf) | A1(sf) / Aaa.za(sf) | Baa1(sf) / Aaa.za(sf) | Baa2(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 | 200 245 258 | 0 | 0 | 0 | 0 | 0 |
| Principal Outstanding Balance Beginning of Period | 449 754 742 | 400 000 000 | 680 000 000 | 80 000 000 | 65 000 000 | 100 000 000 |
| Redemptions per Note (25 August 2016) | 83 075 805 | | | | | |
| Principal Outstanding Balance End of Period | 366 678 937 | 400 000 000 | 680 000 000 | 80 000 000 | 65 000 000 | 100 000 000 |
| Current Tranche Thickness | 19.59% | 21.37% | 36.33% | 4.27% | 3.47% | 5.34% |
| 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 (25 August 2016) | 7.358% | 7.358% | 7.358% | 7.358% | 7.358% | 7.358% |
| Total Rate | 8.558% | 8.808% | 8.908% | 9.558% | 10.358% | 10.858% |
| Interest Days | 92 | 92 | 92 | 92 | 92 | 92 |
| Interest Payment Due (25 November 2016) | 7 909 576 | 8 880 395 | 15 268 068 | 1 927 312 | 1 697 009 | 2 736 811 |
| Unpaid Interest | Zero | Zero | Zero | Zero | Zero | Zero |

| Subordinated loan | 1st Loss Sub loan |
|---|-------------------|
| Initial Notes Aggregate Principal Outstanding Balance | 180 000 000 |
| Redemptions this period | 0 |
| Principal Outstanding Balance End of Period | 180 000 000 |
| Unpaid Interest | Zero |



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Portfolio Information

31-Jul-2016

| | At Closing | Current | | At Closing | Current |
|---------------------------------------|-------------|---------------|---|------------|---------|
| Current Loan Balance: | 930 117 184 | 1 787 385 887 | Number of Loans | 2 238 | 4 364 |
| Weighted Average Original LTV: | 78.23% | 77.89% | Weighted Average Concession (Linked to Prime): | 0.46% | 0.45% |
| Weighted Average Current LTV: | 70.58% | 68.31% | Weighted Average PTI: | 18.91% | 18.23% |

| Aggregate Outstanding Principal Amount (R Thousand) | | Balance | Number |
|---|-----------|---------------|--------|
| Total Pool at Beginning of ther period | 31-Jan-16 | 1 867 754 107 | 4 473 |
| Payments | | - | - |
| Scheduled repayments | | (68 642 804) | |
| Unscheduled repayments | | (39 232 493) | |
| Settlements / Foreclosure Proceeds | | (28 692 200) | (58) |
| Non eligible loans removed | | (33 664 201) | (51) |
| Total Collections | | (170 231 698) | (109) |
| Disbursements | | | |
| Further Advances | | 5 232 769 | |
| Withdrawals | | 32 827 382 | |
| New Loans added during the reporting period | | - | |
| Total Disbursements | | 38 060 151 | - |
| Interest and Fees | | | |
| Interest Charged | | 45 951 010 | |
| Fees Charged | | 1 131 979 | |
| Insurance Charged | | 4 720 338 | |
| Total Charges | | 51 803 327 | |
| Other | | | |
| Losses realised | | | |
| Total Pool at End of Period | 31-Jul-16 | 1 787 385 887 | 4 364 |



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Performance Data

31-Jul-2016

Accounts in Arrears:

| Arrears Status | Number of Loans | % of Loans | Outstanding Balance | % of Balance |
|---|-----------------|---------------|----------------------|---------------|
| Current | 4 238 | 97.1% | 1 728 941 749 | 96.7% |
| 1-30 days delinquent | 73 | 1.7% | 33 393 606 | 1.9% |
| 31-60 days delinquent | 15 | 0.3% | 6 679 293 | 0.4% |
| 61-90 days delinquent | 11 | 0.3% | 5 242 676 | 0.3% |
| 91-120 days delinquent | 7 | 0.2% | 3 204 729 | 0.18% |
| 121 plus | 20 | 0.5% | 9 923 833 | 0.56% |
| Total | 4 364 | 100.0% | 1 787 385 887 | 100.0% |
| Annualised Default Rate, on loans defaulted since issue date 17 April 2015 | | | | 0.00% |

Defaults / Recoveries / Losses/ SIE for the Quarter:

| | Number | Rand Value | | Number | Rand Value |
|---------------------------------------|--------|------------|---|--------|------------|
| Defaults as at the end the month | 27 | 13 128 562 | Sales in Executions at the end the period | - | - |
| Cumulative Defaults since closing | 44 | 22 565 672 | Cumulative Sales In Execution since closing | - | - |
| Foreclosures at the end of the period | - | - | Losses at the end of the period | - | - |
| Cumulative foreclosures since closing | - | - | Cumulative Losses since closing | 1 | 1 173 |



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Arrears Reserve and PDL

31-Jul-2016

| Reference | | Current Level | Arrears Reserve Required Amount | Current amount | Unprovided due to Shortage of Funds |
|-----------|-----------------|---|---------------------------------|----------------|-------------------------------------|
| | | Proportion of loans in default i.e. 90 days plus * | | | |
| 1 | Arrears Reserve | 0.61% | R 1 748 154 | R 1 748 154 | R - |

* Arrears Reserve excludes deceased estates

| PRINCIPAL DEFICIENCY LEDGER | | Current |
|-----------------------------|--|------------|
| | Balance on PDL from the Prior Period | - |
| | Potential Redemption Amount | 83 075 805 |
| | Residual Cashflow after payment of or provision for items one to eight | 95 238 706 |
| | Principal Deficiency Value | - |

Redraw and Liquidity position

31-Jul-2016

Redraw capacity in the portfolio at the reporting date:

| Redraw Limit | At Closing | At Reporting Date 31-Jul-16 | Movement (%) |
|------------------|-------------|--------------------------------|--------------|
| Max Redraw | 2 051 902 | 2 450 512 | 19.43% |
| Min Redraw | - | - | 0.00% |
| Ave. Redraw | 69 009 | 79 421 | 15.09% |
| Aggregate Redraw | 154 442 715 | 346 594 392 | 124.42% |

Liquidity and Redraw reseves / facilities

| Reserve | At Closing | Reserve Required Amounts | Current Reserves | Breach |
|---|------------|-----------------------------|------------------|--------|
| Liquidity (2.75% of Outstanding Notes) | 51 673 961 | 46 521 171 | 46 521 171 | N |
| Redraw (2.25% of Outstanding Notes plus subordinated loans) | 48 487 500 | 48 487 500 | 48 487 500 | N |

Portfolio Covenants

31-Jul-2016

| # | Reference | Initial Level | Current Level | Breached |
|---|--|---------------|---------------|----------|
| 1 | The proportion of the Principal Balances of the Loan Agreements in the Loan Portfolio concluded by self-employed Borrowers relative to the Principal Balances of all the Loan Agreements in the Loan Portfolio is not more than 10% . | 2.15% | 2.08% | N |
| 2 | The Weighted Average Concession of the Loan Agreements in the Loan Portfolio is not more than 0.2 percentage points more than the Weighted Average Concession of the Loan Agreements in the Initial Loan Portfolio. (0.64%) | 0.46% | 0.45% | N |
| 3 | The Weighted Average LTV 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. (71.58%) | 70.58% | 68.31% | N |
| 4 | The Weighted Average PTI 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. (19.91%) | 18.91% | 18.23% | 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 AVM relative to the Principal Balances of all the Loan Agreements in the Loan Portfolio is not more than 75% ; 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% | 61.24% | 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 not owner-occupied relative to the Principal Balances of all the Loan Agreements in the Loan Portfolio is not more than 35% . 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% | 18.85% | N |

* Note -The WALTV includes the potential REDRAWS



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Loan Pool Characteristics

31-Jul-2016

Current Balance (Capital Outstanding):

| | |
|--|---------------|
| Aggregate Current Balance | 1 787 385 887 |
| Average Current Balance | 409 575 |
| Min Current Balance | (391 197) |
| Max Current Balance | 2 781 678 |
| Weighted Ave LTV (cur) (Including redraws) | 68.31% |
| Original Balance (Total Bond Registered): | |

| | |
|---|---------------|
| Aggregate Total Bond | 2 476 606 114 |
| Average Total Bond | 567 508 |
| Min Total Bond | 106 978 |
| Max Total Bond | 2 900 000 |
| Weighted Ave LTV (Original) (Including redraws) | 77.89% |

| | |
|----------------------------------|-------|
| Number of Accounts (at Closing): | 2 238 |
| Number of Accounts (Current): | 4 364 |

Fixed Rate Loans:

| | |
|--------------------------------------|-------|
| Proportion of Fixed Rate loans | 0.41% |
| 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-Jul-2016

Distribution of Home Loan Size:

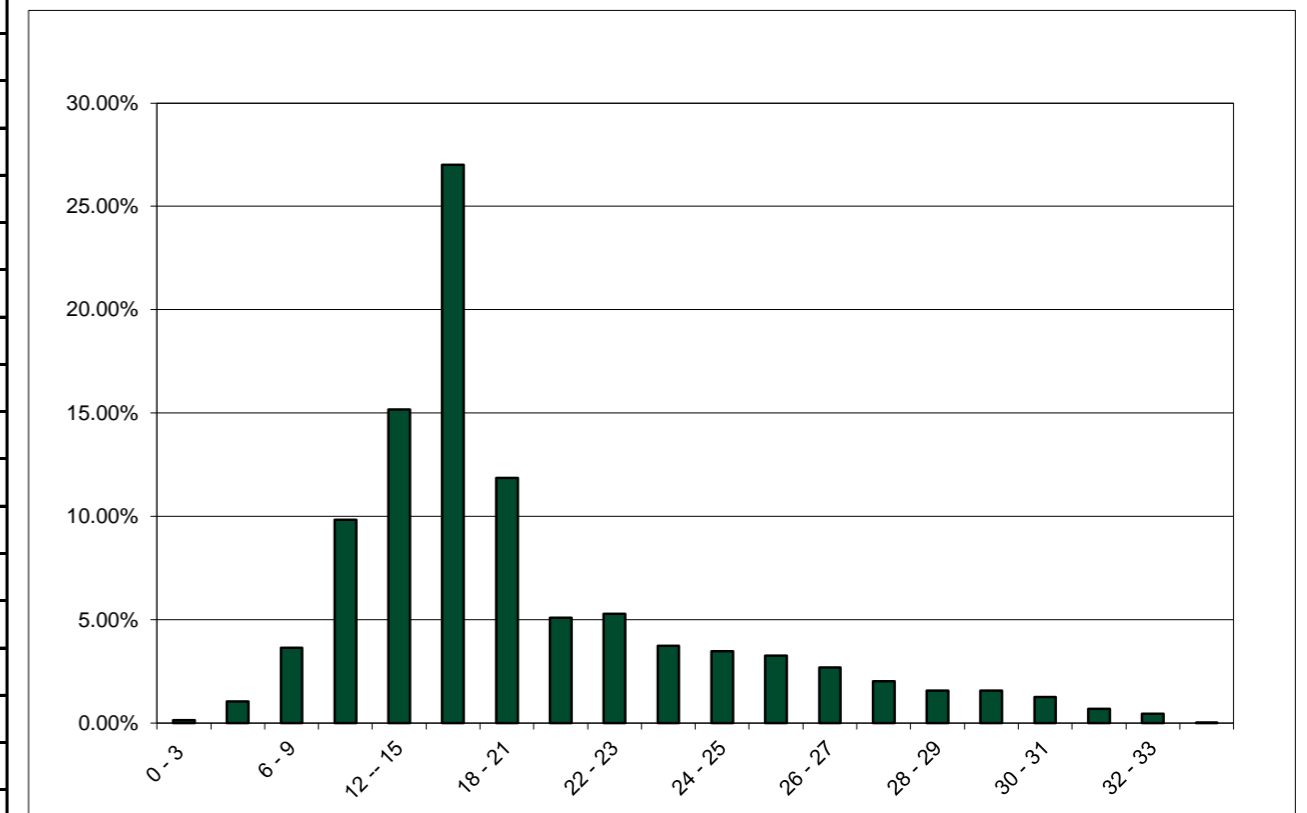
| Original Bond (R) | Number of Home Loans | | | | Aggregate Drawn Balance of Home Loans (R) | | | |
|-------------------|----------------------|-------------------|-------------|---------------------|---|----------------------|-------------|---------------------|
| | At Closing | At Reporting Date | | Increase (Decrease) | At Closing | At Reporting Date | | Increase (Decrease) |
| | # | # | % | | Value | Value | % | |
| <= 100000 | 71 | 332 | 7.61% | 261 | 2 582 984 | 10 034 556 | 0.56% | 7 451 572 |
| 100001 - 200000 | 362 | 661 | 15.15% | 299 | 55 119 602 | 100 837 617 | 5.64% | 45 718 014 |
| 200001 - 300000 | 392 | 727 | 16.66% | 335 | 97 675 990 | 181 497 223 | 10.15% | 83 821 233 |
| 300001 - 400000 | 410 | 739 | 16.93% | 329 | 143 051 845 | 259 021 992 | 14.49% | 115 970 147 |
| 400001 - 500000 | 374 | 596 | 13.66% | 222 | 166 745 483 | 266 936 104 | 14.93% | 100 190 620 |
| 500001 - 600000 | 228 | 454 | 10.40% | 226 | 123 427 206 | 247 523 328 | 13.85% | 124 096 122 |
| 600001 - 700000 | 152 | 296 | 6.78% | 144 | 98 589 839 | 191 062 651 | 10.69% | 92 472 812 |
| 700001 - 800000 | 87 | 202 | 4.63% | 115 | 64 870 249 | 150 544 591 | 8.42% | 85 674 342 |
| 800001 - 900000 | 54 | 120 | 2.75% | 66 | 45 999 973 | 101 612 087 | 5.68% | 55 612 114 |
| 900001 - 1000000 | 31 | 84 | 1.92% | 53 | 29 356 846 | 79 724 534 | 4.46% | 50 367 688 |
| 1000001 - 1100000 | 17 | 45 | 1.03% | 28 | 17 762 668 | 46 913 086 | 2.62% | 29 150 418 |
| 1100001 - 1200000 | 18 | 34 | 0.78% | 16 | 20 708 705 | 39 135 727 | 2.19% | 18 427 022 |
| 1200001 - 1300000 | 10 | 19 | 0.44% | 9 | 12 644 301 | 23 913 073 | 1.34% | 11 268 771 |
| 1300001 - 1400000 | 8 | 11 | 0.25% | 3 | 10 806 741 | 14 710 349 | 0.82% | 3 903 608 |
| 1400001 - 1500000 | 4 | 10 | 0.23% | 6 | 5 713 256 | 14 505 316 | 0.81% | 8 792 060 |
| 1500001 - 1600000 | 6 | 12 | 0.27% | 6 | 9 272 746 | 18 687 019 | 1.05% | 9 414 273 |
| 1600001 - 1700000 | 7 | 8 | 0.18% | 1 | 11 562 810 | 13 103 229 | 0.73% | 1 540 420 |
| 1700001 - 1800000 | 1 | 5 | 0.11% | 4 | 1 754 521 | 8 716 619 | 0.49% | 6 962 098 |
| 1800001 - 1900000 | 2 | 2 | 0.05% | - | 3 679 944 | 3 688 169 | 0.21% | 8 224 |
| 1900001 - 2000000 | - | 3 | 0.07% | 3 | - | 5 863 680 | 0.33% | 5 863 680 |
| > 2000000 | 4 | 4 | 0.09% | - | 8 791 473 | 9 354 937 | 0.52% | 563 465 |
| Totals | 2 238 | 4 364 | 100% | 2 126 | 930 117 184 | 1 787 385 887 | 100% | 857 268 703 |

Loan Pool Characteristics

31-Jul-2016

Payment to Income:

| PTI (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 3 | 11 | 0.25% | 2 707 587 | 0.15% |
| 3 - 6 | 72 | 1.65% | 18 737 604 | 1.05% |
| 6 - 9 | 261 | 5.98% | 65 119 545 | 3.64% |
| 9 - 12 | 507 | 11.62% | 175 859 700 | 9.84% |
| 12 -- 15 | 754 | 17.28% | 271 358 073 | 15.18% |
| 15 - 18 | 1 135 | 26.01% | 482 612 846 | 27.00% |
| 18 - 21 | 477 | 10.93% | 212 062 033 | 11.86% |
| 21 - 22 | 219 | 5.02% | 91 373 784 | 5.11% |
| 22 - 23 | 200 | 4.58% | 94 462 468 | 5.28% |
| 23 - 24 | 146 | 3.35% | 67 034 476 | 3.75% |
| 24 - 25 | 122 | 2.80% | 62 481 458 | 3.50% |
| 25 - 26 | 107 | 2.45% | 58 302 788 | 3.26% |
| 26 - 27 | 101 | 2.31% | 48 342 388 | 2.70% |
| 27 - 28 | 71 | 1.63% | 36 340 495 | 2.03% |
| 28 - 29 | 50 | 1.15% | 28 311 730 | 1.58% |
| 29 - 30 | 56 | 1.28% | 28 095 331 | 1.57% |
| 30 - 31 | 37 | 0.85% | 22 810 374 | 1.28% |
| 31 - 32 | 20 | 0.46% | 12 397 010 | 0.69% |
| 32 - 33 | 17 | 0.39% | 8 435 755 | 0.47% |
| > 33 | 1 | 0.02% | 540 441 | 0.03% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

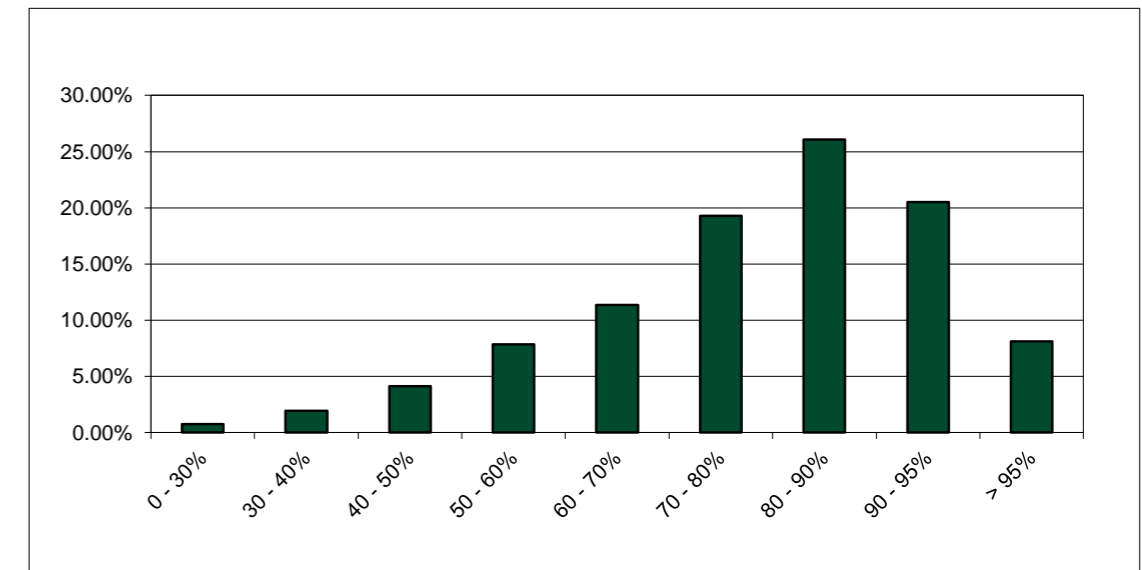


Loan Pool Characteristics

31-Jul-2016

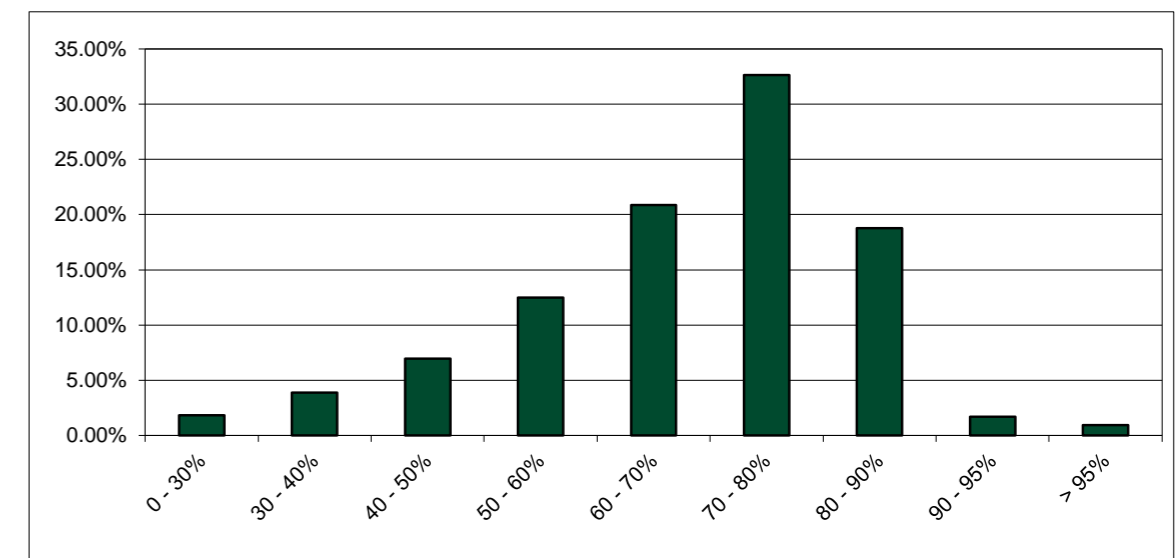
Original Loan To Value Ratio :

| LTV (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 30% | 74 | 1.70% | 13 511 481 | 0.76% |
| 30 - 40% | 134 | 3.07% | 34 507 859 | 1.93% |
| 40 - 50% | 239 | 5.48% | 73 566 741 | 4.12% |
| 50 - 60% | 373 | 8.55% | 140 595 434 | 7.87% |
| 60 - 70% | 457 | 10.47% | 202 640 572 | 11.34% |
| 70 - 80% | 740 | 16.96% | 345 011 936 | 19.30% |
| 80 - 90% | 982 | 22.50% | 466 239 298 | 26.08% |
| 90 - 95% | 889 | 20.37% | 366 636 081 | 20.51% |
| > 95% | 476 | 10.91% | 144 676 486 | 8.09% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |



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

| LTV (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 30% | 180 | 4.12% | 32 543 732 | 1.82% |
| 30 - 40% | 273 | 6.26% | 69 149 606 | 3.87% |
| 40 - 50% | 380 | 8.71% | 124 256 301 | 6.95% |
| 50 - 60% | 556 | 12.74% | 223 146 008 | 12.48% |
| 60 - 70% | 853 | 19.55% | 373 118 525 | 20.88% |
| 70 - 80% | 1 347 | 30.87% | 582 918 160 | 32.61% |
| 80 - 90% | 670 | 15.35% | 335 406 150 | 18.77% |
| 90 - 95% | 70 | 1.60% | 30 247 103 | 1.69% |
| > 95% | 35 | 0.80% | 16 600 302 | 0.93% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

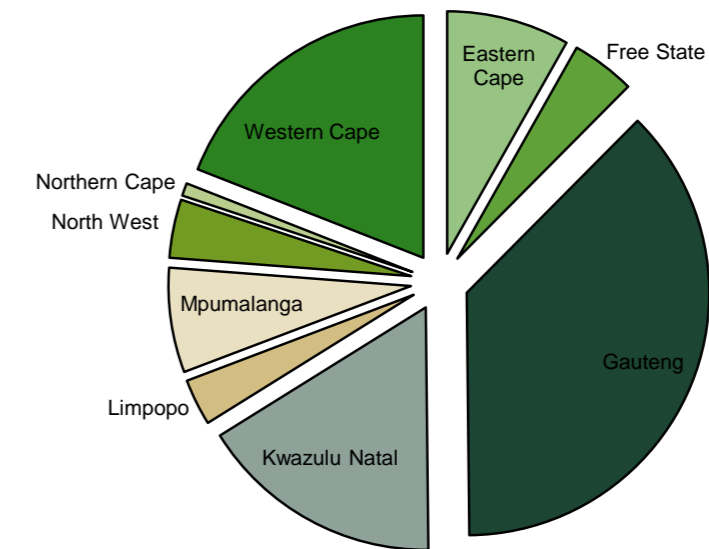


Loan Pool Characteristics

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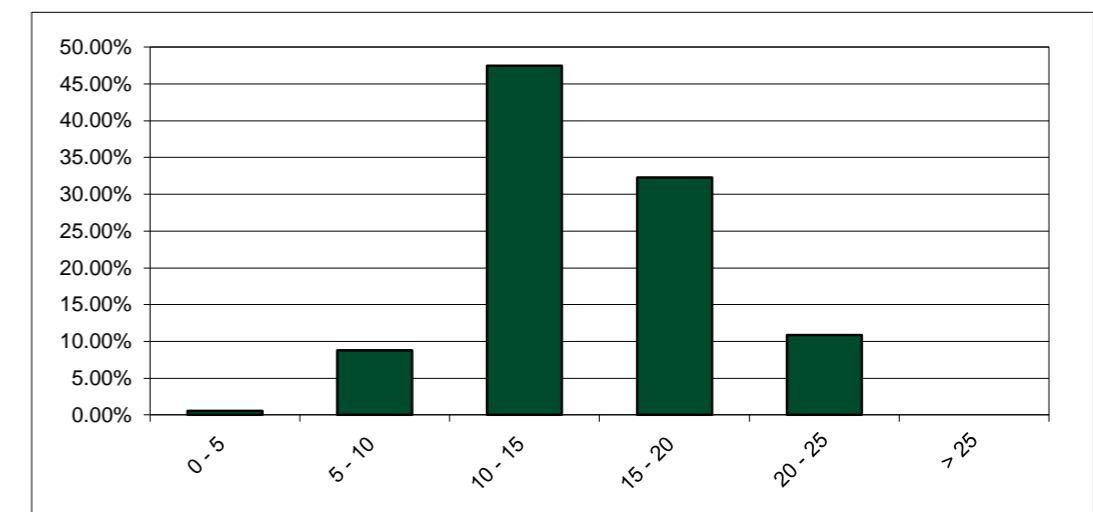
Geographical Split by Province:

| Region | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Eastern Cape | 371 | 8.50% | 142 573 026 | 7.98% |
| Free State | 225 | 5.16% | 73 994 762 | 4.14% |
| Gauteng | 1 524 | 34.92% | 650 815 349 | 36.41% |
| Kwazulu Natal | 713 | 16.34% | 283 826 188 | 15.88% |
| Limpopo | 149 | 3.41% | 53 899 301 | 3.02% |
| Mpumalanga | 290 | 6.65% | 121 509 132 | 6.80% |
| North West | 184 | 4.22% | 67 777 340 | 3.79% |
| Northern Cape | 38 | 0.87% | 14 773 638 | 0.83% |
| Western Cape | 750 | 17.19% | 331 563 231 | 18.55% |
| NO Data | 120 | 2.75% | 46 653 919 | 2.61% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |



Remaining Loan Maturity:

| Number of years to maturity | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 5 | 69 | 1.58% | 9 659 804 | 0.54% |
| 5 - 10 | 548 | 12.56% | 157 563 609 | 8.82% |
| 10 - 15 | 2 321 | 53.19% | 849 032 238 | 47.50% |
| 15 - 20 | 1 109 | 25.41% | 576 744 753 | 32.27% |
| 20 - 25 | 317 | 7.26% | 194 385 484 | 10.88% |
| > 25 | - | 0.00% | - | 0.00% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

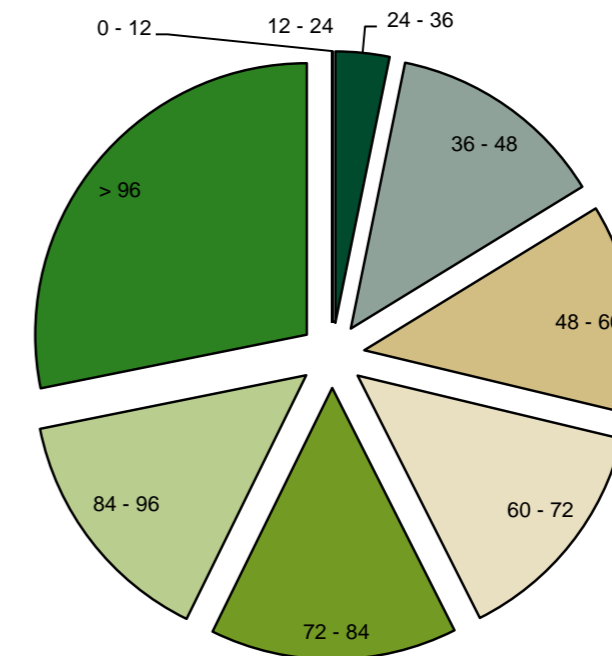


Loan Pool Characteristics

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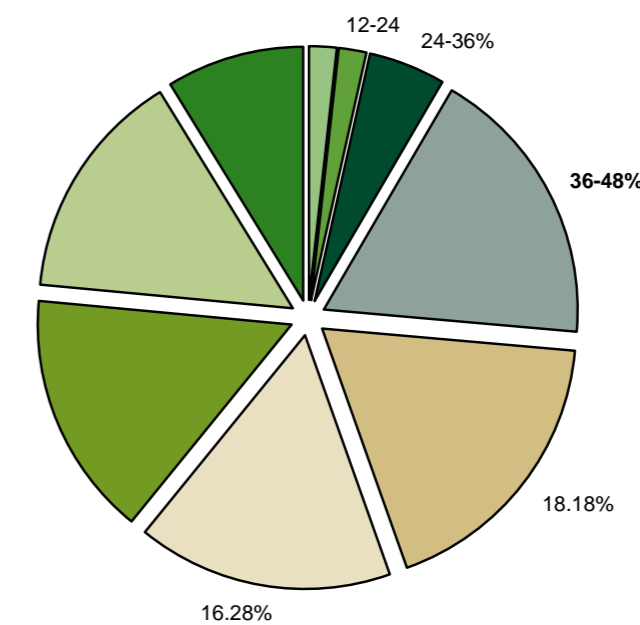
Seasoning since inception: (time period the loan has been on Nedbanks books)

| Weighted Average Seasoning Since Inception 88 | | | | |
|--|----------------------|--------------------------------|---|--------------------------------|
| Number of Months | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
| 0 - 12 | - | 0.00% | - | 0.00% |
| 12 - 24 | - | 0.00% | - | 0.00% |
| 24 - 36 | 95 | 2.18% | 57 321 708 | 3.21% |
| 36 - 48 | 413 | 9.46% | 233 088 461 | 13.04% |
| 48 - 60 | 425 | 9.74% | 223 404 593 | 12.50% |
| 60 - 72 | 555 | 12.72% | 247 038 090 | 13.82% |
| 72 - 84 | 610 | 13.98% | 262 659 310 | 14.70% |
| 84 - 96 | 776 | 17.78% | 260 431 799 | 14.57% |
| > 96 | 1 490 | 34.14% | 503 441 925 | 28.17% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |



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

| Weighted Average Seasoning Since Registration 61 | | | | |
|---|----------------------|--------------------------------|---|--------------------------------|
| Number of Months | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
| 0 - 12 | 44 | 1.01% | 31 336 958 | 1.75% |
| 12 - 24 | 45 | 1.03% | 31 404 336 | 1.76% |
| 24 - 36 | 154 | 3.53% | 87 478 172 | 4.89% |
| 36 - 48 | 618 | 14.16% | 321 560 967 | 17.99% |
| 48 - 60 | 663 | 15.19% | 324 951 871 | 18.18% |
| 60 - 72 | 705 | 16.15% | 291 067 854 | 16.28% |
| 72 - 84 | 698 | 15.99% | 279 309 415 | 15.63% |
| 84 - 96 | 846 | 19.39% | 263 557 651 | 14.75% |
| > 96 | 591 | 13.54% | 156 718 663 | 8.77% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

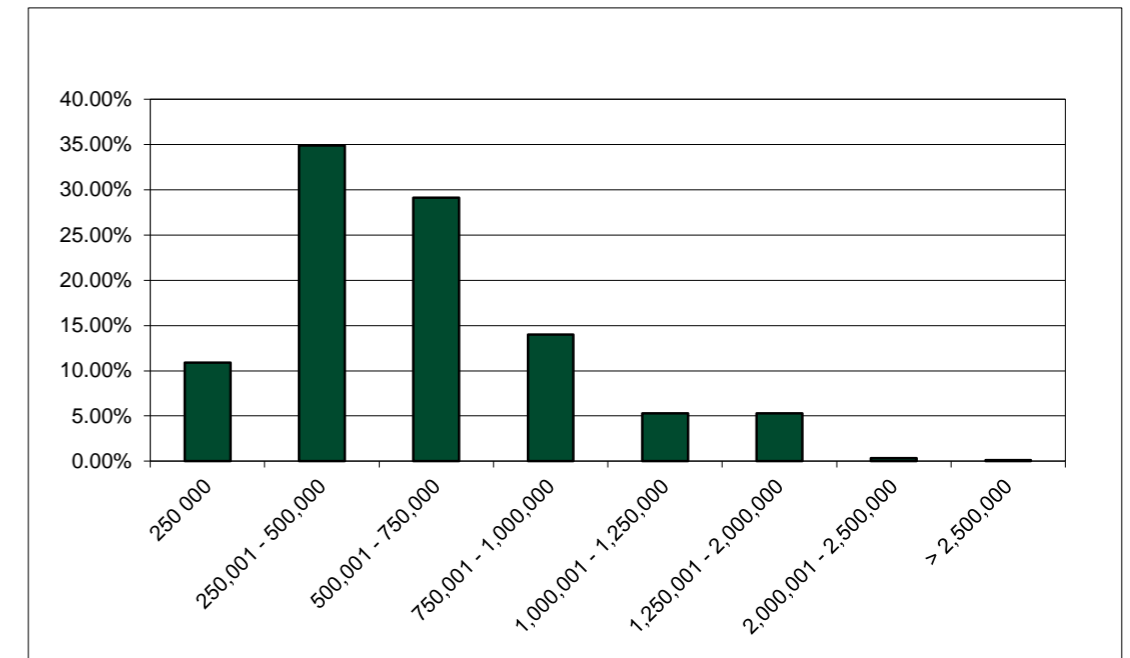


Loan Pool Characteristics

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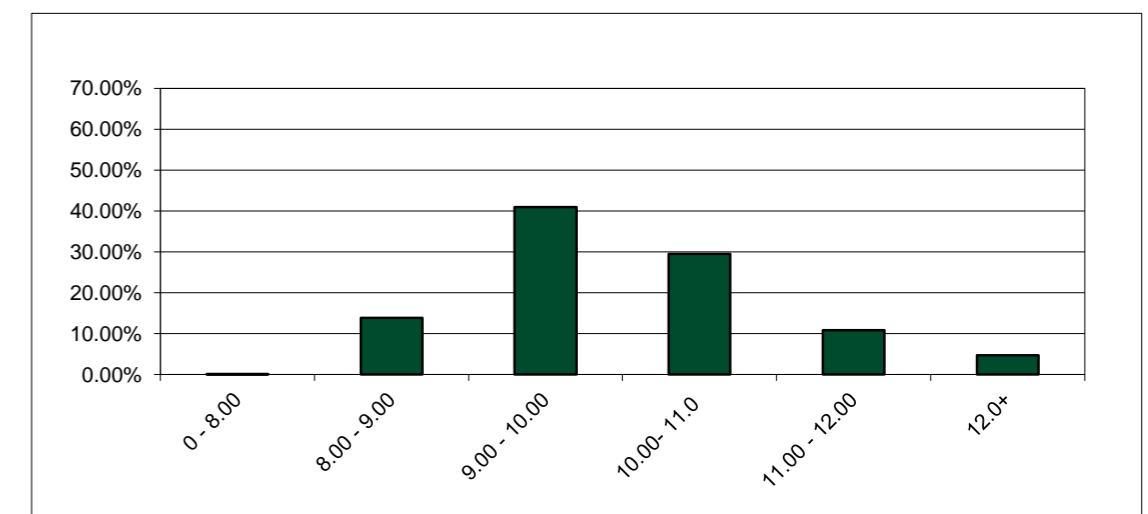
Outstanding Balance:

| Home Loan (R) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------------|----------------------|--------------------------------|---|--------------------------------|
| 250 000 | 1 366 | 31.30% | 194 548 605 | 10.88% |
| 250,001 - 500,000 | 1 689 | 38.70% | 623 778 886 | 34.90% |
| 500,001 - 750,000 | 863 | 19.78% | 520 315 049 | 29.11% |
| 750,001 - 1,000,000 | 293 | 6.71% | 250 152 142 | 14.00% |
| 1,000,001 - 1,250,000 | 86 | 1.97% | 94 622 323 | 5.29% |
| 1,250,001 - 2,000,000 | 63 | 1.44% | 94 613 944 | 5.29% |
| 2,000,001 - 2,500,000 | 3 | 0.07% | 6 573 259 | 0.37% |
| > 2,500,000 | 1 | 0.02% | 2 781 678 | 0.16% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |



Interest Rate Distribution (Prime = 10.50%):

| Rate Charged (%) | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|------------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 8.00 | 9 | 0.21% | 3 463 525 | 0.19% |
| 8.00 - 9.00 | 534 | 12.24% | 247 345 762 | 13.84% |
| 9.00 - 10.00 | 1 770 | 40.56% | 731 555 786 | 40.93% |
| 10.00- 11.0 | 1 302 | 29.84% | 527 882 134 | 29.53% |
| 11.00 - 12.00 | 498 | 11.41% | 193 214 640 | 10.81% |
| 12.0+ | 251 | 5.75% | 83 924 040 | 4.70% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

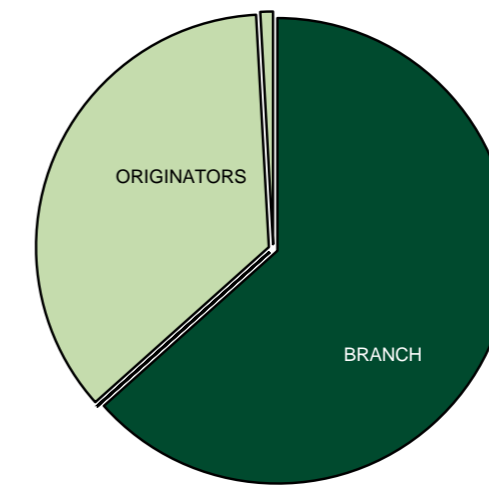


Loan Pool Characteristics

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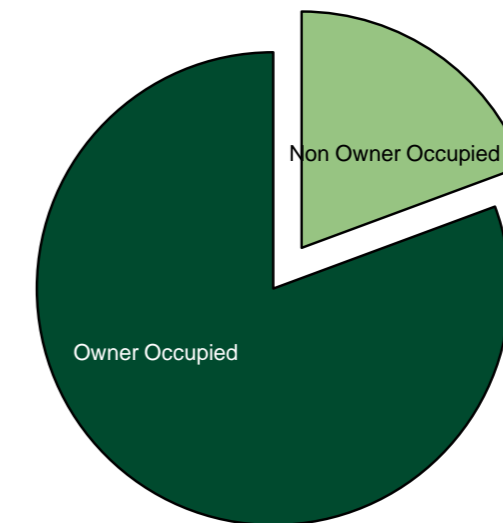
Loan Originator Channel:

| Channel | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|--------------------|----------------------|--------------------------------|---|--------------------------------|
| BRANCH | 2 659 | 60.93% | 1 133 035 647 | 63.39% |
| 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 | 1 668 | 38.22% | 638 713 494 | 35.73% |
| No Data | 37 | 0.85% | 15 636 746 | 0.87% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |



Owner Occupancy Type:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|--------------------|----------------------|--------------------------------|---|--------------------------------|
| Non Owner Occupied | 895 | 20.51% | 336 965 312 | 18.85% |
| Owner Occupied | 3 350 | 76.76% | 1 403 894 549 | 78.54% |
| No Data | 119 | 2.73% | 46 526 026 | 2.60% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

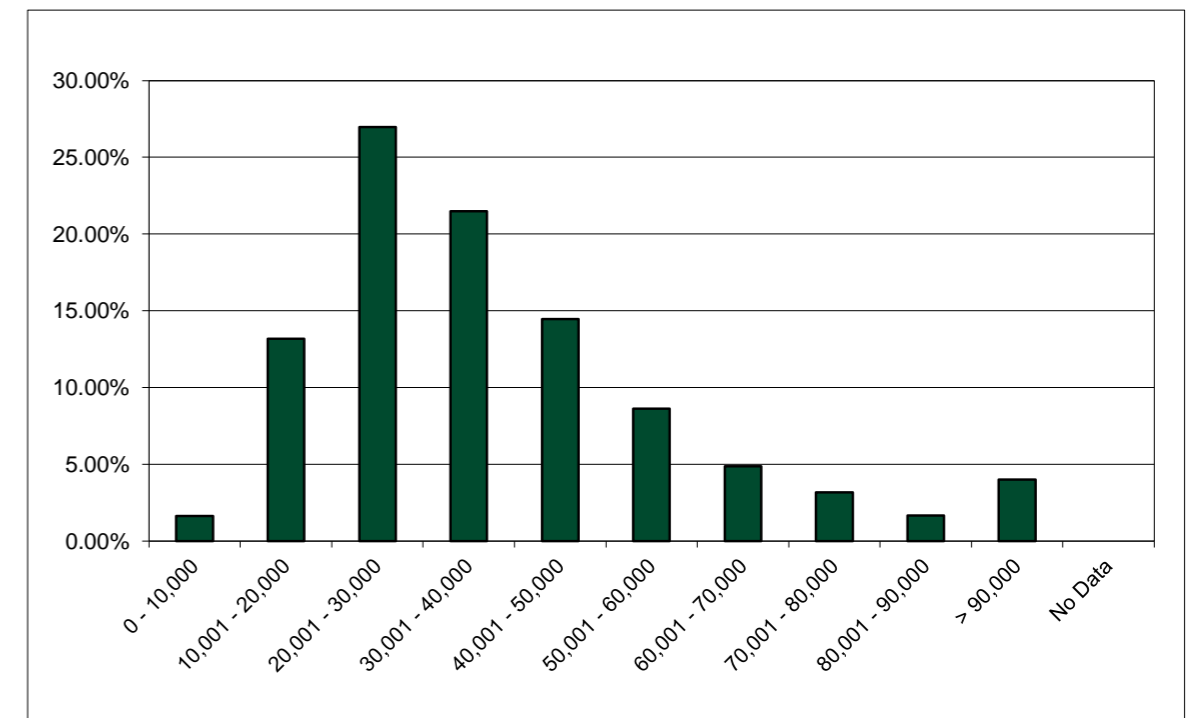


Loan Pool Characteristics

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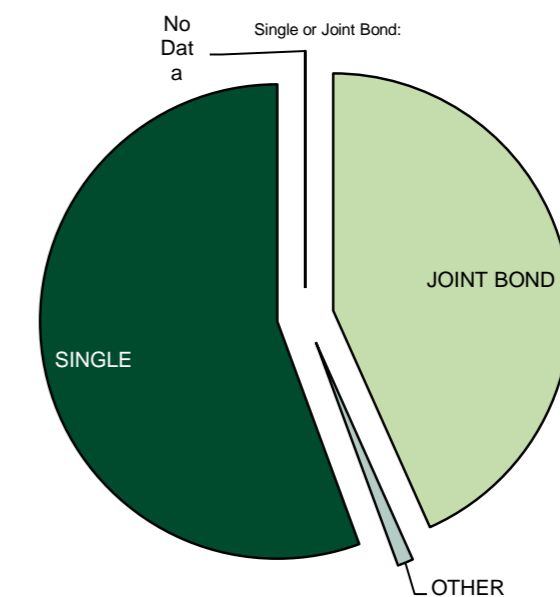
Borrower's Income:

| Income bracket | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-----------------|----------------------|--------------------------------|---|--------------------------------|
| 0 - 10,000 | 128 | 2.93% | 28 996 221 | 1.62% |
| 10,001 - 20,000 | 955 | 21.88% | 235 564 978 | 13.18% |
| 20,001 - 30,000 | 1 376 | 31.53% | 482 044 799 | 26.97% |
| 30,001 - 40,000 | 848 | 19.43% | 383 939 792 | 21.48% |
| 40,001 - 50,000 | 477 | 10.93% | 258 196 163 | 14.45% |
| 50,001 - 60,000 | 249 | 5.71% | 154 048 441 | 8.62% |
| 60,001 - 70,000 | 130 | 2.98% | 86 712 035 | 4.85% |
| 70,001 - 80,000 | 80 | 1.83% | 56 470 922 | 3.16% |
| 80,001 - 90,000 | 38 | 0.87% | 29 805 764 | 1.67% |
| > 90,000 | 83 | 1.90% | 71 606 773 | 4.01% |
| No Data | - | 0.00% | - | 0.00% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |



Single or Joint Bond:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| JOINT BOND | 1 833 | 42.00% | 774 270 722 | 43.32% |
| OTHER | 44 | 1.01% | 19 116 152 | 1.07% |
| SINGLE | 2 487 | 56.99% | 993 999 014 | 55.61% |
| No Data | - | 0.00% | - | 0.00% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

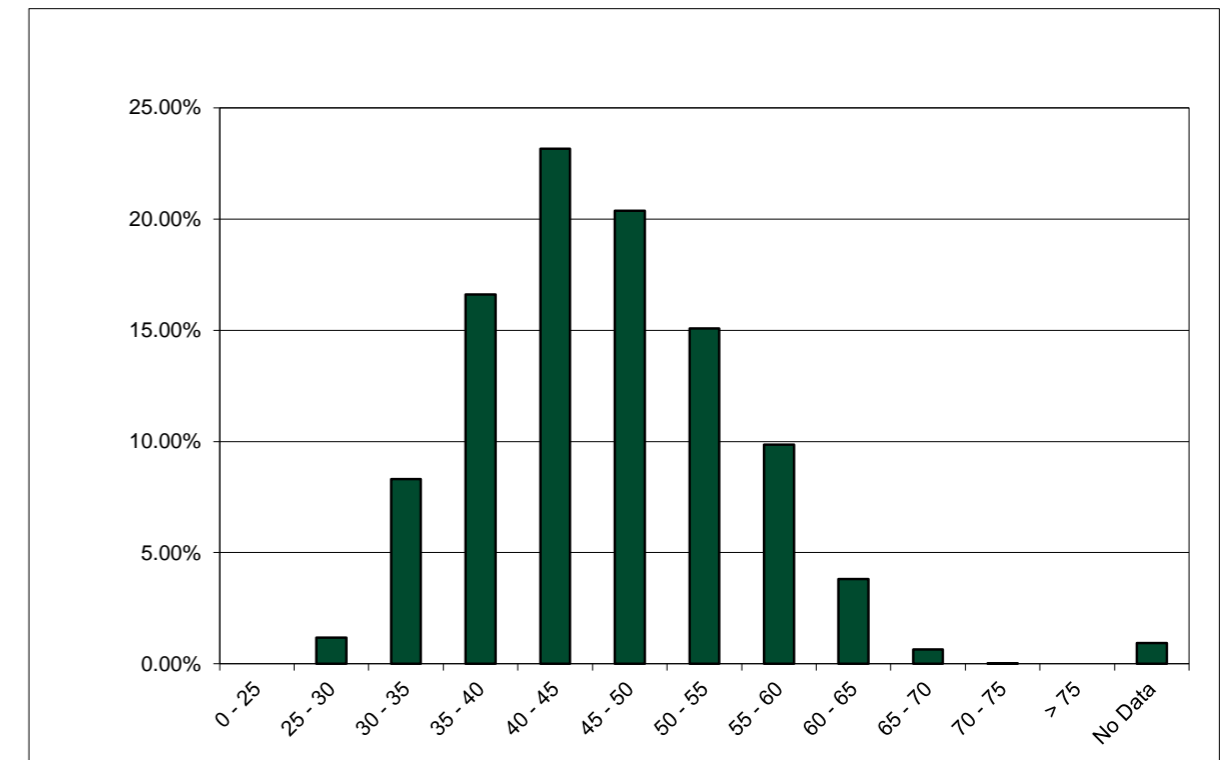


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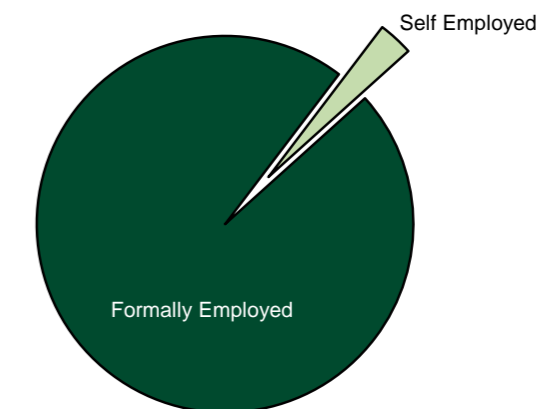
Borrower's Age:

| 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 | 48 | 1.10% | 21 229 616 | 1.19% |
| 30 - 35 | 313 | 7.17% | 148 476 220 | 8.31% |
| 35 - 40 | 626 | 14.34% | 296 617 678 | 16.60% |
| 40 - 45 | 928 | 21.26% | 413 705 964 | 23.15% |
| 45 - 50 | 875 | 20.05% | 364 111 208 | 20.37% |
| 50 - 55 | 738 | 16.91% | 269 584 996 | 15.08% |
| 55 - 60 | 507 | 11.62% | 176 288 359 | 9.86% |
| 60 - 65 | 233 | 5.34% | 68 282 430 | 3.82% |
| 65 - 70 | 51 | 1.17% | 11 717 304 | 0.66% |
| 70 - 75 | 4 | 0.09% | 527 906 | 0.03% |
| > 75 | - | 0.00% | - | 0.00% |
| No Data | 41 | 0.94% | 16 844 207 | 0.94% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |



Owner Employment Status:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|-------------------|----------------------|--------------------------------|---|--------------------------------|
| Formally Employed | 4 240 | 97.16% | 1 733 795 014 | 97.00% |
| Self Employed | 124 | 2.84% | 53 590 873 | 3.00% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |





Greenhouse Funding III (RF) Ltd

(Public Company incorporated in the Republic of South Africa under number 2013/210846/06)



Loan Pool Characteristics

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Property Valuation Method:

| Method | Number of Home Loans | Proportion of Total Number (%) | Aggregate Drawn Balance of Home Loans (R) | Proportion of Total Amount (%) |
|---------------|----------------------|--------------------------------|---|--------------------------------|
| Desktop | 2 640 | 60.49% | 1 094 616 223 | 61.24% |
| Physical | 1 708 | 39.14% | 685 270 354 | 38.34% |
| No Data | 16 | 0.37% | 7 499 310 | 0.42% |
| Totals | 4 364 | 100% | 1 787 385 887 | 100% |

