

## **PRICING SUPPLEMENT**

### **GreenHouse Funding 5 (RF) Limited**

*(Incorporated with limited liability in South Africa under registration number 2014/211008/06)*

#### **Issue of R516 000 000 Secured Class A3 Floating Notes**

#### **Under its R5 000 000 000 Residential Mortgage Backed Securities Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described in this Pricing Supplement.

This Pricing Supplement must be read in conjunction with the Programme Memorandum executed by GreenHouse Funding 5 (RF) Limited dated 27 November 2019, as amended and restated from time to time. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Definitions*". References in this Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Pricing Supplements and the annual financial statements and any amendments to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

#### **DESCRIPTION OF THE NOTES**

1.	Issuer	GreenHouse Funding 5 (RF) Limited
2.	Security SPV	Greenhouse 5 Security SPV Proprietary Limited
3.	Status	Secured
4.	Class	Class A3
5.	Series number	1

6.	Tranche number	1
7.	Listed/Unlisted	Listed
8.	Aggregate Principal Amount of this Tranche	R516 000 000
9.	Issue Date(s)	5 December 2019
10.	Specified Denomination per Note	R1 000 000
11.	Issue Price(s)	100%
12.	Applicable Business Day Convention	Following Business Day
13.	Interest Commencement Date(s)	5 December 2019
14.	Scheduled Maturity Date	25 November 2026
15.	Step-Up Date, if applicable	25 November 2026
16.	Final Redemption Date	25 November 2053
17.	Final Redemption Amount	As per Condition 7
18.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of all other Tranches of Notes issued on the same Issue Date and the borrowing of the Subordinated Loan referred to in this Pricing Supplement, will be used by the Issuer to purchase Eligible Loan Agreements and/or fund applicable reserves
19.	Pre-Funding Amount	R1 618 400 000
20.	Pre-Funding Period	25 May 2020
21.	Specified Currency	Rand
22.	Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

#### **FIXED RATE NOTES**

23.	Fixed Interest Rate	Not applicable
24.	Interest Payment Date(s)	Not applicable
25.	Interest Period(s)	Not applicable

26.	Initial Broken Amount	Not applicable
27.	Final Broken Amount	Not applicable
28.	Any other items relating to the particular method of calculating interest	Not applicable

#### **FLOATING RATE NOTES**

29.	Interest Payment Date(s)	25 February , 25 May , 25 August and 25 November of each year until the Final Redemption Date, with the first Interest Payment Date being 25 May 2020 (or, if any such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
30.	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 25 May 2020 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
31.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
32.	Margin/Spread for the Interest Rate	1.48% per annum to be added to the relevant Reference Rate (up to the Scheduled Maturity Date)
33.	Margin/Spread for the Step-Up Rate	2.00% to be added to the relevant Reference Rate
34.	If Screen Determination	

- |     |  |  |
|-----|--|--|
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 (three) month ZAR-JIBAR-SAFEX, provided that for the first Interest Period, the Reference Rate will be 7.241%, being an interpolated rate between 3 month and 6 month ZAR-JIBAR-SAFEX                                  |
| (b) | Rate Determination Date(s)   | The first day of each Interest Period, save that the first Rate Determination Date is 29 November 2019   |
| (c) | Relevant Screen page and Reference Code  | Reuters screen SAFEY page under caption "yield" (or on the SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, on the relevant Interest Payment Date, rounded to the nearest third decimal |
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- |     |   |     |
|-----|---|-----|
| 35. | If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 36. | If different from the Administrator, agent responsible for calculating amount of principal and interest   | N/A |
| 37. | Any other terms relating to the particular method of calculating interest   | N/A |

## OTHER NOTES

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|-----|---|-----|
| 38. | If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Terms and Conditions relating to such Notes | N/A |
|-----|---|-----|

## GENERAL

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|-----|---|--------------|
| 39. | Additional selling restrictions                       | N/A          |
| 40. | International Securities Identification Number (ISIN) | ZAG000165028 |
| 41. | Stock Code  | GH5A31       |
| 42. | Financial Exchange                                    | JSE          |
| 43. | Dealer(s)   | Nedbank CIB  |

44.	Method of distribution	Private placement
45.	Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)	Aaa.za(sf)
46.	Rating Agency	Moody's Investors Service Limited
47.	Governing Law	South Africa
48.	Last Day to Register	By 17h00 on 19 February , 19 May , 19 August and 19 November until the Final Redemption Date, being 17h00 on the calendar day preceding the Books Closed Period, or, if such day is not a Business Day, the immediately preceding day that is a Business Day
49.	Books Closed Period	The register will be closed from 20 February to 24 February , 20 May to 24 May , 20 August to 24 August and 20 November to 24 November (all dates inclusive) in each year until the Final Redemption Date
50.	Calculation Agent	Nedbank CIB
51.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandton, 2196
52.	Paying Agent	Nedbank CIB
53.	Specified Office of the Paying Agent	135 Rivonia Road, Sandton, 2196
54.	Transfer Agent	Nedbank CIB
55.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandton, 2196
56.	Debt Sponsor	Nedbank CIB
57.	Issuer's Settlement Agent	Nedbank Investor Services
58.	Specified Office of the Issuer's Settlement Agent	16 Constantia Boulevard, Roodepoort, Johannesburg, 1709
59.	Stabilisation Manager, if any	N/A
60.	Programme Amount	R5 000 000 000.The authorised amount of the Programme has not been exceeded
61.	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	R0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
62.	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	R20 000 000

63.	Aggregate Principal Amount of all other Tranches of Notes to be issued simultaneously with this Tranche, including this Tranche	R1 683 000 000
64.	Additional Events of Default, if any	N/A
65.	Cut-Off Date	31 August 2019
66.	Arrears Reserve to be funded in the following amount on the Issue Date	Rnil
67.	Liquidity Reserve to be funded in the following amount on the Issue Date	R46 282 500
68.	Redraw Reserve to be funded in the following amount on the Issue Date	R38 317 500
69.	Description of the underlying assets	See the section of the Programme Memo headed Sale Agreement, in the sub-section headed Eligibility Criteria
70.	Number and value of assets in the pool	See Appendix 1
71.	Seasoning of the assets	See Appendix 1
72.	Level of over -collateralisation, if any	N/A
73.	How often payments are collected in respect of underlying assets	Monthly
74.	Percentage of Notes held by the Originator on the Issue Date	8.91%
75.	Revolving Period End Date	25 November 2026
76.	Other provisions, if any	N/A

#### APPENDIX 1 – HISTORICAL POOL DATA

#### APPENDIX 2 – REPORT OF THE INDEPENDENT AUDITORS

Application is hereby made to list this Tranche of the Notes, as from 5 December 2019, pursuant to the GreenHouse Funding 5 (RF) Limited Residential Mortgage Backed Securities Programme

The Programme was registered with the JSE on 28 November 2019.

As at the date of the Pricing Supplement, following due and careful enquiry, carried out without the involvement of the Issuer's auditors, the board of directors of the Issuer is satisfied that there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which unaudited interim financial results have been published.

As at the date of the Pricing Supplement, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

**GREENHOUSE FUNDING 5 (RF) LIMITED** (Issuer)

By: 

Name: Kurt van Staden

Director, duly authorised

Date: 3 December 2019

By: 

Name: Gary Sayers

Director, duly authorised

Date: 3 December 2019

## APPENDIX 1 - HISTORICAL POOL DATA

### Portfolio Information

30-Nov-2019

Current Loan Balance:	Current	Number of Loans	Current
	1 618 907 551		3 576
Weighted Average Original LTV:	71%	Weighted Average Concession (Linked to Prime):	0,36%
Weighted Average Current LTV:	60%	Weighted Average PTI:	19%

### Performance Data

30-Nov-2019

#### Accounts in Arrears:

Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	3 576	100,0%	1 618 907 551	100,0%
1-30 days delinquent	-	0,0%	0	0,0%
31-60 days delinquent	-	0,0%	0	0,0%
61-90 days delinquent	-	0,0%	0	0,0%
91-120 days delinquent	-	0,0%	0	0,00%
121 plus	-	0,0%	0	0,00%
<b>Total</b>	<b>3 576</b>	<b>100,0%</b>	<b>1 618 907 551</b>	<b>100,0%</b>

### Loan Pool Characteristics

30-Nov-2019

#### Current Balance (Capital Outstanding):

Aggregate Current Balance	1 618 907 551
Average Current Balance	452 715
Min Current Balance	100 156
Max Current Balance	3 018 723
Weighted Ave CLTV (Including redraws)	59,69%

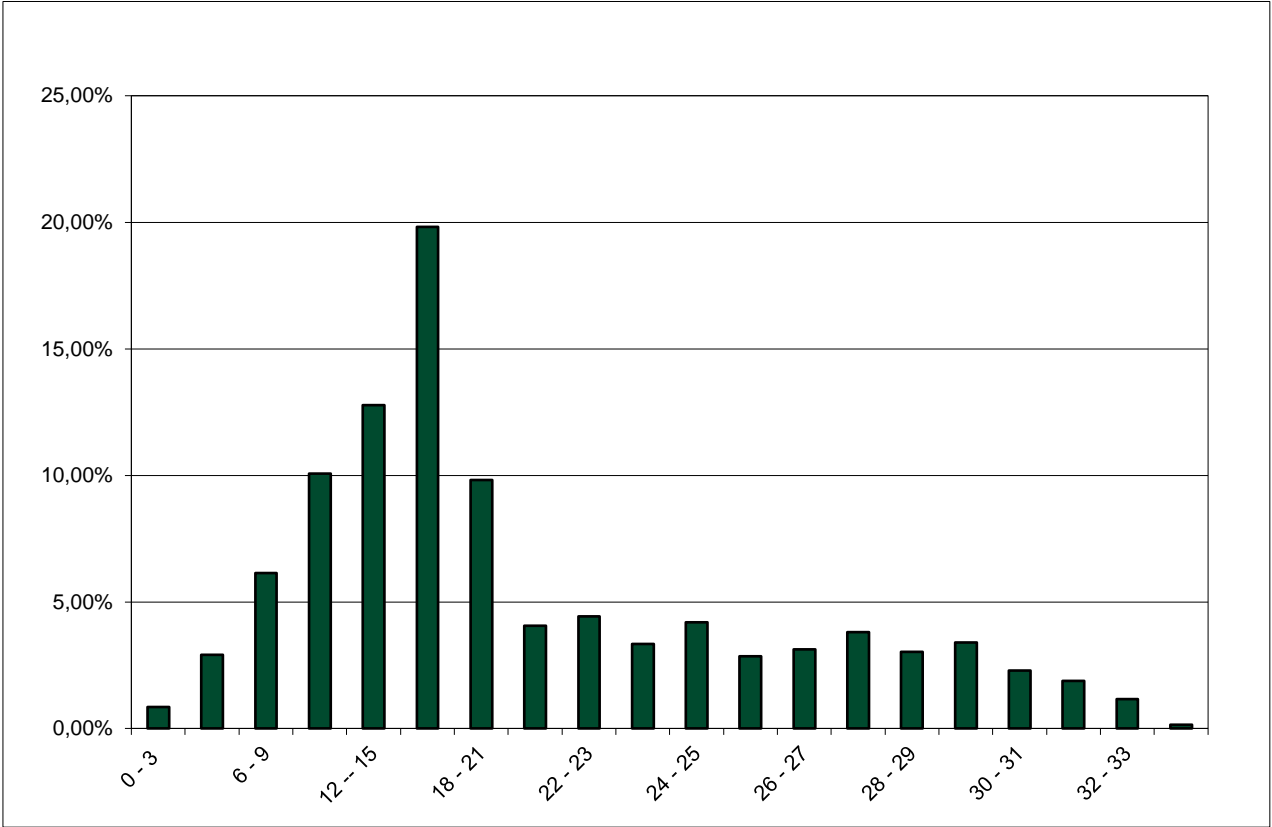
Aggregate Total Bond	2 305 182 035
Average Total Bond	644 626
Min Total Bond	3 219 700
Max Total Bond	109 733
Weighted Ave OLTV (Including redraws)	71,04%

Number of Accounts (at Closing):	3 576
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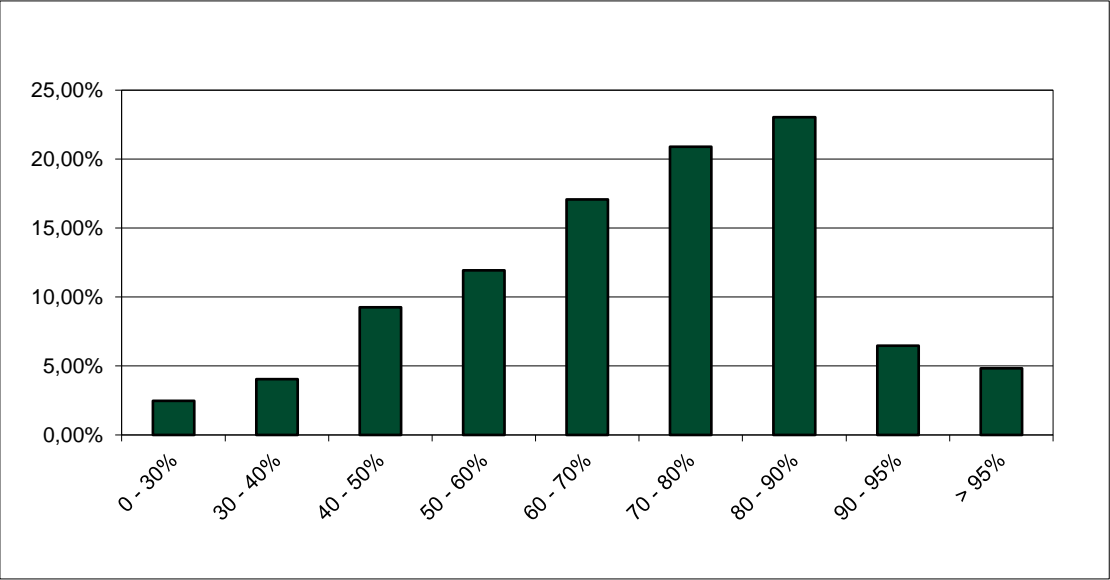
Payment to Income:

PTI (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 3	37	1,03%	13 577 640	0,84%
3 - 6	149	4,17%	47 194 054	2,92%
6 - 9	296	8,28%	99 246 103	6,13%
9 - 12	429	12,00%	162 974 699	10,07%
12 -- 15	478	13,37%	206 696 156	12,77%
15 - 18	650	18,18%	320 856 522	19,82%
18 - 21	297	8,31%	158 907 705	9,82%
21 - 22	129	3,61%	65 632 483	4,05%
22 - 23	134	3,75%	71 647 279	4,43%
23 - 24	108	3,02%	53 903 754	3,33%
24 - 25	117	3,27%	67 763 382	4,19%
25 - 26	104	2,91%	46 032 172	2,84%
26 - 27	112	3,13%	50 544 493	3,12%
27 - 28	131	3,66%	61 488 179	3,80%
28 - 29	95	2,66%	49 000 030	3,03%
29 - 30	122	3,41%	55 083 602	3,40%
30 - 31	89	2,49%	36 869 283	2,28%
31 - 32	62	1,73%	30 484 650	1,88%
32 - 33	36	1,01%	18 645 841	1,15%
> 33	1	0,03%	2 359 527	0,15%
Totals	3 576	100%	1 618 907 551	100%



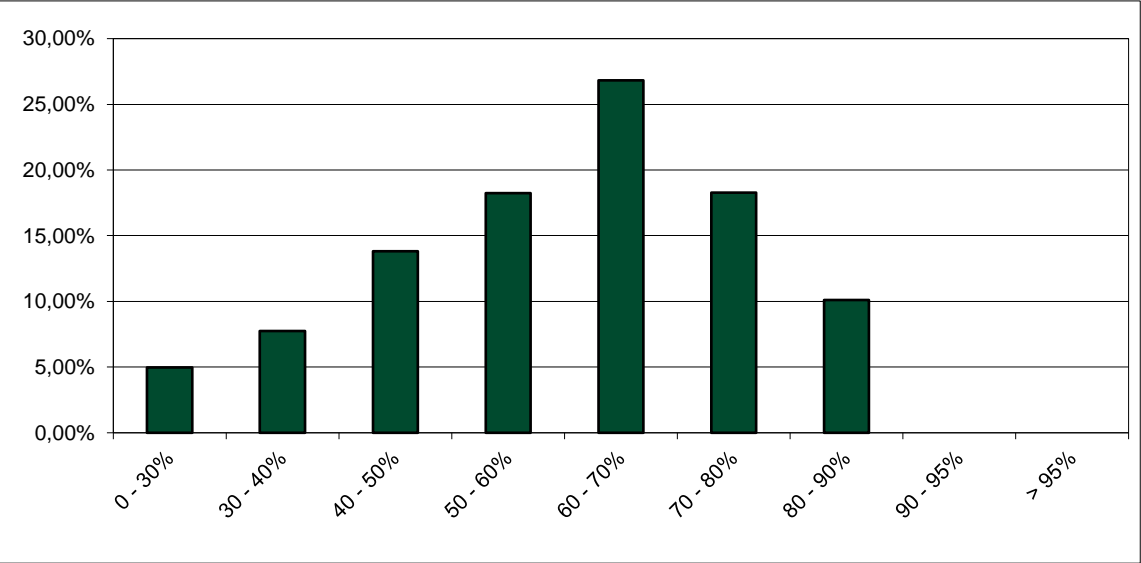
Original Loan To Value Ratio :

LTV (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 30%	140	3,91%	39 781 509	2,46%
30 - 40%	182	5,09%	65 552 923	4,05%
40 - 50%	352	9,84%	149 877 490	9,26%
50 - 60%	454	12,70%	192 944 025	11,92%
60 - 70%	540	15,10%	276 356 198	17,07%
70 - 80%	652	18,23%	338 519 110	20,91%
80 - 90%	672	18,79%	372 785 802	23,03%
90 - 95%	293	8,19%	104 660 547	6,46%
> 95%	291	8,14%	78 429 947	4,84%
Totals	3 576	100%	1 618 907 551	100%



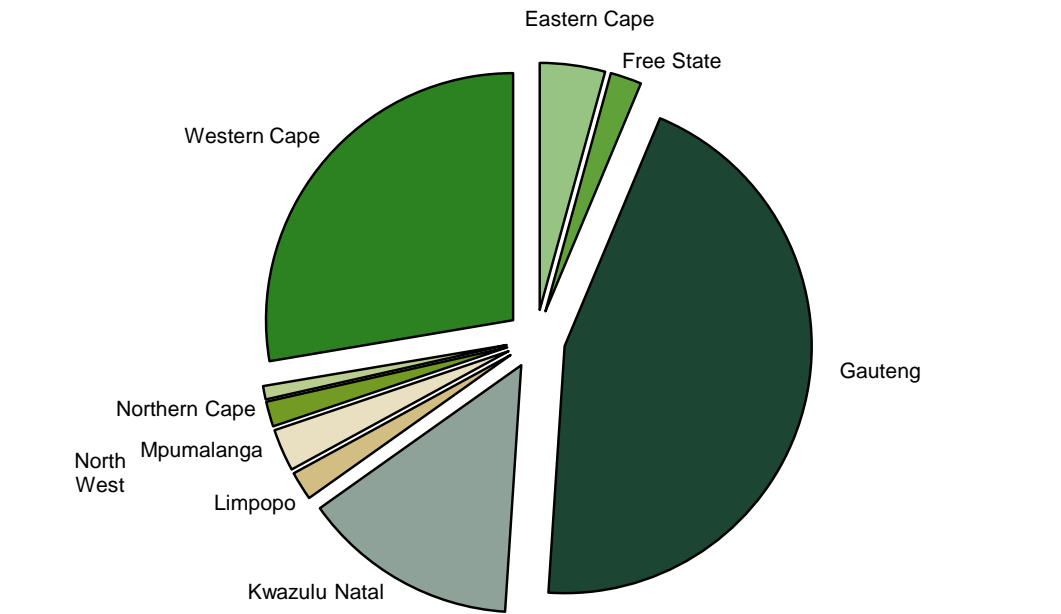
Current Loan To Value Ratio: (LTV's calculated includes potential redraws)

LTV (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 30%	339	9,48%	80 701 952	4,98%
30 - 40%	401	11,21%	125 200 575	7,73%
40 - 50%	574	16,05%	223 850 381	13,83%
50 - 60%	714	19,97%	295 348 297	18,24%
60 - 70%	967	27,04%	434 170 660	26,82%
70 - 80%	396	11,07%	295 948 719	18,28%
80 - 90%	185	5,17%	163 686 968	10,11%
90 - 95%		0,00%		0,00%
> 95%		0,00%		0,00%
Totals	3 576	100%	1 618 907 551	100%



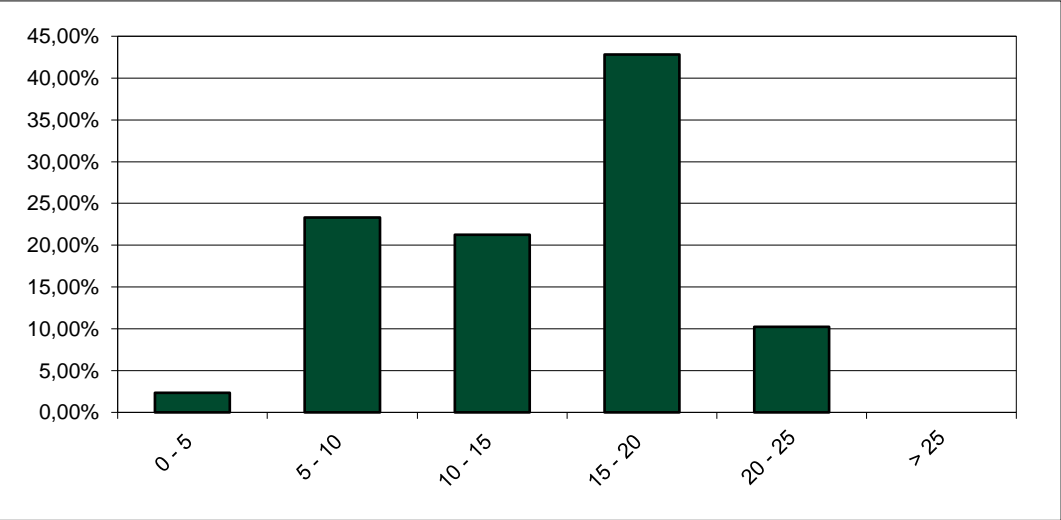
Geographical Split by Province:

Region	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Eastern Cape	171	4,78%	69 104 019	4,27%
Free State	91	2,54%	33 124 122	2,05%
Gauteng	1 605	44,88%	724 150 813	44,73%
Kwazulu Natal	582	16,28%	228 751 509	14,13%
Limpopo	71	1,99%	30 429 746	1,88%
Mpumalanga	120	3,36%	44 723 463	2,76%
North West	76	2,13%	26 662 460	1,65%
Northern Cape	40	1,12%	14 217 898	0,88%
Western Cape	820	22,93%	447 743 522	27,66%
NO Data	-	0,00%	-	0,00%
Totals	3 576	100%	1 618 907 551	100%



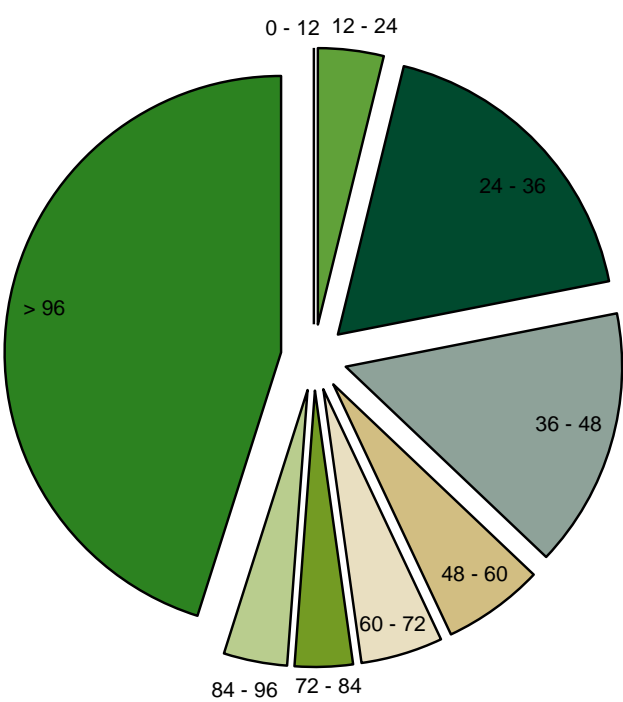
Remaining Loan Maturity:

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	196	5,48%	38 128 139	2,36%
5 - 10	1 336	37,36%	377 382 786	23,31%
10 - 15	787	22,01%	344 192 597	21,26%
15 - 20	1 042	29,14%	693 442 875	42,83%
20 - 25	215	6,01%	165 761 154	10,24%
> 25	-	0,00%	-	0,00%
Totals	3 576	100%	1 618 907 551	100%



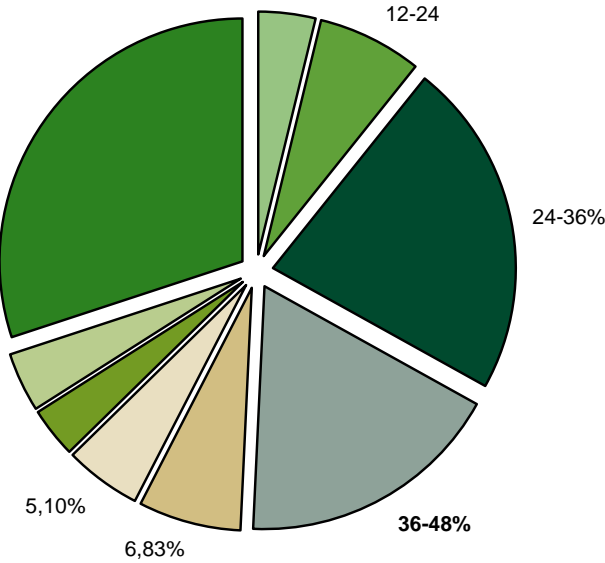
Seasoning since inception: (time period the loan has been on Nedbanks books)

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	87	2,43%	62 081 144	3,83%
24 - 36	391	10,93%	292 557 826	18,07%
36 - 48	335	9,37%	245 764 536	15,18%
48 - 60	128	3,58%	95 746 711	5,91%
60 - 72	120	3,36%	77 580 552	4,79%
72 - 84	98	2,74%	54 832 434	3,39%
84 - 96	126	3,52%	60 110 267	3,71%
> 96	2 291	64,07%	730 234 082	45,11%
Totals	3 576	100%	1 618 907 551	100%



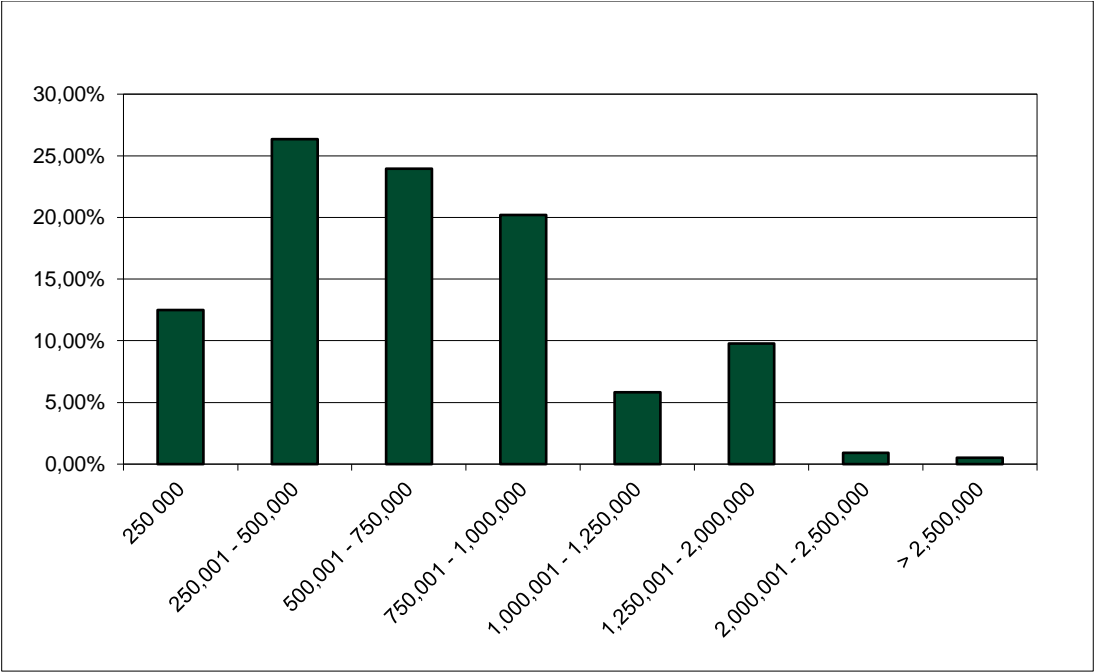
Seasoning since registration: (time period since most recent registration)

Number of Months	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 12	89	2,49%	61 527 630	3,80%
12 - 24	174	4,87%	112 412 917	6,94%
24 - 36	496	13,87%	361 389 112	22,32%
36 - 48	426	11,91%	286 193 231	17,68%
48 - 60	166	4,64%	110 499 785	6,83%
60 - 72	156	4,36%	82 529 107	5,10%
72 - 84	150	4,19%	53 855 712	3,33%
84 - 96	190	5,31%	63 987 494	3,95%
> 96	1 729	48,35%	486 512 563	30,05%
Totals	3 576	100%	1 618 907 551	100%



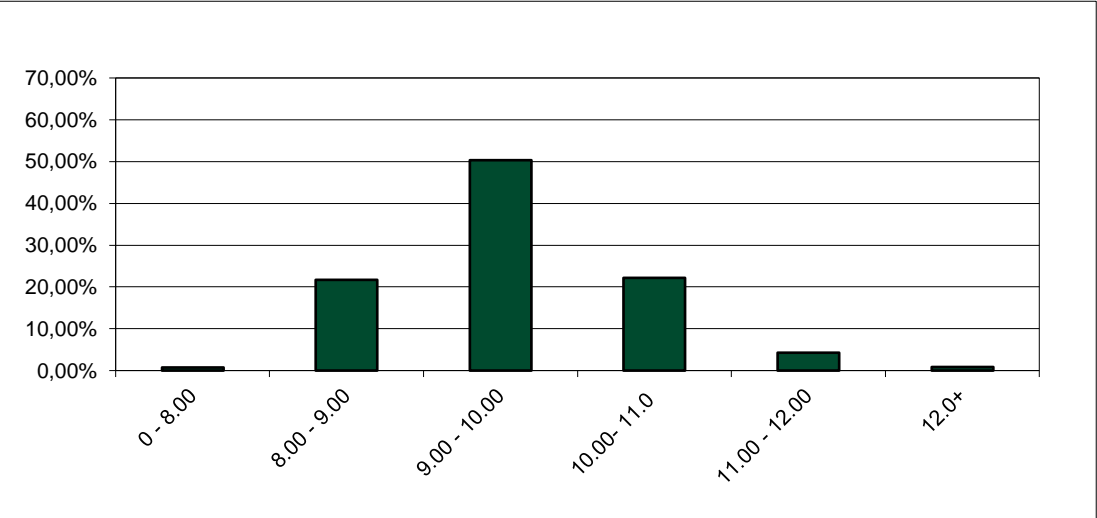
Outstanding Balance:

Home Loan (R)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
250 000	1 176	32,89%	202 014 334	12,48%
250,001 - 500,000	1 190	33,28%	426 514 248	26,35%
500,001 - 750,000	637	17,81%	387 624 168	23,94%
750,001 - 1,000,000	377	10,54%	326 916 021	20,19%
1,000,001 - 1,250,000	84	2,35%	94 182 065	5,82%
1,250,001 - 2,000,000	102	2,85%	158 264 630	9,78%
2,000,001 - 2,500,000	7	0,20%	15 089 408	0,93%
> 2,500,000	3	0,08%	8 302 678	0,51%
Totals	3 576	100%	1 618 907 552	100%



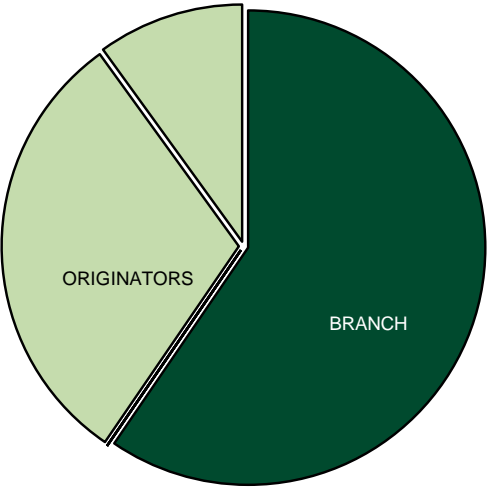
Interest Rate Distribution (Prime = 10.00%):

Rate Charged (%)	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 8.00	27	0,76%	12 146 744	0,75%
8.00 - 9.00	1 041	29,11%	351 504 341	21,71%
9.00 - 10.00	1 540	43,06%	814 007 026	50,28%
10.00- 11.0	755	21,11%	358 968 954	22,17%
11.00 - 12.00	176	4,92%	69 108 073	4,27%
12.0+	37	1,03%	13 172 413	0,81%
Totals	3 576	100%	1 618 907 551	100%



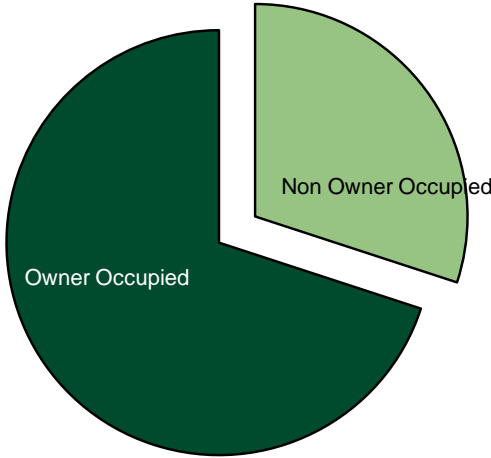
Loan Originator Channel:

Channel	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
BRANCH	2 176	60,85%	964 006 574	59,55%
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	1 059	29,61%	493 442 111	30,48%
No Data	341	9,54%	161 458 867	9,97%
Totals	3 576	100%	1 618 907 552	100%



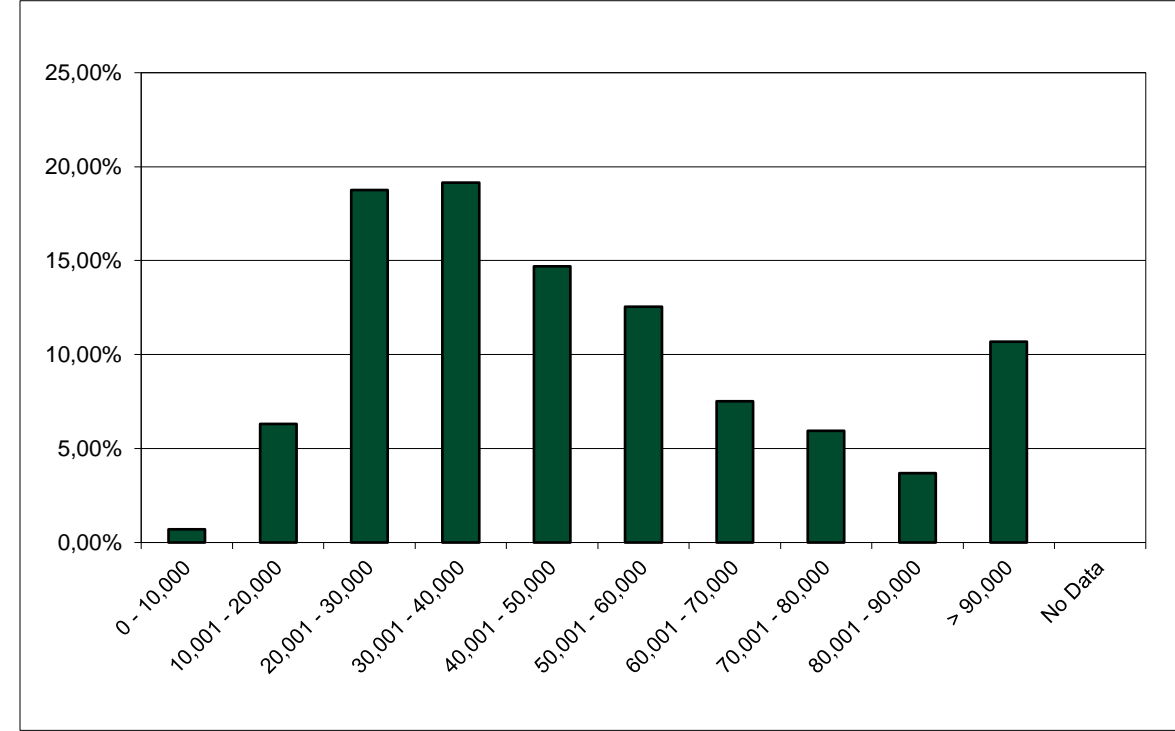
Owner Occupancy Type:

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Non Owner Occupied	1 182	33,05%	486 095 026	30,03%
Owner Occupied	2 394	66,95%	1 132 812 525	69,97%
No Data	-	0,00%	-	0,00%
Totals	3 576	100%	1 618 907 551	100%



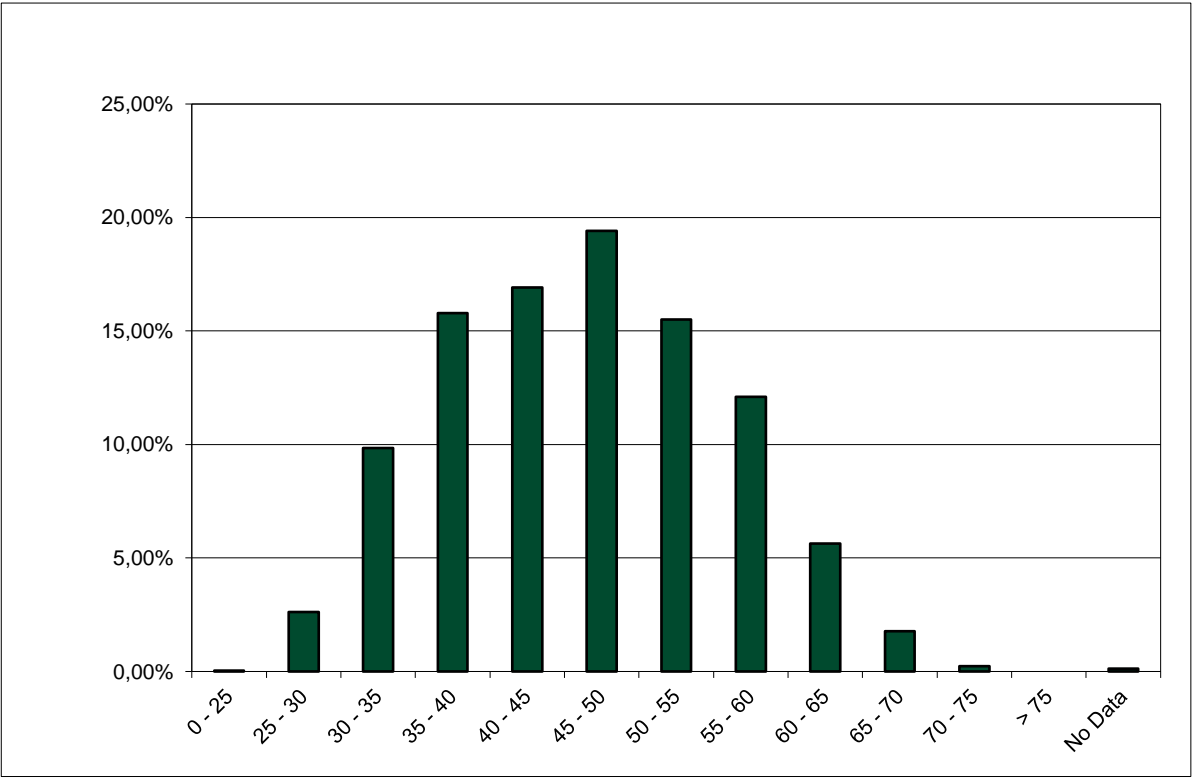
**Borrower's Income:**

Income bracket	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 10,000	53	1,48%	11 226 740	0,69%
10,001 - 20,000	472	13,20%	102 175 999	6,31%
20,001 - 30,000	884	24,72%	303 657 653	18,76%
30,001 - 40,000	723	20,22%	309 842 225	19,14%
40,001 - 50,000	493	13,79%	237 932 430	14,70%
50,001 - 60,000	348	9,73%	203 036 514	12,54%
60,001 - 70,000	188	5,26%	121 898 421	7,53%
70,001 - 80,000	126	3,52%	96 297 595	5,95%
80,001 - 90,000	79	2,21%	59 673 616	3,69%
> 90,000	210	5,87%	173 166 358	10,70%
No Data	-	0,00%	-	0,00%
Totals	3 576	100%	1 618 907 551	100%



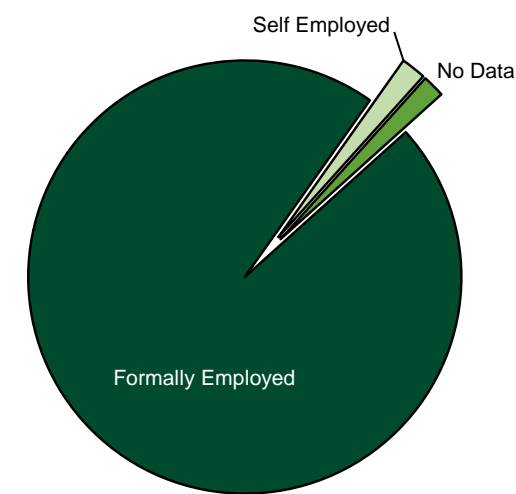
**Borrower's Age:**

Age bracket	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
0 - 25	2	0,06%	785 059	0,05%
25 - 30	64	1,79%	42 522 838	2,63%
30 - 35	255	7,13%	159 445 996	9,85%
35 - 40	439	12,28%	255 463 737	15,78%
40 - 45	559	15,63%	273 714 161	16,91%
45 - 50	724	20,25%	314 166 886	19,41%
50 - 55	630	17,62%	251 126 554	15,51%
55 - 60	503	14,07%	195 955 464	12,10%
60 - 65	278	7,77%	91 149 750	5,63%
65 - 70	101	2,82%	28 718 057	1,77%
70 - 75	16	0,45%	3 865 577	0,24%
> 75	-	0,00%	-	0,00%
No Data	5	0,14%	2 012 309	0,12%
Totals	3 576	100%	1 618 926 387	100%



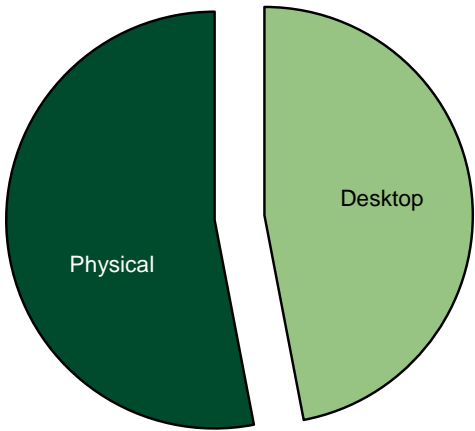
Owner Employment Status:

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Formally Employed	3 386	94,69%	1 561 787 311	96,47%
Self Employed	82	2,29%	30 112 942	1,86%
No Data	108	3,02%	27 007 299	1,67%
Totals	3 576	100%	1 618 907 551	100%



Property Valuation Method:

Method	Number of Home Loans	Proportion of Total Number (%)	Aggregate Drawn Balance of Home Loans (R)	Proportion of Total Amount (%)
Desktop	1 481	41,41%	720 469 438	44,50%
Physical	1 772	49,55%	813 044 079	50,22%
No Data	323	9,03%	85 394 035	5,27%
Totals	3 576	100%	1 618 907 551	100%





## **APPENDIX 2 - REPORT OF THE INDEPENDENT AUDITORS**

Deloitte, as independent auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the proposed issue of Notes and conduct of the Securitisation Scheme will not be in compliance in all material respects with the relevant provisions of Securitisation Regulations.