

PRO FORMA PRICING SUPPLEMENT

Private Residential Mortgages (Proprietary) Limited
(Incorporated with limited liability in South Africa under registration number 2005/044471/07)
Issue 4 of Series 2: Tranche 11 – R 1,375,000,000.00 Class A11F Notes
Under its R20 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 issued by Private Residential Mortgages (Proprietary) Limited dated 13 November 2006 and the Applicable Series Supplement in respect of Series 2, dated 13 November 2007 as amended and or substituted 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 or the Applicable Series Supplement, 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 from this Pricing Supplement which would make any statement false or misleading and that all reasonable enquires to ascertain such facts have been made and that this Pricing Supplement contains all information required by Applicable Law and the Debt Listings Requirements of the JSE Limited. The Issuer accepts full responsibility for the information contained in this Pricing Supplement.

DESCRIPTION OF THE NOTES

| | |
|-----------------------------------|--|
| 1. Issuer | Private Residential Mortgages (Proprietary) Limited |
| 2. Security SPV | Private Residential Mortgages Security SPV Series 2 Proprietary Limited |
| 3. Security status | Secured |
| 4. Issue number | 4 |
| 5. Series number | 2 |
| 6. Tranche number | 11 |
| 7. Class | A |
| 8. Prepayment Note | No |
| 9. Super Senior Note | No |
| 10. Aggregate Principal Amount | R 1,375,000,000.00 |
| 11. Interest Payment Basis | Floating Rate |
| 12. Issue Date(s) | 15 June 2011 |
| 13. Minimum Denomination per Note | R1,000,000 |
| 14. Issue Price | R 1,375 000 000.00 |

| | |
|---|--|
| 15. Applicable Business Day Convention, if different to that specified in the Terms and Conditions | As per the Terms and Conditions, namely the Following Business Day |
| 16. Trade type | Yield PRICE  |
| 17. Interest Payment Dates | 15 th day of March, June, September and December of each year, or if such day is not a Business Day, the immediately succeeding day that is a Business Day. |
| 18. Interest Commencement Date | 15 June 2011 |
| 19. Scheduled Maturity Date | 15 June 2014 |
| 20. Step-Up Date | 15 June 2014 |
| 21. Final Redemption Date | 15 June 2036 |
| 22. Use of Proceeds | The net proceeds of the issue of this Tranche of Class A11F Notes, the Tranche of Class B6F Notes, the Tranche of Class C3F Notes and the Tranche of Class D3F Notes will be used, in an amount of R627,800,000.00, to redeem the Class A2C, Class A5C and Class A6C Notes. The balance of the net proceeds, in an amount of R872,200,000.00, will be used to acquire Additional Loan Agreements |
| 23. Pre-Funding Amount | R872,200,000.00 |
| 24. Pre-Funding Period | 6 months |
| 25. Specified Currency | ZAR |
| 26. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes | N/A |

FLOATING RATE NOTES

| | |
|--|---|
| 27. Interest Payment Date(s) | 15 th day March, June, September and December of each year, or if such day is not a Business Day, the immediately succeeding day that is a Business Day. |
| 28. Interest Period(s) | 15 March to 14 June, 15 June to 14 September, 15 September to 14 December, 15 December to 14 March, both days inclusive |
| 29. Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 30. Margin/Spread for the Interest Rate | +123 basis points per annum to be added to the relevant Reference Rate |
| 31. Margin/Spread for the Step-Up Rate | +183 basis points per annum to be added to the relevant Reference Rate |
| 32. If Screen Determination | |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 month JIBAR |



| | |
|--|---|
| (b) Rate Determination Date(s) | The first Business Day of each Interest Period |
| (c) Relevant Screen page and Reference Code | Reuters screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time on the relevant Rate Determination Date, rounded to the third decimal point |
| 33. If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions | The arithmetic mean of the offered quotation, for the Reference Rate(s) which appears or appear, as the case may be, on the Rate Screen Page as at 12h00 (South African time) on the Rate Determination Date in question, plus the Margin, all as determined by Investec. |
| 34. If different from the Administrator, agent responsible for calculating amount of principal and interest | N/A |
| 35. Any other terms relating to the particular method of calculating interest | N/A |

OTHER NOTES

| | |
|---|-----|
| 36. 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 any additional Terms and Conditions relating to such Notes | N/A |
|---|-----|

GENERAL

| | |
|---|---|
| 37. Additional selling restrictions | N/A |
| 38. International Securities Numbering (ISIN) | ZAG000086679 |
| 39. Stock Code | PR2 A1F |
| 40. Financial Exchange | JSE |
| 41. Dealer(s) | Investec |
| 42. Method of distribution | Dutch Auction |
| 43. Rating assigned to this Tranche of Notes (if any) | Aa2/Aaa.za, effective on the Issue Date |
| 44. Rating Agency | Moody's Investors Service Limited |
| 45. Governing Law | South Africa |
| 46. Last Day to Register | Before 17h00 on 09 March, 09 June, 09 September, and 09 December |
| 47. Books Closed Period | From (and including) 10 March to (but excluding) 15 March. From (and including) 10 June to (but excluding) 15 June. From (and including) 10 September to (but excluding) 15 September. From (and including) 10 December to (but excluding) 15 December. |
| 48. Calculation Agent, if not Investec | Investec |
| 49. Specified Office of the Calculation Agent | Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 |

| | |
|--|---|
| 50. Transfer Agent, if not Investec | Investec |
| 51. Specified Office of the Transfer Agent | Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 |
| 52. Stabilisation Manager, if any | N/A |
| 53. Programme Limit | R20 000 000 000 |
| 54. Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche | R 1,962,080,000.00, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date |
| 55. Aggregate Principal Amount of the Class A , B, C and D Notes to be issued simultaneously with and including this Tranche | R1,500,000,000.00 |
| 56. Required Weighted Average LTV Ratio | 75.62 % |
| 57. Required Second Home Ratio | 7.5 % |
| 58. Required Weighted Average Yield | Prime less 1.4% |
| 59. Required Self-Employed Ratio | 30 % |
| 60. Required Jumbo Loan Ratio | 7.0 % |
| 61. Required Non-Performing Ratio | 7.0 % |
| 62. Required CAV Ratio | 0 % |
| 63. Required Non-Owner Occupied Ratio | 30 % |
| 64. Reserve Fund Required Amount | R173,104,000.00 |
| 65. Other provisions | <p>(A) Each Additional Loan Agreement acquired by the Issuer during the Pre-Funding Period utilising the Pre-Funding Amount specified in paragraphs 21 and 22 of this Pricing Supplement is, in addition to the Eligibility Criteria set out in the Sale Agreement, subject to the following Eligibility Criteria;</p> <p>65.1 The Loan Agreement has been assigned a recovery code "A" in accordance with the Seller's standard policies and procedures,</p> <p>65.2 The weighted average seasoning of the Loan Agreements in the pool of Additional Loan Agreements purchased by the Issuer during the Pre-Funding Period does not exceed 10 months.</p> <p>(B) The obligation of the Issuer to 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</p> |

the Notes will not apply where the aggregate JIBAR-linked Loan Agreements and fixed rate Loan Agreements to which the obligation would otherwise apply are less than 1% of the Loan Portfolio.

POOL DATA – SEE APPENDIX "1"

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "2"

Application is hereby made to list this Tranche of the Notes, as from 15 June 2011, pursuant to the R 20,000,000,000 Private Residential Mortgages (Proprietary) Limited Residential Mortgage Backed Securities Programme.

PRIVATE RESIDENTIAL MORTGAGES (PROPRIETARY) LIMITED (Issuer)

By: _____


Director, duly authorised

Date: _____

By: _____

Director, duly authorised

Date: _____


14/6/2011