



THE THEKWINI FUND 11 (RF) LIMITED

(Incorporated in South Africa as a public company with limited liability under registration number 2013/020930/06)

Issue of ZAR 59 000 000 Class B Secured Floating Rate Note Under its ZAR4 000 000 000 Asset Backed Note Programme, registered with the JSE Limited on 2 August 2013

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by The Thekwini Fund 11 (RF) Limited dated on or about 31 July 2013. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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

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

DESCRIPTION OF THE NOTES

1. Issuer	The Thekwini Fund 11 (RF) Limited
2. Status and Class of the Notes	Secured Class B Notes
3. Tranche number	1
4. Series number	1
5. Designated Class A Ranking	N/A
6. Class A Principal Lock-Out	N/A

7. Aggregate Principal Amount of this Tranche	ZAR 59 000 000
8. Issue Date(s)	2 August 2013
9. Minimum Denomination per Note	ZAR 1 000 000
10. Issue Price(s)	100%
11. Applicable Business Day Convention	Following Business Day
12. Interest Commencement Date(s)	2 August 2013
13. Coupon Step-Up Date	18 July 2018
14. Refinancing Period	The period beginning on (and including) 18 June 2018 and ending on (but excluding) 18 September 2018
15. Final Redemption Date	18 July 2041
16. Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A1 Notes, Class A2, Class A3 Notes, Class C Notes and Class D Notes will be used to purchase Additional Home Loans and to fund a portion of the Reserve Fund
17. Pre-Funding Amount	N/A
18. Pre-Funding Period	N/A
19. Tap Issue Period	The period from and including the Issue Date up until and excluding 18 April 2014
20. The date for purposes of paragraph (a) in the definition of "Revolving Period"	18 January 2015
21. Specified Currency	Rand
22. Set out the relevant description of any additional Conditions relating to the Notes	N/A

FIXED RATE NOTES

23. Fixed Coupon Rate	N/A
24. Interest Payment Date(s)	N/A
25. Interest Period(s)	N/A
26. Initial Broken Amount	N/A

27. Final Broken Amount	N/A
28. Coupon Step-Up Rate	N/A
29. Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

30. Interest Payment Date(s)	The 18 th day of January, April, July and October of each calendar year. The first Interest Payment Date shall be 18 October 2013
31. Interest Period(s)	The periods 18 January to 17 April, 18 April to 17 July, 18 July to 17 October and 18 October to 17 January of each year. The first Interest Period shall be from the Issue Date to 17 October 2013. The last Interest Period is 18 April 2041 to 17 July 2041
32. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
33. Margin/Spread for the Coupon Rate	2.00% per annum to be added to the relevant Reference Rate, from the Issue Date up until the Coupon Step-Up Date
34. Margin/Spread for the Coupon Step-Up Rate	2.60% per annum to be added to the relevant Reference Rate, from the Coupon Step-Up Date until the Final Redemption Date
35. If ISDA Determination	
(a) Floating Rate Option	N/A
(b) Designated Maturity	N/A
(c) Reset Date(s)	N/A
36. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Coupon Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
(b) Rate Determination Date(s)	The 18 th day of January, April, July and October of each calendar year. The first Rate Determination Date shall be 26 July 2013
(c) Relevant Screen page and Reference Code	Reuters Screen SFXMM page as at 11h00, South African time on the relevant date or

	any successor rate
37. If Coupon Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Coupon Rate/Margin/Fall back provisions	N/A
38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
39. Any other terms relating to the particular method of calculating interest	N/A

OTHER NOTES

40. 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 (including, if applicable, the identity of the reference entity in the case of a credit linked Note) and any additional Conditions relating to such Notes	N/A
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GENERAL

41. Additional selling restrictions	N/A
42. International Securities Numbering (ISIN)	ZAG000107343
43. Stock Code	TH11B1
44. Financial Exchange	JSE Limited
45. Dealer(s)	SBSA
46. Method of distribution	Bookbuild / Auction
47. Rating assigned to this Tranche of Notes (if any)	A+(zaf), with effect from the Issue Date
48. Rating Agency	Fitch
49. Governing Law	South Africa
50. Last day to register	The Business Day preceding the Books Closed Period
51. Books closed period	The periods 13 January to 18 January, 13 April to 18 April, 13 July to 18 July and 13 October to 18 October of each calendar

	year
52. Calculation Agent, if not the Servicer	SA Home Loans (Pty) Ltd
53. Specified Office of the Calculation Agent	Per the Programme Memorandum
54. Transfer Secretary	SA Home Loans (Pty) Ltd
55. Specified Office of the Transfer Secretary	Per the Programme Memorandum
56. Programme Limit	ZAR 4 000 000 000
57. Aggregate Principal Amount Outstanding of Notes in Issue on the Issue Date of this Tranche	ZAR 0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
58. Aggregate Principal Amount of the Class A1 Notes, Class A2 Notes, Class A3 Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche	ZAR 1 011 000 000
59. Reserve Fund Required Amount	<p>(a) on the Issue Date ZAR 26 750 000;</p> <p>(b) on each Interest Payment Date after the Issue Date up until the Coupon Step-Up Date at least 2.5% of the aggregate Principal Amount of the Notes on the Issue Date;</p> <p>(c) on each Interest Payment Date after the Coupon Step-Up Date until the Final Redemption Date, the greater of (i) the Reserve Fund Required Amount on the immediately preceding Interest Payment Date less the Principal Deficiency on the preceding Interest Payment Date; (ii) 2.5% of the aggregate Principal Amount Outstanding of the Notes from time to time; and (iii) 0.15% of the aggregate Principal Amount Outstanding of the Notes as at the last Issue Date in the Tap Issue Period;</p> <p>(d) on the Final Redemption Date, zero.</p>
60. Redraw Facility Limit	ZAR 37 450 000
61. Start-Up Loan	ZAR 24 610 000
62. Definition: Class A Principal Lock-Out	N/A

63. Other provisions

N/A

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA - SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 2 August 2013, pursuant to The Thekwini Fund 11 (RF) Limited Asset Backed Note Programme.

SIGNED at DURBAN this 31ST day of July 2013.

For and on behalf of
THE THEKWINI FUND 11 (RF) LIMITED (**ISSUER**)



Name : DEREL LAWRENCE

Capacity : Director
who warrants his/her authority hereto

Name :

Capacity : Director
who warrants his/her authority hereto

63. Other provisions

N/A

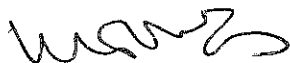
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SIGNED at ILLOVO this 31ST day of July 2013.

For and on behalf of
THE THEKWINI FUND 11 (RF) LIMITED (**ISSUER**)



Name : **DAVID TOWERS**

Name :

Capacity : Director
who warrants his/her authority hereto

Capacity : Director
who warrants his/her authority hereto

APPENDIX "A"

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

"INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE THEKWINI FUND 11 (RF) LIMITED ON COMPLIANCE OF THE PROPOSED ISSUE BY THE THEKWINI FUND 11 (RF) LIMITED OF UP TO ZAR4 000 000 000 SECURED [FIXED AND FLOATING RATE] NOTES PURSUANT TO THE ASSET BACKED NOTE PROGRAMME AS DESCRIBED IN THE PROGRAMME MEMORANDUM DATED ON OR ABOUT [•] 2013, WITH THE RELEVANT PROVISIONS OF THE SECURITISATION REGULATIONS (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) ISSUED BY THE REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPHS 15(1)(a)(ii) and 16(2)(a)(vii) OF THE SAID NOTICE.

Introduction

As required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the "**Securitisation Regulations**"), we have reviewed whether or not the issue of up to ZAR4 000 000 000 secured [fixed and floating rate] Notes (the "**Notes**") by The Thekwini Fund 11 (RF) Limited (the "**Issuer**") pursuant to the Asset Backed Note Programme (the "**Programme**"), as documented in the Programme Memorandum dated on or about [•] 2013 (the "**Programme Memorandum**"), will be compliant with the relevant provisions of the Securitisation Regulations.

We conducted our work in accordance with International Standards on Assurance Engagements ISAE 3000 (*Assurance engagements other than audits or reviews of historical financial information*).

Compliance with the relevant provisions of the Securitisation Regulations is the responsibility of the Issuer. Our responsibility is to report on such compliance.

Scope

Our work was generally limited to an examination of the Programme Memorandum with regard to compliance with the relevant provisions of the Securitisation Regulations. It should be recognised that our work did not constitute an audit or a review and may not necessarily have revealed all material facts.

Findings

Based on our work described above, nothing has come to our attention which indicates that the Issuer will not be in compliance, in all material respects, with the relevant provisions of the Securitisation Regulations with regard to the proposed issue of the Notes pursuant to the Programme and the conduct of the scheme as described in the Programme Memorandum.

Our report is presented solely for the purpose set out in the first paragraph of the report and is not to be used for any other purpose.

Yours faithfully

Deloitte & Touche
Registered Auditors
Per André Pottas
Partner
[•]"

APPENDIX "B"

POOL DATA

Mortgage Portfolio Summary

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			29 July 2013
Aggregate Current Portfolio Balance (ZAR)	1 068 486 471	-	-
Number of Loans	1 586	-	-
Original Loan Amount (ZAR)	685 159	140 324	2 547 918
Current Loan Amount (ZAR)	673 699	100 000	2 488 977
Committed Loan Amount (ZAR)	688 955	140 856	2 488 977
Original LTV (%)	68.15%	10.71%	80.86%
Current LTV (%)	68.10%	10.48%	80.00%
Committed LTV (%)	68.21%	10.63%	80.79%
Interest Margin (3mJibar plus)	3.05%	2.50%	3.80%
Original Term (months)	242	48	276
Remaining Term (months)	233	44	275
Seasoning (months)	9	1	92
Current PTI Ratio (%)	17.29%	1.20%	30.43%
Credit PTI Ratio (%)	17.48%	0.00%	30.43%

Arrear Summary		% of Arrears	% of Total
Performing (0 instalments in arrears)	1 068 486 471	-	100.00%
Arrears 0 - 1 instalment	0	0.00%	0.00%
Arrears 1 - 2 instalments	0	0.00%	0.00%
Arrears 2 - 3 instalments	0	0.00%	0.00%
Arrears 3 - 6 instalments	0	0.00%	0.00%
Arrears 6 - 12 instalments	0	0.00%	0.00%
Arrears > 12 instalments	0	0.00%	0.00%

1 068 486 471

Distribution of Loans by Original LTV

29 July 2013

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	270	17.02%	131 722 591	12.33%
> 50 <= 60	169	10.66%	110 814 637	10.37%
> 60 <= 70	292	18.41%	220 913 305	20.68%
> 70 <= 75	335	21.12%	222 418 321	20.82%
> 75 <= 81	520	32.79%	382 617 617	35.81%
> 81 <= 100	0	0.00%	0	0.00%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Current LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	264	16.65%	122 473 950	11.46%
> 50 <= 60	159	10.03%	105 774 506	9.90%
> 60 <= 70	289	18.22%	222 616 645	20.83%
> 70 <= 75	375	23.64%	247 089 269	23.13%
> 75 <= 81	499	31.46%	370 532 101	34.68%
> 81 <= 100	0	0.00%	0	0.00%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Committed LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	263	16.58%	121 971 543	11.42%
> 50 <= 60	157	9.90%	105 036 813	9.83%
> 60 <= 70	286	18.03%	218 261 748	20.43%
> 70 <= 75	371	23.39%	246 773 827	23.10%
> 75 <= 81	509	32.09%	376 442 541	35.23%
> 81 <= 100	0	0.00%	0	0.00%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Most Recent Loan Amount

Most Recent Loan Amount (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 150 000	7	0.44%	1 030 086	0.10%
> 150 000 <= 300 000	159	10.03%	38 412 955	3.60%
> 300 000 <= 450 000	320	20.18%	119 727 165	11.21%
> 450 000 <= 600 000	336	21.19%	174 182 715	16.30%
> 600 000 <= 750 000	252	15.89%	166 462 643	15.58%
> 750 000 <= 900 000	140	8.83%	112 309 772	10.51%
> 900 000 <= 1 000 000	87	5.49%	81 334 515	7.61%
> 1 000 000 <= 1 250 000	149	9.39%	162 154 426	15.18%
> 1 250 000 <= 1 500 000	67	4.22%	87 640 855	8.20%
> 1 500 000 <= 1 750 000	28	1.77%	42 899 090	4.01%
> 1 750 000 <= 3 000 000	41	2.59%	82 332 250	7.71%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Original Advance

Original Advance (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 150 000	11	0.69%	1 961 621	0.18%
> 150 000 <= 300 000	163	10.28%	40 729 323	3.81%
> 300 000 <= 450 000	326	20.55%	124 699 143	11.67%
> 450 000 <= 600 000	338	21.31%	176 909 482	16.56%
> 600 000 <= 750 000	244	15.38%	163 042 262	15.26%
> 750 000 <= 900 000	139	8.76%	112 043 193	10.49%
> 900 000 <= 1 000 000	90	5.67%	85 525 578	8.00%
> 1 000 000 <= 1 250 000	147	9.27%	161 076 293	15.08%
> 1 250 000 <= 1 500 000	59	3.72%	77 268 237	7.23%
> 1 500 000 <= 1 750 000	28	1.77%	42 899 090	4.01%
> 1 750 000 <= 3 000 000	41	2.59%	82 332 250	7.71%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Property Value

Property value (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 500 000		0.00%	49 761 755	4.66%
> 500 000 <= 700 000	471	29.70%	125 369 281	11.73%
> 700 000 <= 800 000	195	12.30%	97 583 328	9.13%
> 800 000 <= 900 000	152	9.58%	85 750 425	8.03%
> 900 000 <= 1 000 000	136	8.58%	85 151 592	7.97%
> 1 000 000 <= 1 250 000	194	12.23%	141 688 316	13.26%
> 1 250 000 <= 1 500 000	163	10.28%	142 931 168	13.38%
> 1 500 000 <= 1 750 000	102	6.43%	106 697 464	9.99%
> 1 750 000 <= 2 000 000	62	3.91%	67 150 271	6.28%
> 2 000 000 <= 2 250 000	23	1.45%	24 092 916	2.25%
> 2 250 000 <= 2 500 000	29	1.83%	43 507 288	4.07%
> 2 500 000 <= 2 750 000	16	1.01%	23 454 188	2.20%
> 2 750 000 <= 3 000 000	15	0.95%	24 820 457	2.32%
> 3 000 000 <= 3 500 000	15	0.95%	24 310 179	2.28%
> 3 500 000 <= 10 000 000	13	0.82%	26 217 843	2.45%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Interest Rate Margin (3mJIBAR plus)

Interest Margin (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 2.50 <= 2.70	45	2.84%	34 438 235	3.22%
> 2.70 <= 2.90	699	44.07%	422 465 902	39.54%
> 2.90 <= 3.10	82	5.17%	51 890 831	4.86%
> 3.10 <= 3.30	587	37.01%	436 413 770	40.84%
> 3.30 <= 3.60	170	10.72%	121 464 189	11.37%
> 3.60 <= 3.80	3	0.19%	1 813 544	0.17%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Months of Remaining Term

Months Remaining		No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <=	60	4	0.25%	867 225	0.08%
> 60 <=	90	3	0.19%	1 238 223	0.12%
> 90 <=	120	32	2.02%	17 134 504	1.60%
> 120 <=	150	8	0.50%	4 270 007	0.40%
> 150 <=	180	57	3.59%	35 017 074	3.28%
> 180 <=	210	23	1.45%	20 305 414	1.90%
> 210 <=	240	1 243	78.37%	828 334 687	77.52%
> 240 <=	260	106	6.68%	76 374 701	7.15%
> 260 <=	270	43	2.71%	29 342 712	2.75%
> 270 <=	282	67	4.22%	55 601 924	5.20%
TOTAL		1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Months since Origination

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
> - <=	12	1 271	80.14%	861 547 741	80.63%
> 12 <=	24	228	14.38%	136 687 747	12.79%
> 24 <=	36	34	2.14%	37 844 346	3.54%
> 36 <=	48	5	0.32%	3 837 625	0.36%
> 48 <=	60	0	0.00%	0	0.00%
> 60 <=	72	32	2.02%	20 893 032	1.96%
> 72 <=	84	13	0.82%	6 049 834	0.57%
> 84 <=	96	3	0.19%	1 626 146	0.15%
> 96 <	1 000	0	0.00%	0	0.00%
TOTAL	1 586	100.00%	1 068 486 471	100.00%	

Distribution of Loans by Employment Indicator

Employment Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Salaried	1 325	83.54%	866 872 160	81.13%
Self Employed	260	16.39%	200 804 642	18.79%
Unemployed	1	0.06%	809 669	0.08%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Occupancy Type

Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Owner Occupied	1 216	76.67%	856 548 413	80.16%
Non-Owner Occupied	370	23.33%	211 938 058	19.84%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Loan Purpose

Loan Purpose	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
New Purchase	957	60.34%	674 019 647	63.08%
Remortgage	629	39.66%	394 466 824	36.92%
Equity release	0	0.00%	0	0.00%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Region

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	721	45.46%	510 066 075	47.74%
EASTERN CAPE	105	6.62%	61 367 926	5.74%
FREE STATE	50	3.15%	24 348 678	2.28%
KWAZULU NATAL	286	18.03%	182 392 872	17.07%
MPUMALANGA	100	6.31%	61 867 989	5.79%
NORTH WEST	13	0.82%	8 036 922	0.75%
NORTHERN CAPE	17	1.07%	10 452 189	0.98%
LIMPOPO	11	0.69%	8 504 325	0.80%
WESTERN CAPE	283	17.84%	201 449 497	18.85%
TOTAL	1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Current PTI

PTI Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	10	390	24.59%	181 405 518	16.98%
>	10	<=	15	328	20.68%	211 969 662	19.84%
>	15	<=	20	353	22.26%	257 870 261	24.13%
>	20	<=	25	338	21.31%	279 685 976	26.18%
>	25	<=	31	177	11.16%	137 555 055	12.87%
TOTAL				1 586	100.00%	1 068 486 471	100.00%

Distribution of Loans by Credit PTI

PTI Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	10	381	24.02%	178 601 616	16.72%
>	10	<=	15	324	20.43%	205 269 751	19.21%
>	15	<=	20	350	22.07%	258 020 394	24.15%
>	20	<=	25	348	21.94%	283 305 150	26.51%
>	25	<=	31	183	11.54%	143 289 560	13.41%
TOTAL				1 586	100.00%	1 068 486 471	100.00%