PRICING SUPPLEMENT

Blue Granite Investments No. 1 (Proprietary) Limited

(Incorporated with limited liability in South Africa under registration number 2005/023294/07)

Issue of R1,110,000,000 Class A6 Secured Floating Rate Notes

Under its R5,000,000,000 Asset Backed Note Programme

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

This Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Blue Granite Investments No. 1 (Proprietary) Limited dated 28 October 2005 and the Applicable Amended and Restated Transaction Supplement issued by Blue Granite Investments No. 1 (Proprietary) Limited dated on or about 17 November 2010 (the "**Applicable Transaction Supplement**"). To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum and/or the Applicable Transaction 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*" and the section of the Applicable Transaction Supplement headed "*Transaction Specific 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.

DESCRIPTION OF THE NOTES

1	Issuer	Blue Granite Investments No. 1 (Proprietary) Limited
2	Status and Class of the Notes	Secured Class A6 Notes
3	Tranche issued pursuant to Refinancing Option	Yes
4	Tranche number	1
5	Series number	1
6	Aggregate Principal Amount of this Tranche	R1,110,000,000
7	Issue Date(s)	22 November 2010
8	Minimum Denomination per Note	R1,000,000
9	Issuer Price(s)	100%
10	Applicable Business Day Convention	Following Business Day
11	Interest Commencement Date(s)	22 November 2010
12	Call Date	Not applicable
13	Step-up Call Date	21 November 2015
14	Refinancing Period	None
15	Final Maturity Date	21 November 2032
16	Final Redemption Amount	As per Condition 7
17	Use of Proceeds	The net proceeds of the issue of this Tranche, togethe

		with the net proceeds from the issue of the Class A6 Notes, will be used to redeem the Class A2 and A3 Notes.
18	Specified Currency	Rand
19	Set out the relevant description of any additional Terms and Conditions relating to the Notes	Not applicable

FIXED RATE NOTES

20	Fixed Interest Rate	Not applicable
21	Interest Payment Date(s)	Not applicable
22	Interest Period(s)	Not applicable
23	Any other items relating to the particular method of calculating interest	Not applicable

FLOATING RATE NOTES

24	Interest Payment Date(s)	21 February, 21 May, 21 August, 21 November. First Interest Payment Date will be on 21 February 2011
25	Interest Period(s)	21 February to 20 May, 21 May to 20 August, 21 August to 20 November, 21 November to 20 February. First Interest Period will start on 22 November 2010 and end on 21 February 2011 and the last period starts on 21 August 2031 and ends on 21 November 2032
26	Manner in which the Interest Rate is to be determined	Screen Rate Determination
27	Margin/Spread for the Interest Rate	1.60% per annum to be added to the relevant Reference Rate from 22 November 2010 up until the Step-Up Call Date; 2.05% per annum to be added to the relevant Reference Rate, from the Step-Up Call Date
28	If ISDA Determination	
	(a) Floating Rate Option	Not applicable
	(b) Designated Maturity	Not applicable
	(c) Reset Date(s)	Not applicable
29	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b) Rate Determination Date(s)	21 February, 21 May, 21 August, 21 November. First Rate Determination Date will be on 22 November 2010
	(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
30	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	Not applicable
31	If different from the Administrator, agent responsible for	Not applicable

	calculating amount of principal and interest	
32	Any other terms relating to the particular method of calculating interest	Not applicable

INDEXED NOTES

33	Type of Indexed Notes	Not applicable
34	Index/Formula by reference to which Interest Amount/Redemption Amount is to be determined	Not applicable
35	Manner in which Interest Amount/Redemption Amount is to be determined	Not applicable
36	Interest Payment Date (s)	Not applicable
37	If different from the Administrator, agent responsible for calculating amount of principal and interest	Not applicable
38	Provisions where calculation by reference Index and/or Formula is impossible or impracticable	Not applicable

OTHER NOTES

39	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	Not applicable

GENERAL

40	Additional selling restrictions	Not applicable
41	International Securities Numbering (ISIN)	ZAG000082231
42	Stock Code	BLG1A6
43	Financial Exchange	JSE
44	Dealer(s)	SBSA
45	Method of distribution	Bookbuild/auction
46	Rating assigned to this Tranche of Notes (if any)	Aaa.za by Moody's
47	Rating Agency	Moody's
48	Governing Law	South Africa
49	Last Day to Register	the Business Day preceding the Books Closed period
50	Books Closed Period	16 to 20 February, 16 to 20 May, 16 to 20 August, 16 to 20 November
51	Calculation Agent, if not the Administrator	Not applicable
52	Specified Office of the Calculation Agent	Per Applicable Transaction Supplement
53	Transfer Agent, if not the Administrator	Computershare Investor Services 2004 (Proprietary) Limited

54	Specified Office of the Transfer Agent	Per Applicable Transaction Supplement
55	Issuer Programme Limit	R5,000,000,000
56	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	R2,872,611,181 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
57	Other provisions	None
58	Additional Information	None

Application is hereby made to list this Tranche of the Notes, as from 22 November 2010, pursuant to the Blue Granite Investments No. 1 (Proprietary) Limited Asset Backed Note Programme.

BLUE GRANITE INVESTMENTS NO. 1 (PROPRIETARY) LIMITED (Issuer)

By: BG Scannell
Director, duly authorised
Date: 18 November 2010

By: ____________________
Director, duly authorised
Date: 18 November 2010