

Applicable Pricing Supplement

**SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED**

(incorporated with limited liability under registration number 1991/002706/07 in the Republic of South Africa)

**ZAR 5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME**

**SERIES 1 ("EQUIPMENT RENTAL SECURITISATION SERIES")**

Under the South African Securitisation Programme (Proprietary) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "**Programme**"), South African Securitisation Programme (Proprietary) Limited (the "**Issuer**") may from time to time issue limited recourse secured notes (the "**Notes**") pursuant to the Programme Memorandum, dated 21 September 2007 prepared in respect of the Programme, as amended or supplemented from time to time (the "**Programme Memorandum**") as read with the Series Supplement, dated 21 September 2007, as amended in terms of a Series Supplement Annexure dated 14 November 2008, a Series Supplement Annexure dated 12 January 2009 and a Series Supplement Annexure dated 16 November 2009, relating to Series 1 (the "**Series Supplement**").

This document constitutes the Applicable Pricing Supplement relating to Tranche 15 of Series 1 ("*Equipment Rental Securitisation Series*") ("**Series 1**") (Sub-Series 1) of the Notes, comprising ZAR50 000 000 Class A Floating Rate Notes (listed on BESA under stock code number ERS3A8) (the "**Class A8 Notes**") to be issued by the Issuer, on 17 November 2009, under the Programme pursuant to the Programme Memorandum as read with the Series Supplement.

References in this Applicable Pricing Supplement to (i) the "**Terms and Conditions**" are to Section 8 of the Programme Memorandum headed "*Terms and Conditions of the Notes*"; and (ii) the "**Series Conditions**" are to the Series Conditions set out in Section 8 of the Series Supplement headed "*Series Conditions*".

Save as is set out in this Applicable Pricing Supplement, capitalised terms used in this Applicable Pricing Supplement are defined in Section 18 of the Programme Memorandum headed "*Definitions*" and Section 4 of the Series Supplement headed "*Definitions*".

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Series Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Series Supplement and/or the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A	DESCRIPTION OF THE CLASS A8 NOTES	
1.	Issuer	South African Securitisation Programme (Proprietary) Limited
2.	Tranche number	15
3.	Sub-Series number	1
4.	Series number	1
5.	Series Description	Series 1 (" <i>Equipment Rental Securitisation Series</i> ") under the Programme
6.	Status	Secured Class A Notes

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7.	Form of Notes	The Notes in this Tranche are represented by a single registered Global Certificate (subject to Condition 19.1 of the Terms and Conditions).
8.	Type of Notes	Floating Rate Notes
9.	Notes issued pursuant to Refinancing Option	Yes
10.	Aggregate Principal Amount of this Tranche of Notes	ZAR50 million
11.	Aggregate Principal Amount of each Class of Notes issued simultaneously with this Tranche of Notes	ZAR135 million (Class A5 Notes) plus ZAR65 million (Class A6 Notes) plus ZAR232 million (Class A7 Notes) plus ZAR5 million (Class B1 Notes) plus ZAR3 million (Class C1 Notes)
12.	Minimum denomination per Note	ZAR100 thousand
13.	Specified Denomination (nominal amount) per Note	ZAR100 thousand
14.	Business Day Convention applicable	No
15.	Business centre	Johannesburg

<b>B</b>	<b>PROGRAMME AMOUNT</b>	
1.	Programme Amount as at the Issue Date	ZAR5 billion
2.	Aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date (excluding the Aggregate Principal Amount of this Tranche of Notes and the Notes issued simultaneously with this Tranche of Notes)	ZAR374 million (Class A1 Notes) plus ZAR151 million (Class A2 Notes) plus ZAR202 million (Class A3 Notes) plus ZAR58 million (Class A4 Notes) plus ZAR86 million (Class B Notes) plus ZAR29 million (Class C Notes)
3.	Aggregate Outstanding Principal Amount of Class A Notes in issue as at the Issue Date (excluding the Class A Notes to be issued on the Issue Date)	ZAR374 million (Class A1 Notes) plus ZAR151 million (Class A2 Notes) plus ZAR202 million (Class A3 Notes) plus ZAR58 million (Class A4 Notes)
4.	Aggregate Outstanding Principal Amount of Class B Notes in issue as at the Issue Date (excluding the Class B Notes to be issued on the Issue Date)	ZAR86 million (Class B Notes)
5.	Aggregate Outstanding Principal Amount of Class	ZAR29 million (Class C Notes)

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	C Notes in issue as at the Issue Date (excluding the Class C Notes to be issued on the Issue Date)	
<b>C</b>	<b>ISSUE AND REDEMPTION</b>	
1.	Issue Date	17 November 2009
2.	Issue Price	ZAR50 million
3.	Issue Currency	ZAR
4.	Scheduled Maturity Date	17 November 2014
5.	Final Maturity Date	17 November 2025
6.	Redemption Amount	ZAR50 million
7.	Terms relating to the redemption of this Tranche of Notes	Conditions 7.1 to 7.5 inclusive of the Terms and Conditions and Series Condition 4 of the Series Conditions.
<b>E</b>	<b>FLOATING RATE NOTES</b>	
1.	Interest Payment Dates	Subject to Condition 11.6 of the Terms and Conditions, the interest due on this Tranche of Notes will be paid quarterly in arrears on 17 February, 17 May, 17 August and 17 November of each year.
2.	First Interest Payment Date	17 February 2010
3.	Interest Periods	Each successive three-month 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 Issue Date and the last Interest Period will end on but exclude the Actual Redemption Date.
4.	Rate Determination Dates / Note Reset Dates	The Issue Date and, thereafter, 17 February, 17 May, 17 August and 17 November of each year, being the first day of each Interest Period. If any such date is not a Business Day, the Rate Determination Date will be first following day that is a Business Day.
5.	Floating Interest Rate	Each Note in this Tranche of Notes will bear interest on its Outstanding Principal Amount at the floating interest rate <i>per</i>

		<i>annum</i> (expressed as a nominal annual compounded quarterly rate) equal to the sum of (i) JIBAR (see Item (9) below) plus (ii) the Margin (see Item (10) below), for the period from and including the Issue Date to but excluding the Actual Redemption Date (if the Actual Redemption Date falls on or before the Scheduled Maturity Date), as determined by the Series Manager, in accordance with Condition 10 of the Terms and Conditions, on each Rate Determination Date falling on and after the Issue Date.
6.	Floating Interest Rate step-up	If this Tranche of Notes is not redeemed in full on or before the Scheduled Maturity Date, each Note in this Tranche of Notes will bear interest on its Outstanding Principal Amount at the floating interest rate <i>per annum</i> (expressed as a nominal annual compounded quarterly rate) equal to the sum of (i) JIBAR (see Item (9) below) plus (ii) the Margin (see Item (10) below) plus (iii) the Step-Up Margin (see Item (11) below), for the period from and including the Scheduled Maturity Date to but excluding the Actual Redemption Date, as determined by the Series Manager, in accordance with Condition 10 of the Terms and Conditions, on each Rate Determination Date falling on and after the Scheduled Maturity Date.
7.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
8.	Relevant Screen Page and Reference Code	Reuters Screen SAFEY page as the "SFX 3M YIELD"
9.	Reference Rate	JIBAR, being (subject to the definition of "JIBAR" in Section 4 of the Series Supplement headed "Definitions"), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Reuters Screen SAFEY page as the "SFX 3M YIELD" at or about 12h00 (South African time) on the Rate Determination Date, determined by the Series Manager in accordance with Condition 10 of the Terms and Conditions.
10.	Margin	250 basis points
11.	Step-Up Margin	100 basis points
12.	Minimum Interest Rate	Not applicable
13.	Maximum Interest Rate	Not applicable
14.	Any other terms relating to the calculation of the	Not applicable

	Floating Interest Rate	
<b>E</b>	<b><u>AGENTS AND SPECIFIED OFFICES</u></b>	
1.	Series Security SPV	ERS No.1 Security SPV (Proprietary) Limited c/o Maitland Trustees (Proprietary) Limited
2.	Specified Office of the Series Security SPV	32 Fricker Road, Illovo, 2128, South Africa
3.	Series Manager	Outsourced Securitisation Services (Proprietary) Limited
4.	Specified Office of the Series Manager	Ground Floor, Building 6, Deloitte Place, Woodlands Office Park, Woodlands Drive, Woodmead
5.	Series Servicer	Sasfin Bank Limited
6.	Specified Office of the Series Servicer	29 Scott Street, Waverley, 2090, Johannesburg, South Africa
7.	Paying Agent	Nedbank Limited
8.	Specified Office of the Paying Agent	33 Hoofdt Street, 3 <sup>rd</sup> Floor, Forum IV, Braampark, Braamfontein, 2001, South Africa
9.	Transfer Agent	Nedbank Limited
10.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton 2196
11.	Programme Manager	Outsourced Securitisation Services (Proprietary) Limited
12.	Specified Office of the Programme Manager	Ground Floor, Building 6, Deloitte Place, Woodlands Office Park, Woodlands Drive, Woodmead
<b>G</b>	<b><u>REGISTER CLOSED</u></b>	
1.	Last Day to Register	Up until 17h00 on the eleventh day (whether such is a Business Day or not) preceding each Interest Payment Date and the Applicable Maturity Date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Certificates.
2.	Register Closed Period	The Register will be closed during the ten days preceding each Interest Payment Date and the Applicable Maturity Date from 17h00 on the Last Day to Register until 17h00 on the day preceding the Interest Payment Date and the Applicable

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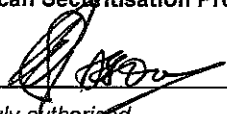


		Maturity Date.
<b>H</b>	<b><u>GENERAL</u></b>	
1.	Additional selling restrictions (if any)	Not applicable
2.	International Securities Numbering (ISIN)	ZAG000073073
3.	Stock Code Number	ERS3A8
4.	Financial exchange	Johannesburg Stock Exchange (Incorporating BESA & YieldX)
5.	Dealer	Sasfin Bank Limited
6.	Stabilisation Manager (if applicable)	Not applicable
7.	Credit rating assigned to the Class A1 Notes as at the Issue Date	AAA(zaf)
8.	Rating Agency	Fitch Southern Africa (Proprietary) Limited
9.	Governing law (if the laws of South Africa are not applicable)	Not applicable
10.	Use of proceeds	The Issuer will apply the net proceeds of the issue of this Tranche of Notes only to the Series Liabilities relating to the Series and to finance the Equipment Lease Purchase Amount payable in respect of Subsequent Equipment Leases sold and delivered by the Series Seller to the Issuer on the Payment Date following the Issue Date.
11.	Securitisation Regulations	The Registrar of Banks confirmed, on 12 July 2007, that the Issuer is authorised to issue the commercial paper pursuant to the Programme subject to the fulfillment of certain conditions, in accordance with and subject to the Securitisation Regulations. The text of the report of the Auditors provided in accordance with paragraphs 14(1)(a)(ii) and 15(2)(a)(vii) of the Securitisation Regulations is attached to the Series Supplement as Annexure "A".

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**South African Securitisation Programme (Proprietary) Limited**

By: \_\_\_\_\_

*Director, duly authorised*

Date: 16 November 2009

By: \_\_\_\_\_

*Director, duly authorised*

Date: 16 November 2009