

APPLICABLE PRICING SUPPLEMENT

FINTECH RECEIVABLES 2 (PROPRIETARY) LIMITED

(Incorporated with limited liability in South Africa under registration number 2007/028974/07)

R2 000 000 000 Asset Backed Note Programme

Issue of R582,000,000 Secured Class A Notes

This document constitutes the Applicable Pricing Supplement relating to the issue of Tranche 12 of Series 1 of the Notes to be issued under the Fintech Receivables 2 (Proprietary) Limited R2 000 000 000 Asset Backed Note Programme (the "**Programme**") pursuant to the Programme Memorandum, dated 25 October 2010, prepared in respect of the Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

References in this Applicable 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. Capitalised terms used in this Applicable Pricing Supplement are defined in the section of the Programme Memorandum headed "*Glossary of Definitions*" unless separately defined in this Applicable Pricing Supplement.

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

DESCRIPTION OF THE NOTES

Issuer	Fintech Receivables 2 (Proprietary) Limited
Status of the Notes	Secured Class A Notes
Tranche number	12
Series number	1
Aggregate Principal Amount of this Tranche	R 582,000,000.00
Form of the Notes	The Notes in this Tranche are issued in certificated form and lodged in the Central Securities Depository under a single Global Certificate
Type of Notes and Interest/Payment Basis	Floating Rate

Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
Tranche issued pursuant to Refinancing Option	Yes
Issue Date	26 October 2010
Minimum Specified Denomination per Note	R1 000 000
Specified Denomination (nominal amount per Note)	R1 000 000
Issue Price	R 582,000,000.00
Applicable Business Day Convention	Following Business Day
Issue Currency	ZAR
FLOATING RATE NOTES	
Interest Commencement Date	26 October 2010
Floating Interest Rate	The Notes will bear interest at the Floating Interest Rate per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (JIBAR) and the Margin from and including the Issue Date to but excluding the Scheduled Maturity Date (or the Actual Redemption Date, if the Actual Redemption Date falls before the Scheduled Maturity Date).
Interest Step-Up	If the Notes are not redeemed in full on or before the Scheduled Maturity Date, the Notes will bear interest at the increased Floating Interest Rate per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (JIBAR) and the Margin and the Step-Up Rate from and including the Scheduled Maturity Date to but excluding the Final Maturity Date (or the Actual Redemption Date, if the Actual Redemption Date falls before the Final Maturity Date).

Interest Payment Date(s)	15 th February, 15 th May, 15 th August and 15 th November of each year
Interest Period(s)	Each successive 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 shall commence on and include the Interest Commencement Date and the last Interest Period shall end on but exclude the Actual Redemption Date.
Step-Up-Rate	2.625%
Manner in which the Interest Rate is to be determined	Screen Rate Determination
Margin	1.75%
Screen Determination	
(a) Reference Rate	JIBAR First Coupon (4 month interpolated Jibar)
(b) Rate Determination Date(s)	The day falling on the first day of each Interest Period or, if such day is not a Business Day, the first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Rate Determination Date shall be brought forward to the first preceding Business Day.
(c) Relevant Screen page and Reference Code	Reuters Screen SAFETY page as the "SFX 3M YIELD"
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
If different from the Administrator, agent responsible for calculating amount of principal and interest	N/A

Any other terms relating to the particular method of calculating interest	N/A
PROVISIONS REGARDING REDEMPTION/ MATURITY	
Final Redemption	Condition 8.2 applicable
Final Maturity Date	15 August 2023
Maturity Amount	The aggregate Outstanding Principal Amount plus interest accrued to the Final Maturity Date
Scheduled Redemption	Condition 8.3 applicable
Scheduled Maturity Date	15 August 2013
Applicable Maturity Date(s) (redemption prior to the Final Maturity Date)	<p>Redemption pursuant to Condition 8.3: the Scheduled Maturity Date.</p> <p>Redemption pursuant to Condition 8.4: each Interest Payment Date, occurring on and after the Stop Purchase Event Notification Date.</p> <p>Redemption pursuant to Condition 8.5: each Interest Payment Date occurring on and after the Insufficient Participating Assets Notification Date.</p> <p>Redemption pursuant to Condition 8.6 or Condition 8.7, as the case may be: the Interest Payment Date stipulated as the date for redemption of the Notes in the notice of redemption referred to in Condition 8.6 or Condition 8.7, as the case may be.</p>
Early Redemption Amount	The aggregate Outstanding Principal Amount (or the relevant portion thereof) plus interest accrued to the Applicable Maturity Date

GENERAL	
Additional selling restrictions	N/A
International Securities Numbering (ISIN)	ZAG000081753
Stock Code	FR2A3C
Financial Exchange	The JSE
Dealer(s)	Nedbank
Stabilisation Manager (if applicable)	N/A
Method of distribution	Dutch Auction with feedback
Rating assigned to this Tranche of Notes (if any)	AAA(RSA)
Rating Agency	Global Credit Rating Co. (Proprietary) Limited
Governing law	South Africa
Last Day to Register	Up until 17h00 (South African time) on the sixth 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.
Register Closed Period	The Register will be closed during the 5 days preceding each Interest Payment Date and the Applicable Maturity Date from 17h00 (South Africa time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date and the Applicable Maturity Date.
Administrator	Nedbank Limited

Specified Office of the Administrator	135 Rivonia Road, Sandown, Sandton, 2196
Servicer	Fintech (Proprietary) Limited
Specified Office of the Servicer	Fintech Building, Stone Ridge Office Park, 8 Greenstone Place, Greenstone Hill 1906
Security SPV	Fintech Receivables 2 Security SPV (Proprietary) Limited
Specified Office of the Security SPV	c/o GMG Trust Company (SA) (Proprietary) Limited, 6 th Floor, Mariendhal House, Main Road, Newlands, 7700
Calculation Agent	The Servicer
Specified Office of the Calculation Agent (if not the Servicer)	N/A
Transfer Agent	The Administrator
Specified Office of the Transfer Agent (if not the Administrator)	N/A
Programme Amount as at the Issue Date	R2 000 000 000
Aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	R0, excluding the aggregate Principal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date
Use of Proceeds	The net proceeds from the issue of this Tranche of Notes will be used by the Issuer to finance the redemption of outstanding Notes, as contemplated in Condition 3.2.1.
Other provisions	N/A
Report of the Auditors (if applicable)	In accordance the Securitisation Regulations, KPMG Inc., as auditors of the Issuer as at the Issue Date, have confirmed that nothing has come to their attention which causes them to believe that the issue of the Notes, under the Programme,

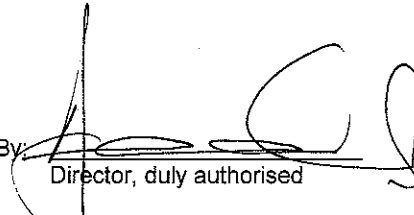


	pursuant to the Programme Memorandum as read with this Applicable Pricing Supplement, is not in compliance with all the relevant provisions of the Securitisation Regulations.
Securitisation Regulations	The additional information (if any) required to be disclosed in terms of the Securitisation Regulations is attached to this Applicable Pricing Supplement as Annexure "A" (except where such information is disclosed in the Programme Memorandum and/or elsewhere in this Applicable Pricing Supplement).


Application is hereby made to list Tranche 12 of Series 1 of the Notes on the Interest Rate Market of the JSE, as from 26 October 2010, pursuant to the Fintech Receivables 2 (Proprietary) Limited R2 000 000 000 Asset Backed Note Programme.

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Fintech Receivables 2 (Proprietary) Limited

By: 
Director, duly authorised

Date: 25 October 2010

By: 
Director, duly authorised

Date: 25 October 2010