

## PRICING SUPPLEMENT

Private Residential Mortgages (Proprietary) Limited  
(Incorporated with limited liability in South Africa under registration number 2005/044471/07)

**Issue 3 of Series 2: Tranche 9 – R 423,000,000.00 Class A9E Notes**  
**Under its R20 000 000 000 Residential Mortgage Backed Securities Programme**

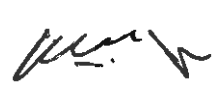
This document constitutes the Pricing Supplement relating to the issue of Notes described in this Pricing Supplement.

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. 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.

### 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	3
5.	Series number	2
6.	Tranche number	9
7.	Class	A
8.	Prepayment Note	No
9.	Super Senior Note	No
10.	Aggregate Principal Amount	R 423,000,000.00
11.	Interest Payment Basis	Floating Rate
12.	Issue Date(s)	15 December 2010
13.	Minimum Denomination per Note	R1,000,000
14.	Issue Price	R 423,000,000.00
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.	Interest Payment Dates	15 <sup>th</sup> 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.
17.	Interest Commencement Date	15 December 2010



18.	Scheduled Maturity Date	16 September 2013
19.	Step-Up Date	16 September 2013
20.	Final Redemption Date	15 December 2035
21.	Use of Proceeds	The net proceeds of the issue of this Tranche of Class A9E Notes, together with the net proceeds from the issue of Issue 3 of all classes of Notes will be used to redeem the classes A2A and A3A Notes.
22.	Pre-Funding Amount	N/A
23.	Pre-Funding Period	N/A
24.	Specified Currency	Rand
25.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

#### FLOATING RATE NOTES

26.	Interest Payment Date(s)	15th 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.
27.	Interest Period(s)	15 March to 14 June, 15 June to 14 September, 15 September to 14 December, 15 December to 14 March, provided that the first Interest Period shall be from 15 December 2010 to 14 March 2011
28.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
29.	Margin/Spread for the Interest Rate	+ 119 basis points per annum to be added to the relevant Reference Rate
30.	Margin/Spread for the Step-Up Rate	+194 basis points per annum to be added to the relevant Reference Rate
31.	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 SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time on the relevant Rate Determination Date, rounded to the third decimal point
32.	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.
33.	If different from the Administrator, agent responsible for calculating amount of principal and interest	N/A

- |     |   |     |
|-----|---|-----|
| 34. | Any other terms relating to the particular method of calculating interest | N/A |
|-----|---|-----|

#### OTHER NOTES

- |     |   |     |
|-----|---|-----|
| 35. | 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

- |     |   |   |
|-----|---|---|
| 36. | Additional selling restrictions   | N/A   |
| 37. | International Securities Numbering (ISIN)   | ZAG000082769  |
| 38. | Stock Code  | PR2 A9E   |
| 39. | Financial Exchange  | JSE   |
| 40. | Dealer(s)   | Investec  |
| 41. | Method of distribution  | Dutch Auction   |
| 42. | Rating assigned to this Tranche of Notes (if any)   | Aa2/Aaa.za  |
| 43. | Rating Agency   | Moody's Investors Service Limited   |
| 44. | Governing Law   | South Africa  |
| 45. | Last Day to Register  | Before 17h00 on 09 March, 09 June, 09 September, and 09 December  |
| 46. | 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. |
| 47. | Calculation Agent, if not Investec  | Investec  |
| 48. | Specified Office of the Calculation Agent   | per Series Supplement   |
| 49. | Transfer Agent, if not Investec   | Investec  |
| 50. | Specified Office of the Transfer Agent  | per Series Supplement   |
| 51. | Stabilisation Manager, if any   | N/A   |
| 52. | Programme Limit   | R20 000 000 000   |
| 53. | Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche                        | R 2 130 350 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date   |
| 54. | Aggregate Principal Amount of the Class A and E Notes to be issued simultaneously with and including this Tranche | R459,530,000.00   |
| 55. | Required Weighted Average LTV Ratio   | 81.61 %   |
| 56. | Required Second Home Ratio  | 7.5 %   |
| 57. | Required Weighted Average Yield   | Prime less 1.94 %   |
| 58. | Required Self-Employed Ratio  | 28.0 %  |

59.	Required Jumbo Loan Ratio	7.0 %
60.	Required Non-Performing Ratio	7.0 %
61.	Required CAV Ratio	0 %
62.	Required Non-Owner Occupied Ratio	25 %

POOL DATA – SEE APPENDIX "1" OF SERIES SUPPLEMENT

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "2" OF SERIES SUPPLEMENT

Application is hereby made to list this Tranche of the Notes, as from 15 December 2010, 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: 15/12/10

By: 

Director, duly authorised

Date: \_\_\_\_\_