

Applicable Pricing Supplement

RICH REWARDS TRADING 667 (PROPRIETARY) LIMITED (to be called

THE THEKWINI FUND 9 (PROPRIETARY) LIMITED)

(Incorporated with limited liability in South Africa under registration number 2011/001385/07)

Issue of R370 000 000 Class A1 Secured Floating Rate Notes

Under its R4 000 000 000 Asset Backed Note Programme, registered with the JSE Limited on 12 July 2011

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by The Thekwini Fund 9 (Proprietary) Limited dated 12 July 2011. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this 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 "*Terms and Conditions of the Notes*". 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 enquires 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.

DESCRIPTION OF THE NOTES

1.	Issuer	Rich Rewards Trading 667 (Proprietary) Limited (to be called The Thekwini Fund 9 (Proprietary) Limited)
2.	Status and Class of the Notes	Secured Class A1 Notes
3.	Tranche number	1
4.	Series number	1
5.	Designated Class A ranking	N/A
6.	Aggregate Principal Amount of this Tranche	R370 000 000
7.	Issue Date(s)	12 July 2011
8.	Minimum Denomination per Note	R1 000 000
9.	Issue Price(s)	100%
10.	Trade Type	N/A



11.	Applicable Business Day Convention	Following Business Day
12.	Interest Commencement Date(s)	12 July 2011
13.	Coupon Step-Up Date	18 July 2016
14.	Final Redemption Date	18 July 2039
15.	Use of Proceeds	To purchase of the Initial Home Loans (including Pre-Funded Home Loans).
16.	Pre-Funding Amount	R0
17.	Pre-Funding Period	From the Issue Date until 18 October 2011
18.	Specified Currency	Rand
19.	Set out the relevant description of any additional Terms and Conditions relating to the Notes	N/A

FIXED RATE NOTES

20.	Fixed Interest Rate	N/A
21.	Interest Payment Date(s)	N/A
22.	Interest Period(s)	N/A
23.	Initial Broken Amount	N/A
24.	Final Broken Amount	N/A
25.	Coupon Step-Up Rate	N/A
26.	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

27.	Interest Payment Date(s)	18 January, 18 April, 18 July and 18 October of each year
28.	Interest Period(s)	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 is 12 July 2011 to 17 October 2011. The last Interest Period is 18 April to 17 July



2039.

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|-----|---|--|
| 29. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 30. | Margin/Spread for the Interest Rate | 1.21% per annum to be added to the relevant Reference Rate, from 12 July 2011 up until the Coupon Step-Up Date |
| 31. | Margin/Spread for the Coupon Step-Up Rate | 1.21% per annum to be added to the relevant Reference Rate, from the Coupon Step-Up Date until the Final Redemption Date |
| 32. | If ISDA Determination | |
| | (a) Floating Rate Option | N/A |
| | (b) Designated Maturity | N/A |
| | (c) Reset Date(s) | N/A |
| 33. | 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) | 18 January, 18 April, 18 July and 18 October of each year. First Rate Determination Date will be 12 July 2011. The second Rate Determination Date will be 18 October 2011. |
| | (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 |
| 34. | 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 |
| 35. | If different from the Manager, agent responsible for calculating amount of principal and interest | N/A |
| 36. | Any other terms relating to the particular method of calculating interest | N/A |

OTHER NOTES



37. 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 Terms and Conditions relating to such Notes

N/A

GENERAL

- | | |
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| 38. Additional selling restrictions | N/A |
| 39. International Securities Numbering (SIN) | ZAG000087131 |
| 40. Stock Code | THE9A1 |
| 41. Financial Exchange | JSE Limited |
| 42. Dealer(s) | SBSA |
| 43. Method of distribution | Bookbuild/Auction |
| 44. Rating assigned to this Tranche of Notes (if any) | Aaa.za, with effect from the 12 July 2011 |
| 45. Rating Agency | Moody's Investor Services Limited |
| 46. Governing Law | South Africa |
| 47. Last Day to Register | The Business Day preceding the Books Closed Period |
| 48. Books Closed Period | 14 to 18 January, 14 to 18 April, 14 to 18 July and 14 to 18 October of each year |
| 49. Calculation Agent, if not the Manager | SA Home Loans (Pty) Ltd |
| 50. Specified Office of the Calculation Agent | Per the Programme Memorandum |
| 51. Transfer Secretary | SA Home Loans (Pty) Ltd |
| 52. Specified Office of the Transfer Secretary | Per the Programme Memorandum |
| 53. Programme Limit | R 4 000 000 000 |
| 54. Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche | R0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date |
| 55. Aggregate Principal Amount of Class A Notes/Class B Notes/Class C Notes/Class D Notes to be issued | R1 600 000 000 |



simultaneously with this Tranche

56.	Reserve Fund Required Amount	R34 400 000
57.	Redraw Facility Limit	R56 000 000
58.	Other provisions	The Estimated Life of the Notes table for the Class A1 Note is set out below:


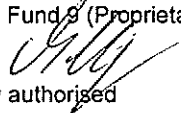
CPR	5.00%
WAL - 5 year Call	3.51
WAL - no Call	3.51
Last Cash Flow - no Call	4.75
CPR	7.50%
WAL - 5 year Call	3.26
WAL - no Call	3.26
Last Cash Flow - no Call	4.25
CPR	10.00%
WAL - 5 year Call	3.11
WAL - no Call	3.11
Last Cash Flow - no Call	4.00

Please see Programme Memorandum for the assumption in respect of the Estimated Life of the Notes

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 12 July 2011, pursuant to Rich Rewards Trading 667 (Proprietary) Limited (to be called The Thekwini Fund 9 (Proprietary) Limited) Asset Backed Note Programme.

Rich Rewards Trading 667 (Proprietary) Limited (to be called	The Thekwini Fund 9 (Proprietary) Limited) (Issuer)
By: 	By: 
Director, duly authorised	Director, duly authorised

Date: 12 July 2011

Date: 12 July 2011

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

"INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF RICH REWARDS TRADING 667 (PROPRIETARY) LIMITED (TO BE CALLED THE THEKWINI FUND 9 (PROPRIETARY) LIMITED) ON COMPLIANCE OF THE PROPOSED ISSUE BY RICH REWARDS TRADING 667 (PROPRIETARY) LIMITED (TO BE CALLED THE THEKWINI FUND 9 (PROPRIETARY) LIMITED) OF UP TO R4 000 000 000 SECURED FLOATING RATE NOTES PURSUANT TO THE ASSET BACKED NOTE PROGRAMME AS DESCRIBED IN THE PROGRAMME MEMORANDUM DATED 12 July 2011, 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 R4 000 000 000 secured floating rate Notes (the "**Notes**") by Rich Rewards Trading 667 (Proprietary) Limited (to be called The Thekwini Fund 9 (Proprietary) Limited) (the "**Issuer**") pursuant to the Asset Backed Note Programme (the "**Programme**"), as documented in the Programme Memorandum dated 12 July 2011 (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

12 July 2011"



APPENDIX "B"

POOL DATA

Mortgage Portfolio Summary

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			08 July 2011
Aggregate Current Portfolio Balance (ZAR)	1,599,999,997	-	-
Number of Loans	2,866	-	-
Original Loan Amount (ZAR)	566,852	150,000	2,500,000
Current Loan Amount (ZAR)	558,269	126,547	2,475,008
Original LTV (%)	64.77%	20.07%	80.87%
Current LTV (%)	64.10%	20.23%	80.96%
Interest Margin over Jibar (%)	2.82%	2.30%	3.90%
Original Term (months)	245	60	282
Remaining Term (months)	238	53	276
Seasoning (months)	8	1	72
PTI Ratio	18.38%	0.53%	29.97%

Distribution of Loans by Original LTV

08 July 2011

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 40	401	13.99%	133,028,506	8.31%
> 40 <= 50	373	13.01%	167,765,025	10.49%
> 50 <= 60	408	14.24%	224,064,481	14.00%
> 60 <= 70	425	14.83%	266,946,215	16.68%
> 70 <= 80	1,236	43.13%	796,607,152	49.79%
> 80 <= 90	23	0.80%	11,588,618	0.72%
> 90 <= 100	0	0.00%	0	0.00%
TOTAL	2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by Current LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 40	440	15.35%	147,553,473	9.22%
> 40 <= 50	373	13.01%	169,698,337	10.61%
> 50 <= 60	412	14.38%	230,192,500	14.39%
> 60 <= 70	391	13.64%	247,171,196	15.45%
> 70 <= 80	1,158	40.40%	760,711,400	47.54%
> 80 <= 90	92	3.21%	44,673,090	2.79%
> 90 <= 100	0	0.00%	0	0.00%
TOTAL	2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by Current Principal Balance

Current Principal Balance (ZAR)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	250,000	348	12.14%	71,037,991	4.44%
>	250,000	<=	300,000	225	7.85%	62,333,965	3.90%
>	300,000	<=	400,000	493	17.20%	171,839,730	10.74%
>	400,000	<=	500,000	472	16.47%	211,994,459	13.25%
>	500,000	<=	600,000	382	13.33%	210,641,149	13.17%
>	600,000	<=	700,000	261	9.11%	169,851,074	10.62%
>	700,000	<=	800,000	180	6.28%	134,863,067	8.43%
>	800,000	<=	900,000	130	4.54%	110,750,466	6.92%
>	900,000	<=	1,000,000	118	4.12%	112,311,936	7.02%
>	1,000,000	<=	1,500,000	195	6.80%	232,729,246	14.55%
>	1,500,000	<=	3,000,000	62	2.16%	111,646,914	6.98%
TOTAL				2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by Interest Rate Margin

Interest Margin (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	2.00	<=	2.40	1	0.03%	388,685	0.02%
>	2.40	<=	2.50	0	0.00%	0	0.00%
>	2.50	<=	2.60	1,213	42.32%	593,214,887	37.08%
>	2.60	<=	2.70	0	0.00%	0	0.00%
>	2.70	<=	2.80	1,162	40.54%	714,254,562	44.64%
>	2.80	<=	3.00	123	4.29%	74,080,818	4.63%
>	3.00	<=	4.00	367	12.81%	218,061,044	13.63%
TOTAL				2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by Months to Maturity

Months Remaining			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
>	0	<=	90	9	0.31%	2,807,518	0.18%
>	90	<=	120	73	2.55%	26,450,750	1.65%
>	120	<=	180	86	3.00%	36,522,753	2.28%
>	180	<=	220	237	8.27%	107,089,229	6.69%
>	220	<=	230	65	2.27%	32,282,937	2.02%
>	230	<=	240	1,757	61.30%	1,011,263,936	63.20%
>	240	<=	250	0	0.00%	0	0.00%
>	250	<=	260	0	0.00%	0	0.00%
>	260	<=	270	86	3.00%	48,795,185	3.05%
>	270	<=	280	553	19.30%	334,787,689	20.92%
TOTAL			2,866	100.00%	1,599,999,997	100.00%	

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Distribution of Loans by Months since Origination

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> - <= 6	2,036	71.04%	1,190,810,977	74.43%
> 6 <= 12	528	18.42%	274,180,530	17.14%
> 12 <= 18	36	1.26%	17,792,601	1.11%
> 18 <= 24	48	1.67%	25,328,657	1.58%
> 24 <= 48	58	2.02%	24,601,491	1.54%
> 48 <= 120	160	5.58%	67,285,740	4.21%
TOTAL	2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by Employment Indicator

Employment Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Employed or full loan is guaranteed	2,460	85.83%	1,288,588,654	80.54%
2 Employed with partial support Protected life-time employment	0	0.00%	0	0.00%
3 Unemployed	0	0.00%	0	0.00%
4 Self employed	406	14.17%	311,411,343	19.46%
5 No employment, borrower is legal entity	0	0.00%	0	0.00%
6 Student	0	0.00%	0	0.00%
7 Pensioner	0	0.00%	0	0.00%
8 Other	0	0.00%	0	0.00%
TOTAL	2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by Occupancy Type

Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Owner occupied	2,589	90.33%	1,469,039,317	91.81%
2 Partially owner occupied	0	0.00%	0	0.00%
3 Non owner occupied	268	9.35%	124,647,041	7.79%
4 Holiday/second home	9	0.31%	6,313,639	0.39%
ND No data	0	0.00%	0	0.00%
TOTAL	2,866	100.00%	1,599,999,997	100.00%

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Distribution of Loans by Loan Purpose

Loan Purpose		No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1	Purchase	1,378	48.08%	854,013,298	53.38%
2	Remortgage	1,175	41.00%	621,065,998	38.82%
3	Renovation	0	0.00%	0	0.00%
4	Equity release	313	10.92%	124,920,702	7.81%
5	Construction	0	0.00%	0	0.00%
6	Debt consolidation	0	0.00%	0	0.00%
7	Other	0	0.00%	0	0.00%
TOTAL		2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by Region

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	1,128	39.36%	675,603,534	42.23%
EASTERN CAPE	248	8.65%	135,528,581	8.47%
FREE STATE	102	3.56%	46,037,716	2.88%
KWAZULU NATAL	551	19.23%	274,181,731	17.14%
MPUMALANGA	192	6.70%	111,603,604	6.98%
NORTH WEST	43	1.50%	19,467,750	1.22%
NORTHERN CAPE	36	1.26%	14,816,916	0.93%
LIMPOPO	9	0.31%	5,473,467	0.34%
WESTERN CAPE	557	19.43%	317,286,699	19.83%
Unspecified	0	0.00%	0	0.00%
TOTAL	2,866	100.00%	1,599,999,997	100.00%

Distribution of Loans by PTI

PTI Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	10	472	16.47%	187,462,223	11.72%
>	10	<=	15	661	23.06%	322,351,708	20.15%
>	15	<=	20	694	24.21%	403,335,305	25.21%
>	20	<=	25	631	22.02%	412,089,574	25.76%
>	25	<=	30	408	14.24%	274,761,188	17.17%
>	30	<=	40	0	0.00%	0	0.00%
TOTAL				2,866	100.00%	1,599,999,997	100.00%