

Applicable Pricing Supplement

THE THEKWINI FUND 9 (PROPRIETARY) LIMITED

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

Issue of R22 000 000 Class B2 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	The Thekwini Fund 9 (Proprietary) Limited
2.	Status and Class of the Notes	Secured Class B2 Notes
3.	Tranche number	2
4.	Series number	2
5.	Designated Class A ranking	N/A
6.	Aggregate Principal Amount of this Tranche	R22 000 000
7.	Issue Date(s)	12 October 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 October 2011
13.	Coupon Step-Up Date	18 July 2016
14.	Final Redemption Date	18 July 2039
15.	Use of Proceeds	To purchase additional Home Loans.
16.	Pre-Funding Amount	R0
17.	Pre-Funding Period	N/A
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 October 2011 to 17 January 2012. The last Interest Period is 18 April to 17 July 2039.
29.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination

- | | | |
|-----|---|---|
| 30. | Margin/Spread for the Interest Rate | 2.00% per annum to be added to the relevant Reference Rate, from 12 October 2011 up until the Coupon Step-Up Date |
| 31. | Margin/Spread for the Coupon Step-Up Rate | 3.00% 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 October 2011. The second Rate Determination Date will be 18 January 2012. |
| | (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

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|-----|---|-----|
| 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 | N/A |
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entity in the case of a credit linked Note) and any additional Terms and Conditions relating to such Notes

GENERAL

38.	Additional selling restrictions	N/A
39.	International Securities Numbering (SIN)	ZAG000089442
40.	Stock Code	THE9B2
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)	A2.za, with effect from the 12 October 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	R 2 112 800 000, 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 simultaneously with this Tranche	R512 800 000
56.	Reserve Fund Required Amount	Will be increased from R34 400 000 to R 45 425 200

Will be increased from R56 000 000 to R 73 948 000

The Estimated Life of the Notes table for the Class B2 Note is set out below:

WAL - 5 year Call	4.75
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WAL - no Call	14.14
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Last Cash Flow - no Call	25.25
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CPR 7.50%

WAL - 5 year Call	4.75
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WAL - no Call 13.05

Last Cash Flow - no Call	25.25
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CPR **10.00%**

WAL - 5 year Call	4.75
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WAL - no Call 12.17

Last Cash Flow - no Call	25.25
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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 October 2011, pursuant to The Thekwini Fund 9 (Proprietary) Limited Asset Backed Note Programme.

The Thekwini Fund 9 (Proprietary) Limited (Issuer)

By: _____

By:

Office.

D. H. LAUGHLIN.

Director, duly authorised

Director, duly authorised

Date: _____

Date: 10/10/2017

57. Redraw Facility Limit

Will be increased from R56 000 000 to R 73 948 000

58. Other provisions

The Estimated Life of the Notes table for the Class B2 Note is set out below:

CPR	5.00%
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WAL - 5 year Call	4.75
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WAL - no Call	14.14
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Last Cash Flow - no Call	25.25
--------------------------	-------

CPR	7.50%
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WAL - 5 year Call	4.75
-------------------	------

WAL - no Call	13.05
---------------	-------

Last Cash Flow - no Call	25.25
--------------------------	-------

CPR	10.00%
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WAL - 5 year Call	4.75
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WAL - no Call	12.17
---------------	-------

Last Cash Flow - no Call	25.25
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Please see Programme Memorandum for the assumption in respect of the Estimated Life of the Notes

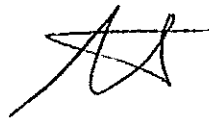
REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

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 October 2011, pursuant to The Thekwini Fund 9 (Proprietary) Limited Asset Backed Note Programme.

The Thekwini Fund 9 (Proprietary) Limited (Issuer)
By:

By:



Director, duly authorised

Director, duly authorised

Date: _____

Date: 10 OCTOBER 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"

Distribution of Loans by Current LTV									
LTV Range (%)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	
>	0	<=	40	68	7.72%	22,868,848	4.46%	623	16.22%
>	40	<=	50	83	9.42%	48,140,479	9.39%	468	12.18%
>	50	<=	60	186	21.11%	100,953,988	19.69%	608	15.83%
>	60	<=	70	354	40.18%	201,821,834	39.36%	761	19.81%
>	70	<=	80	185	21.00%	133,692,626	26.07%	1,288	33.53%
>	80	<=	90	5	0.57%	5,323,366	1.04%	92	2.40%
>	90	<=	100	0	0.00%	0	0.00%	0	0.00%
>	100	<=	120	0	0.00%	0	0.00%	1	0.03%
TOTAL				881	100.00%	512,801,140	100.00%	3,841	100.00%
									2,103,117,764
									100.00%

Distribution of Loans by Current Principal Balance								
Current Principal Balance (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0	77	8.74%	15,118,893	2.95%	530	13.80%	100,450,612	4.78%
> 250,000	51	5.79%	14,124,498	2.75%	275	7.16%	81,190,453	3.86%
> 300,000	164	18.62%	57,322,205	11.18%	673	17.52%	234,837,214	11.17%
> 400,000	148	16.80%	66,809,333	13.03%	607	15.80%	273,537,767	13.01%
> 500,000	123	13.96%	67,582,043	13.18%	498	12.97%	274,631,030	13.06%
> 600,000	110	12.49%	70,971,307	13.84%	356	9.27%	231,013,472	10.98%
> 700,000	62	7.04%	45,988,101	8.97%	241	6.27%	179,824,690	8.55%
> 800,000	41	4.65%	34,893,710	6.80%	172	4.48%	146,118,899	6.95%
> 900,000	26	2.95%	24,687,310	4.81%	149	3.88%	141,899,340	6.75%
> 1,000,000	54	6.13%	67,550,727	13.17%	239	6.22%	288,758,246	13.73%
> 1,500,000	25	2.84%	47,753,013	9.31%	83	2.16%	150,856,041	7.17%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%

Distribution of Loans by Interest Rate Margin								
Interest Margin (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 2.00 <= 2.40	0	0.00%	0	0.00%	1	0.03%	385,317	0.02%
> 2.40 <= 2.50	0	0.00%	0	0.00%	0	0.00%	0	0.00%
> 2.50 <= 2.60	425	48.24%	228,959,179	44.65%	1,655	43.09%	803,552,814	38.21%
> 2.60 <= 2.70	0	0.00%	0	0.00%	0	0.00%	0	0.00%
> 2.70 <= 2.80	286	32.46%	172,847,264	33.71%	1,512	39.36%	893,511,317	42.49%
> 2.80 <= 3.00	59	6.70%	39,751,333	7.75%	183	4.76%	111,792,431	5.32%
> 3.00 <= 4.00	111	12.60%	71,243,364	13.89%	490	12.76%	293,875,886	13.97%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%
Distribution of Loans by Months to Maturity								
Months Remaining	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 90	3	0.34%	614,339	0.12%	15	0.39%	4,388,859	0.21%
> 90 <= 120	16	1.82%	7,983,986	1.56%	105	2.73%	37,227,926	1.77%
> 120 <= 180	39	4.43%	17,838,380	3.48%	167	4.35%	71,224,181	3.39%
> 180 <= 220	72	8.17%	32,794,455	6.40%	286	7.45%	129,476,155	6.16%
> 220 <= 230	107	12.15%	55,430,828	10.81%	405	10.54%	202,168,397	9.61%
> 230 <= 240	454	51.53%	270,091,533	52.67%	2,042	53.16%	1,155,587,703	54.95%
> 240 <= 250	0	0.00%	0	0.00%	0	0.00%	0	0.00%
> 250 <= 260	0	0.00%	0	0.00%	1	0.03%	679,122	0.03%
> 260 <= 270	79	8.97%	57,682,183	11.25%	463	12.05%	292,141,283	13.89%
> 270 <= 280	111	12.60%	70,365,436	13.72%	357	9.29%	210,224,139	10.00%
> 280 <= 300	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%

Distribution of Loans by Months since Origination								
Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> - <= 6	380	43.13%	242,621,737	47.31%	1,429	37.20%	811,790,817	38.60%
> 6 <= 12	395	44.84%	225,117,412	43.90%	1,961	51.05%	1,093,296,520	51.98%
> 12 <= 18	21	2.38%	8,769,635	1.71%	85	2.21%	40,113,200	1.91%
> 18 <= 24	25	2.84%	11,148,939	2.17%	100	2.60%	47,212,818	2.24%
> 24 <= 48	10	1.14%	3,175,636	0.62%	32	0.83%	12,607,113	0.60%
> 48 <= 120	50	5.68%	21,967,782	4.28%	234	6.09%	98,097,297	4.66%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%
Distribution of Loans by Employment Indicator								
Employment Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Employed or full loan is guaranteed	767	87.06%	426,715,279	83.21%	3,326	86.59%	1,715,356,011	81.56%
2 Employed with partial support	0	0.00%	0	0.00%	0	0.00%	0	0.00%
3 Protected life-time employment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
4 Unemployed	0	0.00%	0	0.00%	0	0.00%	0	0.00%
5 Self employed	114	12.94%	86,085,861	16.79%	515	13.41%	387,761,753	18.44%
6 No employment, borrower is legal entity	0	0.00%	0	0.00%	0	0.00%	0	0.00%
7 Student	0	0.00%	0	0.00%	0	0.00%	0	0.00%
8 Pensioner	0	0.00%	0	0.00%	0	0.00%	0	0.00%
9 Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%
Distribution of Loans by Occupancy Type								
Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Owner occupied	798	90.58%	469,371,526	91.53%	3,479	90.58%	1,928,472,540	91.70%
2 Partially owner occupied	0	0.00%	0	0.00%	0	0.00%	0	0.00%
3 Non owner occupied	78	8.85%	41,057,671	8.01%	348	9.06%	165,988,735	7.89%
4 Holiday/second home	5	0.57%	2,371,943	0.46%	14	0.36%	8,656,489	0.41%
ND No data	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%

Distribution of Loans by Loan Purpose									
Loan Purpose		No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1	Purchase	430	48.81%	276,454,904	53.91%	1,819	47.36%	1,117,096,219	53.12%
2	Remortgage	369	41.88%	200,418,602	39.08%	1,576	41.03%	818,308,817	38.91%
3	Renovation	0	0.00%	0	0.00%	0	0.00%	0	0.00%
4	Equity release	82	9.31%	35,927,634	7.01%	446	11.61%	167,712,729	7.97%
5	Construction	0	0.00%	0	0.00%	0	0.00%	0	0.00%
6	Debt consolidation	0	0.00%	0	0.00%	0	0.00%	0	0.00%
7	Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL		881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%

Distribution of Loans by Region								
Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	364	41.32%	237,947,914	46.40%	1,532	39.89%	914,305,494	43.47%
EASTERN CAPE	78	8.85%	37,049,461	7.22%	332	8.64%	168,367,464	8.01%
FREE STATE	30	3.41%	12,605,039	2.46%	133	3.46%	58,226,114	2.77%
KWAZULU NATAL	165	18.73%	85,935,042	16.76%	739	19.24%	358,744,272	17.06%
MPUMALANGA	73	8.29%	43,464,281	8.48%	267	6.95%	154,041,908	7.32%
NORTH WEST	12	1.36%	6,126,155	1.19%	59	1.54%	25,929,866	1.23%
NORTHERN CAPE	12	1.36%	5,992,369	1.17%	47	1.22%	20,533,202	0.98%
LIMPOPO	3	0.34%	1,951,363	0.38%	11	0.29%	6,812,806	0.32%
WESTERN CAPE	144	16.35%	81,729,516	15.94%	721	18.77%	396,156,639	18.84%
Unspecified	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%

Distribution of Loans by PTI								
PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 10	125	14.19%	58,395,076	11.39%	666	17.34%	255,710,803	12.16%
> 10 <= 15	203	23.04%	102,970,987	20.08%	913	23.77%	435,651,488	20.71%
> 15 <= 20	247	28.04%	146,301,067	28.53%	945	24.60%	547,697,923	26.04%
> 20 <= 25	180	20.43%	121,000,762	23.60%	799	20.80%	513,823,787	24.43%
> 25 <= 30	120	13.62%	80,082,443	15.62%	508	13.23%	340,943,277	16.21%
> 30 <= 40	6	0.68%	4,050,805	0.79%	10	0.26%	9,290,487	0.44%
TOTAL	881	100.00%	512,801,140	100.00%	3,841	100.00%	2,103,117,764	100.00%