

PRICING SUPPLEMENT

Vukile Investment Property Securitisation (Proprietary) Limited
(Incorporated with limited liability in South Africa under registration number 2005/025698/07)

Issue of R100 000 000 Class A Notes

Under its R2 000 000 000 Commercial 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 Vukile Investment Property Securitisation (Proprietary) Limited dated 28 October 2005 and the Applicable Series Supplement in respect of Vukile Series (Series 1), dated 28 October 2005. 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	Vukile Investment Property Securitisation (Proprietary) Limited
2.	Security SPV	Vukile Investment Property Securitisation Series 1 Guarantor (Proprietary) Limited
3.	Status and Class of the Notes	Secured Class A Notes
4.	Tranche number	4
5.	Series number	1
6.	Aggregate Principal Amount of this Tranche	R100 000 000
7.	Issue Date(s)	21 September 2009
8.	Minimum Denomination per Note	R1 000 000
9.	Issue Price(s)	100%
10.	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day
11.	Interest Commencement Date(s)	21 September 2009
12.	Scheduled Maturity Date	7 May 2012



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|-----|---|--|
| 13. | Final Maturity Date | 7 May 2014 |
| 14. | Use of Proceeds | The net proceeds of the issue of this Tranche 3 of Class A Notes will be used to purchase the Eligible Loan Agreement specified in Annex B with an aggregate Outstanding Principal Amount of R100 000 000, having a Scheduled Maturity Date of 7 May 2012. |
| 15. | Pre-Funding Amount | N/A |
| 16. | Pre-Funding Period | None |
| 17. | Specified Currency | ZAR |
| 18. | Set out the relevant description of any additional/other Terms and Conditions relating to the Notes | N/A |

FLOATING RATE NOTES

- | | | |
|-----|---|---|
| 19. | Note Interest Payment Date(s) | 7 th day of February, May, August and November of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day |
| 20. | Interest Period(s) | From (and including) each Note Interest Payment Date to (but excluding) the following Note Interest Payment Date, provided that the first Interest Period in respect of any Tranche of Notes shall be from (and including) the Interest Commencement Date to (but excluding) the first Note Interest Payment Date thereafter. |
| 21. | Manner in which the Interest Rate is to be determined | Screen Rate Determination as per the Terms and Conditions |
| 22. | Margin/Spread for the Interest Rate | 0,20% per annum to be added to the relevant Reference Rate |
| 23. | If Screen Determination | <p>(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)</p> <p>(b) Rate Determination Date(s)</p> <p>(c) Relevant Screen page and Reference Code</p> |
| 24. | If Interest Rate to be calculated otherwise than by | N/A |




reference to Screen Rate Determination, insert basis
for determining Interest Rate/Margin/Fall back
provisions

25. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A
26. Any other terms relating to the particular method of calculating interest N/A

GENERAL

27. Additional selling restrictions N/A
28. International Securities Numbering (ISIN) ZAG000071614
29. Stock Code VIP1A4
30. Financial Exchange BESA
31. Dealer(s) Absa Capital, a division of Absa Bank Limited
32. Method of distribution BESA
33. Rating assigned to this Tranche of Notes (if any) Aaa.zaf and Aa1
34. Rating Agency Moody's Investors Service Limited
35. Governing Law South Africa
36. Last Day to Register By 17:00 on the Business Day immediately preceding the Books Closed Period, which shall mean that the Register will be closed from each Last Day to Register to the following Note Interest Payment Date
37. Books Closed Period The Business Day falling 5 (five) Business Days prior to the Note Interest Payment Dates
38. Calculation Agent, if not Absa Capital, a division of Absa N/A
39. Specified Office of the Calculation Agent 15 Alice Lane, Sandton, 2196, Gauteng, South Africa
40. Transfer Agent, if not Absa Capital, a division of Absa N/A
41. Specified Office of the Transfer Agent 15 Alice Lane, Sandton, 2196, Gauteng, South Africa
42. Stabilisation Manager, if any N/A

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BOB

43. Programme Limit

R2 000 000 000

REPORT OF THE INDEPENDENT AUDITORS SEE ANNEX "A"

At the date of this Pricing Supplement:

- the ultimate borrower is the Issuer;
- the Issuer is a going concern and can be reasonably expected to meet its obligations under the Notes;
- the auditor of the Issuer is Grant Thornton;
- the Outstanding Principal Amount of all Notes in issue by the Issuer in respect of this Series and every other Series of the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is R1,020,000,000;
- it is not anticipated that the Issuer will issue additional Notes in respect of Vukile Series (Series 1) during the remainder of its current financial year, in addition to the Notes forming part of this Issue of Notes;
- prospective investors are to consider this Pricing Supplement, the Programme Memorandum, the Series Supplement Vukile Series (Series 1) and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Notes;
- there has not been any material adverse change in the Issuer's financial position since the date of its last audited financial statements;
- the Notes to be issued will be listed;
- the funds to be raised through the issue of the Notes are to be used by the Issuer to acquire Eligible Loan Agreements;
- the obligations of the Issuer in respect of the Notes are secured by a Guarantee from the Security SPV; and
- Grant Thornton, the auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance with the relevant provisions of the Commercial Paper Regulations with regard to the proposed issue of secured floating rate Notes, as described in the Programme Memorandum and the Applicable Supplements.

Application is hereby made to list this Tranche of the Notes, as from 21 September 2009, pursuant to the Vukile Investment Property Securitisation (Proprietary) Limited Commercial Mortgage Backed Securities Programme.

VUKILE INVESTMENT PROPERTY SECURITISATION (PROPRIETARY) LIMITED (Issuer)

By: 

Director, duly authorised

Date: 21 September 2009

By: 

Director, duly authorised

Date: 21 September 2009

SERIES 1

8

21 SEPTEMBER 2009

Certificate Number

Issue Date

TRANCHE 4
CLASS A

INTERPOLATED RATE BETWEEN 1
MONTH JIBAR AND 3 MONTH JIBAR +
2.00% FOR 1st INTEREST PERIOD. 3
MONTH JIBAR + 2.00% THEREAFTER

Interest Rate

GLOBAL CERTIFICATE

CLASS A SECURED FLOATING RATE NOTES

Issued under the Issuer's Secured Commercial Mortgage Backed
Securities Programme

ZAR100 000 000

VIP1A4

Aggregate Principal Amount

Instrument Stock Code

7 May 2014

ZAG000071614

Final Maturity Date

ISIN Number

VUKILE INVESTMENT PROPERTY SECURITISATION (PROPRIETARY) LIMITED

(Incorporated with limited liability under the laws of the Republic of South Africa under registration number 2005/025698/07)

The Notes represented by this Certificate have not been, and will not be, registered under the United States Securities Act of 1933, as amended.
The Notes may not be offered, sold or delivered within the United States or to United States persons except in accordance with Regulation S under the Securities Act of 1933, as amended.

REGISTERED ADDRESS OF ISSUER

Vukile Investment Property Securitisation (Proprietary) Limited
Hyde Park Manor
South Block
79 Hyde Lane
Jan Smuts Avenue
2196

REGISTERED ADDRESS OF TRANSFER AGENT

Absa Capital, a division of Absa Bank Limited
15 Alice Lane
Sandton
2196

This is to certify that the undermentioned Noteholder is, at the date hereof, entered in the Register as the holder of the Principal Amount of Notes, as stated below, of the duly authorised issue of Notes (the "Notes") described, and having the provisions specified in the Pricing Supplement attached hereto (the "Pricing Supplement") and the Terms and Conditions (as defined below).

As required in terms of paragraph 3(5)(f) of the Commercial Paper Regulations (Government Notice 2172, Government Gazette 16167, of 14 December 1994) published in terms of the Banks Act, 1990, (Grant Thornton, being the auditors appointed by the Issuer have confirmed that the issue of the Notes represented by this Certificate complies in all respects with the provisions of such notice.

This Certificate is issued, subject to, and with the benefit of, the Terms and Conditions.

References herein to the Terms and Conditions (the "Terms and Conditions") shall be to the Terms and Conditions of the Notes incorporated herein by reference and as found in the Programme Memorandum dated 28 October 2005 (as amended or supplemented from time to time) and executed by the Issuer, as modified and supplemented by the information set out in the Pricing Supplement dated (insert) and the Series 1 Series Supplement dated 28 October 2005 (as amended or supplemented from time to time).

Words and expressions defined or set out in the Terms and Conditions and/or the Pricing Supplement and/or the Series 1 Series Supplement dated 28 October 2005 (as amended or supplemented from time to time) shall bear the same meaning when used herein. The Issuer is Vukile Investment Property Securitisation (Proprietary) Limited. The ultimate borrower is the Issuer. The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under this Certificate as and when they fall due.

Subject to and in accordance with the Terms and Conditions, the registered holder(s) of this Certificate only is/are entitled to receive:

- (a) on the Final Maturity Date and/or on such earlier date(s) as the Notes may become due and payable in accordance with the Terms and Conditions, the principal amount(s) payable under the Terms and Conditions in respect of the Notes on each such due date; and
- (b) on each Note Interest Payment Date (if interest is payable) and/or on such earlier date(s) as the Notes may become due and payable in accordance with the Terms and Conditions, interest (if any) on the Notes calculated and payable as provided in the Terms and Conditions together with any other sums payable under the Terms and Conditions.

The Notes represented by this Certificate are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out above) and of Condition 15 of the Terms and Conditions and the rules and operating procedures of State Limited and The Bond Exchange of South Africa Limited or any other relevant exchange upon which the Notes are listed. This Certificate is governed by, and shall be construed in accordance with, South African law.

A copy of the Programme Memorandum dated 28 October 2005, as amended or supplemented, in respect of the Issuer's Secured Commercial Mortgage Backed Securities Programme Memorandum, may be obtained from the Transfer Agent.

Name and Address of Noteholder	Reference Number	Date of Registration	Certificate Number	Aggregate Principal Amount	Audited
STRATE LIMITED 1 st Floor 9 Fricke Road Illovo Boulevard Illovo 2196		21 September 2009	8	ZAR100 000 000	<i>Atwater</i>

Given on behalf of the Issuer at Johannesburg on the date printed above.

VUKILE INVESTMENT PROPERTY SECURITISATION (PROPRIETARY) LIMITED
AUTHENTICATED WITHOUT RECOURSE, WARRANTY OR LIABILITY BY

DIRECTOR
AUTHORISED SIGNATORY

DIRECTOR
AUTHORISED SIGNATORY

PER TRANSFER AGENT
NO TRANSFER OF THIS HOLDING MAY BE
REGISTERED WITHOUT THE PRODUCTION OF THIS CERTIFICATE