

PRICING SUPPLEMENT

Vukile Investment Property Securitisation (Proprietary) Limited
(Incorporated with limited liability in South Africa under registration number 2005/025698/07)
Issue of R300 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 4 November 2010, 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	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	5
5.	Series number	1
6.	Aggregate Principal Amount of this Tranche	R300 000 000
7.	Issue Date(s)	8 November 2010
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)	8 November 2010
12.	Scheduled Maturity Date	7 November 2013
13.	Final Maturity Date	7 November 2015

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| 14. | Use of Proceeds | The net proceeds of the issue of Tranche 5 of Class A Notes, together with the proceeds of Tranche 3 of the Class B Notes and Tranche 3 of the Class C Notes, will be used to purchase the Eligible Loan Agreement specified in Annex B with an aggregate Outstanding Principal Amount of R462 000 000, having a Scheduled Maturity Date of 7 November 2013. |
| 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

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| 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 | 1.45% per annum to be added to the relevant Reference Rate |
| 23. | If Screen Determination | |
| | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 month JIBAR thereafter. |
| | (b) Rate Determination 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 Business Day |
| | (c) Relevant Screen page and Reference Code | SAFEY Page (or the SAFEX nominated successor screen for JIBAR) under the caption "YIELD" |
| 24. | If Interest Rate to be calculated otherwise than by | N/A |

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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) ZAG000081969
29. Stock Code VIP1A5
30. Financial Exchange JSE
31. Dealer(s) Absa Capital, a division of Absa Bank Limited
32. Method of distribution JSE
33. Rating assigned to this Tranche of Notes (if any) Aaa.za and Aa2
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



43. Programme Limit

R2 000 000 000

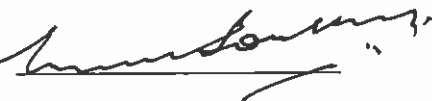
REPORT OF THE INDEPENDENT AUDITORS SEE ANNEX "A"

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 R558,000,000;
- 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 8 November 2010, 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: 4/11/2010

By:  EDWIN LERRY
Director, duly authorised

Date: 4th November 2010

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

"REPORT OF THE INDEPENDENT AUDITORS OF VUKILE INVESTMENT PROPERTY SECURITISATION (PROPRIETARY) LIMITED (the "Issuer") ON COMPLIANCE OF THE ZAR300 000 000 SECURED FLOATING RATE NOTES DUE 7 NOVEMBER 2015 (the "Notes") AS DOCUMENTED IN THE APPLICABLE PRICING SUPPLEMENT DATED 4 NOVEMBER 2010 AND THE CERTIFICATE DATED 4 NOVEMBER 2010 ISSUED BY THE ISSUER UNDER ITS PROGRAMME MEMORANDUM (the "Programme") WITH THE RELEVANT PROVISIONS OF THE COMMERCIAL PAPER REGULATIONS (GOVERNMENT NOTICE 2172 IN GOVERNMENT GAZETTE NO. 16167 OF 14 DECEMBER 1994) PUBLISHED UNDER PARAGRAPH (CC) OF THE DEFINITION OF THE "BUSINESS OF A BANK" IN TERMS OF SECTION 1 OF THE BANKS ACT, (the "Notice")

Introduction

As required by Paragraph 3(5)(j) of the Notice we have reviewed whether or not the issue of the Notes under the Issuer's Programme, as documented in the Programme Memorandum dated 28 October 2005, the applicable Series Supplement dated 4 November 2010, as amended, the applicable pricing supplement dated 4 November 2010 and the certificate dated 4 November 2010 (collectively being referred to as the "Placing Documents") will be compliant with the relevant provisions of the Notice.

Compliance with the relevant provisions of the Notice is the responsibility of the Issuer. We report on such compliance.

Responsibility of the auditor

Our responsibility is to express our conclusions based on our independent assurance engagement performed in accordance with the International Standard on Assurance Engagements ISAE 3000 Assurance engagements other than audits or reviews of historical financial information, which standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain limited assurance expressed below, regarding compliance by the Issuer with the Notice.

Scope

Our procedures were generally limited to an examination of the Placing Documents, with regard to compliance with the provisions of the Notice. In a limited assurance engagement, our evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

It should be recognised that our procedures did not constitute an audit in accordance with International Standards on Auditing or a review in accordance with International Standards on Review Engagements and may not necessarily have revealed all material facts.

Findings

We reviewed the disclosure in the Placement Documents and compared these with the requirements of the Notice and, on the basis of the work performed, confirm that our view did not reveal anything which indicates that the issue of the Notes by the Issuer does not comply in all respects with the provisions of the Notice

Yours faithfully

Grant Thornton
Registered Auditors
Chartered Accountants (SA)
Sandown

VR De Villiers
Chartered Accountant (SA)
Registered Auditor

4 November 2010"

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[Signature]

ANNEX "B"

ELIGIBLE LOAN AGREEMENT

Warehouse Lender		Approved Borrower	Date of Signature of original Loan Agreement		Loan Value Acquired	Property Security Value Acquired	Scheduled Repayment Date
1.	ACPF	Vukile Property Fund Limited	4	November 2010	R462 000 000	N/A	7 November 2013

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