

Amended and Restated Applicable Pricing Supplement

AMBER HOUSE FUND 1 (RF) LIMITED

(Incorporated with limited liability in South Africa under registration number 2006/024381/06)

Amendment to the Class B1 Secured Floating Rate Notes in issue

Under its R4 000 000 000 Residential Mortgage Backed Securities Programme, approved by the JSE Limited on or about 15 December 2011

This document is an amended and restated Applicable Pricing Supplement which replaces the Applicable Pricing Supplement relating to the Notes issued on 20 December 2011 and constitutes the Applicable Pricing Supplement relating to the Notes described in this Pricing Supplement. All amendments to the Notes issued under this Applicable Pricing Supplement are effective with effect from 21 November 2014.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Amber House Fund 1 (RF) Limited dated on or about 15 December 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 the Programme Memorandum, this Applicable Pricing Supplement, the annual financial report of the Issuer and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

DESCRIPTION OF THE NOTES

1.	Issuer	Amber House Fund 1 (RF) Limited
2.	Status and Class of the Notes	Secured Class B1 Notes
3.	Tranche number	1
4.	Series number	1
5.	Designated Class A ranking	N/A
6.	Aggregate Principal Amount of this Tranche	R13 200 000
7.	Issue Date(s)	20 December 2011
8.	Minimum Denomination per Note	R1 000 000

9.	Issue Price(s)	100%
10.	Applicable Business Day Convention	Following Business Day
11.	Interest Commencement Date(s)	20 December 2011
12.	Coupon Step-Up Date	21 November 2015
13.	Final Redemption Date	21 February 2033
14.	Use of Proceeds	To purchase Home Loans.
15.	Pre-Funding Amount	R0
16.	Pre-Funding Period	N/A
17.	No Issue Period	For as long as any amounts are outstanding in respect of this Class B1 Note
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.	Coupon 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)	21 February, 21 May, 21 August and 21 November of each year
28.	Interest Period(s)	21 February to 20 May, 21 May to 20 August, 21 August to 20 November and 21 November to 20 February of each year. The first Interest Period is 20 December

	2011 to 20 February 2012.
29. Manner in which the Coupon Rate is to be determined	Screen Rate Determination
30. Margin/Spread for the Coupon Rate	0.85% per annum to be added to the relevant Reference Rate from 21 November 2014
31. Margin/Spread for the Coupon Step-Up Rate	0% per annum to be added to the Coupon Rate
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)	21 February, 21 May, 21 August and 21 November of each year. First Rate Determination Date will be [15 December] 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	N/A
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additional Terms and Conditions relating to such Notes

GENERAL

38.	Additional selling restrictions	N/A
39.	International Securities Numbering (SIN)	ZAG000091471
40.	Stock Code	AHF1B1
41.	Financial Exchange	JSE Limited
42.	Dealer(s)	SBSA
43.	Method of distribution	Private placement
44.	Rating assigned to this Tranche of Notes (if any)	A2.za, with effect from the 20 December 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	16 to 21 February, 16 to 21 May, 16 to 21 August and 16 to 21 November 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 0 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 A1 Notes/Class C1 to be issued simultaneously with this Tranche	R 286 800 000
56.	Reserve Fund Required Amount	(a) from 21 November 2014, R11 400 000; (b) on each Interest Payment Date after the Issue Date up until the Coupon Step-Up Date at least 3.80% of the aggregate Principal Amount of the Notes on the Issue

Date; and

(c) on the Coupon Step-Up Date and each Interest Payment Date following the Coupon Step-Up Date, the product of the Reserve Fund Required Amount on the previous Interest Payment Date and 0.98875.

57. Redraw Facility Limit

R 10 500 000

58. Other provisions

Subordinated Interest

1. On each Interest Payment Date after 21 November 2014 up to and including the Coupon Step-Up Date, to the extent that funds are available after payment of or provision for items 1 to 26 in accordance with the Pre-Enforcement Priority of Payments or items 1 to 11 in accordance with the Post-Enforcement Priority of Payments, the Issuer shall pay *pro rata*, in respect of all of the Notes, Subordinated Interest in an amount determined by multiplying 0.60% per annum by the Principal Amount Outstanding on the Notes at the beginning of the current Interest Period and then multiplying such product by the actual number of days elapsed in such Interest Period divided by 365.

Subordinated Interest shall be paid in addition to the amounts paid under paragraph 30 above.

2. On each Interest Payment Date following the Coupon Step-Up Date, the Issuer shall pay, *pro rata*, in respect of all of the Notes, Subordinated Interest in an amount equal to the cash available in the applicable Priority of Payments after the payment of or provision for items 1 to 26 in accordance with the Pre-Enforcement Priority of Payments or items 1 to 11 in accordance with the Post-Enforcement Priority of Payments.

Subordinated Interest shall be paid in addition to the amounts paid under paragraph 31 above.

The Rating assigned to this Tranche of Notes, as

set out in paragraph 44 above does not address or comment on the likelihood that holders of the Notes will receive Subordinated Interest.

Portfolio Covenants

The Portfolio Covenants as set out in Schedule 5 to the Home Loan Sale Agreement are hereby amended as follows::

1. The deletion of the covenant numbered [1] which covenant provides "The weighted average LTV Ratio of the Home Loan Pool following the purchase of Additional Home Loans or the advance of Further Loans or the advance of Further Advances does not exceed the weighted average LTV Ratio of the Initial Home Loan Pool by more than 1.0%" and substitution thereof with the following new covenant numbered [1], which provides "The weighted average LTV Ratio of the Home Loan Pool following the purchase of Additional Home Loans or the advance of Further Loans or the advance of Further Advances does not exceed 41%".
2. The deletion of the covenant numbered [2], which covenant provides " The weighted average PTI Ratio of the Home Loan Pool following the purchase of Additional Home Loans or the advance of Further Loans or the advance of Further Advances does not exceed the weighted average PTI Ratio of the Initial Home Loan Pool by more than 1.0%" and substitution thereof with the following new covenant numbered [2], which provides "The weighted average PTI Ratio of the Home Loan Pool following the purchase of Additional Home Loans or the advance of Further Loans or the advance of Further Advances does not exceed 16%";

3. The deletion of the covenant numbered [5], which covenant provides "Following the purchase of Additional Home Loans or advance of Further Loans, the Weighted Average Yield of the Home Loan Pool is at least 2.1% above JIBAR" and substitution thereof with the following new covenant numbered [5], which provides "Following the purchase of Additional Home Loans or advance of Further Loans, the Weighted Average Yield of the Home Loan Pool is at least 2.2% above JIBAR"

Save for the amendments to the Portfolio Covenants set out above, the remainder of the Portfolio Covenants remain of full force and effect and are not amended in any manner or form.

Eligibility Criteria

The Eligibility Criteria as set out in Schedule 4 to the Home Loan Sale Agreement, are amended as follows:

1. the deletion of the criteria numbered [10], which criteria provides "The Home Loan was originated prior to 1 January 2007" and the substitution thereof with the following new criteria numbered [10], which provides "Each home loan shall have a final repayment date which is no later than the Interest Payment Date falling two years prior to the final redemption date"
2. the deletion of the criteria numbered [3], which criteria provides "The maximum capital sum committed and/or advanced in terms of such Home Loan Agreement is R1 000 000 (one million Rand)" and substitution thereof with the

following new criteria numbered [3], which provides "The maximum capital sum committed and/or advanced in terms of such Home Loan Agreement is R500 000 (five hundred thousand Rand)"

Save for the amendments to the Eligibility Criteria set out above, the remainder of the Eligibility Criteria remains of full force and effect and are not amended in any manner or form.

The Estimated Life of the Notes table for the Class B1 Note is set out below:

T6 Series 2011 (*)	B1
Target Rating (-za)	A2
Tranch Size	4.40%
CPR	2.50%
WAL - 3 year Call	3.00
WAL - no Call	13.63
Last Cash Flow - no Call	16.75
CPR	5.00%
WAL - 3 year Call	3.00
WAL - no Call	12.79
Last Cash Flow - no Call	16.75
CPR	7.50%
WAL - 3 year Call	3.00
WAL - no Call	12.12
Last Cash Flow - no Call	16.75
CPR	10.00%
WAL - 3 year Call	3.00
WAL - no Call	11.39
Last Cash Flow - no Call	16.50
CPR	12.50%
WAL - 3 year Call	3.00
WAL - no Call	10.78
Last Cash Flow - no Call	16.50

(*) Assuming no arrears and no delinquencies.

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

Notes

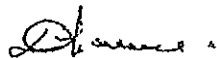
REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA -- SEE APPENDIX "B"

Application is hereby made to amend this Tranche of the Notes on the Interest Rate Market of the JSE, as 21 November 2014, pursuant to Amber House Fund 1 (RF) Limited Residential Mortgage Backed Securities Programme.

Amber House Fund 1 (RF) Limited ("Issuer")

By:



Director, duly authorised

Date: 18 NOVEMBER 2014

By:



Director, duly authorised

Date: 18 NOVEMBER 2014

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

"INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE THEKWINI FUND 6 (PROPRIETARY) LIMITED (TO BE CALLED AMBER HOUSE FUND 1 (RF) LIMITED) ON COMPLIANCE OF THE PROPOSED ISSUE BY THE THEKWINI FUND 6 (PROPRIETARY) LIMITED (TO BE CALLED AMBER HOUSE FUND 1 (RF) 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 ON OR ABOUT 15 DECEMBER 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 The Thekwini Fund 6 (Proprietary) Limited, to be called Amber House Fund 1 (RF) Limited (the "Issuer") pursuant to the Residential Mortgage Backed Securities Programme (the "Programme"), as documented in the Programme Memorandum dated on or about 15 December 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

15 December 2011"

APPENDIX "B"

Mortgage Portfolio Summary			
Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			30 November 2011
Aggregate Current Portfolio Balance (ZAR)	800,065,121	-	-
Number of Loans	2,786	-	-
Original Loan Amount (ZAR)	338,815	76,038	999,214
Current Loan Amount (ZAR)	287,173	51,405	912,774
Original LTV (%)	48.59%	6.67%	80.00%
Current LTV (%)	42.50%	2.30%	65.65%
Interest Margin (Prime minus)	2.12%	2.10%	2.80%
Original Term (months)	239	85	243
Remaining Term (months)	152	12	179
Seasoning (months)	84	61	120
PTI Ratio	16.16%	0.44%	30.23%
Arrear Summary			
Performing (less than 0.5 instalments in arrears)	800,065,121	% of Arrears -	% of Total 100.00%
Arrears 0.5 - 1 instalment	0	0.00%	0.00%
Arrears 1 - 2 instalments	0	0.00%	0.00%
Arrears 2 - 3 instalments	0	0.00%	0.00%
Arrears 3 - 6 instalments	0	0.00%	0.00%
Arrears 6 - 12 instalments	0	0.00%	0.00%
Arrears > 12 instalments	0	0.00%	0.00%
	800,065,121		

Distribution of Loans by Original LTV

30 November 2011

LTV Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	40	956	34.31%	226,299,607	28.29%
>	40	<=	50	609	21.86%	181,504,033	22.69%
>	50	<=	60	604	21.68%	192,205,393	24.02%
>	60	<=	70	493	17.70%	163,588,310	20.45%
>	70	<=	80	124	4.45%	36,467,778	4.56%
>	80	<=	90	0	0.00%	0	0.00%
>	90	<=	100	0	0.00%	0	0.00%
TOTAL				2,786	100.00%	800,065,121	100.00%

Distribution of Loans by Current LTV

LTV Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	40	1,401	50.29%	328,955,479	41.12%
>	40	<=	50	630	22.61%	200,651,495	25.08%
>	50	<=	60	541	19.42%	190,280,657	23.78%
>	60	<=	70	214	7.68%	80,177,491	10.02%
>	70	<=	80	0	0.00%	0	0.00%
>	80	<=	90	0	0.00%	0	0.00%
>	90	<=	100	0	0.00%	0	0.00%
>		<=	1000	0	0.00%	0	0.00%
TOTAL				2,786	100.00%	800,065,121	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	1,290	46.30%	223,063,610	27.88%
>	250,000	<=	300,000	400	14.36%	109,959,256	13.74%
>	300,000	<=	400,000	578	20.75%	199,551,872	24.94%
>	400,000	<=	500,000	296	10.62%	131,610,455	16.45%
>	500,000	<=	600,000	130	4.67%	71,027,191	8.88%
>	600,000	<=	700,000	50	1.79%	32,333,075	4.04%
>	700,000	<=	800,000	30	1.08%	22,314,785	2.79%
>	800,000	<=	900,000	10	0.36%	8,384,493	1.05%
>	900,000	<=	1,000,000	2	0.07%	1,820,385	0.23%
>	1,000,000	<=	1,500,000	0	0.00%	0	0.00%
>	1,500,000	<=	2,750,000	0	0.00%	0	0.00%
>	2,750,000	<=	3,600,000	0	0.00%	0	0.00%
TOTAL				2,786	100.00%	800,065,121	100.00%

Distribution of Loans by Interest Rate Margin (3m JIBAR plus)

Interest Margin (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0.00	<=	0.50	0	0.00%	0	0.00%
>	0.50	<=	1.00	0	0.00%	0	0.00%
>	1.00	<=	1.50	0	0.00%	0	0.00%
>	1.50	<=	2.00	0	0.00%	0	0.00%
>	2.00	<=	2.50	2,703	97.02%	771,069,499	96.38%
>	2.50	<=	3.00	83	2.98%	28,995,622	3.62%
>	3.00	<=	4.00	0	0.00%	0	0.00%
TOTAL				2,786	100.00%	800,065,121	100.00%

Distribution of Loans by Months of Remaining Term

Months Remaining	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
> 0 <=	90	166	5.96%	28,016,073	3.50%
> 90 <=	120	86	3.09%	19,623,849	2.45%
> 120 <=	180	2,534	90.95%	752,425,200	94.05%
> 180 <=	220	0	0.00%	0	0.00%
> 220 <=	230	0	0.00%	0	0.00%
> 230 <=	240	0	0.00%	0	0.00%
> 240 <=	250	0	0.00%	0	0.00%
> 250 <=	260	0	0.00%	0	0.00%
> 260 <=	270	0	0.00%	0	0.00%
> 270 <=	280	0	0.00%	0	0.00%
> 280 <=	300	0	0.00%	0	0.00%
TOTAL	2,786	100.00%	800,065,121	100.00%	

Distribution of Loans by Months since Origination

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
> - <=	6	0	0.00%	0	0.00%
> 6 <=	12	0	0.00%	0	0.00%
> 12 <=	18	0	0.00%	0	0.00%
> 18 <=	24	0	0.00%	0	0.00%
> 24 <=	36	0	0.00%	0	0.00%
> 36 <=	48	0	0.00%	0	0.00%
> 48 <=	60	0	0.00%	0	0.00%
> 60 <=	90	1,902	68.27%	576,934,936	72.11%
< 1,000	884	31.73%	223,130,185	27.89%	
TOTAL	2,786	100.00%	800,065,121	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 guarante	2,653	95.23%	760,368,567	95.04%
4 Unemployed	0	0.00%	0	0.00%
5 Self employed	133	4.77%	39,696,554	4.96%
8 Pensioner	0	0.00%	0	0.00%
9 Other	0	0.00%	0	0.00%
TOTAL	2,786	100.00%	800,065,121	100.00%

Distribution of Loans by Occupancy Type

Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Owner occupied	2,658	95.41%	767,288,689	95.90%
2 Partially owner occupied	0	0.00%	0	0.00%
3 Non owner occupied	128	4.59%	32,776,432	4.10%
4 Holiday/second home	0	0.00%	0	0.00%
ND No data	0	0.00%	0	0.00%
TOTAL	2,786	100.00%	800,065,121	100.00%

Distribution of Loans by Loan Purpose

Loan Purpose	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Purchase	243	8.72%	64,643,750	8.08%
2 Remortgage	2,387	85.68%	699,451,606	87.42%
3 Renovation	0	0.00%	0	0.00%
4 Equity release	156	5.60%	35,969,765	4.50%
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	2,786	100.00%	800,065,121	100.00%

Distribution of Loans by Region

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	1,046	37.54%	328,817,062	41.10%
EASTERN CAPE	230	8.26%	64,640,443	8.08%
FREE STATE	56	2.01%	15,514,161	1.94%
KWAZULU NATAL	570	20.46%	156,151,908	19.52%
MPUMALANGA	152	5.46%	43,017,638	5.38%
NORTH WEST	48	1.72%	11,547,794	1.44%
NORTHERN CAPE	9	0.32%	2,201,463	0.28%
LIMPOPO	15	0.54%	4,704,710	0.59%
WESTERN CAPE	660	23.69%	173,469,942	21.68%
Unspecified	0	0.00%	0	0.00%
TOTAL	2,786	100.00%	800,065,121	100.00%

Distribution of Loans by PTI

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 10	559	20.06%	118,749,313	14.84%
> 10 <= 15	789	28.32%	221,783,158	27.72%
> 15 <= 20	745	26.74%	234,939,582	29.37%
> 20 <= 25	605	21.72%	194,802,247	24.35%
> 25 <= 30	87	3.12%	29,305,110	3.66%
> 30 <= 40	1	0.04%	485,712	0.06%
<= 50	0	0.00%	0	0.00%
TOTAL	2,786	100.00%	800,065,121	100.00%