
APPLICABLE PRICING SUPPLEMENT

BOWWOOD AND MAIN NO. 27 PROPRIETARY LIMITED
(to be renamed NYATI SECURITISATION 1 (RF) LIMITED)
*(Incorporated in South Africa as a public company with limited liability under
registration number 2012/148395/[06])*

Issue of ZAR262 000 000 Senior Class A Notes
Under its ZAR353 000 000 Loan Receivables Securitisation Transaction,
registered with the JSE Limited on 21 May 2013

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

This Applicable Pricing Supplement must be read in conjunction with the Offering Circular issued by Bowwood and Main No. 27 Proprietary Limited (to be renamed Nyati Securitisation 1 (RF) Limited) dated 21 May 2013. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Offering Circular, the provisions of this Applicable 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 Offering Circular headed "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Offering Circular 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 enquiries 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, the Offering Circular and the annual financial report 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	Bowwood and Main No. 27 Proprietary Limited (to be renamed Nyati Securitisation 1 (RF) Limited)
2	Status and Class of the Notes	Secured Class A Notes
3	Tranche number	1
4	Series number	1
5	Designated Class A Ranking	Refer to the Priority of Payments contained in the Offering Circular



6	Aggregate Principal Amount of this Tranche	ZAR262 000 000
7	Issue Date	23 May 2013
8	Minimum Denomination per Note	ZAR1 000 000
9	Issue Price	100 percent
10	Applicable Business Day Convention	Modified Following Business Day
11	Final Redemption Date	28 May 2020
12	Use of Proceeds	The net proceeds of the issue of these Notes, together with the net proceeds from the issue of the Class B and Class C Notes will be used to fund the acquisition of loan receivables by the Issuer from the Originator
13	Specified Currency	Rand
14	Set out the relevant description of any additional Conditions relating to the Notes	N/A
15	Interest Commencement Date	23 May 2013
16	Payment Date(s)	28 February, 28 May, 28 August, and 28 November of each year that the Notes are in issue
17	Interest Period(s)	28 February to 27 May, 28 May to 27 August, 28 August to 27 November, and 28 November to 27 February of each year the Notes are in issue
18	Interest Rate	Three month JIBAR plus 270 basis points
19	Any other terms relating to the particular method of calculating interest	N/A

GENERAL

20	Additional selling restrictions	N/A
21	International Securities Numbering (ISIN)	ZAG000106014
22	Stock Code	NYT101
23	Financial Exchange	Interest rate market of the JSE Limited
24	Lead Manager	FirstRand Bank Limited, acting through its

		Rand Merchant Bank division
25	Method of distribution	Bookbuild
26	Rating assigned to this Tranche of Notes (if any)	A(za)(sf), with effect from the Issue Date
27	Rating Agency	Global Credit Ratings Co (Proprietary) Limited
28	Governing Law	South Africa
29	Last day to register	22 February, 22 May, 22 August, and 22 November of each year the Notes are in issue
30	Books closed period	23 February to 27 February, 23 May to 27 May, 23 August to 27 August, and 23 November to 27 November of each year that the Notes are in issue
31	Calculation Agent, if not the Servicer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
32	Specified Office of the Calculation Agent	1 Merchant Place, corner Rivonia Road and Fredman Drive, Sandton
33	Transfer Secretary	FirstRand Bank Limited, acting through its Rand Merchant Bank division
34	Specified Office of the Transfer Secretary	1 Merchant Place, corner Rivonia Road and Fredman Drive, Sandton
35	Aggregate Principal Amount of Class B Notes and Class C Notes to be issued simultaneously with this Tranche	ZAR91 000 000
36	Cash Reserve Required Amount	ZAR3 500 000
37	Other provisions	N/A

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 23 May 2013, pursuant to the Bowwood and Main No. 27 Proprietary Limited (to be renamed Nyati Securitisation 1 (RF) Limited) Loan Receivables Securitisation Transaction.

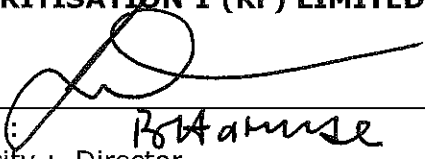
SIGNED at _____ this _____ day of _____ 2013.



For and on behalf of

BOWWOOD AND MAIN NO. 27 PROPRIETARY LIMITED (to be renamed **NYATI SECURITISATION 1 (RF) LIMITED**)

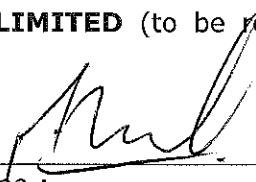
Name :


R. H. Amuse

Capacity : Director

who warrants his/her authority hereto

Name :


[Signature]

Capacity : Director

who warrants his/her authority hereto

The Directors
Bowwood and Main No. 27 (RF) Proprietary Limited
12 Esplanade Road
Quigney
East London
5201

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BOWWOOD AND MAIN NO. 27 (RF) PROPRIETARY LIMITED (TO BE RENAMED NYATI SECURITISATION 1 (RF) LIMITED) ON COMPLIANCE OF THE PROPOSED ISSUE BY BOWWOOD AND MAIN NO.27 (RF) PROPRIETARY LIMITED (TO BE RENAMED NYATI SECURITISATION 1 (RF) LIMITED) OF ZAR353 000 000 SECURED FLOATING RATE NOTES PURSUANT TO THE LOAN RECEIVABLES SECURITISATION TRANSACTION AS DESCRIBED IN THE OFFERING CIRCULAR DATED 21 MAY 2013, 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 ZAR353 000 000 secured floating rate Notes (the "**Notes**") by Bowwood and Main No. 27 (RF) Proprietary Limited (to be renamed Nyati Securitisation 1 (RF) Limited) (the "**Issuer**") pursuant to the Loan Receivables Securitisation Transaction (the "**Transaction**"), as documented in the Offering Circular dated 21 May 2013 (the "**Offering Circular**"), 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 Offering Circular 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 Transaction and the conduct of the scheme as described in the Offering Circular.

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PKF (Jhb) Inc. • Registered Auditors • Chartered Accountants (SA) • Reg No. 1994/001166/21
Directors AJ Hannington (Managing) IG Abbott PR Badrick JM Borowitz GM Chaitowitz DA Church MA da Costa EE du Plessis B Frey
RM Huiskamp S Kock T Schoeman RB Stoler AJ van den Berg LT van Manen ID Vorster
Practising consultant DR Howell

PKF (Jhb) Inc is a member firm of the PKF South Africa Inc network of legally independent firms which practice as separate incorporated entities in Bloemfontein, Cape Town, Durban, George, Johannesburg, Port Elizabeth, Pretoria and Welkom. PKF South Africa Inc is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information, and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above, and does not extend to any financial statements of Bowwood and Main No. 27 (RF) Proprietary Limited, taken as a whole.

PKF (Jhb) Inc.

PKF (Jhb) Inc
Registered Auditors
Chartered Accountants (SA)

Director: S Kock

Johannesburg
21 May 2013



APPENDIX "B"

POOL DATA

			Product	WA Yield	Original Loan Amount	Outstanding Balance	Net Advances	Book Split (Original Loan Amount)	Book Split (Outstanding Balance)	Book Split (Net Advances)	Number of Loans
Maximum Interest Rate	31%	24		38.49%	96 690 798	96 421 941	88 664 580	27.0%	26.4%	26.0%	9 253
Admin Fees (excl VAT)	50	36		33.79%	125 252 517	129 036 043	120 059 158	34.9%	35.4%	35.1%	6 414
Outstanding Balance	358 584 346	48		31.28%	136 641 031	139 334 292	132 876 421	38.1%	38.2%	38.9%	3 323
Net Advances	341 600 158	Total		34.10%	358 584 346	364 792 276	341 600 158	100.0%	100.0%	100.0%	18 990

Term 24

	Original Loan Amount	Outstanding Balance	Net Advances	Average Loan Amount	Average Net Advance	Number of Loans	Number of Loans	Average Interest Rate
Loan amount								
0-5000	3 213 849	3 307 992	3 019 435	3 587	3 370	896	896	28.25
5000-10000	26 684 367	27 139 113	24 807 461	6 949	6 460	3 840	3 840	29.79
10000-15000	25 470 241	25 566 300	23 425 026	10 950	10 071	2 326	2 326	28.92
15000-20000	25 614 610	25 338 875	23 358 754	16 986	15 490	1 508	1 508	29.64
20000-25000	8 752 795	8 550 076	7 922 279	20 643	18 685	424	424	29.64
25000-30000	5 069 112	4 762 126	4 463 646	25 346	22 318	200	200	30.05
30000-35000	1 290 824	1 215 604	1 149 742	30 734	27 375	42	42	31.13
35000-40000	595 000	541 856	518 236	35 000	30 484	17	17	31.19
Grand Total	96 690 798	96 421 941	88 664 580	10 450	9 582	9 253	9 253	29.43

Term

36

Loan amount	Original Loan Amount	Outstanding Balance	Net Advances	Average Loan Amount	Average Net Advance	Number of Loans	Number of Loans	Average Interest Rate
0-5000	23 591	26 046	24 003	3 932	4 000	6	6	31.00
5000-10000	12 490 165	13 229 484	12 105 470	7 413	7 184	1 685	1 685	28.50
10000-15000	9 503 236	10 126 493	9 206 225	12 029	11 653	790	790	26.11
15000-20000	14 441 211	15 281 051	13 964 503	16 467	15 923	877	877	27.26
20000-25000	26 849 408	28 366 801	26 035 654	20 543	19 920	1 307	1 307	29.44
25000-30000	9 408 193	9 672 033	9 032 667	26 958	25 882	349	349	29.96
30000-35000	13 343 499	13 456 313	12 653 339	30 816	29 222	433	433	28.91
35000-40000	6 660 535	6 741 999	6 391 441	36 799	35 312	181	181	30.61
40000-45000	28 001 907	27 785 875	26 453 488	40 060	37 845	699	699	30.71
45000-50000	655 958	634 916	610 927	46 854	43 638	14	14	31.08
50000-55000	2 565 633	2 441 708	2 347 275	50 307	46 025	51	51	31.11
55000-60000	229 181	220 804	213 989	57 295	53 497	4	4	31.00
60000-65000	1 080 000	1 052 520	1 020 178	60 000	56 677	18	18	31.12
Grand Total	125 252 517	129 036 043	120 059 158	19 528	18 718	6 414	6 414	29.21




Term

48

Loan amount	Original Loan Amount	Outstanding Balance	Net Advances	Average Loan Amount	Average Net Advance	Number of Loans	Number of Loans	Average Interest Rate
10000-15000	3 359 171	3 689 507	3 331 898	11 787	11 691	285	285	24.82
15000-20000	4 790 970	5 175 405	4 705 607	16 693	16 396	287	287	25.07
20000-25000	4 747 373	5 107 992	4 689 817	21 979	21 712	216	216	25.98
25000-30000	5 364 166	5 672 239	5 273 004	26 956	26 498	199	199	25.84
30000-35000	13 466 088	13 989 193	13 128 868	30 957	30 181	435	435	26.13
35000-40000	6 652 837	6 867 023	6 510 105	37 167	36 369	179	179	29.50
40000-45000	12 505 980	12 838 366	12 215 026	41 274	40 314	303	303	29.15
45000-50000	6 863 336	6 917 548	6 624 000	47 009	45 370	146	146	30.33
50000-55000	10 673 005	10 667 589	10 235 279	51 560	49 446	207	207	29.91
55000-60000	23 598 421	23 973 039	23 064 681	55 395	54 142	426	426	30.78
60000-65000	21 729 126	21 769 778	21 027 105	60 191	58 247	361	361	30.02
65000-70000	1 684 215	1 691 699	1 641 009	67 369	65 640	25	25	31.09
70000-75000	2 710 785	2 618 252	2 545 765	71 336	66 994	38	38	31.17
75000-80000	1 142 182	1 138 922	1 109 370	76 145	73 958	15	15	31.07
80000-85000	10 328 582	10 375 185	10 087 681	80 067	78 199	129	129	31.04
85000-90000	951 975	957 603	930 577	86 543	84 598	11	11	31.00
90000-95000	275 031	280 190	273 482	91 677	91 161	3	3	31.00
95000-100000	5 797 787	5 604 761	5 483 149	99 962	94 537	58	58	31.04
Grand Total	136 641 031	139 334 292	132 876 421	41 120	39 987	3 323	3 323	29.19