
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 ZAR35 000 000 Senior Class B 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 B Notes |
| 3 | Tranche number | 2 |
| 4 | Series number | 1 |
| 5 | Designated Class B Ranking | Refer to the Priority of Payments contained in the Offering Circular |



| | | |
|----|---|---|
| 6 | Aggregate Principal Amount of this Tranche | ZAR35 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 A Notes 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 500 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) | ZAG000106022 |
| 22 | Stock Code | NYT102 |
| 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) | BBB(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 A Notes and Class C Notes to be issued simultaneously with this Tranche | ZAR318 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:

B. Haruse

Capacity : Director

who warrants his/her authority hereto


Name:

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.

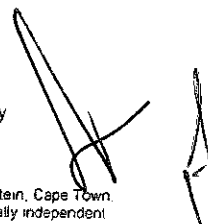
Findings

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.



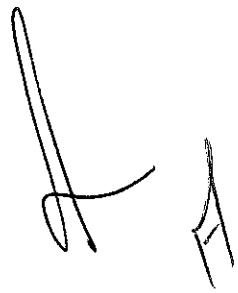
Our report is solely for the purpose set forth in the first paragraph of this report and for your information, and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above, and does not extend to any financial 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

A handwritten signature in black ink, consisting of a large, stylized 'L' shape followed by a smaller, more complex mark that resembles a capital 'H' or a similar symbol.

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

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| | 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

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| 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

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| 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 |