

## PRICING SUPPLEMENT

### BAYPORT SECURITISATION (RF) LTD

Registration Number 2008/003557/06

(Incorporated with limited liability in the Republic of South Africa)

Issue of ZAR130,000,000 CLASS A FLOATING RATE NOTES

Under its ZAR10,000,000,000 Asset Backed Note Programme

("the Programme")

STOCK CODE BAYA42

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Bayport Securitisation (RF) Ltd dated 20-May-2011, as amended and/or supplemented from time to time (the "Programme Memorandum"). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, 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 Programme Memorandum headed "Glossary of Definitions". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes". Reference to any Condition in this Applicable Pricing Supplement is to that Condition of the Terms and Conditions.

#### DESCRIPTION OF THE NOTES

|   |  |
|---|--|
| 1. Issuer                                   | Bayport Securitisation (RF) LTD  |
| 2. Status and Class of the Notes            | Secured Class A Notes  |
| 3. Tranche Number                           | 42   |
| 4. Aggregate Nominal Amount of this Tranche | ZAR130,000,000   |
| 5. Interest Payment Basis                   | Floating Rate Notes  |
| 6. Form of Notes                            | Listed registered Notes. The Notes in this Tranche are issued in uncertificated form and held by the CSD |
| 7. Issue Date                               | 30-September-2013  |
| 8. Settlement Date                          | 30-September-2013  |
| 9. Nominal Amount per Note                  | ZAR1,000,000   |
| 10. Minimum Denomination per Note           | Notes are subject to a minimum denomination of ZAR1,000,000  |
| 11. Currency                                | ZAR  |
| 12. Issue Price(s)                          | 97.07167% of the Nominal Amount of each Note   |
| 13. Interest Commencement Date(s)           | 30-September-2013  |



|   |  |
|---|--|
| 14. Payment Day   | Following Business Day Convention  |
| 15. Stated Date   | The Maturity Date as set out in 18   |
| 16. Capital Repayment Profile   | Bullet. See schedule of capital repayment only annexed as Annexure A   |
| 17. Redemption Condition  | 7.1 of the Programme Memorandum  |
| 18. Maturity Date   | 30-September-2018  |
| 19. Final Redemption Amount   | as per Condition 7 of the Programme Memorandum   |
| 20. Use of Proceeds   | As stated in Programme Memorandum  |
| 21. Books Close Period  | The Register will be closed from 21 December to 31 December, 21 March to 31 March, 20 June to 30 June and 20 September to 30 September each year |
| 22. Last day to Register  | by 17h00 on 20 December, 20 March, 19 June and 19 September each year  |
| 23. Penalty Interest Rate   | Prime Rate plus 200 basis points   |
| 24. Description of Underlying Asset   | N/A  |
| 25. Set out the relevant description of any additional Terms and Conditions relating to the Notes | N/A  |

#### FIXED RATE NOTES

|  |     |
|--|-----|
| 26.  |     |
| a. Fixed Rate of Interest  | N/A |
| b. Interest Payment Date(s)  | N/A |
| c. Interest Step-Up Date   | N/A |
| d. Interest Step-Up Interest Rate  | N/A |
| e. Any other terms relating to the particular method of calculating interest | N/A |

#### FLOATING RATE NOTES OR INDEX-LINKED NOTES

|                             |   |
|-----------------------------|---|
| 27.                         |   |
| a. Interest Payment Date(s) | 31 December, 31 March, 30 June and 30 September each year occurring after the Issue Date                      |
| b. Interest Period(s)       | each period from but not including one Interest Payment Date to and including, the following Interest Payment |

|   | Date   |
|---|--|
| c. Interest Rate  | 3 month ZAR-JIBAR plus 425 basis points payable Quarterly in arrears |
| d. Definitions of Business Day (if different from that set out in the "Glossary of Definitions" contained in the Programme Memorandum)  | N/A  |
| e. Minimum Rate of Interest   | N/A  |
| f. Maximum Rate of Interest   | N/A  |
| g. Interest Step-Up Date  | N/A  |
| h. Interest Step-Up Interest Rate   | N/A  |
| i. Other terms relating to the method of calculating interest (e.g. day count fraction, rounding up provisions)   | N/A  |
| 28. Manner in which the Rate of Interest is to be determined  | N/A  |
| 29. Margin/Spread for the Interest Rate   | 425 basis points to be added to the relevant Reference Rate          |
| 30. If ISDA Determination   | N/A  |
| a. Floating Rate  | N/A  |
| b. Floating Rate Option   | N/A  |
| c. Designated Maturity  | N/A  |
| d. Reset Date(s)  | N/A  |
| e. ISDA Definitions to Apply  | N/A  |
| 31. If Screen Rate Determination  | Yes  |
| a. Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)  | 3 Month ZAR-JIBAR  |
| b. Rate Determination Date(s)   | 30 September , 31 December, 31 March and 30 June each year           |
| c. Relevant Screen Page and Reference Code  | Reuters Code: SAFETY reference code J2Y or any successor page        |
| 32. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/ Margin/Fall back provisions including, where applicable the Base CPI for CPI Linked | N/A  |




instruments.

33. Any other terms relating to the particular method of calculating interest N/A

**GENERAL**

34. Details of relevant Stabilisation Manager (if any) N/A
35. Additional selling restrictions N/A
36. International Securities Numbering (ISIN) ZAG000109653
37. Stock Code BAYA42
38. Financial Exchange Interest Market of the JSE Ltd
39. The notice period required for exchanging Beneficial Interests in a Global Note for an Individual Certificate 14 days
40. Capital Raising Process Unsyndicated
41. If syndicated, names of Dealers N/A
42. Rating assigned to this Tranche of Notes (if any) zaA(sf) National Scale Rating
43. Rating Agency Standard & Poors
44. Date of Rating 30-September-2013
45. Date of Next Rating Review Process commences 30-September-2013, or any such earlier date as required by the Rating Agency
46. Governing Law South Africa
47. Calculation Agent The Standard Bank of South Africa Ltd
48. Specified Office of the Calculation Agent 9th Floor,  
Standard Bank Centre,  
5 Simmonds Street,  
Johannesburg
49. Transfer Agent The Standard Bank of South Africa Ltd
50. Specified Office of the Transfer Agent 9th Floor,  
Standard Bank Centre,  
5 Simmonds Street,  
Johannesburg
51. Security Trustee PT&A Trustees (Pty) Ltd



|  |  |
|--|--|
| 52. Specified Office of Security Trustee   | 17 Fricker Road,<br>Illovo Boulevard,<br>Illovo  |
| 53. Issuer Programme Limit   | ZAR10,000,000,000  |
| 54. Outstanding Principal Amount of Notes in Issue on the Issue Date of this Tranche | ZAR3,284,357,922 excluding this Tranche of Notes and any other Tranches of Notes to be issued on the Issue Date  |
| 55. Securitisation Regulations   | The information which is required to be disclosed in terms of paragraph 16(2) of the Securitisation Regulations is set out in the Programme Memorandum                       |
| 56. Covenants  | See Condition 10 of the Programme Memorandum   |
| 57. Credit Events/Guarantee Events   | See Condition 11 of the Programme Memorandum   |
| 58. Other Provisions   | N/A  |
| 59. Additional Information   | This Programme Memorandum has, prior to this issuance, been amended by supplements dated 22 September 2011, 25 April 2012, 31 July 2012, 28 June 2013 and 10 September 2013. |

Application is hereby made to list this Tranche of Notes as from 30-September-2013, pursuant to the Bayport Securitisation (RF) Ltd Asset Backed Note Programme.

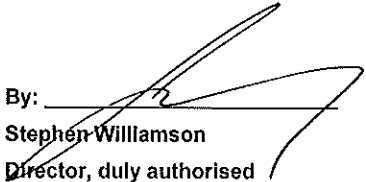
The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in this Applicable Pricing Supplement as read with the Programme Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement as read with the Programme Memorandum contains all information required by law and the JSE Listings Requirements.

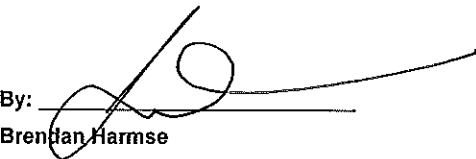
The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, any Applicable Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

The JSE:

- takes no responsibility for the contents of this Programme Memorandum, any Applicable Pricing Supplements, or any annual report (as amended or restated from time to time) or the amendments to the annual report,
- makes no representation as to the accuracy or completeness of any of the foregoing documents; and
- expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, any Applicable Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report.

**BAYPORT SECURITISATION (RF) LTD**

By:   
**Stephen Williamson**  
**Director, duly authorised**  
**Date: 26-September-2013**

By:   
**Brendan Harmse**  
**Director, duly authorised**  
**Date: 26-September-2013**

**ANNEXURE A**

| Interest or Capital payment Date | Capital Payment         |
|----------------------------------|-------------------------|
| 31-Dec-13                        | -                       |
| 31-Mar-14                        | -                       |
| 30-Jun-14                        | -                       |
| 30-Sep-14                        | -                       |
| 31-Dec-14                        | -                       |
| 31-Mar-15                        | -                       |
| 30-Jun-15                        | -                       |
| 30-Sep-15                        | -                       |
| 31-Dec-15                        | -                       |
| 31-Mar-16                        | -                       |
| 30-Jun-16                        | -                       |
| 30-Sep-16                        | -                       |
| 03-Jan-17                        | -                       |
| 31-Mar-17                        | -                       |
| 30-Jun-17                        | -                       |
| 02-Oct-17                        | -                       |
| 02-Jan-18                        | -                       |
| 03-Apr-18                        | -                       |
| 02-Jul-18                        | -                       |
| 01-Oct-18                        | R 130,000,000.00        |
| <b>Grand Total</b>               | <b>R 130,000,000.00</b> |

\*If a date falling on 31 March, 30 June, 30 September and 31 December of any year is not a business day the next business day is displayed in the preceding table in accordance with the Following Business Day Convention.

