

PRICING SUPPLEMENT  
Grayston Conduit 1 (Proprietary) Limited  
Grayston Auto Series (Series 4)

*(Incorporated with limited liability in South Africa under registration number 2003/001625/07)*

**Issue of ZAR 1 975 000 Junior Secured Floating Rate Notes**

**Under its ZAR10 000 000 000 Domestic Multi-Seller Asset Backed Note 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 Grayston Conduit 1 (Proprietary) Limited dated 15 May 2006, as amended and the Series Supplement in respect of Grayston Auto Series (Series 4), dated 15 May 2006, 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 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 "*Terms and Conditions of the Notes*" and in the section of the Series Supplement headed "*Interpretation*". 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.

None of BESA, the Issuer, the Arranger, the Dealers, the Calculation Agent, the Transfer Agent, the Custodian, the Manager, the Account Bank, the Security SPV (save to the limited extent of the amount recovered in terms of the Series 4 Indemnity and then subject to the payment of higher ranking creditors in the Priority of Payments), the Hedge Counterparty, the Servicer, the Seller, the ABNP Liquidity Facility Providers, the Put Option Writer, the Credit Refund Facility Provider nor any other party referred to in this Pricing Supplement in any way guarantees the capital value and/or performance of:

- (a) the Notes; or
- (b) the Assets of the Series.

None of BESA, the Arranger, the Dealers, the Calculation Agent, the Transfer Agent, the Custodian, the Manager, the Account Bank, the Hedge Counterparty, the Servicer, the Seller, the ABNP Liquidity Facility Providers, the Put Option Writer, the Credit Refund Facility Provider nor any other party referred to in this Pricing Supplement guarantees the payment of interest or the repayment of principal due on the Notes or the obligations of the Issuer or the Security SPV.

Any reference in this Pricing Supplement to the credit ratings of various parties and/or the Notes is not a recommendation to subscribe for, buy, sell or hold the Notes. The rating is subject to revision, suspension or withdrawal at any time by the Rating Agency. No rating agency has been involved in the preparation of this Pricing Supplement.

**DESCRIPTION OF THE NOTES**

1.	Issuer	Grayston Conduit 1 (Proprietary) Limited
2.	Security SPV	Grayston Conduit 1 Security SPV 4 (Proprietary) Limited
3.	Status and Class of Notes	Secured Junior Notes
4.	Aggregate Principal Amount of this Tranche	ZAR 1 975 000

5.	Interest/Payment Basis	Floating Rate
6.	Issue Date(s)	17 May 2006
7.	Specified Denomination	ZAR1 000 000
8.	Issue Price(s)	100%
9.	Applicable Business Day Convention	Following Business Day
10.	Interest Commencement Date(s)	17 May 2006
11.	Final Redemption Date	10 January 2018
12.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

#### **FLOATING RATE NOTES**

13.	Interest Payment Date(s)	10th day of July, October, January and April of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day, provided that the First Interest Payment Date in respect of this Tranche of Notes shall be 10 October 2006
14.	Interest Period(s)	From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date, provided that the first Interest Period shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter.
15.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
16.	Margin/Spread for the Interest Rate	+2.55% per annum to be added to the relevant Reference Rate
17.	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)	The first Business Day of each Interest Period
	(c) Relevant Screen page and Reference Code	SAFEY Page (or the SAFEX nominated successor screen for JIBAR) under the caption "YIELD"
18.	If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
19.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
20.	Any other terms relating to the particular method of calculating interest	N/A

**GENERAL**

21.	Additional selling restrictions	N/A
22.	International Securities Numbering (ISIN)	ZAG000030479
23.	Stock Code	GRDC1
24.	Financial Exchange	BESA
25.	Dealer(s)	Investec Bank Limited
26.	Rating assigned to this Tranche of Notes (if any)	Private
27.	Rating Agency	Moody's Investors Service (South Africa) (Proprietary) Limited
28.	Governing Law	South Africa
29.	Last Day to Register	By 17h00 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 Interest Payment Date
30.	Books Closed Period	The 5 days preceding each Interest Payment Date
31.	Central Securities Depository	STRATE Limited

Application is hereby made to list this Tranche of Notes in respect of Series 4 pursuant to the listing of the ZAR10 000 000 000 Domestic Multi-Seller Asset Backed Note Programme of Grayston Conduit 1 (Proprietary) Limited as from 17 May 2006.

Grayston Conduit 1 (Proprietary) Limited (Issuer)

By: \_\_\_\_\_  
Director, duly authorised

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Director, duly authorised

Date: \_\_\_\_\_