

PRICING SUPPLEMENT

BAYPORT SECURITISATION (PROPRIETARY) LIMITED

Registration Number 2008/003557/07

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

Issue of ZAR31,311,722 CLASS A FIXED RATE NOTES

Under its ZAR4,400,000,000 Asset Backed Note Programme

("the Programme")

STOCK CODE BAYA07

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 (Proprietary) Limited 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 (Proprietary) Limited |
| 2. Status and Class of the Notes | Secured Class A Notes |
| 3. Tranche Number | 7 |
| 4. Aggregate Nominal Amount of this Tranche | ZAR31,311,722 |
| 5. Interest Payment Basis | Fixed 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 | 06-June-2011 |
| 8. Settlement Date | 06-June-2011 |
| 9. Trade Type | Price |
| 10. Nominal Amount per Note | ZAR920,933 |
| 11. Minimum Denomination per Note | Notes are subject to a minimum denomination of ZAR100,000 |
| 12. Currency | ZAR |
| 13. Issue Price(s) | 100% of the Nominal Amount of each Note |

| | |
|---|---|
| 14. Interest Commencement Date(s) | 31-March-2011 |
| 15. Payment Day | Following Business Day Convention |
| 16. Stated Date | 30-June-2011 |
| 17. Capital Repayment Profile | Amortising. See schedule of capital repayment(s) only annexed as Annexure A |
| 18. Redemption Condition | 7.1 |
| 19. Maturity Date | 31-December-2015 |
| 20. Final Redemption Amount | as per Condition 7 |
| 21. Use of Proceeds | The net proceeds of the issue of this Tranche, will be used to redeem the Senior Debentures, with an aggregate Outstanding Principal Amount of ZAR31,311,722, having a Maturity Date of 31-December-2015. |
| 22. Books Close Period | The Register will be closed from 21 March to 31 March, 20 June to 30 June, 20 September to 30 September and 21 December to 31 December each year |
| 23. Last day to Register | by 17h00 on 20 March, 19 June, 19 September and 20 December each year |
| 24. Penalty Interest Rate | Prime Rate plus 200 basis points |
| 25. Description of Underlying Asset | N/A |
| 26. Set out the relevant description of any additional Terms and Conditions relating to the Notes | N/A |

FIXED RATE NOTES

| | |
|---|---|
| 27. | |
| a. Fixed Rate of Interest | 11.36 percent per annum payable Quarterly in arrears save in respect of the Interest Payment due on 30 June 2011, in which case the interest payable will be in terms of 27 (e) below |
| b. Interest Payment Date(s) | 31 March, 30 June, 30 September and 31 December each year occurring after the Issue Date |
| 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 | The interest payable on 30 June 2011 is a fixed amount |

calculating interest

of ZAR886,816.54

FLOATING RATE NOTES OR INDEX-LINKED NOTES

28.

| | |
|--|-----|
| a. Interest Payment Date(s) | N/A |
| b. Interest Period(s) | N/A |
| c. Interest Rate | N/A |
| 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 |
| 29. Manner in which the Rate of Interest is to be determined | N/A |
| 30. Margin/Spread for the Interest Rate | N/A |
| 31. 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 |
| 32. If Screen Rate Determination | N/A |
| a. Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | N/A |
| b. Rate Determination Date(s) | N/A |
| c. Relevant Screen Page and Reference Code | N/A |

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

GENERAL

35. Details of relevant Stabilisation Manager (if any) N/A
36. Additional selling restrictions N/A
37. International Securities Numbering (ISIN) ZAG000086232
38. Stock Code BAYA07
39. Financial Exchange Interest Market of the JSE Limited
40. The notice period required for exchanging Beneficial Interests in a Global Note for an Individual Certificate 14 days
41. Capital Raising Process Unsyndicated
42. If syndicated, names of Dealers N/A
43. Rating assigned to this Tranche of Notes (if any) A_(RSA) National Scale Rating
44. Rating Agency Global Credit Ratings
45. Date of Rating 06-June-2011
46. Date of Next Rating Review 06-June-2012, or any such earlier date as required by the Rating Agency
47. Governing Law South Africa
48. Calculation Agent The Standard Bank of South Africa Limited
49. Specified Office of the Calculation Agent 9th Floor,
Standard Bank Centre,
5 Simmonds Street,
Johannesburg
50. Transfer Agent The Standard Bank of South Africa Limited
51. Specified Office of the Transfer Agent 9th Floor,
Standard Bank Centre,

| | |
|---|--|
| | 5 Simmonds Street, Johannesburg |
| 52. Security Trustee | PT&A Trustees (Proprietary) Limited |
| 53. Specified Office of Security Trustee | 17 Fricker Road, Illovo Boulevard, Illovo |
| 54. Issuer Programme Limit | ZAR4,400,000,000 |
| 55. Outstanding Principal Amount of Notes in Issue on the Issue Date of this Tranche | ZAR zero excluding this Tranche of Notes and any other Tranches of Notes to be issued on the Issue Date |
| 56. Outstanding Principal Amount of Notes in issue on the close of business on the Issue Date of this Tranche | ZAR2,139,273,875 which includes the issue of this Series and the issue of all other Series of A Class Notes, B Class Notes, C Class Notes and D Class Notes to be issued on the Issue Date |
| 57. 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 |
| 58. Covenants | See Condition 10 |
| 59. Credit Events/Guarantee Events | See Condition 11 |
| 60. Other Provisions | N/A |
| 61. Additional Information | N/A |

Application is hereby made to list this Tranche of Notes as from 06-June-2011, pursuant to the Bayport Securitisation (Proprietary) Limited 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 shall accept 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 (PROPRIETARY) LIMITED

This Pricing Supplement was signed by **STEPHEN FORBES WILLIAMSON** on 31 May 2011. Copies of the version bearing such signature are available for inspection at the Specified Office of the Issuer as set out at the end of the Programme Memorandum.

By: _____

STEPHEN FORBES WILLIAMSON

Director, duly authorised

Date: 31 May 2011

This Pricing Supplement was signed by **RODERICK JOHN FEHRSEN** on 31 May 2011. Copies of the version bearing such signature are available for inspection at the Specified Office of the Issuer as set out at the end of the Programme Memorandum.

By: _____

RODERICK JOHN FEHRSEN

Director, duly authorised

Date: 31 May 2011

ANNEXURE A

| Interest or Capital payment Date | Capital Payment |
|---|------------------------|
| 30-June-2011 | 1,267,760.00 |
| 30-September-2011 | 1,294,312.94 |
| 03-January-2012 | 1,304,530.04 |
| 02-April-2012 | 1,385,810.36 |
| 02-July-2012 | 1,416,517.73 |
| 01-October-2012 | 1,456,636.61 |
| 31-December-2012 | 1,497,891.75 |
| 02-April-2013 | 1,533,565.23 |
| 01-July-2013 | 1,590,022.07 |
| 30-September-2013 | 1,628,782.17 |
| 31-December-2013 | 1,669,641.85 |
| 31-March-2014 | 1,726,952.13 |
| 30-June-2014 | 1,771,111.84 |
| 30-September-2014 | 1,817,610.96 |
| 31-December-2014 | 1,869,655.39 |
| 31-March-2015 | 1,928,220.12 |
| 30-June-2015 | 1,980,316.50 |
| 30-September-2015 | 2,035,104.82 |
| 31-December-2015 | 2,137,279.49 |
| Grand Total | 31,311,722.00 |

*Dates other than 31 March, 30 June, 30 September and 31 December of any year have been moved to the next business day in accordance with the Following Business Day Convention.