

PRICING SUPPLEMENT

BAYPORT SECURITISATION (RF) LTD

Registration Number 2008/003557/06
(Incorporated with limited liability in the Republic of South Africa)

**Issue of ZAR200,000,000 CLASS A FLOATING RATE NOTES
Under its ZAR10,000,000,000 Asset Backed Note Programme
("the Programme")
STOCK CODE BAYA40**

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	40
4. Aggregate Nominal Amount of this Tranche	ZAR200,000,000
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)	100% 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 (or as extended in terms of 35 below)
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	31 March 2014, subject to 35 below
19. Maturity Period	Minimum maturity period of 6 months
20. Final Redemption Amount	as per Condition 7 of the Programme Memorandum
21. Use of Proceeds	As stated in Programme Memorandum
22. Books Close Period	The Register will be closed from 21 December to 31 December 2013 and 21 March to 31 March 2014, provided that should the Maturity Date be extended as contemplated in 35 below, the Register will be closed from 20 June to 30 June 2014 and 20 September to 30 September 2014
23. Last day to Register	by 17h00 on 20 December 2013 and 20 March 2014, provided that should the Maturity Date be extended as contemplated in 35 below, then such Last day to Register shall be 17h00 on 19 June 2013 and 19 September 2014
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	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

28.

a. Interest Payment Date(s)	31 December 2013 and 31 March 2014 provided that should the Maturity Date be extended as contemplated in 35 below, then such Interest Payments Dates shall also include 30 June 2014 and 30 September 2014
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 80 basis points payable Quarterly in arrears increased to the Interest Step-Up Interest Rate payable Quarterly in arrears from the Interest Step-Up Date in the event that the Maturity Date of the Notes is extended as contemplated in 35 below.
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	If the Maturity Date is extended, 1 April 2014
h. Interest Step-Up Interest Rate	If the Maturity Date is extended 3 month ZAR-JIBAR plus 180 basis points payable Quarterly in arrears
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	80 basis points to be added to the relevant Reference Rate increased to 180 basis points to be added to the relevant Reference Rate from the Interest Step-Up Date in the event that the Maturity Date of the Notes is extended as contemplated in 35 below.
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	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 2013 and 31 December 2013 and if the Maturity Date is extended as contemplated in 35 below includes 31 March 2014 and 30 June 2014
c. Relevant Screen Page and Reference Code	Reuters Code: SAFEY reference code J2Y or any successor page
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

PROVISIONS REGARDING MATURITY DATE

35. Extension at the Option of the Issuer:	Yes, the Issuer may, having given the Minimum Period of Notice to the Noteholders in accordance with Condition 17, (which notice shall be irrevocable) extend the Maturity Date to 30 September 2014 in which case the Notes shall be redeemed at the Optional Redemption Amount specified in in (c) below.
a. Extended Maturity Date	30 September 2014
b. Minimum Period of Notice	Not less than 15 days before 31 March 2014
c. Optional Redemption Amount on the extended Maturity Date and method, if any, of calculation of such amount	100 per cent of the nominal amount of each Note
d. If redeemable in part:	No
Minimum Amount (s) Redemption	N/A
Higher Amounts(s) Redemption	N/A
e. Other terms applicable on Redemption	N/A

GENERAL

36. Details of relevant Stabilisation Manager (if any)	N/A
37. Additional selling restrictions	N/A
38. International Securities Numbering (ISIN)	ZAG000109638
39. Stock Code	BAYA40
40. Financial Exchange	Interest Market of the JSE Ltd
41. The notice period required for exchanging Beneficial Interests in a Global Note for an Individual Certificate	14 days
42. Capital Raising Process	Unsyndicated
43. If syndicated, names of Dealers	N/A
44. Rating assigned to this Tranche of Notes (if any)	zaA-1(sf) National Scale Rating
45. Rating Agency	Standard & Poors
46. Date of Rating	30-September-2013
47. Date of Next Rating Review	Process commences 30-September-2013, or any such earlier date as required by the Rating Agency
48. Governing Law	South Africa
49. Calculation Agent	The Standard Bank of South Africa Ltd
50. Specified Office of the Calculation Agent	9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg
51. Transfer Agent	The Standard Bank of South Africa Ltd
52. Specified Office of the Transfer Agent	9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg
53. Security Trustee	PT&A Trustees (Pty) Ltd
54. Specified Office of Security Trustee	17 Fricker Road, Illovo Boulevard,

	Illovo
55. Issuer Programme Limit	ZAR10,000,000,000
56. 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
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 of the Programme Memorandum
59. Credit Events/Guarantee Events	See Condition 11 of the Programme Memorandum
60. Other Provisions	N/A
61. 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

This Pricing Supplement was signed by **STEPHEN WILLIAMSON** on 26 September 2013. 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.

This Pricing Supplement was signed by **BRENDAN HARMSE** on 26 September 2013. 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.

ANNEXURE A

Interest or Capital payment Date	Capital Payment
31-Dec-13	N/A
31-Mar-14	R 200,000,000.00
30-Jun-14	N/A
30-Sep-14	N/A
Grand Total	R 200,000,000.00

*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.

*If the Maturity Date of the Notes is extended to 30 September 2014 the R200,000,000.00 capital repayment will occur on the extended Maturity Date, not 31 March 2014.