

## PRICING SUPPLEMENT

### BAYPORT SECURITISATION (RF) LTD

Registration Number 2008/003557/06

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

### Issue of ZAR185,000,000 CLASS A FIXED RATE NOTES

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

("the Programme")

STOCK CODE BAYA26

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	26
4. Aggregate Nominal Amount of this Tranche	ZAR185,000,000
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	27-September-2012
8. Settlement Date	27-September-2012
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)	27-September-2012

14. Payment Day	Following Business Day Convention
15. Stated Date	30-September-2017
16. Capital Repayment Profile	Bullet. See schedule of capital repayment(s) only annexed as Annexure A
17. Redemption Condition	7.1 of the Programme Memorandum
18. Maturity Date	30-September-2017
19. Final Redemption Amount	as per Condition 7 of the Programme Memorandum
20. Use of Proceeds	The net proceeds of the issue of this Tranche will be used to purchase loan claims.
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, with the first Books Close Period commencing on 21 December 2012
22. Last day to Register	by 17h00 on 20 December, 20 March, 19 June and 19 September each year , with the first Last Day to Register occurring on 20 December 2012
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	10.225% percent per annum payable in arrears for each Interest Period on the relevant Interest Payment Date (being Quarterly), save that the first Interest Period shall commence on the Interest Commencement Date and end on First Interest Payment Date being 31 December 2012
b. Interest Payment Date(s)	31 December, 31 March, 30 June, and 30 September each year occurring after the Issue Date and the first Interest Payment Date being 31 December 2012
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
<b>FLOATING RATE NOTES OR INDEX-LINKED NOTES</b>	
27.	N/A
a. Interest Payment Date(s)	
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
28. Manner in which the Rate of Interest is to be determined	N/A
29. Margin/Spread for the Interest Rate	N/A
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	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

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 instruments.	N/A
33. Any other terms relating to the particular method of calculating interest	N/A
<b>GENERAL</b>	
34. Details of relevant Stabilisation Manager (if any)	N/A
35. Additional selling restrictions	N/A
36. International Securities Numbering (ISIN)	ZAG000099920
37. Stock Code	BAYA26
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)	A <sub>(ZA)</sub> National Scale Rating
43. Rating Agency	Global Credit Ratings
44. Date of Rating	27-September-2012
45. Date of Next Rating Review	Process commences 01-December-2012, 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, Illovo Boulevard, Illovo
53. Issuer Programme Limit	ZAR4,400,000,000
54. Outstanding Principal Amount of Notes in Issue on the Issue Date of this Tranche	ZAR 2,864,141,683 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 and 31 July 2012.

Application is hereby made to list this Tranche of Notes as from 27-September-2012, 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 FORBES WILLIAMSON** on 25 September 2012. 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 **RODERICK JOHN FEHRSEN** on 25 September 2012. 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-12	R0.00
02-Apr-13	R0.00
01-Jul-13	R0.00
30-Sep-13	R0.00
31-Dec-13	R0.00
31-Mar-14	R0.00
30-Jun-14	R0.00
30-Sep-14	R0.00
31-Dec-14	R0.00
31-Mar-15	R0.00
30-Jun-15	R0.00
30-Sep-15	R0.00
31-Dec-15	R0.00
31-Mar-16	R0.00
30-Jun-16	R0.00
30-Sep-16	R0.00
03-Jan-17	R0.00
31-Mar-17	R0.00
30-Jun-17	R0.00
02-Oct-17	R185,000,000.00
<b>Grand Total</b>	<b>R 185,000,000.00</b>

\*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.