

## 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 ZAR4,400,000,000 Asset Backed Note Programme**  
**("the Programme")**  
**STOCK CODE BAYA38**

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	38
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	02-April-2013
8. Settlement Date	02-April-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)	02-April-2013

14. Payment Day	Following Business Day Convention
15. Stated Date	31-March-2014
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
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 (i) redeem the Class A Notes with Stock Code BAYA21, with an aggregate Outstanding Principal Amount of ZAR100,000,000, having a Maturity Date of 31-March-2013 (this has been moved to 2-April-2013 in accordance with the Following Business Day Convention) and (ii) purchase loan claims
21. Books Close Period	The Register will be closed from 20 June to 30 June 2013, 20 September to 30 September 2013, 21 December to 31 December 2013 and 21 March to 31 March 2014
22. Last day to Register	by 17h00 on 19 June 2013, 19 September 2013, 20 December 2013 and 20 March 2014
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)	30 June 2013, 30 September 2013, 31 December 2013 and 31 March 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 165 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	165 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)	31 March 2013, 30 June 2013, 30 September 2013 and 31 December 2013
c. Relevant Screen Page and Reference Code	Reuters Code: SAFEY 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 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)	ZAG000104118
37. Stock Code	BAYA38
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)	A1 <sub>(RSA)</sub> National Scale Rating
43. Rating Agency	Global Credit Ratings
44. Date of Rating	02-April-2013
45. Date of Next Rating Review	Process commences 31-May-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, 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	ZAR3,526,195,951 excluding this Tranche of Notes and any other Tranches of Notes to be issued on the Issue Date but after the redemption of BAYA21
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 02-April-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 FORBES WILLIAMSON** on 19 March 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 **STUART KEVIN STONE** on 19 March 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**

<b>Interest or Capital payment Date</b>	<b>Capital Payment</b>
01-Jul-13	N/A
30-Sep-13	N/A
31-Dec-13	N/A
31-Mar-14	R 200,000,000.00
<b>Grand Total</b>	<b>R 200,000,000.00</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.