

## PRICING SUPPLEMENT

### BAYPORT SECURITISATION (PROPRIETARY) LIMITED

Registration Number 2008/003557/07

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

### Issue of ZAR26,694,750 CLASS B FIXED RATE NOTES

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

("the Programme")

STOCK CODE BAYB02

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 B Notes
3. Tranche Number	2
4. Aggregate Nominal Amount of this Tranche	ZAR26,694,750
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	ZAR889,825
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-March-2016
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 Mezzanine Debentures, with an aggregate Outstanding Principal Amount of ZAR26,694,750, having a Maturity Date of 31-March-2016.
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	15.55 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 ZAR1,034,914.44

#### 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

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| 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**

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|---|---|
| 35. Details of relevant Stabilisation Manager (if any)  | N/A   |
| 36. Additional selling restrictions   | N/A   |
| 37. International Securities Numbering (ISIN)   | ZAG000086406  |
| 38. Stock Code  | BAYB02  |
| 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)   | N/A   |
| 44. Rating Agency   | N/A   |
| 45. Date of Rating  | N/A   |
| 46. Date of Next Rating Review  | N/A   |
| 47. Governing Law   | South Africa  |
| 48. Calculation Agent   | The Standard Bank of South Africa Limited                                 |
| 49. Specified Office of the Calculation Agent   | 9th Floor,<br>Standard Bank Centre,<br>5 Simmonds Street,<br>Johannesburg |
| 50. Transfer Agent  | The Standard Bank of South Africa Limited                                 |
| 51. Specified Office of the Transfer Agent  | 9th Floor,<br>Standard Bank Centre,<br>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**

<b>Interest or Capital payment Date</b>	<b>Capital Payment</b>
30-June-2011	911,314.00
30-September-2011	935,636.00
03-January-2012	940,550.00
02-April-2012	1,029,542.00
02-July-2012	1,059,271.00
01-October-2012	1,100,337.00
31-December-2012	1,142,996.00
02-April-2013	1,178,969.00
01-July-2013	1,240,852.00
30-September-2013	1,281,121.00
31-December-2013	1,324,025.00
31-March-2014	1,388,317.00
30-June-2014	1,435,941.00
30-September-2014	1,486,615.00
31-December-2014	1,544,882.00
31-March-2015	1,612,841.00
30-June-2015	1,671,665.00
30-September-2015	1,734,168.00
31-December-2015	1,802,138.00
31-March-2016	1,873,570.00
<b>Grand Total</b>	<b>26,694,750.00</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.