



Global Credit Rating Co.

Local Expertise • Global Presence

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Bayport Securitisation (RF) Limited  
42 Wierda Road West  
Wierda Valley  
Sandton, 2196  
South Africa

Attention: Mr. Stephen Williamson

Date: 27 September 2013

Regards: Bayport Securitisation (RF) Limited (the "Issuer"); Rating withdrawal letter

Dear Mr. Williamson,

Global Credit Rating Co. (Pty) Ltd ('GCR') has affirmed and withdrawn the *final, public* ratings and rating outlooks accorded to the following Notes issued by Bayport Securitisation (RF) Limited (the 'Senior Notes').

1. ZAR 234,001,092 Class A fixed rate notes,	stock code BAYA01, due 31 March 2016:.....	A(ZA)(sf),	Outlook Negative.
2. ZAR 10,415,306 Class A fixed rate notes,	stock code BAYA04, due 30 September 2015:.....	A(ZA)(sf),	Outlook Negative.
3. ZAR 17,185,898 Class A fixed rate notes,	stock code BAYA05, due 30 September 2015:.....	A(ZA)(sf),	Outlook Negative.
4. ZAR 380,585,711 Class A floating rate notes,	stock code BAYA06, due 30 September 2016:.....	A(ZA)(sf),	Outlook Negative.
5. ZAR 18,564,679 Class A fixed rate notes,	stock code BAYA07, due 31 December 2015:.....	A(ZA)(sf),	Outlook Negative.
6. ZAR 50,000,000 Class A fixed rate notes,	stock code BAYA08, due 31 December 2017:.....	A(ZA)(sf),	Outlook Negative.
7. ZAR 40,083,252 Class A floating rate notes,	stock code BAYA09, due 31 December 2015:.....	A(ZA)(sf),	Outlook Negative.
8. ZAR 21,330,454 Class A floating rate notes,	stock code BAYA10, due 31 December 2015:.....	A(ZA)(sf),	Outlook Negative.
9. ZAR 35,488,629 Class A floating rate notes,	stock code BAYA11, due 31 March 2016:.....	A(ZA)(sf),	Outlook Negative.
10. ZAR 12,330,847 Class A fixed rate notes,	stock code BAYA12, due 31 March 2016:.....	A(ZA)(sf),	Outlook Negative.
11. ZAR 49,819,317 Class A fixed rate notes,	stock code BAYA13, due 31 March 2016:.....	A(ZA)(sf),	Outlook Negative.
12. ZAR 6,769,951 Class A fixed rate notes,	stock code BAYA14, due 30 September 2015:.....	A(ZA)(sf),	Outlook Negative.
13. ZAR 66,698,628 Class A fixed rate notes,	stock code BAYA15, due 30 June 2016:.....	A(ZA)(sf),	Outlook Negative.
14. ZAR 7,345,756 Class A fixed rate notes,	stock code BAYA16, due 30 September 2016:.....	A(ZA)(sf),	Outlook Negative.
15. ZAR 58,635,103 Class A floating rate notes,	stock code BAYA17, due 30 September 2016:.....	A(ZA)(sf),	Outlook Negative.
16. ZAR 73,293,877 Class A floating rate notes,	stock code BAYA18, due 30 September 2016:.....	A(ZA)(sf),	Outlook Negative.
17. ZAR 101,196,300 Class A floating rate notes,	stock code BAYA19, due 31 December 2016:.....	A(ZA)(sf),	Outlook Negative.
18. ZAR 72,948,569 Class A floating rate notes,	stock code BAYA20, due 30 September 2014:.....	A(ZA)(sf),	Outlook Negative.
19. ZAR 72,367,556 Class A floating rate notes,	stock code BAYA22, due 30 September 2015:.....	A(ZA)(sf),	Outlook Negative.
20. ZAR 251,701,315 Class A fixed rate notes,	stock code BAYA23, due 30 June 2017:.....	A(ZA)(sf),	Outlook Negative.
21. ZAR 95,000,000 Class A floating rate notes,	stock code BAYA24, due 30 June 2017:.....	A(ZA)(sf),	Outlook Negative.
22. ZAR 43,464,353 Class A floating rate notes,	stock code BAYA25, due 30 June 2017:.....	A(ZA)(sf),	Outlook Negative.
23. ZAR 185,000,000 Class A fixed rate notes,	stock code BAYA26, due 30 September 2017:.....	A(ZA)(sf),	Outlook Negative.
24. ZAR 92,789,449 Class A floating rate notes,	stock code BAYA27, due 30 September 2015:.....	A(ZA)(sf),	Outlook Negative.
25. ZAR 200,000,000 Class A floating rate notes,	stock code BAYA28, due 30 September 2013:.....	A1(ZA)(sf),	
26. ZAR 47,491,039 Class A floating rate notes,	stock code BAYA29, due 31 December 2015:.....	A(ZA)(sf),	Outlook Negative.
27. ZAR 127,766,345 Class A fixed rate notes,	stock code BAYA30, due 31 December 2015:.....	A(ZA)(sf),	Outlook Negative.
28. ZAR 60,000,000 Class A floating rate notes,	stock code BAYA31, due 31 December 2018:.....	A(ZA)(sf),	Outlook Negative.
29. ZAR 75,000,000 Class A fixed rate notes,	stock code BAYA32, due 3 April 2018:.....	A(ZA)(sf),	Outlook Negative.
30. ZAR 15,000,000 Class A floating rate notes,	stock code BAYA33, due 3 April 2018:.....	A(ZA)(sf),	Outlook Negative.
31. ZAR 100,000,000 Class A floating rate notes,	stock code BAYA34, due 3 April 2018:.....	A(ZA)(sf),	Outlook Negative.
32. ZAR 50,000,000 Class A floating rate notes,	stock code BAYA35, due 3 April 2018:.....	A(ZA)(sf),	Outlook Negative.
33. ZAR 47,978,298 Class A floating rate notes,	stock code BAYA36, due 31 March 2018:.....	A(ZA)(sf),	Outlook Negative.
34. ZAR 100,000,000 Class A floating rate notes,	stock code BAYA37, due 31 March 2016:.....	A(ZA)(sf),	Outlook Negative.
35. ZAR 200,000,000 Class A floating rate notes,	stock code BAYA38, due 31 March 2014:.....	A1(ZA)(sf),	

The ratings have been withdrawn following the termination of the rating contract on 26 September 2013 by the Issuer.

The ratings accorded to the Senior Notes related to timely payment of interest and ultimate payment of principal. For more information, please read the Bayport Securitisation (RF) Limited Surveillance Report published on 24 July 2013.

The ratings mentioned above were national scale credit ratings (as opposed to international scale credit ratings). National scale credit ratings are an assessment of credit quality relative to the rating of the lowest credit risk in a country. This lowest risk will normally, although not always, be accorded to financial commitments issued or guaranteed by the relevant sovereign state. National scale ratings are not intended to be internationally comparable. The first suffix code identifies to which country the rating relates; 'ZA' means Republic of South Africa; the second suffix code ('sf') means that the rating accorded is of a structured finance nature. A Rating Outlook indicates the potential direction of a rating over the medium term, typically a one to two year period.

The ratings mentioned above only provided an opinion relating to credit risk and must be construed solely as a statement of opinion and not statements of facts. Ratings do not constitute recommendations to purchase, sell, or hold any security, nor do they comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of any payments of any security. GCR is not a financial, legal or accounting adviser or service provider. A rating should not be viewed as a replacement for such advice or services. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of such ratings is given or made by GCR in any form or manner whatsoever.

Ratings are based on information obtained directly from arrangers, issuers, underwriters, their experts, and other sources. GCR does not audit or verify the truth or accuracy of such information and has undertaken no obligation to audit or verify such information or perform any other kind of investigative diligence into the accuracy or completeness of such information. The according of a rating to any issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information.

Ratings may be changed, qualified, accorded Rating Outlooks/Watches or withdrawn as a result of changes in, additions to, accuracy of, unavailability of or inadequacy of information, or for any reason GCR deems sufficient.

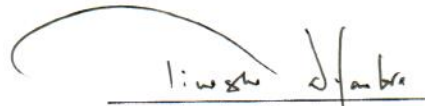
This letter is confidential and may only be disclosed to the regulator, the listing authorities and the investors in the senior notes. Please forward a copy of this letter to such parties.

Should you have any queries regarding this letter, please feel free to contact one of the undersigned at +27 (11) 784 1771.

Yours faithfully,



Emma-Jane Fulcher  
Head of Structured Finance



Tinashe Nyautore  
Credit Analyst

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Global Credit Rating Co. (Pty) Ltd Reg. No: 95/05001/07

Directors: M Brown (Chief Executive Officer), P Greeff (Executive Director), M Ngoasheng (Non-executive),  
M Fischer (Non-executive), C Blanchot (Non-executive), R Wilson (Non-executive)