

Bayport Securitisation (RF) Ltd

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

(Registration number 2008/003557/06)

("Bayport Securitisation")

Transaction Capital Limited

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

(Registration number 2002/031730/06)

JSE Share Code: TCP

ISIN: ZAE000167391

("Transaction Capital")

**GLOBAL CREDIT RATING CO. (PTY) LTD AFFIRMS BAYPORT SECURITISATION (RF) LTD
CREDIT RATINGS, OUTLOOK CHANGED TO NEGATIVE FROM STABLE**

On 24 July 2013, Global Credit Rating Co. (Pty) Ltd ("GCR") affirmed Bayport Securitisation local national scale Class A note ratings of A(za)(sf)/A1(za)(sf). The outlook for the long term rating was changed to negative from stable.

In its report, GCR cites amongst its reasons for the outlook change, the gradual slowdown in collections from the underlying loan portfolio as well as the seasoning of the loan book. The tougher market environment as well as a lengthening of the underlying loan book are noted as reasons for the trend.

Bayport Securitisation acknowledges that the environment has become more challenging and believes that all of the necessary credit interventions and collections processes together with increased provisioning and capital levels have been introduced to optimise the portfolio in the coming months. This includes a deliberate slowing of originations in order to focus on improved credit quality.

The Noteholders' attention is also drawn to the SENS announcement of 11 July 2013 in which Standard & Poor's Ratings Services rated Bayport Securitisation Class A notes at zaA (sf)/zaA-1 (sf) for the first time.

24 July 2013

Debt Sponsor

Deutsche Bank AG, Johannesburg Branch