

**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")

## STANDARD & POOR'S ASSIGNS BAYPORT SECURITISATION (RF) LTD CLASS A NOTES PRELIMINARY LONG TERM RATING OF "zaA (sf)"

On 11 July 2013, Standard and Poor's ("S&P") announced their preliminary rating for the Class A notes issued under the Bayport Securitisation Asset Backed Domestic Medium Term Note Programme. The long term national scale rating is zaA (sf) and the short term national scale rating is zaA – 1 (sf). The rating will become final once certain technical amendments and clarifications are made to the securitisation's transaction documents which amendments will require note holder consent.

The rating is the culmination of a long term engagement with S&P which was initiated after the IPO of Transaction Capital in June 2012.

The preliminary report is available for download from the Transaction Capital website at

<http://www.transactioncapital.co.za/baysecdebt.aspx>

11 July 2013

Debt Sponsor

Deutsche Bank AG, Johannesburg Branch