

APPLICABLE PRICING SUPPLEMENT

TORQUE SECURITISATION (RF) LIMITED

(Incorporated on 16 February 2012 in the Republic of South Africa with limited liability under registration number 2012/030043/06)

**Issue of ZAR84,000,000 Class B2 Secured Floating Rate Listed Notes (Stock Code TORQ9)
with a Schedule Maturity Date of 15 August 2018**

Under its R5,000,000,000 Secured Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Programme Memorandum dated 9 June 2015 and approved by the JSE on 31 March 2015 (the "Programme Memorandum"). This Applicable Pricing Supplement must be read in conjunction with such 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.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated herein. The Issuer further certifies that the issue of Notes pursuant to this Applicable Pricing Supplement will not result in the Programme Limit being exceeded.

DESCRIPTION OF THE NOTES

1	Issuer	Torque Securitisation (RF) Limited
2	the Security SPV	Torque Securitisation Security SPV (RF) Proprietary Limited
3	Status of Notes	Secured

4	Class of Notes	B
5	Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the Central Depository
6	Tranche Number	2
7	Aggregate Principal Amount of Tranche of Notes	ZAR84,000,000
8	Interest/Payment Basis	Floating Rate
9	Interest Commencement Date	17 August 2015
10	Amount of this Tranche	ZAR84,000,000
11	Issue Date	17 August 2015
12	Issue Price	100%
13	Scheduled Maturity Date	15 August 2018
14	Legal Final Maturity Date	15 August 2026
15	Maturity Amount	the aggregate Principal Amount Outstanding
16	Use of Proceeds	The net proceeds of this issue of Notes referred to in this Applicable Pricing Supplement will be used to redeem the Refinanced Notes.
17	Applicable Business Day Convention	Following Business Day
18	Dealer	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division

AUTHORISED AMOUNT

19	Minimum specified denomination per note	ZAR1,000,000
20	Programme Limit as at the Issue Date	ZAR5,000,000,000
21	The aggregate nominal amount of Notes issued by the Issuer as at the Issue Date under this Programme (including the Notes issued pursuant to this Applicable Pricing Supplement)	ZAR891,000,000

FLOATING RATE

22	First Interest Payment Date	15 November 2015
23	Interest Payment Date(s)	15 November, 15 February, 15 May and 15 August of each year until the Legal Final Maturity Date
24	Interest Period(s)	Each period commencing on and including an Interest Payment Date and ending on but excluding the next Interest Payment Date thereafter, provided that the first interest period shall be from and including the Issue Date up to but excluding 15 November 2015 and the last interest period shall terminate on the date on which the Notes are redeemed by the Issuer (subject to the Applicable Business Day Convention).
25	Margin	210 basis points
26	Reference rate	3 Month JIBAR
27	Rate Determination Date	The first day of each Interest Period – with the first Rate Determination Date being 7 August 2015
28	Step-Up Margin	0.65%

GENERAL

29	Additional selling restrictions (if any)	None
30	Issuer Undertakings	Condition 7 of the Conditions
31	Events of Default	Condition 17 of the Conditions
32	ISIN Number	ZAG000128778
33	Stock Code	TORQ9

34	Financial Exchange	Interest Rate Market of the JSE Limited
35	Method of sale of Notes	Dutch Auction (sealed bid without feedback)
36	Expected long-term rating to be assigned by Fitch to Notes as at the Issue Date	A+(zaf)
37	Date on which rating was issued and review date	17 August 2015 which may be reviewed from time to time
38	Rating Agency/ies	Fitch Ratings
39	Governing law (if the laws of South Africa are not applicable)	N/A
40	Last Day to Register	4 November, 4 February, 4 May and 4 August which shall mean that the Register will be closed from 17:00 on each Last Day to Register to the next applicable Interest Payment Date
41	Books Closed Period	5 November, 5 February, 5 May and 5 August in each year until the Legal Final Maturity Date
42	Total Principal Amount of Notes in issue as at the Issue Date (excluding any tranche of Notes maturing on the Issue Date)	ZAR891,000,000
43	Description of the underlying assets and pool data	See Appendix "A" to this Applicable Pricing Supplement
44	Other provisions	N/A
45	Additional information	

AGENTS AND SPECIFIED OFFICES	
1.	Security SPV Torque Securitisation Security SPV (RF) Proprietary Limited

2.	Specified Office of the Security SPV	3 rd Floor, 200 on Main, Cnr Main and Bowwood Roads, Claremont, 7708
3.	Servicer	Iemas Financial Services (Co-Operative) Limited
4.	Specified Office of the Servicer	Iemas Park, Cnr Embankment Road & Kwikkie Street, Zwartkop X7, Centurion, 0157
5.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
6.	Specified Office of the Debt Sponsor	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton 2146
7.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
8.	Specified Office of the Transfer Agent	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton 2146
9.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
10.	Specified Office of the Paying Agent	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton 2146

Application is hereby made to list this issue of Notes on 17 August 2015

By:  _____

Director duly authorised

Date: 2015/8/13

By:  _____

Director duly authorised

Date: 13/08/15

Appendix A

For a full description of the Portfolio of Participating Assets please see Section 11 of the Programme Memorandum, *"Description of Portfolio of Participating Assets"*. The most recent pool data (15 May 2015) in respect of the Portfolio of Participating Assets may be obtained on the following website: http://www.sasf.co.za/investorreports/ABS/AssetBacked_Torque.htm.