

## 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 ZAR200,000,000 Class A3 Secured Floating Rate Listed Notes (Stock Code TORQ3) due 15 April 2022, with a Schedule Maturity Date of 15 August 2017

#### Under its R6,000,000,000 Secured Asset Backed 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 8 August 2012 (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.

#### DESCRIPTION OF THE NOTES

1	Issuer	Torque Securitisation (RF) Limited
2	the Security SPV	Torque Securitisation Security SPV (RF) Limited
3	Status of Notes	Secured
4	Class of Notes	A
5	Form of Notes	The Notes in this Tranche are Issued in uncertificated form and held by the Central Depository



6	Tranche Number	3
7	Aggregate Principal Amount of Tranche of Notes	ZAR200,000,000
8	Interest/Payment Basis	Floating Rate
9	Interest Commencement Date	21 August 2012
10	Amount of this Tranche	ZAR200,000,000
11	Issue Date	21 August 2012
12	Issue Price	100%
13	Scheduled Maturity Date	15 August 2017
14	Legal Final Maturity Date	15 April 2022
15	Maturity Amount	the aggregate Outstanding Principal Amount
16	Use of Proceeds	The net proceeds of this issue of Notes referred to in this Applicable Pricing Supplement will be used to purchase Participating Assets
17	Applicable Business Day Convention	Following Business Day
18	Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division

**AUTHORISED AMOUNT**

19	Minimum specified denomination per note	R1,000,000
20	Programme Amount as at the Issue Date	R5,000,000,000
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)	R891,000,000

**FLOATING RATE**

22	First Interest Payment Date	15 November 2012
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 2012 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	1.59%
26	Reference rate	JIBAR
27	Rate Determination Date	The first day of each Interest Period -- with the first Rate Determination Date being 16 August 2012
28	Step-Up Margin	0.5%

**GENERAL**


29	Additional selling restrictions (if any)	None
30	Issuer Undertakings	Condition 6.3 of the Conditions
31	Events of Default	Condition 17 of the Conditions
32	ISIN Number	ZAG000099235
33	Stock Code	TORQ3
34	Financial Exchange	Interest Rate Market of the JSE
35	Method of sale of Notes	Dutch Auction

- 36 Expected long-term rating to be assigned by Fitch to Notes as at the Issue Date AAA(zaf)
- 37 Date on which rating was issued and review date 21 August 2012 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 Nil
- 43 Other provisions N/A
- 44 Additional information

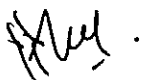
<b><u>AGENTS AND SPECIFIED OFFICES</u></b>		
1.	Security SPV	Torque Securitisation Security SPV (RF) (Pty) Limited
2.	Specified Office of the Security SPV	3 <sup>rd</sup> Floor, 200 on Main, Cnr Main and Bowwood Roads, Claremont, 7708
3.	Servicer	Iemas Financial Services (Co-Operative) Limited
4.	Specified Office of the Servicer	Iemas Park, Cnr Embankment Road & Kwikkle 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 21 August 2012

By:  \_\_\_\_\_  
 Director duly authorised

Date: 20/4/12

By:  \_\_\_\_\_  
 Director duly authorised

Date: 20/8/2012