

NOTICE OF FILING

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Details of Filing

Document Lodged: Defence - Form 33 - Rule 16.32
File Number: VID1093/2018
File Title: NOEL MURRAY UREN v RMBL INVESTMENTS LTD & ANOR
Registry: VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



Dated: 30/11/2018 2:51:53 PM AEDT

A handwritten signature in blue ink, reading 'Warwick Soden'.

Registrar

Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

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Defence

No. VID 1093 of 2018

Federal Court of Australia
District Registry: Victoria
Division: General

NOEL MURRAY UREN

Applicant

and

RMBL INVESTMENTS LTD (ACN 004 493 789)
and another

Respondents

To the Applicant's Statement of Claim filed 5 September 2018 (**SOC**), the First Respondent (**RMBL**) pleads as follows:

Introduction

1. RMBL admits paragraph 1 of the SOC.
- 2.1 RMBL admits paragraph 2 of the SOC.
- 2.2 In 2000, RMBL established the RMBL Mortgage Investments Scheme (**the Scheme**). On 11 March 2002, the *Financial Services Reform Act 2001* (Cth) came into force, with a two year transitional period for participants (such as RMBL) to make the transition to the new single financial services licensing and product disclosure regime. On 15 October 2002, RMBL was issued with an AFSL which allowed it to operate the Scheme. The Scheme is a contributory mortgage scheme regulated by the managed investment scheme provisions of the *Corporations Act 2001* (Cth). Product disclosure statements (and supplementary product disclosure statements) were issued regularly thereafter in connection with the Scheme to reflect changes to the regulatory, legislative and operational framework. RMBL offered investors in the Scheme

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standard variable, selective variable or fixed rate investments secured by first mortgages on real property. Investors' funds were invested only in first mortgage securities. Each mortgage loan facility was a sub-scheme of the Scheme. A supplementary product disclosure statement was also issued by RMBL for each individual sub-scheme to the investors of that sub-scheme disclosing relevant information including details of the secured property and the specific borrower or borrowers for that particular mortgage loan.

- 3.1 RMBL admits paragraph 3 of the SOC.
- 3.2 RMBL says that the Group Members ought to properly be confined to those persons who paid an amount or amounts by way of collection charges on or after 4 September 2012, by virtue of section 5(1)(a) of the *Limitation of Actions Act* 1958 (Vic). RMBL relies on that section, which it says applies to the claims of all Group Members and denies recovery of any amounts paid before that date.
4. RMBL admits paragraph 4 of the SOC.

The Loan Agreement (as defined in paragraph 5 of the SOC)

5. RMBL admits paragraph 5 of the SOC.
- 6.1 In answer to paragraph 6 of the SOC, RMBL:
 - (a) admits the allegations in (a) as to cl. 2 of Schedule item 4;
 - (b) admits the allegations in (b) as to cl. 4.1;
 - (c) admits the allegations in (c) as to cl. 4.2 but says further that early repayment subject to payment of the applicable fee was never refused by RMBL;
 - (d) admits the allegations in (d) as to cl. 5, Schedule items 7, 8, 9;
 - (e) admits the allegations in (e) as to cl. 5.7.1;
 - (f) admits the allegations in (f) as to cl. 5.7.3;
 - (g) admits the allegations in (g) as to cl. 6.1 and says the establishment fee of a minimum of 1% of the Advance was also known as a procurement fee;
 - (h) admits the allegations in (h) and says further that cl. 6.3 of the Loan Agreement (the substance of which was disclosed to the Applicant and the Second Respondent by a letter of offer which they subsequently accepted) stated:

'The Borrower shall pay to the Lender or the Lender's Solicitors on demand all costs, charges and expenses incurred in connection with the collection of interest on all moneys and amounts payable pursuant to this Agreement as follows:

6.3.1 for interest calculated at the Acceptable Rate:

An amount of five and one half per centum (5.5%) of all interest entitled to be collected; and

6.3.2 for interest calculated at the Higher Rate:

An amount of five and one half per centum (5.5%) of all interest entitled to be collected;

PROVIDED THAT the percentages specified in paragraphs 6.3.1 and 6.3.2 may in the absolute discretion of the Lender be increased or decreased from time to time.'

Particulars

Prior to the Loan Agreement being prepared and forwarded to the Second Respondent and the Applicant for execution, a letter of offer was sent to the Borrowers on 21 March 2001 ("Letter of Offer"). It was executed and returned to RMBL on or about 24 March 2001. Item 6 of the Letter of Offer referred to the interest rate plus collection charges calculated at the rate of \$5.50 for every \$100 of interest payable.

A supplementary product disclosure statement was issued to the investors in respect of the sub-scheme for the loan in relation to the Letter of Offer.

As to the Group Members, prior to each loan agreement being prepared and forwarded to them, a letter of offer was also issued to each of them (also referring to the applicable collection charge). Around this time, a supplementary product disclosure statement was issued to the investors in respect of each sub-scheme .

(i) admits the allegations in (i) as to cl. 7, Schedule item 10.

6.2 RMBL says that collection charges were payable on all loan facilities provided by RMBL to all borrowers from it, in consideration for RMBL establishing, arranging, maintaining, managing and from time to time renewing those loan facilities, and collecting and accounting for interest in respect of them. Collection charges were applied by RMBL to cover the costs, charges and expenses of RMBL's business so as to safeguard and ensure its continued business operations, particularly following the Global Financial Crisis commencing in 2007-2008, which threatened the ongoing

viability of RMBL and the borrowers who relied upon it for finance, including the Applicant and all of the Group Members. Collection charges were also applied to cover costs of RMBL associated with changes in regulatory and legislative framework and the increased disclosure and compliance regime relating to the Scheme. Interest on all RMBL loan facilities was passed on in full to investors of the Scheme in accordance with the relevant product disclosure statement and the Constitution of RMBL (item 9.4), and no fees were charged to investors (item 11). Accordingly, the collection charges were RMBL's major source of revenue to ensure the viability of its business in the interests of the Applicant and all Group Members.

7. RMBL admits paragraph 7 of the SOC and says further that the funds invested by investors in respect of this particular sub-scheme were specifically designated for this particular loan, in accordance with the applicable supplementary disclosure statement.

Variations to the Loan Agreement

- 8.1 RMBL admits paragraph 8 of the SOC.
- 8.2 Further, RMBL says that by the First Variation, the Applicant and the Second Respondent reaffirmed the terms of the Loan Agreement, which included the Collection Charge Clause.
- 9.1 RMBL admits paragraph 9 of the SOC.
- 9.2 Further, RMBL says that by the Second Variation, the Applicant and the Second Respondent again reaffirmed the terms of the Loan Agreement, including the Collection Charge Clause.
- 10.1 RMBL admits paragraph 10 of the SOC.
- 10.2 Further, RMBL says that by the Third Variation, the Applicant and the Second Respondent again reaffirmed the terms of the Loan Agreement, including the Collection Charge Clause.
- 11.1 RMBL admits paragraph 11 of the SOC.
- 11.2 Further, RMBL says that by the Fourth Variation, the Applicant and the Second Respondent again reaffirmed the terms of the Loan Agreement, including the Collection Charge Clause.
- 12.1 RMBL admits paragraph 12 of the SOC.

12.2 Further, RMBL says that by the Fifth Variation, the Applicant and the Second Respondent again reaffirmed the terms of the Loan Agreement, including the Collection Charge Clause.

13.1 RMBL admits paragraph 13 of the SOC.

13.2 Further RMBL says that by the Sixth Variation, the Applicant and the Second Respondent again reaffirmed the terms of the Loan Agreement, including the Collection Charge Clause.

(RMBL refers to the First to Sixth Variations in this Defence collectively as **the Variations.**)

Increases in Collection Charge Rate

14. RMBL denies paragraph 14 of the SOC and says that it notified the Applicant and the Second Respondent of an increase of the Collection Charge Rate from 5% plus GST to 10% plus GST on all interest entitled to be collected by RMBL pursuant to the Loan Agreement (as varied by the First and Second Variations) on or about 16 March 2006, and that it increased the Collection Charge Rate with effect from that date (**the 2006 increase**).

15. RMBL denies paragraph 15 of the SOC and says that it notified the Applicant and the Second Respondent of an increase of the Collection Charge Rate from 10% plus GST to 15% plus GST on all interest entitled to be collected by RMBL pursuant to the Loan Agreement (as varied by the First to Fourth Variations), and that it increased the Collection Charge Rate with effect from 15 August 2008 as to interest payments due on that date and thereafter (**the August 2008 increase**).

16. RMBL denies paragraph 16 of the SOC and says that it notified the Applicant and the Second Respondent of an increase of the Collection Charge Rate from 15% plus GST to 20% plus GST on all interest entitled to be collected by RMBL pursuant to the Loan Agreement (as varied by the First to Fourth Variations) on 16 December 2008 and that it increased the Collection Charge Rate with effect from 16 December 2008 (**the December 2008 increase**).

17. RMBL denies paragraph 17 of the SOC and says that it notified the Applicant and the Second Respondent of an increase of the Collection Charge Rate from 20% plus GST to 25% plus GST on 16 September 2010 on all interest entitled to be collected by RMBL pursuant to the Loan Agreement (as varied by the First to the Fifth Variations)

and that it increased the Collection Charge Rate with effect from that date (**the September 2010 increase**).

Payment of interest and Collection Charges by the Borrowers

- 18.1 As to sub-paragraph 18.a., RMBL denies the allegations and denies that the correct dates of the alleged demands are set out in column 1 of Schedule A or that the interest paid on the Advance (as increased from time to time) was as set out in column 2 of Schedule A, which does not set out the applicable interest rate. RMBL admits the amounts of Collection Charges inclusive of GST in Schedule A are correct but otherwise does not admit the contents of Schedule A. RMBL refers to and relies on Schedule B to this Defence, which sets out the applicable interest rates, the interest paid, and the applicable Collection Charge Rate with GST separately, and the total effective interest rate to the Borrowers (exclusive of GST on the basis that the Borrowers' partnership claimed back the GST as input tax credits on business activity statements).
- 18.2 As to sub-paragraph 18.b., RMBL does not admit the allegations and says that the Collection Charge Rate set out in column 4 of Schedule A is a GST inclusive rate and RMBL relies on Schedule B to this Defence which separates GST from the applicable Collection Charge Rate. RMBL says the Collection Charges paid by the Borrowers are as set out in columns 5 and 6 (being the GST) of Schedule B (the Collection Charges).

Group Members' Collection Charge Clauses

- 19.1 RMBL does not admit paragraph 19 of the SOC and says that the Collection Charge Clause in the Loan Agreement is substantially similar to the 2008 iteration of the loan agreement (in operation since early 2008) which did not include an initial collection charge rate or set out any basis or restriction upon which the collection charge was to be calculated. The 2008 iteration stated:
- 6.4 The Borrower shall pay to the Lender or the Lender's Solicitors on demand all costs, charges and expenses incurred in connection with the collection of interest on all moneys and amounts payable pursuant to this Agreement. Collection charges are determined by the Lender from time to time and can be increased or decreased at the Lender's discretion.*
- 19.2 In respect of the collection charge clause prior to the Loan Agreement, RMBL relies upon section 5(1)(a) of the *Limitation of Actions Act 1958* (Vic).

20. RMBL admits paragraph 20 of the SOC and says further that the number of Group Members should properly be limited to those who actually paid collection charges in addition to interest pursuant to their respective loan agreements.

Proper construction of the Collection Charge Clause

21. RMBL denies paragraph 21 of the SOC and says further that the amounts of costs, charges and expenses in connection with the collection of interest on all amounts payable pursuant to each loan agreement were not separately recorded by RMBL vis-a-vis the Borrowers collectively or any particular borrower. Further, RMBL calculated the Collection Charge Rate on a global basis by reference to all loan facilities outstanding from time to time, having regard to the overall operational and business costs of RMBL in managing loans and collecting interest. RMBL further had regard to changes in the regulatory and legislative framework of its business operations, increased compliance and disclosure requirements, and the introduction and imposition of minimum net tangible assets (NTA) requirements by ASIC and the need to make good payments to investors (interest and capital) from time to time. The Collection Charges were in substance and effect management fees to support and maintain RMBL's ongoing business operations, (similar to a bank's line of credit fee) having regard to prevailing economic conditions and regulatory requirements
22. RMBL denies paragraph 22 of the SOC and says that the total collection charges received by RMBL (including the Collection Charges referred to in columns 5 and 6 of Schedule B) were not substantially in excess of the amounts referred to in paragraph 21.b. of the SOC.

Particulars

The Profit and Loss Statements of RMBL for the years ended 30 June 2013 to 30 June 2018 inclusive indicate the total expenses incurred by RMBL in each of those financial years (except the year ended 30 June 2017) exceeded the total Collection Charges received by RMBL from all borrowers.

Year ended 30 June	Collection Charges excl. GST (\$)	Total Expenses excl. GST (\$)
2013	7,147,069	9,624,221
2014	7,475,015	9,231,266
2015	8,431,602	9,338,260
2016	8,268,591	8,343,140
2017	10,484,547	10,410,315
2018	12,421,803	19,896,726

RMBL's discretion under the Collection Charge Clause

23. RMBL denies paragraph 23 of the SOC and says that the Collection Charge Clause conferred a clear and unfettered discretion upon it to increase or decrease the Collection Charge Rate and is not void for uncertainty.
24. RMBL denies paragraph 24 of the SOC.
25. RMBL admits paragraph 25 of the SOC.
26. RMBL denies paragraph 26 of the SOC.

Breach of contract

27. RMBL denies paragraph 27 of the SOC and says further that any claim for breach of contract in respect of any Collection Charges paid prior to 4 September 2012 is statute barred by virtue of section 5(1)(a) of the *Limitation of Actions Act 1958 (Vic)*.

Estoppel by convention

- 27.1 Further and alternatively:
 - (a) the course of dealing between the Applicant and the Second Respondent on the one hand and RMBL on the other hand was that at all relevant times Collection Charges were paid in addition to interest, all parties knowing of the existence and the rate of the Collection Charges from time to time and making no objection or complaint in relation thereto;

Particulars

Collection charges, GST and interest were itemised in all quarterly and monthly interest statements relating to the Borrowers and Group Members.

- (b) by reason of paragraph 27.1(a), the conventional basis of the relationship and the dealings between the Applicant and the Second Respondent on the one hand and RMBL on the other hand was such that interest and Collection Charges were paid in the ordinary course, regularly and without any objection, and in those circumstances RMBL formed and relied upon a reasonable assumption that the Collection Charges were accepted by the Applicant and the Second Respondent; and it applied the Collection Charges received to defray its business costs, charges and expenses;
- (c) by reason the matters referred to in paragraphs 27.1(a) and 27.1(b), an

estoppel by convention arises so as to prevent the Applicant from pursuing any claim in respect of the Collection Charges.

- 27.2 Further and alternatively, by reason of the acquiescence referred to in paragraph 27.1, the Applicant's claim for the breach of contract in respect of the Collection Charges is barred in equity by operation of the doctrine of acquiescence and by the doctrine of laches.
28. RMBL denies paragraph 28 of the SOC.

Moneys had and received

29. RMBL denies paragraph 29 of the SOC.
- 30.1 RMBL denies paragraph 30 of the SOC.
- 30.2 The claim for moneys had and received is statute barred pursuant to section 5(1)(a) and/or section 27 of the *Limitation of Actions Act 1958 (Vic)*.

Change of position

- 30.3 RMBL changed its position to its detriment in good faith and in reliance on the conduct of the Applicant and the Second Respondent by receiving the Collection Charges (which were paid without comment or protest of any sort for many years) and applying them towards its business costs, charges and expenses. RMBL would suffer material loss and damage if it was required to repay the Collection Charges.
- 30.4 RMBL provided good consideration for the Collection Charges received. The Borrowers had the benefit of the continued business operations of RMBL, extensions of time to pay loans, increased advances from time to time, and reductions in interest rates from time to time (coinciding with the 2006 increase and the December 2008 increase), and the benefit of access to loan funds at a reasonable total effective interest rate (i.e. interest and collection charges and GST totalled in Schedule B, and the effective interest rate including Collection Charges on a GST exclusive basis in the far right column of Schedule B) in circumstances where the Borrowers were not, or may not have been, able to borrow from any other financial institution either at all or on equally attractive terms, considered as a whole.

Misleading and deceptive conduct

31. RMBL admits paragraph 31 of the SOC.

32. RMBL denies paragraph 32 of the SOC.
33. RMBL denies paragraph 33 of the SOC and says further that the ACL does not apply to this case by virtue of section 131A of the *Competition and Consumer Act 2010* (Cth).
34. RMBL denies paragraph 34 of the SOC.
35. RMBL denies paragraph 35 of the SOC and says further that any loss alleged to have been suffered as a result of any Conduct which occurred more than six years prior to the date of issue of the proceedings is statute barred by reason of section 12GF(2) of the *ASIC Act* (and if the ACL applies, which is denied, then also by reason of section 236 of the ACL).

Unconscionable conduct

- 36.1 RMBL denies paragraph 36 of the SOC and says that the allegations therein are embarrassing and liable to be struck out because the Applicant has not alleged any facts or given any particulars of the alleged unconscionability.
- 36.2 Further, any Conduct alleged (which occurred more than six years prior to the date of issue of the proceedings) is statute barred by reason of section 12GF(2) of the *ASIC Act*.
- 37.1 RMBL denies paragraph 37 of the SOC and says that the ACL does not apply by virtue of section 131A of the *Competition and Consumer Act 2010* (Cth).
- 37.2 RMBL says that the allegations therein are embarrassing and liable to be struck out because the Applicant has not alleged any facts or given any particulars of the alleged unconscionability.
38. RMBL denies paragraph 38 of the SOC.

Relief

39. RMBL does not plead to paragraph 39 of the SOC as it makes no allegation of fact or law.

Set off - *quantum meruit* or *quantum valebat*

40. The Second Respondent, on behalf of himself and the Applicant, encouraged and invited RMBL to provide the Advances (as increased by the Variations) to the Borrowers, throughout the period 2001 to 2016, and in the event that RMBL is ordered

to disgorge the Collection Charges or any part thereof, RMBL is entitled to payment for the financial services that it provided to the Applicant and the Second Respondent on a *quantum meruit* and/or *quantum valebat* basis.

41. The Borrowers received a benefit by the provision to them of financial services by RMBL and by the continued business operations of RMBL which enabled RMBL to continue to provide the financial services, and it would be unjust for that benefit to be retained by the Borrowers without payment of a fair and reasonable amount for the services provided by RMBL.
42. The fair and reasonable amount for the financial services provided by RMBL is an amount at least equal to the Collection Charges under the Loan Agreement, or alternatively, a fair and reasonable sum on a *quantum meruit* or *quantum valebat* basis, for the administration and management of the financial services provided.
43. RMBL is entitled to set off the amounts referred to in paragraphs 40 and 42 above from any amount which is required to be paid by RMBL to the Borrowers in respect of their claims in this proceeding.

Set off - unjust enrichment

44. Further and alternatively to paragraphs 40 to 43, in the event that RMBL is required by this Court to repay the Collection Charges, the Applicant and the Second Respondent will have been unjustly enriched by the provision of the financial services (the subject of the Loan Agreement as varied by the Variations).
45. RMBL will in that event suffer substantial loss and damage, because RMBL provided the financial services to the Borrowers' partnership at the invitation and encouragement of the Applicant and/or the Second Respondent on behalf of the Applicant.
46. The Applicant and/or the Second Respondent for the partnership accepted the benefit of the services provided by the RMBL.
47. The Applicant and the Second Respondent were enriched by the performance of the financial services to the detriment of RMBL.
48. It would be unjust and unconscionable for the Applicant and the Second Respondent to retain the benefit of the financial services provided by RMBL to them over many years without paying RMBL a fair and reasonable sum for the provision of the services.

49. In the premises RMBL is entitled to restitution of the fair and reasonable amount for the financial services it provided to the Borrowers, at least equal to the Collection Charges received or as assessed.
50. RMBL is entitled to set off the amount referred to in paragraph 49 against any moneys which are required to be paid by RMBL to the Borrowers to RMBL by reason of this proceeding.

Date: 30 November 2018



Signed by David Hope
Lawyer for the First Respondent

This pleading was settled by Norman O'Bryan SC and Simone Jacobson of Counsel.

Certificate of lawyer

I, David Hope, certify to the Court that, in relation to the defence filed on behalf of the First Respondent, the factual and legal material available to me at present provides a proper basis for:

- (a) each allegation in the pleading and
- (b) each denial in the pleading; and
- (c) each non-admission in the pleading.

Date: 30 November 2018



Signed by David Hope
Lawyer for the First Respondent

SCHEDULE B

Loan ID#878: Bruce Uren and Noel Uren

Interest charges - from 16 August 2001 to 15 August 2015

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Aug 2001-15 Oct 2001	61	\$760,000.00	\$15,163.56	\$758.18	\$75.82	\$15,997.56	8.00%	5.00%	10.00%	8.40%
16 Oct 2001-15 Nov 2001	31	\$760,000.00					7.75%	5.00%	10.00%	8.14%
16 Nov 2001-15 Feb 2002	92	\$760,000.00	\$14,846.03	\$742.30	\$74.23	\$15,662.56	7.75%	5.00%	10.00%	8.14%
16 Feb 2002-15 May 2002	89	\$760,000.00	\$14,361.92	\$718.10	\$71.81	\$15,151.83	7.75%	5.00%	10.00%	8.14%
16 May 2002-31 May 2002	16	\$760,000.00	\$15,241.64	\$762.08	\$76.21	\$16,079.93	7.75%	5.00%	10.00%	8.14%
1 Jun 2002-15 Aug 2002	76	\$760,000.00					8.00%	5.00%	10.00%	8.40%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Aug 2002-15 Nov 2002	92	\$760,000.00	\$15,324.93	\$766.25	\$76.62	\$16,167.80	8.00%	5.00%	10.00%	8.40%
16 Nov 2002-15 Feb 2003	92	\$760,000.00	\$15,324.93	\$766.25	\$76.62	\$16,167.80	8.00%	5.00%	10.00%	8.40%
16 Feb 2003-15 May 2003	89	\$760,000.00	\$14,825.21	\$741.26	\$74.13	\$15,640.60	8.00%	5.00%	10.00%	8.40%
16 May 2003-15 Jul 2003	61	\$760,000.00	\$15,163.56	\$758.18	\$75.82	\$15,997.56	8.00%	5.00%	10.00%	8.40%
16 Jul 2003-15 Aug 2003	31	\$760,000.00					7.75%	5.00%	10.00%	8.14%
16 Aug 2003-15 Nov 2003	92	\$760,000.00	\$14,846.03	\$742.30	\$74.23	\$15,662.56	7.75%	5.00%	10.00%	8.14%
16 Nov 2003-15 Dec 2003	30	\$760,000.00	\$15,647.67	\$782.38	\$78.24	\$16,508.29	8.00%	5.00%	10.00%	8.40%
16 Dec 2003-15 Feb 2004	62	\$760,000.00					8.25%	5.00%	10.00%	8.66%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Feb 2004-15 May 2004	90	\$760,000.00	\$15,460.27	\$773.01	\$77.30	\$16,310.58	8.25%	5.00%	10.00%	8.66%
16 May 2004-15 Aug 2004	92	\$760,000.00	\$15,803.84	\$790.19	\$79.02	\$16,673.05	8.25%	5.00%	10.00%	8.66%
16 Aug 2004-15 Nov 2004	92	\$760,000.00	\$15,803.83	\$790.19	\$79.02	\$16,673.04	8.25%	5.00%	10.00%	8.66%
16 Nov 2004-15 Feb 2005	92	\$760,000.00	\$15,803.83	\$790.19	\$79.02	\$16,673.04	8.25%	5.00%	10.00%	8.66%
16 Feb 2005-15 Mar 2005	28	\$760,000.00	\$16,211.51	\$810.58	\$81.06	\$17,103.15	8.25%	5.00%	10.00%	8.66%
16 Mar 2005-2 May 2005	48	\$760,000.00					8.50%	5.00%	10.00%	8.93%
3 May 2005-15 May 2005	13	\$960,000.00					8.50%	5.00%	10.00%	8.93%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 May 2005-15 Aug 2005	92	\$960,000.00	\$20,567.67	\$1,028.38	\$102.84	\$21,698.89	8.50%	5.00%	10.00%	8.93%
16 Aug 2005-15 Nov 2005	92	\$960,000.00	\$20,567.67	\$1,028.38	\$102.84	\$21,698.89	8.50%	5.00%	10.00%	8.93%
16 Nov 2005-15 Feb 2006	92	\$960,000.00	\$20,567.67	\$1,028.38	\$102.84	\$21,698.89	8.50%	5.00%	10.00%	8.93%
16 Feb 2006-15 Mar 2006	28	\$960,000.00	\$19,094.80	\$1,596.49	\$159.65	\$20,850.94	8.50%	5.00%	10.00%	8.93%
16 Mar 2006-15 May 2006	61	\$960,000.00					8.00%	10.00%	10.00%	8.80%
16 May 2006-15 Jun 2006	31	\$960,000.00	\$19,758.91	\$1,975.89	\$197.59	\$21,932.39	8.00%	10.00%	10.00%	8.80%
16 Jun 2006-15 Aug 2006	61	\$960,000.00					8.25%	10.00%	10.00%	9.08%
16 Aug 2006-15 Nov 2006	92	\$960,000.00	\$20,567.68	\$2,056.77	\$205.68	\$22,830.13	8.50%	10.00%	10.00%	9.35%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Nov 2006-15 Feb 2007	92	\$960,000.00	\$20,567.68	\$2,056.77	\$205.68	\$22,830.13	8.50%	10.00%	10.00%	9.35%
16 Feb 2007-15 May 2007	89	\$960,000.00	\$19,896.98	\$1,989.70	\$198.97	\$22,085.65	8.50%	10.00%	10.00%	9.35%
16 May 2007-15 Aug 2007	92	\$960,000.00	\$20,567.68	\$2,056.77	\$205.68	\$22,830.13	8.50%	10.00%	10.00%	9.35%
16 Aug 2007-15 Nov 2007	92	\$960,000.00	\$21,172.60	\$2,117.26	\$211.73	\$23,501.59	8.75%	10.00%	10.00%	9.63%
16 Nov 2007-19 Dec 2007	34	\$960,000.00	\$25,130.41	\$2,513.04	\$251.30	\$27,894.75	9.00%	10.00%	10.00%	9.90%
20 Dec 2007-15 Jan 2008	27	\$1,160,000.00					9.00%	10.00%	10.00%	9.90%
15 Jan 2008-15 Feb 2008	31	\$1,160,000.00					9.50%	10.00%	10.00%	10.45%
16 Feb 2008-15 Mar 2008	29	\$1,160,000.00	\$27,657.26	\$2,765.73	\$276.57	\$30,699.56	9.50%	10.00%	10.00%	10.45%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Mar 2008-15 May 2008	61	\$1,160,000.00					9.75%	10.00%	10.00%	10.73%
16 May 2008-15 Aug 2008	92	\$1,160,000.00	\$28,507.40	\$4,276.11	\$427.61	\$33,211.12	9.75%	15.00%	10.00%	11.21%
16 Aug 2008-15 Nov 2008	92	\$1,160,000.00	\$28,507.40	\$4,276.11	\$427.61	\$33,211.12	9.75%	15.00%	10.00%	11.21%
16 Nov 2008-15 Dec 2008	30	\$1,160,000.00	\$25,551.78	\$4,645.56	\$464.56	\$30,661.90	9.75%	15.00%	10.00%	11.21%
16 Dec 2008-15 Feb 2009	62	\$1,160,000.00					8.25%	20.00%	10.00%	9.90%
16 Feb 2009-15 May 2009	89	\$1,160,000.00	\$20,506.58	\$4,101.32	\$410.13	\$25,018.03	7.25%	20.00%	10.00%	8.70%
16 May 2009-15 Aug 2009	92	\$1,160,000.00	\$21,197.81	\$4,239.56	\$423.96	\$25,861.33	7.25%	20.00%	10.00%	8.70%
16 Aug 2009-15 Nov 2009	92	\$1,160,000.00	\$21,197.81	\$4,239.56	\$423.96	\$25,861.33	7.25%	20.00%	10.00%	8.70%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Nov 2009-15 Dec 2009	30	\$1,160,000.00	\$21,936.71	\$4,387.34	\$438.73	\$26,762.78	7.25%	20.00%	10.00%	8.70%
16 Dec 2009-15 Jan 2010	31	\$1,160,000.00					7.50%	20.00%	10.00%	9.00%
16 Jan 2010-15 Feb 2010	31	\$1,160,000.00					7.75%	20.00%	10.00%	9.30%
16 Feb 2010-15 Mar 2010	28	\$1,160,000.00	\$22,643.84	\$4,528.77	\$452.88	\$27,625.49	7.75%	20.00%	10.00%	9.30%
16 Mar 2010-15 Apr 2010	31	\$1,160,000.00					8.00%	20.00%	10.00%	9.60%
16 Apr 2010-15 May 2010	30	\$1,160,000.00					8.25%	20.00%	10.00%	9.90%
16 May 2010-15 Aug 2010	92	\$1,160,000.00	\$24,852.61	\$4,970.52	\$497.05	\$30,320.18	8.50%	20.00%	10.00%	10.20%
16 Aug 2010-15 Sep 2010	31	\$1,160,000.00	\$25,337.26	\$5,915.61	\$591.56	\$31,844.43	8.50%	20.00%	10.00%	10.20%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Sep 2010-15 Nov 2010	61	\$1,160,000.00					8.75%	25.00%	10.00%	10.94%
16 Nov 2010-15 Feb 2011	92	\$1,160,000.00	\$25,583.56	\$6,395.89	\$639.59	\$32,619.04	8.75%	25.00%	10.00%	10.94%
16 Feb 2011-15 May 2011	89	\$1,160,000.00	\$24,749.31	\$6,187.34	\$618.73	\$31,555.38	8.75%	25.00%	10.00%	10.94%
16 May 2011-15 Aug 2011	92	\$1,160,000.00	\$25,583.56	\$6,395.89	\$639.59	\$32,619.04	8.75%	25.00%	10.00%	10.94%
16 Aug 2011-15 Nov 2011	92	\$1,160,000.00	\$25,583.56	\$6,395.89	\$639.59	\$32,619.04	8.75%	25.00%	10.00%	10.94%
16 Nov 2011-15 Feb 2012	92	\$1,160,000.00	\$25,583.56	\$6,395.89	\$639.59	\$32,619.04	8.75%	25.00%	10.00%	10.94%
16 Feb 2012-15 Mar 2012	29	\$1,160,000.00	\$8,064.38	\$2,016.09	\$201.61	\$10,282.08	8.75%	25.00%	10.00%	10.94%
16 Mar 2012-15 Apr 2012	31	\$1,160,000.00	\$8,620.55	\$2,155.15	\$215.51	\$10,991.21	8.75%	25.00%	10.00%	10.94%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Apr 2012-15 May 2012	30	\$1,160,000.00	\$8,342.47	\$2,085.62	\$208.56	\$10,636.65	8.75%	25.00%	10.00%	10.94%
16 May 2012-15 Jun 2012	31	\$1,160,000.00	\$8,324.99	\$2,081.25	\$208.13	\$10,614.37	8.45%	25.00%	10.00%	10.56%
16 Jun 2012-15 Jul 2012	30	\$1,160,000.00	\$8,056.44	\$2,014.11	\$201.41	\$10,271.96	8.45%	25.00%	10.00%	10.56%
16 Jul 2012-15 Aug 2012	31	\$1,160,000.00	\$8,127.95	\$2,031.99	\$203.20	\$10,363.14	8.25%	25.00%	10.00%	10.31%
16 Aug 2012-16 Sep 2012	31	\$1,160,000.00	\$8,127.95	\$2,031.99	\$203.20	\$10,363.14	8.25%	25.00%	10.00%	10.31%
16 Sep 2012-15 Oct 2012	30	\$1,160,000.00	\$7,865.75	\$1,966.44	\$196.64	\$10,028.83	8.25%	25.00%	10.00%	10.31%
16 Oct 2012-15 Nov 2012	31	\$1,160,000.00	\$7,980.16	\$1,995.05	\$199.50	\$10,174.71	8.10%	25.00%	10.00%	10.13%
16 Nov 2012-15 Dec 2012	30	\$1,160,000.00	\$7,722.74	\$1,930.69	\$193.07	\$9,846.50	8.10%	25.00%	10.00%	10.13%
16 Dec 2012-15 Jan 2013	31	\$1,160,000.00	\$7,980.16	\$1,995.04	\$199.50	\$10,174.70	8.10%	25.00%	10.00%	10.13%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Jan 2013-15 Feb 2013	31	\$1,160,000.00	\$7,783.12	\$1,945.78	\$194.58	\$9,923.48	7.90%	25.00%	10.00%	9.88%
16 Feb 2013-15 Mar 2013	28	\$1,160,000.00	\$7,029.92	\$1,757.48	\$175.75	\$8,963.15	7.90%	25.00%	10.00%	9.88%
16 Mar 2013-15 Apr 2013	31	\$1,160,000.00	\$7,783.12	\$1,945.78	\$194.58	\$9,923.48	7.90%	25.00%	10.00%	9.88%
16 Apr 2013-15 May 2013	30	\$1,160,000.00	\$7,532.05	\$1,883.01	\$188.30	\$9,603.36	7.90%	25.00%	10.00%	9.88%
16 May 2013-15 Jun 2013	31	\$1,160,000.00	\$7,536.82	\$1,884.21	\$188.42	\$9,609.45	7.65%	25.00%	10.00%	9.56%
16 Jun 2013-15 Jul 2013	30	\$1,160,000.00	\$7,293.70	\$1,823.43	\$182.34	\$9,299.47	7.65%	25.00%	10.00%	9.56%
16 Jul 2013-15 Aug 2013	31	\$1,160,000.00	\$7,536.82	\$1,884.21	\$188.42	\$9,609.45	7.65%	25.00%	10.00%	9.56%
16 Aug 2013-16 Sep 2013	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Sep 2013-15 Oct 2013	30	\$1,160,000.00	\$7,055.34	\$1,763.84	\$176.38	\$8,995.56	7.40%	25.00%	10.00%	9.25%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Oct 2013-15 Nov 2013	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Nov 2013-15 Dec 2013	30	\$1,160,000.00	\$7,055.34	\$1,763.84	\$176.38	\$8,995.56	7.40%	25.00%	10.00%	9.25%
16 Dec 2013-15 Jan 2014	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Jan 2014-15 Feb 2014	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Feb 2014-15 Mar 2014	28	\$1,160,000.00	\$6,584.99	\$1,646.25	\$164.63	\$8,395.87	7.40%	25.00%	10.00%	9.25%
16 Mar 2014-15 Apr 2014	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Apr 2014-15 May 2014	30	\$1,160,000.00	\$7,055.34	\$1,763.84	\$176.38	\$8,995.56	7.40%	25.00%	10.00%	9.25%
16 May 2014-15 Jun 2014	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Jun 2014-15 Jul 2014	30	\$1,160,000.00	\$7,055.34	\$1,763.84	\$176.38	\$8,995.56	7.40%	25.00%	10.00%	9.25%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Jul 2014-15 Aug 2014	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Aug 2014-16 Sep 2014	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Sep 2014-15 Oct 2014	30	\$1,160,000.00	\$7,055.34	\$1,763.84	\$176.38	\$8,995.56	7.40%	25.00%	10.00%	9.25%
16 Oct 2014-15 Nov 2014	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Nov 2014-15 Dec 2014	30	\$1,160,000.00	\$7,055.34	\$1,763.84	\$176.38	\$8,995.56	7.40%	25.00%	10.00%	9.25%
16 Dec 2014-15 Jan 2015	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Jan 2015-15 Feb 2015	31	\$1,160,000.00	\$7,290.52	\$1,822.63	\$182.26	\$9,295.41	7.40%	25.00%	10.00%	9.25%
16 Feb 2015-15 Mar 2015	28	\$1,160,000.00	\$6,584.99	\$1,646.25	\$164.62	\$8,395.86	7.40%	25.00%	10.00%	9.25%
16 Mar 2015-15 Apr 2015	31	\$1,160,000.00	\$6,896.44	\$1,724.11	\$172.41	\$8,792.96	7.00%	25.00%	10.00%	8.75%

Interest period	No of days in interest period	Loan Balance	Interest paid to members	RMBL's collection charges	GST on the collection charges	Total amount paid by Borrowers	Rate of return to investors	Collection charge rate (calculated on interest entitled to be collected)	GST (calculated on the collection charges)	Effective interest rate to Borrowers (incl. collection charges but excl. GST)
16 Apr 2015-15 May 2015	30	\$1,160,000.00	\$y6,673.97	\$1,668.49	\$166.85	\$8,509.31	7.00%	25.00%	10.00%	8.75%
16 May 2015-15 Jun 2015	31	\$1,160,000.00	\$6,748.66	\$1,687.16	\$168.72	\$8,604.54	6.85%	25.00%	10.00%	8.56%
16 Jun 2015-15 Jul 2015	30	\$1,160,000.00	\$6,530.96	\$1,632.74	\$163.27	\$8,326.97	6.85%	25.00%	10.00%	8.56%
16 Jul 2015-15 Aug 2015	31	\$1,160,000.00	\$6,748.66	\$1,687.17	\$168.72	\$8,604.55	6.85%	25.00%	10.00%	8.56%
TOTAL	5,113.00		\$1,164,274.04	\$188,807.82	\$18,880.74					