Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

Contact information

Reporting entity	Rand Merchant Bank
Contact person	Kenneth Naicker
Address	14th Floor, 1 Merchant Place
	Cnr Fredman Drive & Rivonia Road
	Sandton
	2146
Phone	27 11 282 8288
Fax	27 11 384 3191
Email	kenneth.naicker@rmb.co.za

Issuer	Torque Securitisation (RF) Limited
Contact person	Kenneth Naicker
Address	14th Floor, 1 Merchant Place
	Cnr Fredman Drive & Rivonia Road
	Sandton
	2146
Phone	27 11 282 8288
Fax	27 11 384 3191
Email	kenneth.naicker@rmb.co.za

Seller of the Receivables	Iemas Financial Services (Co-Operative) Limited
Contact person	Tom O'Connell
Address	Iemas Park
	c/o Embankment Road & Kwikkie Street
	Zwartkop x7
	Centurion
Phone	27 12 674 7059
Email	Tom.O'Connell@iemas.co.za

Servicer	Iemas Financial Services (Co-Operative) Limited
Contact person	Tom O'Connell
Address	Iemas Park
	c/o Embankment Road & Kwikkie Street
	Zwartkop x7
	Centurion
Phone	27 12 674 7059
Email	Tom.O'Connell@iemas.co.za

Trustee	TMF Corporate Services SA (Pty) Ltd
Contact person	Rishendrie Thanthony
Address	6th Floor, World Trade Centre
	Green Park, Cnr West Road South & Lower Road
	Sandton
Phone	27 11 666 0760
Fax	27 86 603 3068
Email	rishendrie.thantony@tmf-group.com

Back-Up Servicer	Deloitte
Contact person	Clare Hadfield
Address	2 Pencarrow Crescent
	Pencarrow Park, La Lucia Ridge Office Estate
	Durban
Phone	27 31 560 7073
Fax	27 86 548 2520
Email	clhadfield@deloitte.co.za

Debt Sponsor	Rand Merchant Bank
Contact person	Theresa Madiba
Address	15th Floor, 1 Merchant Place
	Cnr Fredman Drive & Rivonia Road
	Sandton
Phone	27 11 282 4874
Email	theresa.madiba@rmb.co.za

Rating Agency	Fitch Ratings
Contact person	EMEA ABS
Address	30 North Colonnade
	Canary Wharf
	E14 5GN, UK
Phone	044 20 3530 1000
Email	abssurveillance@fitchratings.com

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

Note information

Tranche Name	Scheduled Maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Principal Distribution	Tranche balance EOP	Index Rate Identifier	Index Rate	Margin / Coupon	Interest Calculation	Days Accrued	Interest Distribution	Original Fitch Rating	Current Fitch Rating
TORQ2	17 August 2015	R 238 000 000	R 238 000 000	R 0	R 0	3 Month Jibar	6.125%	1.40%	act/365	94	R 4 612 310	AAA (zaf)	AAA (zaf)
TORQ3	15 August 2017	R 200 000 000	R 200 000 000	R 0	R 200 000 000	3 Month Jibar	6.125%	1.59%	act/365	94	R 3 973 753	AAA (zaf)	AAA (zaf)
TORQ4	17 August 2015	R 84 000 000	R 84 000 000	R 0	R 0	3 Month Jibar	6.125%	1.61%	act/365	94	R 1 673 303	A+ (zaf)	A+ (zaf)
TORQ5	17 August 2015	R 49 000 000	R 49 000 000	R 0	R 0	3 Month Jibar	6.125%	2.55%	act/365	94	R 1 094 714	BBB (zaf)	BBB (zaf)
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000	Prime	9.250%	4.50%	act/365	94	R 2 478 767	Not rated	Not rated
TORQ7	15 August 2019	R 250 000 000	R 250 000 000	R 0	R 250 000 000	3 Month Jibar	6.125%	1.60%	act/365	94	R 4 973 630	AAA (zaf)	AAA (zaf)

** The below notes were issued on 17/08/2015

TORQ8	15 August 2018	R 238 000 000	R 238 000 000	R 0	R 238 000 000	3 Month Jibar		1.80%	act/365		R 0	AAA (zaf)	AAA (zaf)
TORQ9	15 August 2018	R 84 000 000	R 84 000 000	R 0	R 84 000 000	3 Month Jibar		2.10%	act/365		R 0	A+ (zaf)	A+ (zaf)
TORQ10	15 August 2018	R 49 000 000	R 49 000 000	R 0	R 49 000 000	3 Month Jibar		3.00%	act/365		R 0	BBB (zaf)	BBB (zaf)

Allocation of funds

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

Pool information at cut off date

Opening Balance	918 019 434.15
Capital Payments	(118 472 351.15)
Repurchases for the quarter	132 718 994.59
Closing Balance	**R 932 266 077.59**

Available resources to the Issuer	**R 204 618 232.13**

Collections

Interest for the period	R 26 500 224.13
Capital for the period	R 118 472 351.15
	R 144 972 575.28

Permitted Investments

General Reserve	R 2 299 804.40
Arrears Reserve	R 3 234 570.00
Reserve Fund	R 11 007 699.00
Excess Spread	R 41 837 795.35
	R 58 379 868.75

Interest Income

Interest on Reserve accounts	R 495 285.43
Interest on General Reserve	R 750 607.46
Interest on Cash account	R 19 895.21
	R 1 265 788.10

Issuer priority of payment (pre enforcement ; pre acceleration)

Taxes	146 553.12
Trustee Fees	55 990.03
Liquidity facility provider amounts	40 084.27
Administration Fee	142 500.00
Servicing Fee	1 793 065.20
Back-Up Servicer Fee	83 676.38
Strate Fees	6 128.43
JSE Listing Fees	78 347.76
Legal Fees	122 834.40
Rating Agency Fees	
NCR Fees	
Swap payment	(387 626.01)
Interest class TORQ2	4 612 309.59
Interest class TORQ3	3 973 753.42
Interest class TORQ4	1 673 303.01
Interest class TORQ5	1 094 713.70
Interest class TORQ7	4 973 630.14
Top Up of Assets (Capital & Top Up Provision)	132 718 994.59
Reserve Fund	11 007 699.00
Pay into the Arrears reserve fund	2 957 212.50
Interest class TORQ6	2 478 767.12
Interest on Subordinated Loan	405 777.08
General Reserve	1 593 777.90
Excess Spread Reserve	35 046 740.49
Total allocation	**R 204 618 232.13**

Issuer ledgers

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

Arrears Reserve

BOP Amount	R 3 234 570.00
Arrears reserve required amount	R 2 957 212.50
Interest Accrued	R 35 544.27
Transfer to General Reserve	-R 3 270 114.27
EOP Amount at 17/08/2015	R 2 957 212.50

Excess Spread Reserve

BOP Amount	R 41 837 795.35
Transfer to Excess Spread	R 2 249 203.98
Interest Accrued	R 459 741.16
Transfer to General Reserve	-R 9 500 000.00
EOP Amount at 17/08/2015	R 35 046 740.49

Liquidity facility

Current provider	Rand Merchant Bank a division of FirstRand Bank Limited
Facility Amount	R 31 000 000.00
Interest accrued	n/a
EOP amount	n/a

Swap details

Hedge Counterparty	FirstRand Bank Limited
Start Date	21 August 2012
End Date	15 November 2019
Notional Amount	R 768 122 671.00
Current Rating of Counterparty	BBB

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

	Vehicle installment sales 31-Jul-15
Number of vehicle installment sales	**14 739**
Total NPV	**799 547 083**
Average NPV	77 822
Weighted average original term - months	61.89
Weighted average remaining term - months	35.10
Weighted average seasoning - months	26.79
Prime rate at month end	9.50%
Weighted average yield	12.92%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
Fixed Rentals	0	0%	0	0%
Linked to Prime	14 739	100%	799 547 083	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
< 9%	75	1%	0	0%
9% - 9.99%	1 578	11%	76 867 898	10%
10% - 11.49%	2 038	14%	100 683 232	13%
11.5% - 12.99%	3 923	27%	229 811 592	29%
13% - 14.49%	3 073	21%	115 630 435	14%
14.5% - 15.99%	3 394	23%	231 227 739	29%
16% - 17.49%	562	4%	37 935 297	5%
17.5% - 18.99%	89	1%	6 630 448	1%
≥ 19%	7	0%	760 441	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
VOLKSWAGEN	3 385	23%	180 176 355	23%
TOYOTA	2 184	15%	123 740 411	15%
BMW	1 245	8%	81 758 968	10%
FORD	1 105	7%	58 098 302	7%
CHEVROLET	938	6%	52 605 438	7%
NISSAN	909	6%	43 782 395	5%
HYUNDAI	666	5%	38 353 630	5%
AUDI	493	3%	32 270 353	4%
MERCEDES-BENZ	470	3%	30 454 636	4%
MAZDA	483	3%	22 308 670	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
<1996	2	0%	25 131	0%
1996 - 1999	23	0%	0	0%
2000	31	0%	3 366	0%
2001	89	1%	111 131	0%
2002	162	1%	218 454	0%
2003	223	2%	639 359	0%
2004	404	3%	2 674 728	0%
2005	722	5%	6 512 025	1%
2006	1 569	11%	40 957 797	5%
2007	1 771	12%	65 496 417	8%
2008	1 585	11%	73 870 931	9%
2009	1 417	10%	77 822 837	10%
2010	1 821	12%	104 040 362	13%
2011	1 919	13%	125 772 591	16%
2012	1 740	12%	138 382 525	17%
2013	1 008	7%	122 858 984	15%
2014	253	2%	40 160 444	5%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
Advance	-	0%	-	0%
Arrears	14 739	100%	799 547 083	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
Monthly	14 739	100%	799 547 083	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
Yes	8 506	58%	690 596 073	86%
No	6 233	42%	108 951 010	14%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
Debit Order	996	7%	46 846 958	6%
EFT	5	0%	218 047	0%
Cash	1 143	8%	42 096 582	5%
Salary deduction	12 595	85%	710 385 496	89%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
EASTERN CAPE	301	2%	17 912 415	2%
FREE STATE	784	5%	37 830 379	5%
GAUTENG	2 970	20%	150 225 965	19%
KWA-ZULU NATAL	1 173	8%	51 515 841	6%
LIMPOPO	1 703	12%	111 337 780	14%
MPUMALANGA	4 742	32%	252 174 541	32%
NORTH WEST	283	2%	19 384 052	2%
NORTHERN CAPE	1 743	12%	109 904 690	14%
WESTERN-CAPE	1 040	7%	49 261 419	6%

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
New	3 374	23%	245 675 101	31%
Used	11 365	77%	553 871 981	69%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
≤ 12	1	0%	-	0%
> 12 ≤ 24	37	0%	261 250	0%
> 24 ≤ 36	141	1%	1 607 949	0%
> 36 ≤ 48	731	5%	8 639 493	1%
> 48 ≤ 60	11 875	81%	632 343 285	79%
> 60 ≤ 72	1 900	13%	153 198 898	19%
>72	54	0%	3 496 208	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
> 0 ≤ 24	7 803	53%	163 050 209	20%
> 24 ≤ 36	3 527	24%	241 402 183	30%
> 36 ≤ 48	2 630	18%	286 408 330	36%
> 48 ≤ 60	725	5%	105 190 153	13%
> 60 ≤ 72	6	0%	131 978	0%
> 72	48	0%	3 364 230	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
≤ 6	0	0%	0	0%
> 6 ≤ 12	749	5%	98 082 172	12%
> 12 ≤ 24	2 732	19%	287 681 114	36%
>24 ≤ 36	3 547	24%	230 659 522	29%
>36	7 711	52%	183 124 275	23%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
Private	2 397	16%	82 690 885	10%
Employer	14 739	100%	716 856 198	90%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
Yes	-	0%	-	0%
No	14 739	100%	799 547 083	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
SASOL LTD	1 376	9%	63 446 974	8%
XSTRATA	870	6%	56 187 916	7%
KLEINKOPJE COLLIERY a DIVISION ANGLO OPER	932	6%	50 267 121	6%
ASSMANG MANGANESE	647	4%	42 317 152	5%
BHP BILLITON LTD	720	5%	42 067 879	5%
ARCELORMITTAL SOUTH AFRICA	882	6%	41 257 671	5%
KUMBA	687	5%	40 814 984	5%
EXXARO	772	5%	38 871 296	5%
MEDI-CLINIC	344	2%	18 983 694	2%
THE PETROLUEM, OIL AND GAS CORPORATION	299	2%	18 809 110	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	14 739	**100%**	**799 547 083**	**100%**
≤ 50 000	8 171	55%	89 524 834	11%
> 50 000 ≤ 75 000	1 917	13%	119 563 378	15%
> 75 000 ≤ 100 000	1 756	12%	152 753 572	19%
> 100 000 ≤ 150 000	1 810	12%	220 108 069	28%
> 150 000 ≤ 200 000	648	4%	110 476 021	14%
> 200 000 ≤ 300 000	405	3%	96 928 172	12%
> 300 000 ≤ 450 000	32	0%	10 193 037	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days) Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	209	17 573 856
31- 60 days	92	8 407 737

19) - Delinquent assets (between 61 - 120 days) Current NPV (R)	# of Deals	Capital Outstanding
		5 914 425
61 - 90 days	53	4 249 901
91 - 120 days	23	1 664 524

20) - Defaulted assets (more than 120 days) for the Quarter Current NPV (R)	# of Deals	Capital Outstanding
		14 248 014
>120 days	357	14 248 014

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			4 131 667
Payments receive for the month			151 529
Number of contracts		48	
Number members at employer groups (lemas can re-instate salary deduction		40	
Weighted outstanding term		37	
Weighted average interest rate	12.96		

22) - Contracts replaced - 17 August 2015	Percentage	Number	Amount R
Outstanding balance			5 038 914
Number of contracts		48	
Number of contracts in arrears of the replaced ones		17	
Outstanding capital of the instalments which are in arrears			3 102 996
Total Instalments in arrears			**400 153**
0 - 30 days			12 225
31- 60 days			14 372
61 - 90 days			49 919
91 - 120 days			94 008
> 120 days			323 637

23) - Defaults for the month ending July 2015	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	25	2 468 203	2 468 203

24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme Current NPV (R)	# of Deals	Amount (R)
14 248 014	**477**	
Cumulative defaults (August 2012 - July 2015)		46 021 721
Cumulative recoveries (August 2012 - July 2015)		-22 485 058
Net defaults		23 536 663

Performance & Portfolio Covenants

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

Performance Covenants	
Potential Redemption Amount	
Performing Participating Assets - Preceding Cut off date	899 986 637
Performing Participating Assets - Cut off date	-912 103 638
	-12 117 001
Principal Deficiency Calculation	
Potential Redemption Amount	**132 720 365**
Total available cash	
Permitted Investments	58 379 869
Interest Income	1 265 788
Interest	26 500 224
Capital	118 472 351
Total collections	204 618 232
Items 1 -6 (Priority of payments)	18 409 263
Available cash after payment of items 1 - 6	**186 208 969**
Principal deficiency amount	-53 488 604
Result	No Principal Deficiency

Portfolio Covenants	*Results*	
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	26.79	OK
The aggregate weighted average interest rate applicable to the Obligors in respect of the Portfolio of Participating Assets measured by current balance shall not be less than the Prime Rate plus 1%	12.92%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	69.27%	OK
The aggregate Net Present Value of the Participating Assets relating to the 20 (twenty) largest Obligors, shall not exceed 1.2% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.85%	OK
The aggregate Net Present Value of the Participating Assets relating to the 10 (ten) largest Obligors, shall not exceed 0.6% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.44%	OK
The aggregate Net Present Value of the Participating Assets relating to the 5 (five) largest Obligors, shall not exceed 0.3% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.23%	OK
The aggregate Net Present Value of the Participating Assets relating to any 1 (one) Obligors, shall not exceed 0.06% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.049%	OK
The aggregate Net Present Value of the Participating Assets relating to Obligors employed by the largest Group Employer shall not exceed 10% of the aggregate Net Present Value of the Portfolio of the Participating Assets	7.94%	OK
The aggregate Net Present Value of the Participating Assets relating to Obligors employed by the 5 (five) largest Group Employers shall not exceed 35% of the aggregate Net Present Value of the Portfolio of the Participating Assets	31.80%	OK
The ratio of the aggregate Net Present Value of the Participating Assets relating to Obligors employed by Group Employers to those employed by Private Employers shall be not less than 75/25 ("Portfolio Ratio")	90:10	OK
The aggregate Net Present Value of Participating Assets relating to Obligors that have migrated from Group Employers to Private Employer (or vice versa) during the immediately preceeding 12 month period shall not exceed 7% of the aggregate Net Present Value of Participating assets	4.50%	OK
There should be at least 8 000 (eight thousand) Obligors in the Portfolio of Participating Assets	14739	OK

Performance & Portfolio Covenants (continued)

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2015
Period date	15 May 2015 to 17 August 2015
Current payment date	17 August 2015
Cut off date	31 July 2015
Next payment date	16 November 2015

Required Credit Ratings	***Results***	***Trigger***	
Hedge Counterparty	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Account Bank	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Permitted Investments	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Liquidity Facility Provider	F1+(zaf) and AA(zaf)	F1+(zaf) or AA-(zaf)	OK

Performance Covenant	***Results***	
(a) Positive balance greater than ZAR100,000 is recorded in the Principal Deficiency Ledger on two consecutive Payment Dates AND	OK	OK
(b) Total Outstanding balance of Defaulted Participating Assets for the previous 12 months divided by the average outstanding balance of the Portfolio of Participating Assets for the 12 month period. Note (1)	1.95%	OK

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	16 150 239
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	828 500 551