Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2016
Period date	16 November 2015 to 15 February 2016
Current payment date	15 February 2016
Cut off date	31 January 2016
Next payment date	16 May 2016

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	Maitland
Contact person	Louette Nel
Address	Maitland House 1, River Park
	Gloucester Road
	Mowbray
Phone	27 21 681 8995
Fax	27 21 681 8100
Email	louette.nel@maitlandgroup.com

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

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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
TORQ3	15 August 2017	R 200 000 000	R 200 000 000	R 0	R 200 000 000	3 Month Jibar	6.342%	1.59%	act/365	91	R 3 955 134	AAA (zaf)	AAA (zaf)
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000	Prime	9.500%	4.50%	act/365	91	R 2 443 288	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	6.342%	1.60%	act/365	91	R 4 950 151	AAA (zaf)	AAA (zaf)
TORQ8	15 August 2018	R 238 000 000	R 238 000 000	R 0	R 238 000 000	3 Month Jibar	6.342%	1.80%	act/365	91	R 4 831 217	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	6.342%	2.10%	act/365	91	R 1 767 963	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	6.342%	3.00%	act/365	91	R 1 141 260	BBB (zaf)	BBB (zaf)

Allocation of funds

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Pool information at cut off date

Opening Balance	946 468 054.92
Capital Payments	(117 620 615.76)
Repurchases for the quarter	130 671 984.39
Closing Balance	**R 959 519 423.55**

Available resources to the Issuer **R 191 190 342.74**

Collections

Interest for the period	R 27 500 390.88
Capital for the period	R 117 620 615.76
	R 145 121 006.64

Permitted Investments

General Reserve	R 3 660 777.75
Arrears Reserve	R 4 091 316.50
Reserve Fund	R 11 007 699.00
Excess Spread	R 26 262 769.18
	R 45 022 562.43

Interest Income

Interest on Reserve accounts	R 341 996.75
Interest on General Reserve	R 685 919.63
Interest on Cash account	R 18 857.29
	R 1 046 773.67

Issuer priority of payment (pre enforcement ; pre acceleration)

Taxes	3 303 576.36
Trustee Fees	60 189.15
Liquidity facility provider amounts	40 084.27
Administration Fee	142 500.00
Servicing Fee	1 850 140.89
Back-Up Servicer Fee	86 339.91
Strate Fees	6 341.48
JSE Listing Fees	-
Legal Fees	86 524.76
Audit Fees	-
Rating Agency Fees	-
NCR Fees	51 798.33
Debt Sponsor Fees	91 353.90
Swap payment	204 657.66
Interest class TORQ3	3 955 134.25
Interest class TORQ7	4 950 150.68
Interest class TORQ8	4 831 217.42
Interest class TORQ9	1 767 962.96
Interest class TORQ10	1 141 259.67
Top Up of Assets (Capital & Top Up Provision)	130 671 984.39
Reserve Fund	11 007 699.00
Pay into the Arrears reserve fund	5 731 892.00
Interest class TORQ6	2 443 287.67
Interest on Subordinated Loan	407 058.82
General Reserve	12 018.62
Excess Spread Reserve	18 347 170.54
Total allocation	**R 191 190 342.74**

Issuer ledgers

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TORQUE SECURITISATION (RF) LIMITED

RAND MERCHANT BANK
A division of FirstRand Bank Limited

Arrears Reserve

BOP Amount	R 4 091 316.50
Arrears reserve required amount	R 5 731 892.00
Interest Accrued	R 43 516.08
Transfer to General Reserve	-R 4 134 832.58
EOP Amount at 15/02/2016	R 5 731 892.00

Excess Spread Reserve

BOP Amount	R 26 262 769.18
Transfer to Excess Spread	-R 3 651 079.31
Interest Accrued	R 298 480.67
Transfer to General Reserve	-R 4 563 000.00
EOP Amount at 15/02/2016	R 18 347 170.54

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 712 835 968.00
Current Rating of Counterparty	BBB

Pool Stratification

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TORQUE SECURITISATION (RF) LIMITED

RAND MERCHANT BANK
A division of FirstRand Bank Limited

	Vehicle installment sales 31-Jan-16
Number of vehicle installment sales	**16 546**
Total NPV	**828 847 439**
Average NPV	50 094
Weighted average original term - months	62.56
Weighted average remaining term - months	35.63
Weighted average seasoning - months	26.93
Prime rate at month end	10.50%
Weighted average yield	13.35%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
Fixed Rentals	0	0%	0	0%
Linked to Prime	16 546	100%	828 847 439	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
< 9%	621	4%	45 469 369	5%
9% - 9.99%	1 668	10%	89 776 404	11%
10% - 11.49%	3 308	20%	189 437 901	23%
11.5% - 12.99%	3 650	22%	188 425 666	23%
13% - 14.49%	4 778	29%	219 470 356	26%
14.5% - 15.99%	2 066	12%	79 869 205	10%
16% - 17.49%	426	3%	15 062 335	2%
17.5% - 18.99%	26	0%	976 533	0%
≥ 19%	3	0%	359 671	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
VOLKSWAGEN	3 824	23%	190 549 595	23%
TOYOTA	2 426	15%	121 695 409	15%
BMW	1 368	8%	81 654 909	10%
FORD	1 245	8%	62 434 636	8%
CHEVROLET	1 105	7%	56 374 452	7%
NISSAN	1 012	6%	43 969 413	5%
HYUNDAI	765	5%	40 865 482	5%
MERCEDES-BENZ	534	3%	32 682 744	4%
AUDI	540	3%	32 532 481	4%
MAZDA	523	3%	22 502 383	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
<1996	2	0%	18 457	0%
1996 - 1999	23	0%	0	0%
2000	31	0%	-4	0%
2001	89	1%	35 870	0%
2002	161	1%	82 864	0%
2003	222	1%	248 238	0%
2004	403	2%	1 001 665	0%
2005	716	4%	2 721 627	0%
2006	1 566	9%	26 699 485	3%
2007	1 857	11%	52 532 249	6%
2008	1 706	10%	63 956 048	8%
2009	1 573	10%	74 111 411	9%
2010	2 044	12%	101 641 802	12%
2011	2 157	13%	121 276 618	15%
2012	1 965	12%	132 554 393	16%
2013	1 288	8%	135 600 331	16%
2014	602	4%	90 431 968	11%
2015	141	1%	25 934 416	3%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
Advance	-	0%	-	0%
Arrears	16 546	100%	828 847 439	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
Monthly	16 546	100%	828 847 439	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
Yes	8 721	53%	750 844 314	91%
No	7 825	47%	78 003 125	9%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
Debit Order	1 142	7%	50 052 765	6%
EFT	7	0%	332 289	0%
Cash	1 564	9%	53 796 978	6%
Salary deduction	13 833	84%	724 665 407	87%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	16 546	**100%**	**828 847 439**	**100%**
EASTERN CAPE	388	2%	23 518 637	3%
FREE STATE	892	5%	41 182 224	5%
GAUTENG	3 252	20%	146 952 321	18%
KWA-ZULU NATAL	1 294	8%	53 014 118	6%
LIMPOPO	1 925	12%	115 661 270	14%
MPUMALANGA	5 354	32%	266 386 279	32%
NORTH WEST	349	2%	24 868 367	3%
NORTHERN CAPE	1 917	12%	105 858 522	13%
WESTERN-CAPE	1 175	7%	51 405 700	6%

Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
New	3 858	23%	259 433 132	31%
Used	12 688	77%	569 414 307	69%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
≤ 12	1	0%	-	0%
> 12 ≤ 24	42	0%	309 277	0%
> 24 ≤ 36	153	1%	1 230 514	0%
> 36 ≤ 48	764	5%	7 791 302	1%
> 48 ≤ 60	13 103	79%	613 571 034	74%
> 60 ≤ 72	2 443	15%	203 553 751	25%
>72	40	0%	2 391 562	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
> 0 ≤ 24	9 789	59%	179 415 356	22%
> 24 ≤ 36	3 382	20%	238 177 210	29%
> 36 ≤ 48	2 558	15%	284 854 776	34%
> 48 ≤ 60	652	4%	100 131 479	12%
> 60 ≤ 72	131	1%	24 006 485	3%
> 72	34	0%	2 262 133	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	617	4%	90 942 181	11%
> 12 ≤ 24	2 753	17%	301 887 340	36%
>24 ≤ 36	3 508	21%	242 693 867	29%
>36	9 668	58%	193 324 052	23%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
Private	3 285	20%	100 235 297	12%
Employer	13 261	80%	728 612 142	88%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
Yes	-	0%	-	0%
No	16 546	100%	828 847 439	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
KLEINKOPJE COLLIERY a DIVISION ANGLO OPER	1 093	7%	63 294 834	8%
SASOL LTD	1 482	9%	61 513 652	7%
BHP BILLITON LTD	778	5%	48 449 983	6%
XSTRATA	863	5%	47 534 795	6%
ASSMANG MANGANESE	660	4%	38 967 211	5%
EXXARO	807	5%	35 220 746	4%
ARCELORMITTAL SOUTH AFRICA	848	5%	29 975 984	4%
KUMBA	616	4%	26 574 120	3%
THE PETROLUEM, OIL AND GAS CORPORATION	307	2%	19 193 253	2%
MEDI-CLINIC	360	2%	17 512 543	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	16 546	100%	828 847 439	100%
≤ 50 000	9 846	60%	85 275 654	10%
> 50 000 ≤ 75 000	1 912	12%	119 218 444	14%
> 75 000 ≤ 100 000	1 628	10%	141 282 184	17%
> 100 000 ≤ 150 000	1 923	12%	234 216 647	28%
> 150 000 ≤ 200 000	724	4%	123 866 991	15%
> 200 000 ≤ 300 000	472	3%	112 160 473	14%
> 300 000 ≤ 450 000	41	0%	12 827 046	2%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)		
Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	336	28 762 602
31- 60 days	126	9 145 960

19) - Delinquent assets (between 61 - 120 days)		
Current NPV (R)	# of Deals	Capital Outstanding
		11 463 784
61 - 90 days	78	7 404 584
91 - 120 days	45	4 059 200

20) - Defaulted assets (more than 120 days) for the Quarter		
Current NPV (R)	# of Deals	Capital Outstanding
		14 579 826
>120 days	453	14 579 826

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			3 819 005
Payments receive for the month			177 697
Number of contracts		73	
Number members at employer groups (lemas can re-instate salary deduction if member do not pay)		56	
Weighted outstanding term		30	
Weighted average interest rate	14.10		

22) - Contracts replaced - 15 February 2016	Percentage	Number	Amount R
Outstanding balance			3 673 293
Number of contracts		26	
Number of contracts in arrears of the replaced ones		26	
Outstanding capital of the instalments which are in arrears			3 593 116
Total Instalments in arrears			**672 865**
0 - 30 days			-
31- 60 days			-
61 - 90 days			-
91 - 120 days			-
> 120 days			672 865

23) - Defaults for the month ending January 2016	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	23	2 167 598	2 167 598

24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme		
Current NPV (R)	# of Deals	Amount (R)
14 579 826	657	
Cumulative defaults (August 2012 - January 2016)		58 854 242
Cumulative recoveries (August 2012 - January 2016)		-32 257 105
Net defaults		26 597 137

Performance & Portfolio Covenants

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Performance Covenants	
Potential Redemption Amount	
Performing Participating Assets - Preceding Cut off date	924 082 476
Performing Participating Assets - Cut off date	-933 475 814
	-9 393 338
Principal Deficiency Calculation	
Potential Redemption Amount	**130 672 140**
Total available cash	
Permitted Investments	45 022 562
Interest Income	1 046 774
Interest	27 500 391
Capital	117 620 616
Total collections	191 190 343
Items 1 -6 (Priority of payments)	22 569 232
Available cash after payment of items 1 - 6	**168 621 111**
Principal deficiency amount	-37 948 971
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	26.93	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%	13.35%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	68.70%	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	0.86%	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	0.46%	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	0.24%	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	0.053%	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	7.64%	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	31.34%	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")	88:12	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	5.87%	OK
There should be at least 8 000 (eight thousand) Obligors in the Portfolio of Participating Assets	16546	OK

Performance & Portfolio Covenants (continued)

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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)	1.96%	OK

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	16 573 751
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	845 639 232