

Summary Page



Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2017
Period date	15 November 2016 to 15 February 2017
Current payment date	15 February 2017
Cut off date	31 January 2017
Next payment date	15 May 2017

Contact information

Reporting entity	Rand Merchant Bank
Contact person	Letisha Basdewo
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 11 282 1559
Fax	27 11 384 3452
Email	letisha.basdewo@rmb.co.za

Issuer	Torque Securitisation (RF) Limited
Contact person	Letisha Basdewo
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 11 282 1559
Fax	27 11 384 3452
Email	letisha.basdewo@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.thanthony@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	Courtney Galloway
Address	15th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton
Phone	27 11 282 4155
Email	courtney.galloway@rmb.co.za

Rating Agency	Global Credit Ratings Co.
Contact person	Emma-Jane Fulcher
Address	3rd Floor, Right Wing 82 Grayston Drive Sandton
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Email	fulcher@globalratings.net

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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 GCR Rating
TORQ3	15 August 2017	R 200 000 000	R 130 139 610	R -28 747 795	R 101 391 815	3 Month Jibar	7.367%	1.59%	act/365	92	R 2 938 103	AAA (zaf)	AAA (zaf)
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000	Prime	10.500%	4.50%	act/365	92	R 2 646 575	Not rated	Not rated
TORQ7	15 August 2019	R 250 000 000	R 162 674 512	R -35 934 744	R 126 739 768	3 Month Jibar	7.367%	1.60%	act/365	92	R 3 676 729	AAA (zaf)	AAA (zaf)
TORQ8	15 August 2018	R 238 000 000	R 154 866 135	R -34 209 876	R 120 656 259	3 Month Jibar	7.367%	1.80%	act/365	92	R 3 578 316	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	7.367%	2.10%	act/365	92	R 2 004 410	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	7.367%	3.00%	act/365	92	R 1 280 396	BBB (zaf)	BBB (zaf)

The issuer commenced with early amortization as per legal documentation and SENS announcement dated 20 May 2016. The issuer will no longer be entitled to acquire further participating assets on a quarterly basis. On each payment date, the issuer will redeem notes outstanding in accordance with the priority of payments to the extent that cash is available for this purpose. All notes within a particular class will rank pari passu among themselves with respect to amortisation during this period, regardless of their scheduled maturity date or legal final maturity date.

Details of the expected capital redemption for the next quarter ending 15 May 2017 are as follows:

Tranche Name	Scheduled Maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Expected Principal Distribution	Expected Tranche balance EOP
TORQ3	15 August 2017	R 200 000 000	R 101 391 815	R -25 490 001	R 75 901 814
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000
TORQ7	15 August 2019	R 250 000 000	R 126 739 768	R -31 862 501	R 94 877 267
TORQ8	15 August 2018	R 238 000 000	R 120 656 259	R -30 333 101	R 90 323 158
TORQ9	15 August 2018	R 84 000 000	R 84 000 000	R 0	R 84 000 000
TORQ10	15 August 2018	R 49 000 000	R 49 000 000	R 0	R 49 000 000
				R -87 685 602	

Allocation of funds

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Pool information at cut off date

Opening Balance	732 745 443.41
Capital Payments	(98 892 415.00)
Repurchases for the quarter	-
Closing Balance	R 633 853 028.41

Available resources to the Issuer **R 152 866 290.35**

Collections

Interest for the period	R 22 284 482.02
Capital for the period	R 98 892 415.00
	R 121 176 897.02

Permitted Investments

General Reserve	R 836 209.96
Arrears Reserve	R 5 254 670.48
Reserve Fund	R 11 007 699.00
Excess Spread	R 13 764 393.90
	R 30 862 973.34

Interest Income

Interest on Reserve accounts	R 200 750.08
Interest on General Reserve	R 600 666.40
Interest on Cash account	R 25 003.51
	R 826 419.99

Issuer priority of payment (pre enforcement ; pre acceleration)

Taxes	115 320.48
Trustee Fees	64 101.35
Liquidity facility provider amounts	-
Administration Fee	40 084.27
Commitment Fee	142 500.00
Servicing Fee	1 420 805.99
Back-Up Servicer Fee	66 304.28
Strate Fees	10 053.55
ISE Fees	-
Legal Fees	-
Audit Fees	-
Rating Agency Fees	-
NCR Fees	-
Debt Sponsor Fees	-
Arranger Fees	-
Swap payment	(360 665.62)
Interest class TORQ3	2 938 103.14
Interest class TORQ6	2 646 575.34
Interest class TORQ7	3 676 729.21
Interest class TORQ8	3 578 315.70
Interest class TORQ9	2 004 410.30
Interest class TORQ10	1 280 395.51
Capital Redemption of Notes	98 892 415.00
Top Up of Assets (Capital & Top Up Provision)	-
Reserve Fund	-
Pay into the Arrears reserve fund	6 066 317.63
Interest on Subordinated Loan	430 054.12
General Reserve	15 781 552.89
Excess Spread Reserve	14 072 917.21
Total allocation	R 152 866 290.35

Issuer ledgers

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Arrears Reserve

BOP Amount	R 5 254 670.48
Arrears reserve required amount	R 6 066 317.63
Interest Accrued	R 57 320.46
Transfer to General Reserve	-R 5 311 990.94
EOP Amount at 15/02/2017	R 6 066 317.63

Excess Spread Reserve

BOP Amount	R 13 764 393.90
Transfer to Excess Spread	R 2 000 000.00
Interest Accrued	R 143 429.62
Transfer to General Reserve	-R 1 834 906.31
EOP Amount at 15/02/2017	R 14 072 917.21

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 519 958 482.00
Current Rating of Counterparty	AA (zaf)/ F1+(zaf)

Pool Stratification

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Vehicle installment sales	
31-Jan-17	
Number of vehicle installment sales	18 477
Total NPV	633 853 029
Average NPV	34 307
Weighted average original term - months	63.00
Weighted average remaining term - months	32.06
Weighted average seasoning - months	30.94
Prime rate at month end	10.50%
Weighted average yield	13.38%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	633 853 029	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
< 9%	653	4%	24 064 898	4%
9% - 9.99%	1 941	11%	70 908 497	11%
10% - 11.49%	3 873	21%	162 952 846	26%
11.5% - 12.99%	4 202	23%	161 246 516	25%
13% - 14.49%	5 084	28%	143 235 216	23%
14.5% - 15.99%	2 257	12%	62 242 824	10%
16% - 17.49%	437	2%	8 290 949	1%
17.5% - 18.99%	26	0%	448 535	0%
≥ 19%	4	0%	462 750	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
VOLKSWAGEN	4 379	24%	156 863 719	25%
TOYOTA	2 687	15%	90 797 805	14%
BMW	1 490	8%	59 029 675	9%
FORD	1 416	8%	51 153 289	8%
CHEVROLET	1 236	7%	40 813 739	6%
NISSAN	854	5%	31 070 913	5%
HYUNDAI	1 109	6%	30 958 410	5%
AUDI	613	3%	27 433 390	4%
MERCEDES-BENZ	591	3%	24 524 460	4%
MAZDA	592	3%	17 893 672	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
<1996	2	0%	0	0%
1996 - 1999	23	0%	0	0%
2000	31	0%	0	0%
2001	89	0%	3 441	0%
2002	161	1%	14 149	0%
2003	222	1%	164 171	0%
2004	403	2%	236 386	0%
2005	716	4%	398 486	0%
2006	1 563	8%	9 442 343	1%
2007	1 954	11%	28 094 551	4%
2008	1 817	10%	38 190 777	6%
2009	1 722	9%	50 187 019	8%
2010	2 325	13%	80 292 377	13%
2011	2 427	13%	87 480 124	14%
2012	2 223	12%	92 595 842	15%
2013	1 516	8%	100 212 565	16%
2014	889	5%	91 996 694	15%
2015	393	2%	54 544 103	9%
2016	1	0%	0	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
Advance	-	0%	0	0%
Arrears	18 477	100%	633 853 029	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
Monthly	18 477	100%	633 853 029	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
Yes	7 219	39%	576 799 365	91%
No	11 258	61%	57 053 664	9%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
Debit Order	1 333	7%	39 938 259	6%
EFT	10	0%	264 479	0%
Cash	2 305	12%	61 107 733	10%
Salary deduction	14 829	80%	532 482 559	84%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
EASTERN CAPE	440	2%	17 132 799	3%
FREE STATE	1 009	5%	33 323 627	5%
GAUTENG	3 586	19%	109 569 826	17%
KWA-ZULU NATAL	1 483	8%	44 247 827	7%
LIMPOPO	2 180	12%	90 854 991	14%
MPUMALANGA	5 943	32%	200 768 285	32%
NORTH WEST	437	2%	24 908 503	4%
NORTHERN CAPE	2 122	11%	77 213 065	12%
WESTERN-CAPE	1 277	7%	35 834 107	6%

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10) - New or Used Equipment				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
New	4 200	23%	184 768 113	29%
Used	14 217	77%	449 084 916	71%

11) - Inception months to go (Term)				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
≤ 12	1	0%	0	0%
> 12 ≤ 24	49	0%	100 251	0%
> 24 ≤ 36	162	1%	761 653	0%
> 36 ≤ 48	810	4%	5 333 406	1%
> 48 ≤ 60	14 504	78%	451 465 691	71%
> 60 ≤ 72	2 909	16%	174 424 773	28%
> 72	42	0%	1 767 255	0%

12) - Current months to go				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
> 0 ≤ 24	13 375	72%	179 487 399	28%
> 24 ≤ 36	3 003	16%	215 036 555	34%
> 36 ≤ 48	1 676	9%	183 020 964	29%
> 48 ≤ 60	387	2%	54 615 762	9%
> 60 ≤ 72	21	0%	685 904	0%
> 72	15	0%	1 006 445	0%

13) - Seasoning				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	1	0%	0	0%
> 12 ≤ 24	1 965	11%	209 980 123	33%
> 24 ≤ 36	3 259	18%	229 801 078	36%
> 36	13 252	72%	194 071 828	31%

14) - Origination Channel				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
Private	4 999	27%	92 778 079	15%
Employer	13 478	73%	541 074 950	85%

15) - Residual Values				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
Yes	0	0%	0	0%
No	18 477	100%	633 853 029	100%

16) - Top 10 Employer Groups				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
SASOL LTD	1 708	9%	61 246 766	10%
XSTRATA	962	5%	43 864 551	7%
BHP BILLITON LTD	773	4%	33 608 474	5%
KLEINKOPJE COLLIERY A DIVISION ANGLO OPERATIONS LTD	1 050	6%	33 602 641	5%
ASSMANG MANGANESE	728	4%	32 836 722	5%
ARCELORMITTAL SOUTH AFRICA	957	5%	29 400 185	5%
EXXARO	849	5%	28 584 123	5%
THE PETROLIUM, OIL AND GAS CORPORATION OF SA PTY LTD	307	2%	12 550 980	2%
MEDI-CLINIC	354	2%	12 276 211	2%
PALABORWA MINING COMPANY	228	1%	9 825 680	2%

17) - Outstanding balance distribution				
	# of Deals	%	Current NPV (R)	%
	18 477	100%	633 853 029	100%
≤ 50 000	13 204	71%	76 402 570	12%
> 50 000 ≤ 75 000	1 584	9%	98 976 327	16%
> 75 000 ≤ 100 000	1 300	7%	112 968 192	18%
> 100 000 ≤ 150 000	1 599	9%	188 906 856	30%
> 150 000 ≤ 200 000	561	3%	96 005 962	15%
> 200 000 ≤ 300 000	269	1%	60 412 722	10%
> 300 000 ≤ 450 000	-	0%	-	0%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)			
Current NPV (R)	# of Deals	Capital Outstanding	
0 - 30 days	238	20 007 382	
31- 60 days	101	8 740 193	

19) - Delinquent assets (between 61 - 120 days)			
Current NPV (R)	# of Deals	Capital Outstanding	
61 - 90 days	95	7 896 936	
91 - 120 days	49	4 235 699	

20) - Defaulted assets (more than 120 days) for the Quarter			
Current NPV (R)	# of Deals	Capital Outstanding	
> 120 days	802	26 219 268	

21) - Members under Debt Review (DR)			
	Percentage	Number	Amount R
Outstanding balance			3 447 027
Payments receive for the month			190 955
Number of contracts		78	
Number members at employer groups (Temas can re-instate salary deduction if member do not pay)		62	
Weighted outstanding term		32	
Weighted average interest rate	13.90		

22) - Contracts replaced - 15 January 2017			
	Percentage	Number	Amount R
Outstanding balance			-
Number of contracts		-	
Number of contracts in arrears of the replaced ones		-	
Outstanding capital of the instalments which are in arrears			-
Total Instalments in arrears			-
0 - 30 days			-
31- 60 days			-
61 - 90 days			-
91 - 120 days			-
> 120 days			-

23) - Defaults for the month ending January 2017			
	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	28	2 224 083	2 224 083

24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme		
Current NPV (R)	# of Deals	Amount (R)
26 219 268		
Cumulative defaults (August 2012 - January 2017)		97 514 883
Cumulative recoveries (August 2012 - January 2017)		-53 166 511
Net defaults		44 347 972

Performance & Portfolio Covenants

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	700 279 755
Performing Participating Assets - Cut off date	-595 501 125
	104 778 630
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	125 111 683
<i>Total available cash</i>	
Permitted Investments	30 862 973
Interest Income	826 420
Interest	22 284 482
Capital	98 892 415
Total collections	152 866 290
Items 1 -6 (Priority of payments)	17 623 034
Available cash after payment of items 1 - 6	135 243 257
Principal deficiency amount	-10 131 574
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	30.94	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%	13.38%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	70.85%	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	0.89%	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	0.47%	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	0.052%	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	9.66%	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	32.37%	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")	85/15	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 preceding 12 month period shall not exceed 7% of the aggregate Net Present Value of Participating assets	7.43%	NO
There should be at least 8 000 (eight thousand) Obligors in the Portfolio of Participating Assets	18 477	OK

The issuer commenced with early amortization on 17 May 2016 and is consequently not permitted to acquire any further participating assets on a quarterly basis to maintain the above covenant levels. Therefore, in terms of the Programme Memorandum, these covenant limits do not apply to the Issuer as from this date and are reported for information purposes only.

Performance & Portfolio Covenants (continued)

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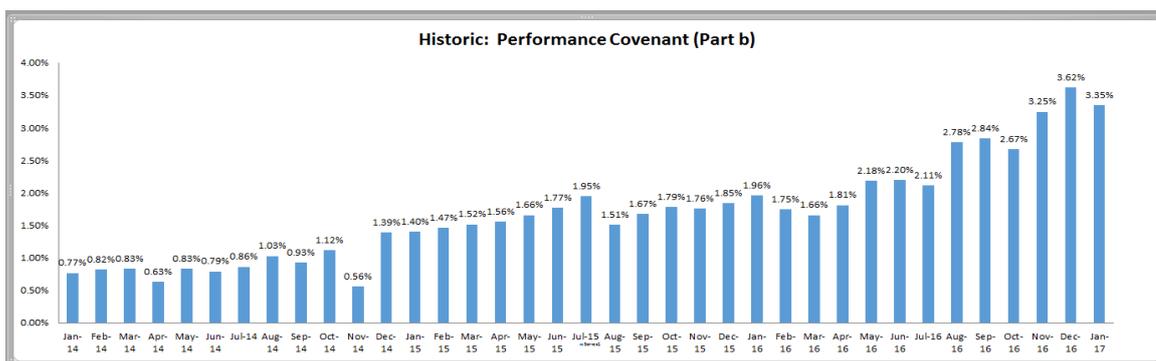


Required Credit Ratings	Results	Trigger	
Hedge Counterparty	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Account Bank	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Permitted Investments	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Liquidity Facility Provider	F1+(zaf) and AA(zaf)	F1+(zaf) or AA-(zaf)	OK

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. <small>Note (1)</small>	3.35% OK

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	26 813 841
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	800 013 448



The issuer commenced with early amortization on 17 May 2016 and is consequently not permitted to acquire any further participating assets on a quarterly basis to maintain the above covenant levels. Therefore, in terms of the Programme Memorandum, these covenant limits do not apply to the Issuer as from this date and are reported for information purposes only.