

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



Contact information

Reporting entity	Rand Merchant Bank
Contact person	Letisha Dharampall
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.dharampall@rmb.co.za

Issuer	Torque Securitisation (RF) Limited
Contact person	Letisha Dharampall
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.dharampall@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	1st Floor, Building 15 Woodlands Office Park 20 Woodlands Drive, Woodmead Johannesburg, 2191
Phone	27 11 666 0760
Fax	27 86 603 3068
Email	rishendrie.thantony@tmf-group.com

Back-Up Servicer	Maitland Outsourced Securitised Solutions (Pty) Ltd
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
Phone	27 11 784 1771
Email	fulcher@globalratings.net

Transaction / Programme Information

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



Main objective/purpose of the transaction or programme

Torque Securitisation (RF) Limited is a securitisation special purpose vehicle created solely to acquire vehicle loans from Iemas Financial Services (Co-operative) Limited.

Transaction type

Traditional static securitisation programme

Maximum programme size

ZAR5 000 000 000 secured note programme

Reporting period

The next financial reporting period of Torque Securitisation (RF) Limited is the 31st of August 2018.

Note Information

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



Note information

Tranche Name/ISIN code	Type of Note	Scheduled Maturity Date	Final Legal Maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Principal Distribution	Tranche balance EOP	Index Rate Identifier	Index Rate	Margin / Coupon before step-up	Margin / Coupon after step-up***	Interest Calculation	Days Accrued	Interest Distribution*	Original Fitch Rating	Current GCR Rating**
TORQ3 (ZAG000099235)	Secured Floating Rate Listed Note	15 August 2017	15 April 2022	R 200 000 000	R 27 334 756	R -19 170 692	R 8 164 064	3 Month Jibar	7.067%	1.59%	2.09%	act/365	92	R 630 904	AAA (zaf)	AAA (zaf)
TORQ6 (ZAG000099268)	Secured Floating Rate Listed Note	15 August 2017	15 April 2022	R 70 000 000	R 70 000 000	R 0	R 70 000 000	Prime	10.250%	4.50%	5.50%	act/365	92	R 2 778 904	Not rated	Not rated
TORQ7 (ZAG000118761)	Secured Floating Rate Listed Note	15 August 2019	15 August 2025	R 250 000 000	R 34 168 445	R -23 963 365	R 10 205 080	3 Month Jibar	7.067%	1.60%	2.10%	act/365	92	R 746 430	AAA (zaf)	AAA (zaf)
TORQ8 (ZAG000128760)	Secured Floating Rate Listed Note	15 August 2018	15 August 2026	R 238 000 000	R 32 528 359	R -22 813 123	R 9 715 236	3 Month Jibar	7.067%	1.80%	2.30%	act/365	92	R 726 999	AAA (zaf)	AAA (zaf)
TORQ9 (ZAG000128778)	Secured Floating Rate Listed Note	15 August 2018	15 August 2026	R 84 000 000	R 84 000 000	R 0	R 84 000 000	3 Month Jibar	7.067%	2.10%	2.75%	act/365	92	R 1 940 892	A+ (zaf)	A+ (zaf)
TORQ10 (ZAG000128786)	Secured Floating Rate Listed Note	15 August 2018	15 August 2026	R 49 000 000	R 49 000 000	R 0	R 49 000 000	3 Month Jibar	7.067%	3.00%	4.00%	act/365	92	R 1 243 343	BBB (zaf)	BBB (zaf)
				R 891 000 000	R 297 031 560	R -65 947 180	R 231 084 380									R 8 067 473

* There is no unpaid interest applicable to the notes.

** The long term credit rating and the short term credit rating on the notes are the same.

***In accordance with the Terms and Conditions of the TORQ3 and TORQ6 applicable pricing supplements, the step-up rate in respect of the notes was effective 15 August 2017 until the earlier of full settlement in terms of the early amortisation programme or the legal maturity date of the notes, being 15 April 2022.

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 2018 are as follows:

Tranche Name	Scheduled Maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Total principal repaid to reporting date	Expected Principal Distribution	Expected Tranche balance EOP
TORQ3	15 August 2017	R 200 000 000	R 8 164 064	R 191 835 936	R -8 164 064	R 0
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 0	R 70 000 000
TORQ7	15 August 2019	R 250 000 000	R 10 205 080	R 239 794 920	R -10 205 080	R 0
TORQ8	15 August 2018	R 238 000 000	R 9 715 236	R 228 284 764	R -9 715 236	R 0
TORQ9	15 August 2018	R 84 000 000	R 84 000 000	R 0	R -30 390 282	R 53 609 718
TORQ10	15 August 2018	R 49 000 000	R 49 000 000	R 0	R 0	R 49 000 000
		R 891 000 000	R 231 084 380	R 659 915 620	R -58 474 662	R 172 609 718

Allocation of funds

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2017
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



Pool information at cut off date

Opening Balance	379 096 747.04
Capital Payments	(65 947 180.00)
Repurchases for the quarter	-
Closing Balance	R 313 149 567.04

Available resources to the Issuer

R 112 237 935.26

Collections

Interest for the period	R 10 671 974.03
Capital for the period	R 65 947 180.00
	R 76 619 154.03

Permitted Investments

General Reserve	R 112 260.28
Arrears Reserve	R 2 548 221.48
Reserve Fund	R 11 007 699.00
Excess Spread	R 21 292 250.79
	R 34 960 431.55

Interest Income

Interest on Reserve accounts	R 253 846.43
Interest on General Reserve	R 388 762.52
Interest on Cash account	R 15 740.73
	R 658 349.68

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	67 529.49
(2) Remuneration to the Security SPV	
(2) Remuneration to the trustee of the Issuer Owner Trust	
(2) Remuneration to the trustee of the Security SPV Owner Trust	
(2) Remuneration to the directors of the Issuer	-
(3) Administration & Commitment fee due to the Administrator	182 584.26
(3) Servicing fee due to the Servicer	713 481.92
(3) Back-Up servicing fee payable to the Back-Up Servicer	33 295.82
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	9 673.03
XSE Fees	-
Legal Fees	
Audit Fees	
NCR Fees	
Debt Sponsor Fees	136 800.00
Arranger Fees	
(4) Fees, Interest and Capital to Liquidity Facility Provider	
(5) Amounts due to Hedge Counterparty	-153 838.31
(6) Interest due in respect of each Class of Notes	
Interest class TORQ3	630 904.14
Interest class TORQ7	746 429.81
Interest class TORQ8	726 999.02
Interest class TORQ9	1 940 892.49
Interest class TORQ10	243 343.45
(7) Outstanding Principal Amount of Each Note	65 947 180.00
(8) Pay into the Reserve fund	20 883 454.37
(9) Pay into the Arrears Reserve fund	2 224 728.73
(10) Pay amounts due under the Hedging Agreement pursuant to any unwinding, termination or restructuring	
(11) Interest Deferral - Interest accrued in respect of Class B notes	
(12) Interest Deferral - Interest accrued in respect of Class C notes	
(13) Amount payable in excess of the Senior Expense Limit	
(14) Interest Accrued in respect of the Unrated Subordinated Notes	
Interest class TORQ6	2 778 904.11
(15) Interest on the Subordinated Loan	423 117.99
(16) Aggregate principal amount outstanding in respect of Unrated Subordinated Notes	
(17) Capital on the Subordinated Loan due to the Series Subordinated Lenders	
(18) Dividends declared in respect of the Preference Shares	
(19) Any amounts outstanding to the Secured creditors, to invest such amounts in the Permitted Investments	
(20) Surplus to be paid to the ordinary shareholders of the Issuer	
General Reserve	13 702 454.94
Total allocation	112 237 935.27

Issuer ledgers

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



Arrears Reserve

BOP Amount	R 2 548 221.48
Arrears reserve required amount	R 2 224 728.73
Interest Accrued	R 29 770.93
Transfer to General Reserve	-R 2 577 992.41
EOP Amount at 15/02/2018	R 2 224 728.73

Excess Spread Reserve

BOP Amount	R 21 292 250.79
Transfer to Excess Spread	R 400 000.00
Interest Accrued	R 224 075.50
Transfer to General Reserve	-R 1 032 871.92
EOP Amount at 15/02/2018	R 20 883 454.37

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

The liquidity facility shall be used for the sole purpose of funding liquidity shortfalls and the issuer shall accordingly not be entitled to, nor shall it, use the liquidity facility, or any portion thereof, for any other purpose whatsoever.

Swap details

Hedge Counterparty*	FirstRand Bank Limited
Start Date	21 August 2012
End Date	15 November 2019
Notional Amount	R 235 796 731.00
Current Rating of Counterparty	B (zaf) and BB+(zaf)

*Interest rate swap

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018

Initial number of assets	8 181
Initial value of assets	893 007 699
Largest asset value as at 31 January 2018	247 449

Vehicle installment sales 31-Jan-18	
Number of vehicle installment sales	18 477
Total NPV	313 149 568
Average NPV	16 948
Weighted average original term - months	63.49
Weighted average remaining term - months	24.11
Weighted average seasoning - months	39.38
Prime rate at month end	10.25%
Weighted average yield	13.06%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	313 149 568	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
< 9%	653	4%	8 726 586	3%
9% - 9.99%	1 941	11%	34 158 908	11%
10% - 11.49%	3 873	21%	83 399 537	27%
11.5% - 12.99%	4 202	23%	84 710 625	27%
13% - 14.49%	5 084	28%	68 216 109	22%
14.5% - 15.99%	2 257	12%	29 842 353	10%
16% - 17.49%	437	2%	3 717 410	1%
17.5% - 18.99%	26	0%	55 060	0%
≥ 19%	4	0%	322 981	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
VOLKSWAGEN	4 379	24%	81 811 641	26%
TOYOTA	2 687	15%	46 192 179	15%
BMW	1 490	8%	28 527 101	9%
FORD	1 416	8%	24 827 507	8%
CHEVROLET	1 236	7%	19 237 596	6%
HYUNDAI	854	5%	15 315 481	5%
NISSAN	1 109	6%	13 895 138	4%
AUDI	613	3%	13 279 841	4%
MERCEDES-BENZ	591	3%	11 247 766	4%
MAZDA	592	3%	9 158 391	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
<1996	2	0%	0	0%
1996 - 1999	23	0%	0	0%
2000	31	0%	0	0%
2001	89	0%	2 744	0%
2002	161	1%	14 179	0%
2003	222	1%	154 384	0%
2004	403	2%	143 616	0%
2005	716	4%	224 967	0%
2006	1 563	8%	2 561 911	1%
2007	1 954	11%	10 920 932	3%
2008	1 817	10%	15 931 710	5%
2009	1 722	9%	22 190 147	7%
2010	2 325	13%	38 872 447	12%
2011	2 427	13%	41 302 777	13%
2012	2 223	12%	39 835 685	13%
2013	1 516	8%	49 843 388	16%
2014	889	5%	56 071 575	18%
2015	393	2%	35 079 106	11%
2016	1	0%	0	0%



5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
Advance	-	0%	-	0%
Arrears	18 477	100%	313 149 568	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
Monthly	18 477	100%	313 149 568	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
Yes	4 448	24%	278 738 337	89%
No	14 029	76%	34 411 231	11%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
Debit Order	1 362	7%	19 725 028	6%
EFT	13	0%	247 844	0%
Cash	2 668	14%	44 905 454	14%
Salary deduction	14 414	78%	248 271 241	79%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
EASTERN CAPE	440	2%	9 114 381	3%
FREE STATE	1 001	5%	16 065 061	5%
GAUTENG	3 596	19%	54 725 138	17%
KWA-ZULU NATAL	1 484	8%	23 298 517	7%
LIMPOPO	2 173	12%	45 042 258	14%
MPUMALANGA	5 945	32%	98 707 121	32%
NORTH WEST	438	2%	12 578 278	4%
NORTHERN CAPE	2 125	12%	36 140 908	12%
WESTERN-CAPE	1 275	7%	17 477 907	6%

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
New	4 250	23%	90 414 061	29%
Used	14 217	77%	222 735 506	71%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
≤ 12	1	0%	-	0%
> 12 ≤ 24	49	0%	-505	0%
> 24 ≤ 36	162	1%	222 256	0%
> 36 ≤ 48	810	4%	2 272 451	1%
> 48 ≤ 60	14 502	78%	214 782 381	69%
> 60 ≤ 72	2 910	16%	94 627 291	30%
> 72	43	0%	1 245 694	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
> 0 ≤ 24	16 378	89%	161 347 694	52%
> 24 ≤ 36	1 676	9%	115 215 426	37%
> 36 ≤ 48	387	2%	35 445 719	11%
> 48 ≤ 60	21	0%	402 567	0%
> 60 ≤ 72	9	0%	549 827	0%
> 72	6	0%	188 334	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	1	0%	0	0%
> 12 ≤ 24	49	0%	-505	0%
> 24 ≤ 36	2 065	11%	132 175 123	42%
> 36	16 362	89%	180 974 949	58%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
Private	6 206	34%	57 317 978	18%
Employer	12 271	66%	255 831 590	82%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
Yes	0	0%	0	0%
No	18 477	100%	313 149 568	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
SASOL LIMITED	1 550	8%	28 583 391	9%
ARCELORMITTAL SOUTH AFRICA	887	5%	15 163 602	5%
KLEINPOPE COLLIERY - A DIVISION OF ANGLO OPERATIONS LTD	995	5%	15 036 536	5%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	671	4%	14 817 446	5%
BHP BILLITON ENERGY COAL SA LTD	498	3%	11 930 818	4%
EXXARO RESOURCES LTD	642	3%	11 371 079	4%
XSTRATA COAL SOUTH AFRICA	493	3%	10 297 370	3%
THE PETROLIUM OIL AND GAS CORPORATION OF SA (PTY) LTD	276	1%	6 239 608	2%
MEDI-CLINIC	292	2%	5 999 364	2%
PALABORA MINING COMPANY	211	1%	5 049 583	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	18 477	100%	313 149 568	100%
≤ 50 000	15 721	85%	53 922 607	19%
> 50 000 ≤ 75 000	1 099	6%	67 909 097	22%
> 75 000 ≤ 100 000	753	4%	65 071 828	21%
> 100 000 ≤ 150 000	681	4%	81 604 701	26%
> 150 000 ≤ 200 000	198	1%	33 264 853	11%
> 200 000 ≤ 300 000	25	0%	5 376 391	2%
> 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	161	10 931 255
31- 60 days	82	4 408 604

19) - Delinquent assets (between 61 - 120 days)		
Current NPV (R)	# of Deals	Capital Outstanding
		4 449 457
61 - 90 days	48	2 861 899
91 - 120 days	28	1 587 559

20) - Defaulted assets (more than 120 days) for the Quarter		
	Current NPV (R)	# of Deals
		Capital Outstanding
>120 days	1 068	26 827 578

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			2 437 815
Payments received for the month			118 836
Number of contracts		88	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		65	
Weighted outstanding term		25	
Weighted average interest rate	12.86		

22) - Contracts replaced - 15 February 2018	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 2018	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	10	582 757	582 757

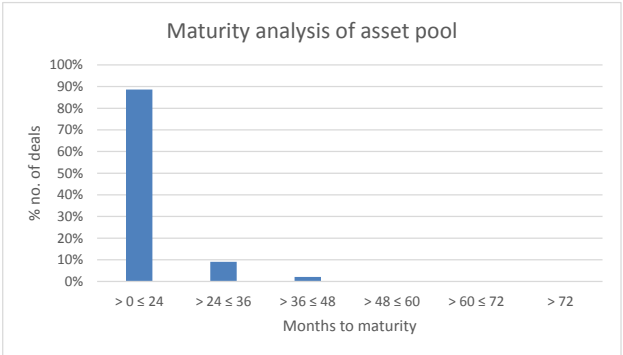
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount (R)
	26 827 578	1 330	
Cumulative defaults (August 2012 - January 2018)			122 423 127
Cumulative recoveries (August 2012 - January 2018)			-68 101 971
Net defaults			54 321 157

Pool Stratification

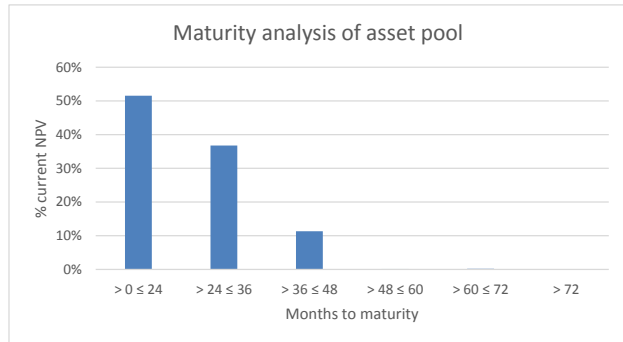
Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	89%
> 24 ≤ 36	9%
> 36 ≤ 48	2%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	52%
> 24 ≤ 36	37%
> 36 ≤ 48	11%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



Performance & Portfolio Covenants

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018



Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	344 367 881
Performing Participating Assets - Cut off date	-281 872 532
	62 495 349
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	92 774 758
<i>Total available cash</i>	
Permitted Investments	34 960 432
Interest Income	658 350
Interest	10 671 974
Capital	65 947 180
Total collections	112 237 935
Items 1 -6 (Priority of payments)	6 278 095
Available cash after payment of items 1 - 6	105 959 840
Principal deficiency amount	-13 185 082
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	39.38	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	13.06%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	71.13%	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	1.43%	No
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	0.75%	No
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	0.39%	No
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	0.08%	No
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	9.13%	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	27.31%	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")	82/18	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	5.14%	OK
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)

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2018
Period date	15 November 2017 to 15 February 2018
Current payment date	15 February 2018
Cut off date	31 January 2018
Next payment date	15 May 2018

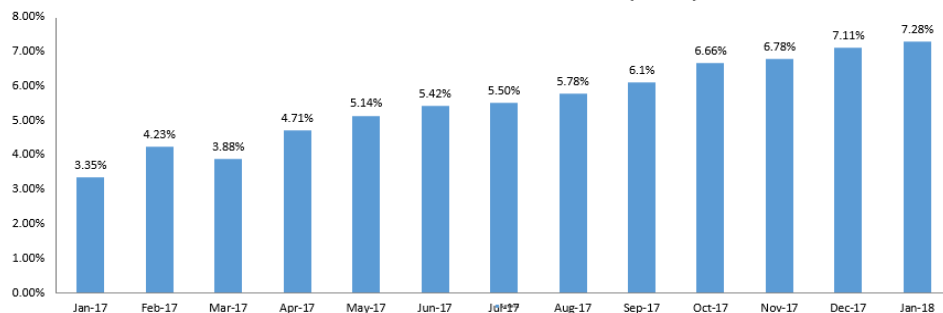


Required Credit Ratings	Results	Trigger	
Hedge Counterparty	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	OK
Account Bank	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	OK
Permitted Investments	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	OK
Liquidity Facility Provider	B (zaf) and BB+(zaf)	F1+(zaf) or AA-(zaf)	OK

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>	7.28%	NO

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	32 745 173
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	450 008 997

Historic: Performance Covenant (Part b)


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.