

Summary Page



Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	16 November 2015
Period date	17 August 2015 to 16 November 2015
Current payment date	16 November 2015
Cut off date	31 October 2015
Next payment date	15 February 2016

Contact information

Reporting entity	Rand Merchant Bank
Contact person	Suraksha Sunderpersad
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 11 282 8287
Fax	27 11 384 3193
Email	suraksha.sunderpersad@rmb.co.za

Issuer	Torque Securitisation (RF) Limited
Contact person	Suraksha Sunderpersad
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 11 282 8287
Fax	27 11 384 3193
Email	suraksha.sunderpersad@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	chadfield@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

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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	6.300%	1.59%	act/365	91	R 3 934 192	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	6.300%	1.60%	act/365	91	R 4 923 973	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	6.300%	1.80%	act/365	91	R 4 806 296	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	6.300%	2.10%	act/365	91	R 1 759 167	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	6.300%	3.00%	act/365	91	R 1 136 129	BBB (zaf)	BBB (zaf)

Allocation of funds

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Pool information at cut off date

Opening Balance	932 266 077.59
Capital Payments	(120 674 139.87)
Repurchases for the quarter	134 876 117.20
Closing Balance	R 946 468 054.92

Available resources to the Issuer

R 198 988 475.83

Collections

Interest for the period	R 27 041 446.44
Capital for the period	R 120 674 139.87
	R 147 715 586.31

Permitted Investments

General Reserve	R 1 099 387.31
Arrears Reserve	R 2 957 212.50
Reserve Fund	R 11 007 699.00
Excess Spread	R 35 046 740.49
	R 50 111 039.30

Interest Income

Interest on Reserve accounts	R 421 832.84
Interest on General Reserve	R 706 858.30
Interest on Cash account	R 33 159.08
	R 1 161 850.22

Issuer priority of payment (pre enforcement ; pre acceleration)

Taxes	815 401.52
Trustee Fees	55 990.03
Liquidity facility provider amounts	40 084.27
Administration Fee	-
Servicing Fee	1 821 380.03
Back-Up Servicer Fee	84 997.73
Strate Fees	10 208.00
JSE Listing Fees	-
Legal Fees	120 346.02
Audit Fees	256 230.96
Rating Agency Fees	475 950.00
NCR Fees	-
Swap payment	(344 708.20)
Interest class TORQ3	3 934 191.78
Interest class TORQ7	4 923 972.60
Interest class TORQ8	4 806 295.89
Interest class TORQ9	1 759 167.12
Interest class TORQ10	1 136 128.77
Top Up of Assets (Capital & Top Up Provision)	134 876 117.20
Reserve Fund	11 007 699.00
Pay into the Arrears reserve fund	4 091 316.50
Interest class TORQ6	2 443 287.67
Interest on Subordinated Loan	397 935.72
General Reserve	13 714.03
Excess Spread Reserve	26 262 769.18
Total allocation	R 198 988 475.83

Issuer ledgers

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Arrears Reserve

BOP Amount	R 2 957 212.50
Arrears reserve required amount	R 4 091 316.50
Interest Accrued	R 31 454.17
Transfer to General Reserve	-R 2 988 666.67
EOP Amount at 16/11/2015	R 4 091 316.50

Excess Spread Reserve

BOP Amount	R 35 046 740.49
Transfer to Excess Spread	R 213 270.02
Interest Accrued	R 390 378.67
Transfer to General Reserve	-R 9 387 620.00
EOP Amount at 16/11/2015	R 26 262 769.18

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 743 431 987.00
Current Rating of Counterparty	BBB

Pool Stratification

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Vehicle installment sales	
31-Oct-15	
Number of vehicle installment sales	15 623
Total NPV	811 591 938
Average NPV	51 949
Weighted average original term - months	62.27
Weighted average remaining term - months	35.42
Weighted average seasoning - months	26.85
Prime rate at month end	9.50%
Weighted average yield	12.73%

1) - Interest rate types		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
Fixed Rentals		0	0%	0	0%
Linked to Prime		15 623	100%	811 591 938	100%

2) - Interest rate stratification		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
< 9%		586	4%	48 094 811	6%
9% - 9.99%		1 509	10%	77 568 836	10%
10% - 11.49%		3 019	19%	172 238 625	21%
11.5% - 12.99%		3 457	22%	186 849 281	23%
13% - 14.49%		4 595	29%	224 037 230	28%
14.5% - 15.99%		2 018	13%	84 787 384	10%
16% - 17.49%		413	3%	16 392 233	2%
17.5% - 18.99%		24	0%	1 416 395	0%
≥ 19%		2	0%	207 142	0%

3) - Top 10 Manufacturers		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
VOLKSWAGEN		3 607	23%	186 556 980	23%
TOYOTA		2 300	15%	121 750 140	15%
BMW		1 305	8%	81 338 753	10%
FORD		1 181	8%	61 000 881	8%
CHEVROLET		1 022	7%	54 790 917	7%
NISSAN		957	6%	43 301 634	5%
HYUNDAI		708	5%	38 154 206	5%
OPEL		623	4%	15 930 247	2%
AUDI		513	3%	32 110 001	4%
MERCEDES-BENZ		505	3%	31 943 736	4%

4) - Year of Manufacture		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
<1996		2	0%	21 842	0%
1996 - 1999		23	0%	0	0%
2000		31	0%	-4	0%
2001		89	1%	49 699	0%
2002		161	1%	102 129	0%
2003		222	1%	365 529	0%
2004		403	3%	1 769 228	0%
2005		716	5%	4 111 435	1%
2006		1 566	10%	33 215 808	4%
2007		1 815	12%	58 582 060	7%
2008		1 654	11%	69 510 757	9%
2009		1 483	9%	73 901 707	9%
2010		1 925	12%	101 788 111	13%
2011		2 037	13%	124 836 688	15%
2012		1 855	12%	135 041 873	17%
2013		1 145	7%	129 819 680	16%
2014		449	3%	69 961 825	9%
2015		47	0%	8 513 570	1%

5) - Instalment type		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
Advance		-	0%	-	0%
Arrears		15 623	100%	811 591 938	100%

6) - Payment frequency		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
Monthly		15 623	100%	811 591 938	100%
Quarterly		-	0%	-	0%
Semi-annual		-	0%	-	0%
Annual		-	0%	-	0%

7) - Credit Life Insurance		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
Yes		8 588	55%	720 033 261	89%
No		7 035	45%	91 558 676	11%

8) - Method of Payment		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
Debit Order		1 054	7%	47 593 101	6%
EFT		6	0%	277 054	0%
Cash		1 352	9%	46 553 548	6%
Salary deduction		13 211	85%	717 168 235	88%

9) - Geographic area		# of Deals	%	Current NPV (R)	%
		15 623	100%	811 591 938	100%
EASTERN CAPE		328	2%	18 748 339	2%
FREE STATE		850	5%	41 622 323	5%
GAUTENG		3 106	20%	145 822 463	18%
KWA-ZULU NATAL		1 209	8%	49 617 311	6%
LIMPOPO		1 818	12%	114 929 109	14%
MPUMALANGA		5 065	32%	259 564 113	32%
NORTH WEST		304	2%	20 949 912	3%
NORTHERN CAPE		1 849	12%	111 646 536	14%
WESTERN-CAPE		1 094	7%	48 691 831	6%

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10) - New or Used Equipment				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
New	3 627	23%	254 316 321	31%
Used	11 996	77%	557 275 617	69%

11) - Inception months to go (Term)				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
≤ 12	1	0%	-	0%
> 12 ≤ 24	39	0%	323 928	0%
> 24 ≤ 36	148	1%	1 428 122	0%
> 36 ≤ 48	743	5%	7 606 131	1%
> 48 ≤ 60	12 465	80%	617 440 885	76%
> 60 ≤ 72	2 186	14%	182 079 655	22%
> 72	41	0%	2 713 218	0%

12) - Current months to go				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
> 0 ≤ 24	8 810	56%	172 223 581	21%
> 24 ≤ 36	3 431	22%	235 380 747	29%
> 36 ≤ 48	2 639	17%	291 909 266	36%
> 48 ≤ 60	623	4%	94 283 135	12%
> 60 ≤ 72	83	1%	15 164 600	2%
> 72	37	0%	2 630 609	0%

13) - Seasoning				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	671	4%	93 539 362	12%
> 12 ≤ 24	2 804	18%	300 429 961	37%
> 24 ≤ 36	3 460	22%	230 539 160	28%
> 36	8 688	56%	187 083 454	23%

14) - Origination Channel				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
Private	2 807	18%	90 621 422	11%
Employer	12 816	82%	720 970 516	94%

15) - Residual Values				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
Yes	-	0%	-	0%
No	15 623	100%	811 591 938	100%

16) - Top 10 Employer Groups				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
SASOL LTD	1 505	10%	72 814 751	9%
KLEINKOPJE COLLIERY a DIVISION ANGLO OPER	1 008	6%	55 227 258	7%
XSTRATA	881	6%	54 457 048	7%
ASSMANG MANGANESE	670	4%	44 129 222	5%
BHP BILLITON LTD	726	5%	42 562 129	5%
EXXARO	836	5%	42 402 720	5%
ARCELORMITTAL SOUTH AFRICA	867	6%	35 313 615	4%
KUMBA	668	4%	34 140 531	4%
MEDI-CLINIC	351	2%	18 303 302	2%
THE PETROLUUM, OIL AND GAS CORPORATION	307	2%	18 123 827	2%

17) - Outstanding balance distribution				
	# of Deals	%	Current NPV (R)	%
	15 623	100%	811 591 938	100%
≤ 50 000	9 012	58%	86 702 037	11%
> 50 000 ≤ 75 000	1 923	12%	119 969 808	15%
> 75 000 ≤ 100 000	1 642	11%	142 535 665	18%
> 100 000 ≤ 150 000	1 878	12%	228 320 840	28%
> 150 000 ≤ 200 000	691	4%	117 623 623	14%
> 200 000 ≤ 300 000	444	3%	106 011 387	13%
> 300 000 ≤ 450 000	33	0%	10 428 578	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)		
Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	263	21 217 765
31 - 60 days	109	9 718 386

19) - Delinquent assets (between 61 - 120 days)		
Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days	51	4 736 293
91 - 120 days	35	3 446 340

20) - Defaulted assets (more than 120 days) for the Quarter		
Current NPV (R)	# of Deals	Capital Outstanding
≥ 120 days	392	14 202 946

21) - Members under Debt Review (DR)			
	Percentage	Number	Amount
			R
Outstanding balance			4 936 717
Payments receive for the month			237 393
Number of contracts		79	
Number members at employer groups (lemas can re-instate salary deduction if member do not pay)		65	
Weighted outstanding term		35	
Weighted average interest rate	13.18		

22) - Contracts replaced - 16 November 2015			
	Percentage	Number	Amount
			R
Outstanding balance			3 873 174
Number of contracts		21	
Number of contracts in arrears of the replaced ones		20	
Outstanding capital of the instalments which are in arrears			3 766 227
Total instalments in arrears			929 192
0 - 30 days			995
31 - 60 days			-
61 - 90 days			10 677
91 - 120 days			126 004
> 120 days			917 520

23) - Defaults for the month ending October 2015		
> 120 days	# of members defaulting	Default balance in the month of default
	20	2 497 657
		Capital outstanding
		2 497 657

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 - October 2015)		51 980 181
Cumulative recoveries (August 2012 - October 2015)		(27 604 965)
Net defaults		24 375 216

Performance & Portfolio Covenants

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	912 103 638
Performing Participating Assets - Cut off date	-924 082 476
	-11 978 838
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	134 877 086
<i>Total available cash</i>	
Permitted Investments	50 110 169
Interest Income	1 162 720
Interest	27 041 446
Capital	120 674 140
Total collections	198 988 476
Items 1 - 6 (Priority of payments)	19 895 637
Available cash after payment of items 1 - 6	179 092 839
Principal deficiency amount	-44 215 753
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	26.85	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%	12.73%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	68.66%	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	0.84%	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	0.052%	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	8.97%	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	33.17%	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")	89.11	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	5.40%	OK
There should be at least 8 000 (eight thousand) Obligors in the Portfolio of Participating Assets	15623	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. <small>Note (1)</small>	1.51%	OK

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	12 579 500
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	831 265 239

