

## Summary Page

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



### Contact information

<b>Reporting entity</b>	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	<a href="mailto:letisha.dharampall@rmb.co.za">letisha.dharampall@rmb.co.za</a>

<b>Issuer</b>	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	<a href="mailto:letisha.dharampall@rmb.co.za">letisha.dharampall@rmb.co.za</a>

<b>Seller of the Receivables</b>	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	<a href="mailto:Tom.O'Connell@iemas.co.za">Tom.O'Connell@iemas.co.za</a>

<b>Servicer</b>	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	<a href="mailto:Tom.O'Connell@iemas.co.za">Tom.O'Connell@iemas.co.za</a>

<b>Trustee</b>	TMF Corporate Services SA (Pty) Ltd
Contact person	Rishendrie Thanthony
Address	3rd Floor, 200 on Main Cnr Main and Bowwood Roads Claremont, 7708
Phone	27 11 666 0760
Fax	27 86 603 3068
Email	<a href="mailto:rishendrie.thanthony@tmf-group.com">rishendrie.thanthony@tmf-group.com</a>

<b>Back-Up Servicer</b>	Maitland Outsourced Securitisation Services (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	<a href="mailto:louette.nel@maitlandgroup.com">louette.nel@maitlandgroup.com</a>

<b>Debt Sponsor</b>	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	<a href="mailto:courtney.galloway@rmb.co.za">courtney.galloway@rmb.co.za</a>

## Transaction / Programme Information

Deal Name	Torque Securitisation (RF) Limited
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### 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

Amortising 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

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## Note information

Tranche Name/ISIN code	Type of Note	Scheduled Maturity Date	Final Legal Maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Notes issued during 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
TORQ6 (ZAG000099268)	Secured Floating Rate Listed Note	15 August 2017	15 April 2022	R 70 000 000	R 70 000 000		R -70 000 000	R 0	Prime	10.000%	4.50%	5.50%	act/365	1	R 29 726	Not rated	Not rated
TORQ9 (ZAG000128778)	Secured Floating Rate Listed Note	15 August 2018	15 August 2026	R 84 000 000	R 57 295 290		R -57 295 290	R 0	3 Month Jibar	6.900%	2.10%	2.75%	act/365	1	R 14 128	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 -49 000 000	R 0	3 Month Jibar	6.900%	3.00%	4.00%	act/365	1	R 13 290	BBB (zaf)	BBB (zaf)
TRQ11U	Secured Floating Rate Unlisted Note	15 May 2021	15 May 2026	R 400 000 000	R 0	R 400 000 000	R -55 329 163	R 344 670 837	3 Month Jibar	6.900%	2.30%	3.00%	act/365	89	R 8 973 151	Not rated	Not rated
TRQ12U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2026	R 49 500 000	R 0	R 49 500 000	R 0	R 49 500 000	3 Month Jibar	6.900%	2.60%	3.30%	act/365	89	R 1 146 637	Not rated	Not rated
TRQ13U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2026	R 29 000 000	R 0	R 29 000 000	R 0	R 29 000 000	3 Month Jibar	6.900%	3.00%	4.00%	act/365	89	R 700 052	Not rated	Not rated
TRQ14U	Secured Floating Rate Unlisted Note	15 May 2025	15 May 2026	R 48 000 000	R 0	R 48 000 000	R 0	R 48 000 000	Prime	10.000%	4.50%	5.50%	act/365	89	R 1 697 096	Not rated	Not rated
				<b>R 729 500 000</b>	<b>R 176 295 290</b>	<b>R 526 500 000</b>	<b>R -231 624 453</b>	<b>R 471 170 837</b>									
																<b>R 12 574 080</b>	

\* There is no unpaid interest applicable to the notes.

The Class A notes were repaid on 15 May 2018 in terms of the normal early amortisation capital redemption process. On 16 May 2018, the Class B notes were repaid along with the Class C notes, Class D notes and the applicable subordinated loan. New notes were issued on 18 May 2018 as per the table above.

# Allocation of funds

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**RAND  
MERCHANT  
BANK**  
A Division of FirstRand Bank Limited

## Pool information at cut off date

Opening Balance	258 360 477.04
Sale of old assets	(227 186 762.85)
Capital repayments	(58 135 257.60)
New assets purchase	526 530 600.10
<b>Closing Balance</b>	<b>R 495 569 056.69</b>

## Available resources to the Issuer

**R 99 321 326.02**

## Collections

Interest for the period	R 14 100 269.59
Capital for the period	R 58 135 257.60
	<b>R 72 235 527.19</b>

## Permitted Investments

General Reserve	R 686 635.79
Arrears Reserve	R 2 509 253.54
Reserve Fund	R 5 300 000.00
Excess Spread	R 17 630 424.81
	<b>R 26 126 313.94</b>

## Interest Income

Interest on Reserve accounts	R 271 480.07
Interest on General Reserve	R 725 147.58
Interest on Cash account	R 12 857.29
	<b>R 959 484.89</b>

## Issuer priority of payment (pre enforcement ; pre acceleration)

[1] Taxes and other statutory fees, costs	43 878.44
[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 fee due to the Administrator	
[3] Servicing fee due to the Servicer	
[3] Back-Up servicing fee payable to the Back-Up Servicer	
[3] Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	
JSE Fees	
Legal Fees	
Audit Fees	
NCR Fees	
Debt Sponsor Fees	
Arranger Fees	
[4] Fees, Interest and Capital to Liquidity Facility Provider	6 592.81
[5] Amounts due to Hedge Counterparty	-
[6] Interest due in respect of each Class of Notes (other than Class D)	10 847 257.74
[7] Outstanding Principal Amount of Each Note (other than Class D)	55 329 163.00
[8] Pay into the Reserve fund	65 825 397.30
[9] Pay into the Arrears Reserve fund	399 755.08
[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	
Remuneration to the directors of the Issuer	136 242.28
Administration fee due to the Administrator	143 333.33
Servicing fee due to the Servicer	1 121 144.38
Back-Up servicing fee payable to the Back-Up Servicer	52 320.07
Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	359 100.00
Strate Fees	19 185.59
JSE Fees	31 641.10
NCR Fees	205 378.50
Debt Sponsor Fees	24 852.68
[14] Interest Accrued in respect of the Class D note	1 726 821.92
[15] Interest on the Subordinated Loan	193 849.24
[16] Aggregate principal amount outstanding in respect of Class D note	
[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	-37 144 587.44
<b>Total allocation</b>	<b>99 321 326.02</b>

## Issuer ledgers

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### Arrears Reserve

BOP Amount	R 2 509 253.34
Arrears reserve required amount	R 399 755.08
Interest Accrued	R 26 507.58
Transfer to General Reserve	-R 2 535 760.92
EOP Amount at 15/08/2018	R 399 755.08

### Excess Spread Reserve

BOP Amount	R 17 630 424.81
Transfer to Excess Spread	R 48 000 000.00
Interest Accrued	R 194 972.49
Transfer to General Reserve	R 0.00
EOP Amount at 15/08/2018	R 65 825 397.30

## Pool Stratification

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	Vehicle installment sales 31-Jul-18
Number of vehicle installment sales	4 383
Total NPV	499 569 056
Average NPV	113 979
Weighted average original term - months	66.49
Weighted average remaining term - months	41.57
Weighted average seasoning - months	24.92
Prime rate at month end	10.00%
Weighted average yield	12.36%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	4 383	100%	499 569 056	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
< 9%	0	0%	0	0%
9% - 9.99%	0	0%	0	0%
10% - 11.49%	1 258	29%	160 947 580	32%
11.5% - 12.99%	1 190	27%	133 928 698	27%
13% - 14.49%	1 028	23%	114 554 357	23%
14.5% - 15.99%	766	17%	79 386 490	16%
16% - 17.49%	124	3%	9 925 932	2%
17.5% - 18.99%	15	0%	625 575	0%
≥ 19%	2	0%	200 425	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
VOLKSWAGEN	1 245	28%	133 659 173	27%
TOYOTA	630	14%	76 160 863	15%
FORD	350	8%	44 953 474	9%
BMW	304	7%	36 447 357	7%
NISSAN	250	6%	26 871 435	5%
HYUNDAI	229	5%	25 242 043	5%
AUDI	177	4%	23 626 877	5%
CHEVROLET	272	6%	23 047 411	5%
MERCEDES-BENZ	126	3%	20 152 121	4%
MAZDA	119	3%	16 070 516	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
<1996	0	0%	0	0%
1996 - 1999	0	0%	0	0%
2000	1	0%	0	0%
2001	1	0%	0	0%
2002	2	0%	17 158	0%
2003	4	0%	131 358	0%
2004	7	0%	100 791	0%
2005	13	0%	199 702	0%
2006	35	1%	1 102 988	0%
2007	55	1%	1 849 186	0%
2008	53	1%	2 470 233	0%
2009	55	1%	2 337 021	0%
2010	470	11%	37 068 507	7%
2011	564	13%	51 869 236	10%
2012	579	13%	62 365 926	12%
2013	681	16%	73 156 805	15%
2014	743	17%	86 123 618	17%
2015	554	13%	76 477 850	15%
2016	363	8%	60 623 877	12%
2017	195	4%	41 836 934	8%
2018	8	0%	1 837 865	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
Advance	-	0%	-	0%
Arrears	4 383	100%	499 569 056	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
Monthly	4 383	100%	499 569 056	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
Yes	3 869	88%	481 957 856	96%
No	514	12%	17 611 200	4%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
Debit Order	99	2%	9 743 573	2%
EFT	2	0%	63 962	0%
Cash	448	10%	27 537 325	6%
Salary deduction	3 834	87%	462 224 197	93%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
EASTERN CAPE	118	3%	12 558 445	3%
FREE STATE	141	3%	14 253 901	3%
GAUTENG	676	15%	77 437 977	16%
KWA-ZULU NATAL	368	8%	38 828 214	8%
LIMPOPO	615	14%	69 860 474	14%
MPUMALANGA	1 559	36%	182 781 036	37%
NORTH WEST	155	4%	17 821 581	4%
NORTHERN CAPE	576	13%	69 967 091	14%
WESTERN CAPE	175	4%	16 060 336	3%

## Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
New	969	22%	123 930 114	25%
Used	3 414	78%	375 638 942	75%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
≤ 12	0	0%		0%
> 12 ≤ 24	2	0%	135 118	0%
> 24 ≤ 36	8	0%	406 186	0%
> 36 ≤ 48	42	1%	3 858 123	1%
> 48 ≤ 60	2 365	54%	208 317 381	42%
> 60 ≤ 72	1 959	45%	286 539 450	57%
> 72	7	0%	312 798	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
> 0 ≤ 24	1 370	31%	79 402 107	16%
> 24 ≤ 36	1 014	23%	108 173 791	22%
> 36 ≤ 48	821	19%	111 245 609	22%
> 48 ≤ 60	869	20%	141 680 798	28%
> 60 ≤ 72	308	7%	59 012 209	12%
> 72	1	0%	54 542	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
≤ 6	27	1%	4 523 486	1%
> 6 ≤ 12	520	12%	90 759 953	18%
> 12 ≤ 24	1 282	29%	195 161 847	39%
> 24 ≤ 36	1 010	23%	107 709 471	22%
> 36	1 535	35%	101 114 300	20%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
Private	522	12%	33 682 726	7%
Employer	3 861	88%	465 886 330	93%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
Yes		0%		0%
No	4 383	100%	499 569 056	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
SASOL LIMITED	413	9%	46 417 754	9%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATION	310	7%	40 631 917	8%
PRIVATE MEMBERS	521	12%	33 682 726	7%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	234	5%	29 735 338	6%
KUMBA IRON ORE LIMITED	187	4%	24 999 022	5%
ARCELORMITTAL SOUTH AFRICA	221	5%	24 767 205	5%
BHP BILLITON ENERGY COAL SA LTD	160	4%	20 617 154	4%
EXXARO RESOURCES LTD	180	4%	18 825 489	4%
XSTRATA COAL SOUTH AFRICA	148	3%	16 315 431	3%
MEDI-CLINIC	95	2%	9 693 297	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	4 383	100%	499 569 056	100%
≤ 50 000	620	15%	13 580 368	3%
> 50 000 ≤ 75 000	758	17%	47 316 378	9%
> 75 000 ≤ 100 000	682	16%	59 469 929	12%
> 100 000 ≤ 150 000	1 138	26%	140 785 787	28%
> 150 000 ≤ 200 000	667	15%	114 765 228	23%
> 200 000 ≤ 300 000	407	9%	96 694 961	19%
> 300 000 ≤ 450 000	81	2%	26 956 206	5%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	# of Deals	Capital Outstanding
Current NPV (R)		
0 - 30 days	27	2 731 503
31- 60 days	15	2 138 241

19) - Delinquent assets (between 61 - 120 days)	# of Deals	Capital Outstanding
Current NPV (R)		
61 - 90 days	8	226 175
91 - 120 days	7	173 580

20) - Defaulted assets (more than 120 days) for the Quarter	# of Deals	Capital Outstanding
Current NPV (R)		
> 120 days	424	23 669 916

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			2 328 481
Payments received for the month			99 287
Number of contracts		77	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		55	
Weighted outstanding term		28	
Weighted average interest rate	13.19		

22) - Contracts replaced - 15 July 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 July 2018	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	4	175 004	175 004

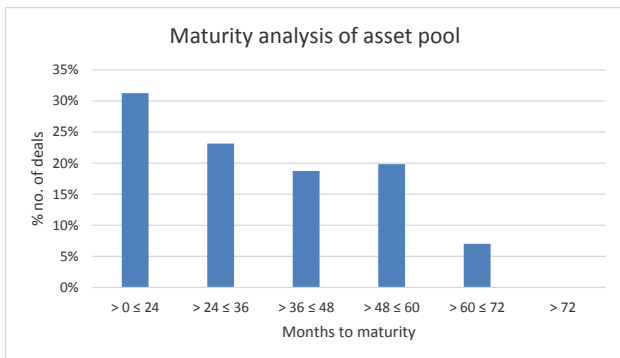
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	# of Deals	Amount ( R )
Current NPV (R)	23 669 916	
Cumulative defaults (August 2012 - 31 July 2018)		128 212 148
Cumulative recoveries (August 2012 - 31 July 2018)		-72 745 019
Net defaults		55 467 128

## Pool Stratification

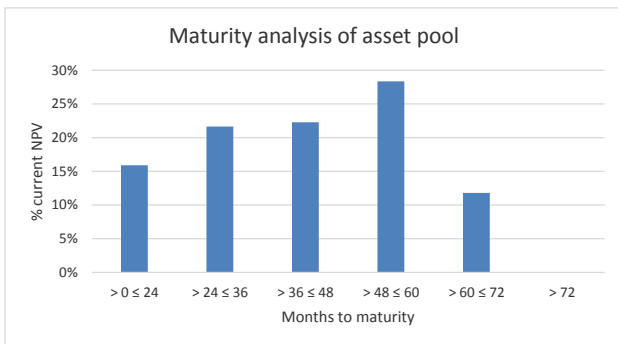
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	31%
> 24 ≤ 36	23%
> 36 ≤ 48	19%
> 48 ≤ 60	20%
> 60 ≤ 72	7%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	16%
> 24 ≤ 36	22%
> 36 ≤ 48	22%
> 48 ≤ 60	28%
> 60 ≤ 72	12%
> 72	0%





**Performance & Portfolio Covenants**

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<b>Performance Covenants</b>	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	226 749 812
Performing Participating Assets - Cut off date	-475 899 141
	<b>-249 149 329</b>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<b>81 805 173</b>
<i>Total available cash</i>	
Permitted Investments	26 126 314
Interest Income	959 485
Interest	14 100 270
Capital	285 322 020
Total collections	<b>326 508 089</b>
Items 1 -6 (Priority of payments)	10 897 729
Available cash after payment of items 1 - 6	<b>315 610 360</b>
Principal deficiency amount	-233 805 187
<b>Result</b>	<b>No Principal Deficiency</b>

<b>Portfolio Covenants</b>	<b>Results</b>	
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	24.92	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%	12.36%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	75.19%	No
The aggregate Net Present Value of the Participating Assets relating to the 20 (twenty) largest Obligors, shall not exceed 1.7% of the aggregate Net Present Value of the Portfolio of the Participating Assets	1.52%	OK
The aggregate Net Present Value of the Participating Assets relating to the 10 (ten) largest Obligors, shall not exceed 0.9% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.79%	OK
The aggregate Net Present Value of the Participating Assets relating to the 5 (five) largest Obligors, shall not exceed 0.45% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.42%	OK
The aggregate Net Present Value of the Participating Assets relating to any 1 (one) Obligors, shall not exceed 0.1% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.09%	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	9.29%	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	33.34%	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")	93.26%	OK
There should be at least 3 250 (three thousand two hundred and fifty) Obligors in the Portfolio of Participating Assets	4 383	OK

**Performance & Portfolio Covenants (continued)**

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Issuance date	21 August 2012
Report date	15 August 2018
Period date	15 May 2018 to 15 August 2018
Current payment date	15 August 2018
Cut off date	31 July 2018
Next payment date	15 November 2018



<b>Required Credit Ratings</b>	<b>Results</b>	<b>Trigger</b>	
Account Bank	A1+ (ZA) and AA+ (ZA)	A1(ZA) and A(ZA)	OK
Permitted Investments	A1+ (ZA) and AA+ (ZA)	A1(ZA) and A(ZA)	OK