Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 May 2015
Period date	16 February 2015 to 15 May 2015
Current payment date	15 May 2015
Cut off date	30 April 2015
Next payment date	17 August 2015

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@gmgtrust.co.za

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	clhadfield@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
TORQ2	17 August 2015	R 238 000 000	R 238 000 000	R 0	R 238 000 000	3 Month Jibar	6.100%	1.40%	act/365	88	R 4 303 562	AAA (zaf)	AAA (zaf)
TORQ3	15 August 2017	R 200 000 000	R 200 000 000	R 0	R 200 000 000	3 Month Jibar	6.100%	1.59%	act/365	88	R 3 708 055	AAA (zaf)	AAA (zaf)
TORQ4	17 August 2015	R 84 000 000	R 84 000 000	R 0	R 84 000 000	3 Month Jibar	6.100%	1.61%	act/365	88	R 1 561 433	A+ (zaf)	A+ (zaf)
TORQ5	17 August 2015	R 49 000 000	R 49 000 000	R 0	R 49 000 000	3 Month Jibar	6.100%	2.55%	act/365	88	R 1 021 885	BBB (zaf)	BBB (zaf)
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000	Prime	9.250%	4.50%	act/365	88	R 2 320 548	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	6.100%	1.60%	act/365	88	R 4 641 096	AAA (zaf)	AAA (zaf)

Allocation of funds

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Pool information at cut off date

Opening Balance	906 392 132.00
Capital Payments	(118 257 855.48)
Repurchases for the quarter	129 885 157.63
Closing Balance	**R 918 019 434.15**

Available resources to the Issuer **R 209 835 727.77**

Collections

Interest for the period	R 25 107 943.21
Capital for the period	R 118 257 855.48
	R 143 365 798.69

Permitted Investments

General Reserve	R 4 283 071.45
Arrears Reserve	R 2 507 977.50
Reserve Fund	R 11 007 699.00
Excess Spread	R 47 415 400.00
	R 65 214 147.95

Interest Income

Interest on Reserve accounts	R 514 252.50
Interest on General Reserve	R 723 930.43
Interest on Cash account	R 17 598.20
	R 1 255 781.13

Issuer priority of payment (pre enforcement ; pre acceleration)

Taxes	2 131 263.16
Trustee Fees	55 990.03
Liquidity facility provider amounts	38 777.18
Administration Fee	
Servicing Fee	1 765 749.86
Back-Up Servicer Fee	82 401.66
Strate Fees	6 128.43
JSE Listing Fees	-
Rating Agency Fees	
NCR Fees	
Swap payment	(444 370.09)
Interest class TORQ2	4 303 561.64
Interest class TORQ3	3 708 054.79
Interest class TORQ4	1 561 433.42
Interest class TORQ5	1 021 884.93
Interest class TORQ7	4 641 095.89
Top Up of Assets (Capital & Top Up Provision)	129 885 157.63
Reserve Fund	11 007 699.00
Pay into the Arrears reserve fund	3 234 570.00
Interest class TORQ6	2 320 547.95
Interest on Subordinated Loan	378 182.53
General Reserve	2 299 804.40
Excess Spread Reserve	41 837 795.35
Total allocation	**R 209 835 727.77**

Issuer ledgers

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TORQUE SECURITISATION (RF) LIMITED

RAND MERCHANT BANK
A division of FirstRand Bank Limited

Arrears Reserve

BOP Amount	R 2 507 977.50
Arrears reserve required amount	R 3 234 570.00
Interest Accrued	R 25 792.13
Transfer to General Reserve	-R 2 533 769.63
EOP Amount at 15/05/2015	R 3 234 570.00

Excess Spread Reserve

BOP Amount	R 47 415 400.00
Transfer to Excess Spread	R 2 433 934.98
Interest Accrued	R 488 460.37
Transfer to General Reserve	-R 8 500 000.00
EOP Amount at 15/05/2015	R 41 837 795.35

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 787 331 620.00
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 30-Apr-15
Number of vehicle installment sales	**13 794**
Total NPV	**788 134 277**
Average NPV	57 136
Weighted average original term - months	62.27
Weighted average remaining term - months	35.59
Weighted average seasoning - months	26.67
Prime rate at month end	9.25%
Weighted average yield	12.59%

1) - Interest rate types	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
Fixed Rentals	0	0%	0	0%
Linked to Prime	13 794	100%	788 134 277	100%

2) - Interest rate stratification	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
< 9%	75	1%	0	0%
9% - 9.99%	1 790	13%	110 401 976	14%
10% - 11.49%	2 532	18%	152 604 058	19%
11.5% - 12.99%	3 100	22%	175 344 816	22%
13% - 14.49%	4 328	31%	223 134 536	28%
14.5% - 15.99%	1 461	11%	91 703 052	12%
16% - 17.49%	476	3%	33 058 738	4%
17.5% - 18.99%	31	0%	1 887 101	0%
≥ 19%	1	0%	0	0%

3) - Top 10 Manufacturers	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
VOLKSWAGEN	3 100	22%	173 149 570	22%
TOYOTA	2 056	15%	123 808 194	16%
BMW	1 133	8%	76 566 923	10%
FORD	1 037	8%	57 256 076	7%
CHEVROLET	884	6%	53 187 928	7%
NISSAN	879	6%	45 477 240	6%
HYUNDAI	635	5%	39 103 761	5%
AUDI	450	3%	31 534 459	4%
MERCEDES-BENZ	449	3%	30 739 559	4%
MAZDA	444	3%	20 497 556	3%

4) - Year of Manufacture	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
<1996	2	0%	28 342	0%
1996 - 1999	23	0%	-9	0%
2000	31	0%	18 193	0%
2001	89	1%	182 656	0%
2002	167	1%	526 472	0%
2003	230	2%	1 016 350	0%
2004	414	3%	4 110 759	1%
2005	736	5%	9 332 579	1%
2006	1 493	11%	42 736 420	5%
2007	1 686	12%	67 863 376	9%
2008	1 490	11%	73 577 119	9%
2009	1 286	9%	74 995 767	10%
2010	1 654	12%	98 035 196	12%
2011	1 787	13%	125 537 284	16%
2012	1 619	12%	139 086 688	18%
2013	886	6%	116 411 116	15%
2014	201	1%	34 675 969	4%

5) - Instalment type	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
Advance	-	0%	-	0%
Arrears	13 794	100%	788 134 277	100%

6) - Payment frequency	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
Monthly	13 794	100%	788 134 277	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
Yes	8 261	60%	662 366 290	84%
No	5 533	40%	125 767 987	16%

8) - Method of Payment	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
Debit Order	966	7%	49 239 716	6%
EFT	5	0%	269 667	0%
Cash	952	7%	35 246 093	4%
Salary deduction	11 871	86%	703 378 801	89%

9) - Geographic area	**# of Deals**	**%**	**Current NPV (R)**	**%**
	13 794	**100%**	**788 134 277**	**100%**
EASTERN CAPE	305	2%	19 231 108	2%
FREE STATE	517	4%	26 915 334	3%
GAUTENG	2 955	21%	155 745 287	20%
KWA-ZULU NATAL	1 116	8%	52 368 696	7%
LIMPOPO	766	6%	50 853 257	6%
MPUMALANGA	5 137	37%	296 044 655	38%
NORTH WEST	409	3%	28 385 412	4%
NORTHERN CAPE	1 580	11%	105 465 743	13%
WESTERN-CAPE	1 009	7%	53 124 784	7%

Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
New	3 309	24%	268 595 854	34%
Used	10 485	76%	519 538 423	66%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
≤ 12	1	0%	-	0%
> 12 ≤ 24	45	0%	365 672	0%
> 24 ≤ 36	173	1%	2 247 656	0%
> 36 ≤ 48	761	6%	11 141 694	1%
> 48 ≤ 60	10 841	79%	594 713 165	75%
> 60 ≤ 72	1 909	14%	175 159 790	22%
>72	64	0%	4 506 299	1%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
> 0 ≤ 24	6 955	50%	156 721 976	20%
> 24 ≤ 36	3 486	25%	240 167 997	30%
> 36 ≤ 48	2 492	18%	265 500 869	34%
> 48 ≤ 60	772	6%	116 681 931	15%
> 60 ≤ 72	30	0%	4 687 654	1%
> 72	59	0%	4 373 849	1%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	655	5%	87 576 305	11%
> 12 ≤ 24	2 768	20%	290 621 344	37%
>24 ≤ 36	3 600	26%	232 559 502	30%
>36	6 771	49%	177 377 126	23%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
Private	2 095	15%	79 096 938	10%
Employer	11 699	85%	709 037 338	90%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
Yes	-	0%	-	0%
No	13 794	100%	788 134 277	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
XSTRATA	843	6%	57 922 681	7%
SASOL LTD	1 199	9%	52 755 839	7%
BHP BILLITON LTD	699	5%	45 671 390	6%
KLEINKOPJE COLLIERY a DIVISION ANGLO OPER	829	6%	44 031 493	6%
ARCELORMITTAL SOUTH AFRICA	862	6%	42 972 541	5%
ASSMANG MANGANESE	619	4%	42 050 383	5%
KUMBA	617	4%	39 074 800	5%
EXXARO	700	5%	35 163 528	4%
THE PETROLUEM, OIL AND GAS CORPORATION	296	2%	21 097 840	3%
MEDI-CLINIC	336	2%	19 941 292	3%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	13 794	100%	788 134 277	100%
≤ 50 000	7 425	54%	91 407 816	12%
> 50 000 ≤ 75 000	1 864	14%	116 160 864	15%
> 75 000 ≤ 100 000	1 637	12%	142 095 055	18%
> 100 000 ≤ 150 000	1 740	13%	210 083 463	27%
> 150 000 ≤ 200 000	676	5%	115 726 326	15%
> 200 000 ≤ 300 000	406	3%	97 862 615	12%
> 300 000 ≤ 450 000	46	0%	14 798 138	2%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)		
Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	226	18 652 552
31- 60 days	78	6 503 703

19) - Delinquent assets (between 61 - 120 days)		
Current NPV (R)	# of Deals	Capital Outstanding
		6 469 140
61 - 90 days	48	4 582 339
91 - 120 days	23	1 886 801

20) - Defaulted assets (more than 120 days) for the Quarter		
Current NPV (R)	# of Deals	Capital Outstanding
		11 563 657
>120 days	308	11 563 657

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			2 451 770
Payments receive for the month			87 243
Number of contracts		38	
Number members at employer groups (Iemas can re-instate salary deduction		32	
Weighted outstanding term		37	
Weighted average interest rate	12.81		

22) - Contracts replaced - 15 May 2015	Percentage	Number	Amount R
Outstanding balance			11 384 651
Number of contracts		216	
Number of contracts in arrears of the replaced ones		10	
Outstanding capital of the instalments which are in arrears			876 227
Total Instalments in arrears			93 179
0 - 30 days			21 236
31- 60 days			13 217
61 - 90 days			7 574
91 - 120 days			7 574
> 120 days			51 152

23) - Defaults for the month ending April 2015	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	14	986 497	1 064 417

24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme		
Current NPV (R)	# of Deals	Amount (R)
11 221 872	416	
Cumulative defaults (August 2012 - April 2015)		40 363 815
Cumulative recoveries (August 2012 - April 2015)		-20 440 058
Net defaults		19 923 757

Performance & Portfolio Covenants

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Performance Covenants	
Potential Redemption Amount	
Performing Participating Assets - Preceding Cut off date	890 750 497
Performing Participating Assets - Cut off date	-899 986 637
	-9 236 140
Principal Deficiency Calculation	
Potential Redemption Amount	**129 821 512**
Total available cash	
Permitted Investments	65 214 148
Interest Income	1 255 781
Interest	25 107 943
Capital	118 257 855
Total collections	209 835 728
Items 1 -6 (Priority of payments)	18 871 971
Available cash after payment of items 1 - 6	**190 963 757**
Principal deficiency amount	-61 142 244
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	26.67	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%	12.59%	OK	
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	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	0.89%	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	0.45%	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	0.047%	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	7.35%	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	30.88%	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")	90:10	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	4.40%	OK	Note (a)
There should be at least 8 000 (eight thousand) Obligors in the Portfolio of Participating Assets	13794	OK	

Note (a)

"In terms of the restated and amended Programme Memorandum, together with the second addendum to the sales agreement this covenant has been increased from 4% to 7%. The amendment has been approved by the Note Holders on 14 May 2015 and it is the intention of the relevant parties to sign the updated documents by the end of June 2015."

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)	1.56%	OK

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	12 828 611
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	822 111 042