

Summary Page



Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	16 May 2016
Period date	15 February 2016 to 16 May 2016
Current payment date	16 May 2016
Cut off date	30 April 2016
Next payment date	15 August 2016

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.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	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	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

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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	6.983%	1.59%	act/365	91	R 4 274 756	AAA (zaf)	AAA (zaf)
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000	Prime	10.250%	4.50%	act/365	91	R 2 574 178	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	6.983%	1.60%	act/365	91	R 5 349 678	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	6.983%	1.80%	act/365	91	R 5 211 568	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	6.983%	2.10%	act/365	91	R 1 902 204	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	6.983%	3.00%	act/365	91	R 1 219 567	BBB (zaf)	BBB (zaf)

Allocation of funds

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Pool information at cut off date

Opening Balance	959 519 423.55
Capital Payments	(123 238 905.19)
Repurchases for the quarter	136 784 669.87
Closing Balance	R 973 065 188.23

Available resources to the Issuer

R 187 707 195.03

Collections

Interest for the period	R 28 386 661.86
Capital for the period	R 123 238 905.19
	R 151 625 567.05

Permitted Investments

General Reserve	R 12 018.62
Arrears Reserve	R 5 731 892.00
Reserve Fund	R 11 007 699.00
Excess Spread	R 18 347 170.54
	R 35 098 780.16

Interest Income

Interest on Reserve accounts	R 267 927.73
Interest on General Reserve	R 679 221.50
Interest on Cash account	R 35 698.59
	R 982 847.82

Issuer priority of payment (pre enforcement ; pre acceleration)

Taxes	4 172 307.29
Trustee Fees	60 189.15
Liquidity facility provider amounts	39 212.88
Administration Fee	-
Servicing Fee	1 871 307.51
Back-Up Servicer Fee	87 327.68
Strate Fees	7 723.52
JSE Listing Fees	-
Legal Fees	-
Audit Fees	-
Rating Agency Fees	342 000.00
NCR Fees	-
Debt Sponsor Fees	-
Swap payment	87 239.40
Interest class TORQ3	4 274 756.16
Interest class TORQ7	5 349 678.08
Interest class TORQ8	5 211 567.51
Interest class TORQ9	1 902 204.16
Interest class TORQ10	1 219 567.04
Top Up of Assets (Capital & Top Up Provision)	136 784 669.87
Reserve Fund	11 007 699.00
Pay into the Arrears reserve fund	6 376 059.00
Interest class TORQ6	2 574 178.08
Interest on Subordinated Loan	422 967.06
General Reserve	3 030 032.87
Excess Spread Reserve	2 886 508.76
Total allocation	R 187 707 195.03

Issuer ledgers

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Arrears Reserve

BOP Amount	R 5 731 892.00
Arrears reserve required amount	R 6 376 059.00
Interest Accrued	R 60 966.84
Transfer to General Reserve	-R 5 792 858.84
EOP Amount at 16/05/2016	R 6 376 059.00

Excess Spread Reserve

BOP Amount	R 18 347 170.54
Transfer to Excess Spread	-R 6 067 622.67
Interest Accrued	R 206 960.89
Transfer to General Reserve	-R 9 600 000.00
EOP Amount at 16/05/2016	R 2 886 508.76

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 675 718 785.00
Current Rating of Counterparty	AA (zaf)/ F1+(zaf)

Pool Stratification

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Vehicle installment sales		30-Apr-16
Number of vehicle installment sales		17 488
Total NPV		836 280 518
Average NPV		47 820
Weighted average original term - months		62.74
Weighted average remaining term - months		35.95
Weighted average seasoning - months		26.79
Prime rate at month end		10.50%
Weighted average yield		13.50%

1) - Interest rate types		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
Fixed Rentals		0	0%	0	0%
Linked to Prime		17 488	100%	836 280 518	100%

2) - Interest rate stratification		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
< 9%		635	4%	39 590 976	5%
9% - 9.99%		1 796	10%	90 935 868	11%
10% - 11.49%		3 610	21%	207 650 902	25%
11.5% - 12.99%		3 889	22%	195 999 968	23%
13% - 14.49%		4 936	28%	206 873 140	25%
14.5% - 15.99%		2 160	12%	80 634 754	10%
16% - 17.49%		433	2%	13 410 274	2%
17.5% - 18.99%		26	0%	843 263	0%
≥ 19%		3	0%	341 372	0%

3) - Top 10 Manufacturers		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
VOLKSWAGEN		4 108	23%	201 422 354	24%
TOYOTA		2 577	15%	123 190 261	15%
BMW		1 406	8%	76 727 323	9%
FORD		1 332	8%	66 168 398	8%
CHEVROLET		1 169	7%	55 327 940	7%
NISSAN		1 060	6%	42 442 233	5%
HYUNDAI		815	5%	42 365 671	5%
AUDI		568	3%	33 989 602	4%
MERCEDES-BENZ		551	3%	31 152 238	4%
MAZDA		561	3%	24 499 679	3%

4) - Year of Manufacture		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
<1996		2	0%	-1 335	0%
1996 - 1999		23	0%	0	0%
2000		31	0%	0	0%
2001		89	1%	31 943	0%
2002		161	1%	43 087	0%
2003		222	1%	183 858	0%
2004		403	2%	598 893	0%
2005		716	4%	1 557 845	0%
2006		1 563	9%	20 943 503	3%
2007		1 905	11%	47 676 816	6%
2008		1 750	10%	58 488 747	7%
2009		1 653	9%	71 724 755	9%
2010		2 176	12%	103 035 452	12%
2011		2 277	13%	119 129 093	14%
2012		2 079	12%	127 315 443	15%
2013		1 400	8%	134 345 689	16%
2014		765	4%	105 243 030	13%
2015		273	2%	45 963 700	5%

5) - Instalment type		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
Advance		-	0%	-	0%
Arrears		17 488	100%	836 280 518	100%

6) - Payment frequency		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
Monthly		17 488	100%	836 280 518	100%
Quarterly		-	0%	-	0%
Semi-annual		-	0%	-	0%
Annual		-	0%	-	0%

7) - Credit Life Insurance		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
Yes		8 799	50%	769 011 483	92%
No		8 689	50%	67 269 035	8%

8) - Method of Payment		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
Debit Order		1 217	7%	51 042 248	6%
EFT		7	0%	262 948	0%
Cash		1 799	10%	58 477 725	7%
Salary deduction		14 465	83%	726 497 598	87%

9) - Geographic area		# of Deals	%	Current NPV (R)	%
		17 488	100%	836 280 518	100%
EASTERN CAPE		423	2%	23 891 504	3%
FREE STATE		914	5%	38 214 009	5%
GAUTENG		3 386	19%	142 984 264	17%
KWA-ZULU NATAL		1 376	8%	54 938 397	7%
LIMPOPO		2 114	12%	125 720 460	15%
MPUMALANGA		5 573	32%	259 807 312	31%
NORTH WEST		410	2%	30 258 119	4%
NORTHERN CAPE		2 047	12%	109 785 602	13%
WESTERN-CAPE		1 245	7%	50 580 851	6%

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10) - New or Used Equipment				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
New	4 088	23%	259 264 871	31%
Used	13 400	77%	577 015 647	69%

11) - Inception months to go (Term)				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
≤ 12	1	0%	-	0%
> 12 ≤ 24	46	0%	271 503	0%
> 24 ≤ 36	157	1%	1 091 672	0%
> 36 ≤ 48	796	4%	7 484 666	1%
> 48 ≤ 60	13 771	79%	608 585 007	73%
> 60 ≤ 72	2 687	15%	216 635 912	26%
> 72	40	0%	2 211 758	0%

12) - Current months to go				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
> 0 ≤ 24	10 678	61%	177 265 463	21%
> 24 ≤ 36	3 289	19%	232 642 639	28%
> 36 ≤ 48	2 502	14%	273 938 289	33%
> 48 ≤ 60	833	5%	124 133 419	15%
> 60 ≤ 72	160	1%	26 461 502	3%
> 72	26	0%	1 839 307	0%

13) - Seasoning				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
≤ 6	16	0%	2 388 242	0%
> 6 ≤ 12	737	4%	104 005 089	12%
> 12 ≤ 24	2 712	16%	297 358 742	36%
> 24 ≤ 36	3 581	20%	246 735 027	30%
> 36	10 442	60%	185 593 419	22%

14) - Origination Channel				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
Private	3 907	22%	103 945 591	12%
Employer	13 581	78%	732 334 927	88%

15) - Residual Values				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
Yes	-	0%	-	0%
No	17 488	100%	836 280 518	100%

16) - Top 10 Employer Groups				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
XSTRATA	958	5%	58 155 969	7%
KLEINKOPJE COLLIERY a DIVISION ANGLO OPER	1 087	6%	55 597 260	7%
SASOL LTD	1 441	8%	52 466 485	6%
BHP BILLITON LTD	801	5%	48 998 218	6%
EXXARO	945	5%	48 652 423	6%
ASSMANG MANGANESE	733	4%	45 637 644	5%
ARCELORMITTAL SOUTH AFRICA	825	5%	25 025 436	3%
KUMBA	527	3%	19 462 548	2%
THE PETROLUUM, OIL AND GAS CORPORATION	321	2%	18 520 793	2%
MEDI-CLINIC	373	2%	17 618 134	2%

17) - Outstanding balance distribution				
	# of Deals	%	Current NPV (R)	%
	17 488	100%	836 280 518	100%
≤ 50 000	10 725	61%	83 980 940	10%
> 50 000 ≤ 75 000	1 875	11%	116 706 752	14%
> 75 000 ≤ 100 000	1 641	9%	142 820 055	17%
> 100 000 ≤ 150 000	1 943	11%	237 153 535	28%
> 150 000 ≤ 200 000	808	5%	138 394 646	17%
> 200 000 ≤ 300 000	480	3%	112 258 831	13%
> 300 000 ≤ 450 000	16	0%	4 965 758	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)		
Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	311	27 300 047
31 - 60 days	131	11 128 899

19) - Delinquent assets (between 61 - 120 days)		
Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days	97	8 226 750
91 - 120 days	59	4 525 368

20) - Defaulted assets (more than 120 days) for the Quarter		
Current NPV (R)	# of Deals	Capital Outstanding
≥ 120 days	497	13 545 995

21) - Members under Debt Review (DR)			
	Percentage	Number	Amount
			R
Outstanding balance			3 819 415
Payments receive for the month			165 061
Number of contracts		74	
Number members at employer groups (lemas can re-instate salary deduction if member do not pay)		60	
Weighted outstanding term		31	
Weighted average interest rate	14.18		

22) - Contracts replaced - 11 April 2016			
	Percentage	Number	Amount
			R
Outstanding balance			4 918 551
Number of contracts		33	
Number of contracts in arrears of the replaced ones		33	
Outstanding capital of the instalments which are in arrears			4 918 551
Total instalments in arrears			775 063
0 - 30 days			-
31 - 60 days			-
61 - 90 days			-
91 - 120 days			-
> 120 days			775 063

23) - Defaults for the month ending April 2016		
> 120 days	# of members defaulting	Default balance in the month of default
	26	2 425 193
		Capital outstanding
		2 425 193

24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme		
Current NPV (R)	# of Deals	Amount (R)
13 545 995	759	
Cumulative defaults (August 2012 - April 2016)		68 937 501
Cumulative recoveries (August 2012 - April 2016)		42 775 700
Net defaults		26 161 801

Performance & Portfolio Covenants

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	933 475 814
Performing Participating Assets - Cut off date	-946 767 075
	<u>-13 291 261</u>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<u>136 784 900</u>
<i>Total available cash</i>	
Permitted Investments	35 098 780
Interest Income	982 848
Interest	28 386 662
Capital	123 238 905
Total collections	<u>187 707 195</u>
Items 1 -6 (Priority of payments)	24 625 080
Available cash after payment of items 1 - 6	<u>163 082 114</u>
Principal deficiency amount	-26 297 214
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	26.79	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%	13.50%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	69.00%	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	0.83%	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	0.049%	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	6.95%	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	31.55%	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")	88.12	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	6.58%	OK
There should be at least 8 000 (eight thousand) Obligors in the Portfolio of Participating Assets	17488	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>	1.81%	OK

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	15 536 825
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	857 985 156

