

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 May 2018
Period date	15 February 2018 to 15 May 2018
Current payment date	15 May 2018
Cut off date	30 April 2018
Next payment date	15 August 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 & Kwickie 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 & Kwickie 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	3rd Floor, 200 on Main Cnr Main and Bowwood Roads Claremont, 7708
Phone	27 11 666 0760
Fax	27 86 603 3068
Email	rishendrie.thanthony@tmf-group.com

Back-Up Servicer	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	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
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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

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

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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	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 8 164 064	R -8 164 064	R 0	3 Month Jibar	7.133%	1.59%	2.09%	act/365	89	R 183 601	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	89	R 2 688 288	Not rated	Not rated
TORQ7 (ZAG000118761)	Secured Floating Rate Listed Note	15 August 2019	15 August 2025	R 250 000 000	R 10 205 080	R -10 205 080	R 0	3 Month Jibar	7.133%	1.60%	2.10%	act/365	89	R 217 309	AAA (zaf)	AAA (zaf)
TORQ8 (ZAG000128760)	Secured Floating Rate Listed Note	15 August 2018	15 August 2026	R 238 000 000	R 9 715 236	R -9 715 236	R 0	3 Month Jibar	7.133%	1.80%	2.30%	act/365	89	R 211 616	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 -26 704 710	R 57 295 290	3 Month Jibar	7.133%	2.10%	2.75%	act/365	89	R 1 891 121	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	7.133%	3.00%	4.00%	act/365	89	R 1 210 685	BBB (zaf)	BBB (zaf)
				R 891 000 000	R 231 084 380	R -54 789 090	R 176 295 290									R 6 402 619

* 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.

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.

Allocation of funds

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Pool information at cut off date

Opening Balance	313 149 567.04
Capital Payments	(54 789 090.00)
Repurchases for the quarter	-
Closing Balance	R 258 360 477.04

Available resources to the Issuer

R 98 193 905.74

Collections

Interest for the period	R 8 362 412.89
Capital for the period	R 54 789 090.00
	R 63 151 502.89

Permitted Investments

General Reserve	R 376 467.18
Arrears Reserve	R 2 224 728.73
Reserve Fund	R 11 007 699.00
Excess Spread	R 20 883 454.37
	R 34 492 349.28

Interest Income

Interest on Reserve accounts	R 241 614.02
Interest on General Reserve	R 258 793.56
Interest on Cash account	R 9 645.99
	R 550 053.57

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	1 653 538.74
(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	67 626.92
(3) Administration & Commitment fee due to the Administrator	38 891.84
(3) Servicing fee due to the Servicer	591 136.94
(3) Back-Up servicing fee payable to the Back-Up Servicer	27 586.39
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	9 673.03
XSE Fees	-
Legal Fees	
Audit Fees	354 406.62
NCR Fees	
Debt Sponsor Fees	-
Arranger Fees	
(4) Fees, Interest and Capital to Liquidity Facility Provider	
(5) Amounts due to Hedge Counterparty	-227 120.70
(6) Interest due in respect of each Class of Notes	
Interest class TORQ3	183 601.30
Interest class TORQ7	217 308.65
Interest class TORQ8	211 615.67
Interest class TORQ9	1 891 120.77
Interest class TORQ10	2 210 685.29
(7) Outstanding Principal Amount of Each Note	54 789 090.00
(8) Pay into the Reserve fund	17 630 424.81
(9) Pay into the Arrears Reserve fund	2 509 253.34
(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	2 688 287.67
(15) Interest on the Subordinated Loan	405 776.99
(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	13 941 001.47
Total allocation	98 193 905.74

Issuer ledgers

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Arrears Reserve

BOP Amount	R 2 224 728.73
Arrears reserve required amount	R 2 509 253.34
Interest Accrued	R 23 667.02
Transfer to General Reserve	-R 2 248 395.75
EOP Amount at 15/05/2018	R 2 509 253.34

Excess Spread Reserve

BOP Amount	R 20 883 454.37
Transfer to Excess Spread	R 0.00
Interest Accrued	R 217 947.00
Transfer to General Reserve	-R 3 470 976.56
EOP Amount at 15/05/2018	R 17 630 424.81

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 165 839 848.00
Current Rating of Counterparty	B (zaf) and BB+(zaf)

*Interest rate swap

Pool Stratification

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Initial number of assets	8 181
Initial value of assets	893 007 699
Largest asset value as at 30 April 2018	246 796

Vehicle installment sales 30-Apr-18	
Number of vehicle installment sales	18 477
Total NPV	258 360 477
Average NPV	13 983
Weighted average original term - months	63.66
Weighted average remaining term - months	22.10
Weighted average seasoning - months	41.56
Prime rate at month end	10.00%
Weighted average yield	12.78%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	258 360 477	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
< 9%	653	4%	6 179 785	2%
9% - 9.99%	1 941	11%	28 403 779	11%
10% - 11.49%	3 873	21%	69 790 467	27%
11.5% - 12.99%	4 202	23%	71 079 200	28%
13% - 14.49%	5 084	28%	54 966 523	21%
14.5% - 15.99%	2 257	12%	24 757 529	10%
16% - 17.49%	437	2%	2 857 330	1%
17.5% - 18.99%	26	0%	42 161	0%
≥ 19%	4	0%	283 682	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
VOLKSWAGEN	4 379	24%	67 748 124	26%
TOYOTA	2 687	15%	38 603 613	15%
BMW	1 490	8%	23 119 209	9%
FORD	1 416	8%	20 588 414	8%
CHEVROLET	1 236	7%	16 100 272	6%
HYUNDAI	854	5%	12 813 209	5%
NISSAN	1 109	6%	11 021 576	4%
AUDI	613	3%	10 980 500	4%
MERCEDES-BENZ	591	3%	9 078 287	4%
KIA	419	2%	7 300 742	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	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%	151 650	0%
2004	403	2%	135 664	0%
2005	716	4%	202 026	0%
2006	1 563	8%	1 954 660	1%
2007	1 954	11%	8 595 604	3%
2008	1 817	10%	12 431 464	5%
2009	1 722	9%	17 593 588	7%
2010	2 325	13%	31 858 925	12%
2011	2 427	13%	33 828 756	13%
2012	2 223	12%	31 969 764	12%
2013	1 516	8%	39 910 983	15%
2014	889	5%	48 372 907	19%
2015	393	2%	31 337 563	12%
2016	1	0%	0	0%



5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
Advance	-	0%	-	0%
Arrears	18 477	100%	258 360 477	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
Monthly	18 477	100%	258 360 477	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
Yes	3 931	21%	227 462 843	88%
No	14 546	79%	30 877 634	12%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
Debit Order	1 367	8%	15 514 909	6%
EFT	16	0%	305 056	0%
Cash	2 733	15%	43 023 499	17%
Salary deduction	14 341	78%	199 517 013	77%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
EASTERN CAPE	440	2%	7 619 287	3%
FREE STATE	1 002	5%	13 036 661	5%
GAUTENG	3 594	19%	44 836 683	17%
KWA-ZULU NATAL	1 485	8%	19 977 310	8%
LIMPOPO	2 173	12%	37 832 998	15%
MPUMALANGA	5 943	32%	80 797 132	31%
NORTH WEST	438	2%	10 660 475	4%
NORTHERN CAPE	2 127	12%	29 551 048	11%
WESTERN CAPE	1 275	7%	14 048 883	5%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
New	4 250	23%	75 125 132	29%
Used	14 217	77%	183 235 345	71%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
≤ 12	1	0%	-	0%
> 12 ≤ 24	49	0%	-	0%
> 24 ≤ 36	162	1%	168 240	0%
> 36 ≤ 48	810	4%	1 873 202	1%
> 48 ≤ 60	14 501	78%	174 473 847	68%
> 60 ≤ 72	2 911	16%	80 690 894	31%
> 72	43	0%	1 154 294	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
> 0 ≤ 24	16 883	91%	149 627 080	58%
> 24 ≤ 36	1 291	7%	83 968 730	33%
> 36 ≤ 48	275	1%	23 815 926	9%
> 48 ≤ 60	15	0%	258 793	0%
> 60 ≤ 72	7	0%	525 709	0%
> 72	6	0%	164 238	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	1	0%	0	0%
> 12 ≤ 24	49	0%	0	0%
> 24 ≤ 36	1 522	8%	89 623 364	35%
> 36	16 905	91%	168 737 113	65%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
Private	6 449	35%	51 251 216	20%
Employer	12 028	65%	207 109 261	80%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
Yes	0	0%	0	0%
No	18 477	100%	258 360 477	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
SASOL LIMITED	1 509	8%	23 253 102	9%
ARCELORMITTAL SOUTH AFRICA	869	5%	12 424 755	5%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	662	4%	12 236 816	5%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATION	988	5%	11 550 742	4%
BHP BILLITON ENERGY COAL SA LTD	488	3%	9 611 654	4%
EXXARO RESOURCES LTD	629	3%	9 472 065	4%
XSTRATA COAL SOUTH AFRICA	489	3%	8 452 861	3%
MEDI-CLINIC	283	2%	5 102 912	2%
THE PETROLIUM OIL AND GAS CORPORATION OF SA (PTY)	270	1%	4 947 745	2%
PALABORA MINING COMPANY	210	1%	4 195 344	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	18 477	100%	258 360 477	100%
≤ 50 000	16 213	88%	57 046 081	22%
> 50 000 ≤ 75 000	960	5%	59 124 192	23%
> 75 000 ≤ 100 000	639	3%	55 207 965	21%
> 100 000 ≤ 150 000	520	3%	62 261 014	24%
> 150 000 ≤ 200 000	134	1%	22 289 766	9%
> 200 000 ≤ 300 000	11	0%	2 431 459	1%
> 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		139	8 732 360
31- 60 days		69	3 724 608

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
			5 018 507
61 - 90 days		52	3 136 034
91 - 120 days		30	1 882 472

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
> 120 days		1 121	26 592 159

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			2 209 779
Payments received for the month			137 144
Number of contracts		98	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		71	
Weighted outstanding term		22	
Weighted average interest rate	12.99		

22) - Contracts replaced - 15 May 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 April 2018	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	18	1 356 919	1 356 919

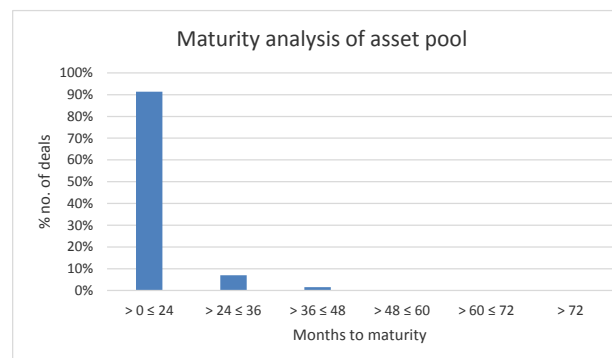
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount (R)
	26 592 159	1 383	
Cumulative defaults (August 2012 - April 2018)			126 159 093
Cumulative recoveries (August 2012 - April 2018)			-70 609 100
Net defaults			55 549 993

Pool Stratification

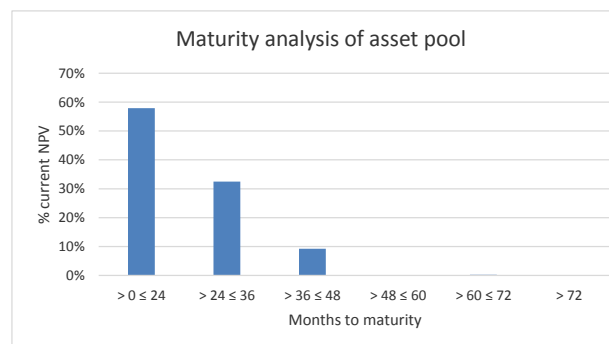
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	91%
> 24 ≤ 36	7%
> 36 ≤ 48	1%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	58%
> 24 ≤ 36	33%
> 36 ≤ 48	9%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



Performance & Portfolio Covenants

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Performance Covenants

Potential Redemption Amount

Performing Participating Assets - Preceding Cut off date	281 872 532
Performing Participating Assets - Cut off date	-226 749 812
	55 122 720

Principal Deficiency Calculation

Potential Redemption Amount	81 381 249
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Total available cash

Permitted Investments	34 492 349
Interest Income	550 054
Interest	8 362 413
Capital	54 789 090
Total collections	98 193 906

Items 1 -6 (Priority of payments)	6 230 071
Available cash after payment of items 1 - 6	91 963 834

Principal deficiency amount	-10 582 586
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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	41.56	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	12.78%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	70.92%	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	1.67%	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	0.89%	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	0.46%	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	0.10%	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	9.00%	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	26.74%	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")	80/20	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	4.73%	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 May 2018
Period date	15 February 2018 to 15 May 2018
Current payment date	15 May 2018
Cut off date	30 April 2018
Next payment date	15 August 2018

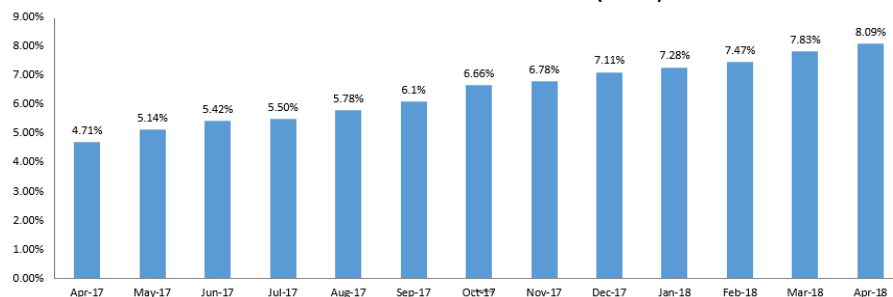


Required Credit Ratings	Results	Trigger	
Hedge Counterparty	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	OK
Account Bank	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	OK
Permitted Investments	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	OK
Liquidity Facility Provider	B (zaf) and BB+(zaf)	F1+(zaf) or AA-(zaf)	OK

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>	8.09%	NO

Note (1)

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	30 379 196
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	375 468 622

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.