

## Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 May 2017
Period date	15 February 2017 to 15 May 2017
Current payment date	15 May 2017
Cut off date	30 April 2017
Next payment date	15 August 2017



### Contact information

<b>Reporting entity</b>	Rand Merchant Bank
Contact person	Letisha Basdewo
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.basdewo@rmb.co.za">letisha.basdewo@rmb.co.za</a>

<b>Issuer</b>	Torque Securitisation (RF) Limited
Contact person	Letisha Basdewo
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.basdewo@rmb.co.za">letisha.basdewo@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	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	<a href="mailto:rishendrie.thanthony@tmf-group.com">rishendrie.thanthony@tmf-group.com</a>

<b>Back-Up Servicer</b>	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	<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>

<b>Rating Agency</b>	Global Credit Ratings Co.
Contact person	Emma-Jane Fulcher
Address	3rd Floor, Right Wing 82 Grayston Drive Sandton
Phone	27 11 784 1771
Email	<a href="mailto:fulcher@globalratings.net">fulcher@globalratings.net</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**

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 2017.

### 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 101 391 815	R -25 863 921	R 75 527 894	3 Month Jibar	7.325%	1.59%	2.09%	act/365	89	R 2 204 050	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	10.500%	4.50%	5.50%	act/365	89	R 2 560 274	Not rated	Not rated
TORQ7 (ZAG000118761)	Secured Floating Rate Listed Note	15 August 2019	15 August 2025	R 250 000 000	R 126 739 768	R -32 329 901	R 94 409 867	3 Month Jibar	7.325%	1.60%	2.10%	act/365	89	R 2 758 152	AAA (zaf)	AAA (zaf)
TORQ8 (ZAG000128760)	Secured Floating Rate Listed Note	15 August 2018	15 August 2022	R 238 000 000	R 120 656 259	R -30 778 066	R 89 878 193	3 Month Jibar	7.325%	1.80%	2.30%	act/365	89	R 2 684 602	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 0	R 84 000 000	3 Month Jibar	7.325%	2.10%	2.75%	act/365	89	R 1 930 447	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	7.325%	3.00%	4.00%	act/365	89	R 1 233 625	BBB (zaf)	BBB (zaf)
				<b>R 891 000 000</b>	<b>R 551 787 842</b>	<b>R -88 971 888</b>	<b>R 462 815 954</b>					<b>R 13 371 150</b>				

\* There is no unpaid interest or an interest step-up margin applicable to the notes.

\*\* The long term credit rating and the short term credit rating on the notes are the same.

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.

Details of the expected capital redemption for the next quarter ending 15 August 2017 are as follows:

Tranche Name	Scheduled Maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Total principal repaid to reporting date	Expected Principal Distribution	Expected Tranche balance EOP
TORQ3	15 August 2017	R 200 000 000	R 75 527 894	R 124 472 106	R -23 287 952	R 52 239 942
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 0	R 70 000 000
TORQ7	15 August 2019	R 250 000 000	R 94 409 867	R 155 590 133	R -29 109 940	R 65 299 927
TORQ8	15 August 2018	R 238 000 000	R 89 878 193	R 148 121 807	R -27 712 663	R 62 165 530
TORQ9	15 August 2018	R 84 000 000	R 84 000 000	R 0	R 0	R 84 000 000
TORQ10	15 August 2018	R 49 000 000	R 49 000 000	R 0	R 0	R 49 000 000
		<b>R 891 000 000</b>	<b>R 462 815 954</b>	<b>R 428 184 046</b>	<b>R -80 110 556</b>	<b>R 382 705 398</b>

## Allocation of funds

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### Pool information at cut off date

Opening Balance	633 853 028.41
Capital Payments	(88 971 888.00)
Repurchases for the quarter	-
<b>Closing Balance</b>	<b>R 544 881 140.41</b>

### Available resources to the Issuer

**R 140 429 208.46**

### Collections

Interest for the period	R 18 559 059.56
Capital for the period	R 88 971 888.00
	<b>R 107 530 947.56</b>

### Permitted Investments

General Reserve	R 1 022 724.74
Arrears Reserve	R 6 066 317.63
Reserve Fund	R 11 007 699.00
Excess Spread	R 14 072 917.21
	<b>R 32 169 658.58</b>

### Interest Income

Interest on Reserve accounts	R 207 821.95
Interest on General Reserve	R 494 923.90
Interest on Cash account	R 25 856.47
	<b>R 728 602.32</b>

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

[1] Taxes and other statutory fees, costs	3 954 472.89
[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	64 101.35
[3] Administration & Commitment fee due to the Administrator	38 777.18
[3] Servicing fee due to the Servicer	1 226 842.39
[3] Back-Up servicing fee payable to the Back-Up Servicer	57 252.65
[3] Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	270 750.00
Strate Fees	10 656.72
JSE Fees	-
Legal Fees	-
Audit Fees	263 090.34
NCR Fees	-
Debt Sponsor Fees	-
Arranger Fees	-
[4] Fees, Interest and Capital to Liquidity Facility Provider	-
[5] Amounts due to Hedge Counterparty	-259 908.02
[6] Interest due in respect of each Class of Notes	-
Interest class TORQ3	2 204 049.72
Interest class TORQ7	2 758 152.50
Interest class TORQ8	2 684 601.76
Interest class TORQ9	1 930 446.58
Interest class TORQ10	233 625.34
[7] Outstanding Principal Amount of Each Note	88 971 888.00
[8] Pay into the Reserve fund	14 925 189.61
[9] Pay into the Arrears Reserve fund	4 462 820.78
[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	2 560 273.97
[15] Interest on the Subordinated Loan	416 030.61
[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	12 656 094.09
<b>Total allocation</b>	<b>140 429 208.46</b>

**Issuer ledgers**

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**Arrears Reserve**

BOP Amount	R 6 066 317.63
Arrears reserve required amount	R 4 462 820.78
Interest Accrued	R 61 751.25
Transfer to General Reserve	-R 6 128 068.88
EOP Amount at 15/05/2017	R 4 462 820.78

**Excess Spread Reserve**

BOP Amount	R 14 072 917.21
Transfer to Excess Spread	R 6 000 000.00
Interest Accrued	R 146 070.70
Transfer to General Reserve	-R 5 293 798.30
EOP Amount at 15/05/2017	R 14 925 189.61

**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 454 175 288.00
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 2017	277 895

Vehicle instalment sales 30-Apr-17	
Number of vehicle instalment sales	18 477
Total NPV	544 881 141
Average NPV	29 490
Weighted average original term - months	63.11
Weighted average remaining term - months	30.00
Weighted average seasoning - months	33.11
Prime rate at month end	10.50%
Weighted average yield	13.38%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	544 881 141	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
< 9%	653	4%	19 703 086	4%
9% - 9.99%	1 941	11%	60 179 884	11%
10% - 11.49%	3 873	21%	140 313 973	26%
11.5% - 12.99%	4 202	23%	140 628 568	26%
13% - 14.49%	5 084	28%	123 560 675	23%
14.5% - 15.99%	2 257	12%	52 857 668	10%
16% - 17.49%	437	2%	6 834 826	1%
17.5% - 18.99%	26	0%	372 336	0%
≥ 19%	4	0%	430 126	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
VOLKSWAGEN	4 379	24%	134 697 129	25%
TOYOTA	2 687	15%	79 245 261	15%
BMW	1 490	8%	50 811 226	9%
FORD	1 416	8%	44 641 136	8%
CHEVROLET	1 236	7%	34 310 972	6%
HYUNDAI	854	5%	27 205 087	5%
NISSAN	1 109	6%	26 228 726	5%
AUDI	613	3%	24 105 089	4%
MERCEDES-BENZ	591	3%	20 792 800	4%
MAZDA	592	3%	15 478 625	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
<1996	2	0%	0	0%
1996 - 1999	23	0%	0	0%
2000	31	0%	0	0%
2001	89	0%	2 741	0%
2002	161	1%	14 149	0%
2003	222	1%	161 938	0%
2004	403	2%	179 157	0%
2005	716	4%	342 391	0%
2006	1 563	8%	7 303 628	1%
2007	1 954	11%	22 912 926	4%
2008	1 817	10%	31 711 321	6%
2009	1 722	9%	42 932 302	8%
2010	2 325	13%	67 965 142	12%
2011	2 427	13%	73 826 956	14%
2012	2 223	12%	77 241 922	14%
2013	1 516	8%	86 052 899	16%
2014	889	5%	83 688 222	15%
2015	393	2%	50 545 437	9%
2016	1	0%	0	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
Advance	-	0%	-	0%
Arrears	18 477	100%	544 881 141	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
Monthly	18 477	100%	544 881 141	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
Yes	6 568	36%	494 259 521	91%
No	11 909	64%	50 621 620	9%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
Debit Order	1 346	7%	33 689 910	6%
EFT	11	0%	243 200	0%
Cash	2 410	13%	60 442 167	11%
Salary deduction	14 710	80%	450 505 864	83%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	544 881 141	100%
EASTERN CAPE	440	2%	14 757 402	3%
FREE STATE	1 008	5%	28 252 438	5%
GAUTENG	3 591	19%	93 747 648	17%
KWA-ZULU NATAL	1 484	8%	38 151 598	7%
LIMPOPO	2 178	12%	79 555 618	15%
MPUMALANGA	5 943	32%	172 943 289	32%
NORTH WEST	438	2%	21 691 485	4%
NORTHERN CAPE	2 120	11%	64 712 806	12%
WESTERN-CAPE	1 275	7%	31 068 857	6%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
New	4 200	23%	159 180 300	29%
Used	14 217	77%	385 700 841	71%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
≤ 12	1	0%	0	0%
> 12 ≤ 24	49	0%	44 691	0%
> 24 ≤ 36	162	1%	633 983	0%
> 36 ≤ 48	810	4%	4 535 322	1%
> 48 ≤ 60	14 504	78%	384 527 014	71%
> 60 ≤ 72	2 909	16%	153 495 405	28%
> 72	42	0%	1 644 727	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
> 0 ≤ 24	14 129	76%	177 526 625	33%
> 24 ≤ 36	2 754	15%	194 053 381	36%
> 36 ≤ 48	1 291	7%	136 594 858	25%
> 48 ≤ 60	275	1%	35 284 973	6%
> 60 ≤ 72	15	0%	467 055	0%
> 72	13	0%	954 248	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
≤ 6	0	0%	0	0%
> 6 ≤ 12	1	0%	0	0%
> 12 ≤ 24	1 416	8%	142 585 324	26%
> 24 ≤ 36	3 023	16%	208 450 933	38%
> 36	14 037	76%	193 844 884	36%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
Private	5 338	29%	86 795 387	16%
Employer	13 139	71%	458 085 754	84%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
Yes	0	0%	0	0%
No	18 477	100%	544 881 141	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
SASOL LIMITED	1 668	9%	51 463 681	9%
KLEINKOPPE COLLIERY - A DIVISION OF ANGLO OPERATIONS	1 035	6%	27 955 559	5%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	697	4%	26 818 750	5%
ARCELORMITTAL SOUTH AFRICA	949	5%	25 112 679	5%
EXXARO RESOURCES LTD	694	4%	21 067 079	4%
BHP BILLITON ENERGY COAL SA LTD	515	3%	19 310 866	4%
XSTRATA COAL SOUTH AFRICA	522	3%	18 978 992	3%
THE PETROLIUM OIL AND GAS CORPORATION OF SA (PTY) LTD	300	2%	11 025 481	2%
MEDI-CLINIC	314	2%	10 113 791	2%
PALABORA MINING COMPANY	222	1%	8 699 831	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	<b>18 477</b>	<b>100%</b>	<b>544 881 141</b>	<b>100%</b>
≤ 50 000	13 963	75%	73 134 800	13%
> 50 000 ≤ 75 000	1 475	8%	91 815 577	17%
> 75 000 ≤ 100 000	1 180	6%	102 410 287	19%
> 100 000 ≤ 150 000	1 312	7%	158 150 894	29%
> 150 000 ≤ 200 000	475	3%	81 313 327	15%
> 200 000 ≤ 300 000	172	1%	38 056 247	7%
> 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		231	18 460 789
31- 60 days		149	11 157 906

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
			<b>8 925 642</b>
61 - 90 days		68	4 759 646
91 - 120 days		53	4 165 996

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
			<b>30 594 917</b>
> 120 days		894	30 594 917

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			3 342 916
Payments received for the month			106 120
Number of contracts		97	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		77	
Weighted outstanding term		32	
Weighted average interest rate	14.01		

22) - Contracts replaced - 15 May 2017	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 2017	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	30	2 775 676	2 775 676

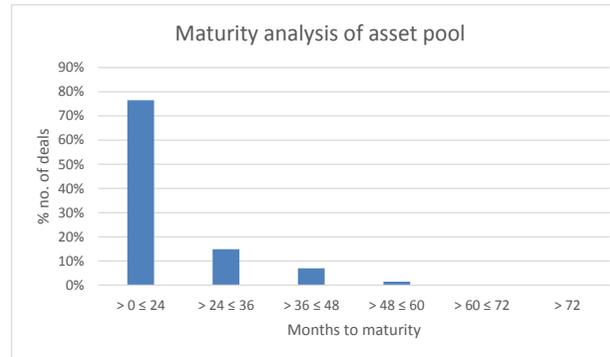
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount ( R )
	<b>30 594 917</b>		
Cumulative defaults (August 2012 - April 2017)			106 316 784
Cumulative recoveries (August 2012 - April 2017)			-55 945 874
Net defaults			<u>50 370 910</u>

**Pool Stratification**

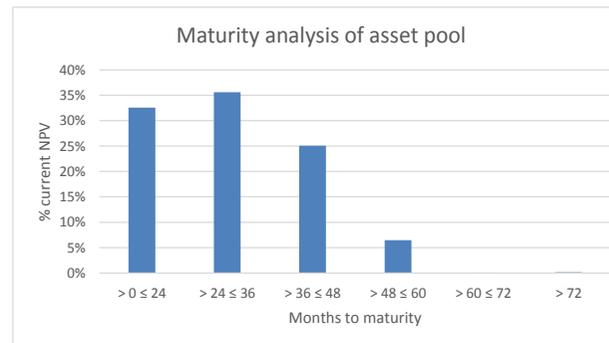
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25) - Current months to go based on number of deals	
	Number of deals
	%
	<b>100%</b>
> 0 ≤ 24	76%
> 24 ≤ 36	15%
> 36 ≤ 48	7%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	<b>100%</b>
> 0 ≤ 24	33%
> 24 ≤ 36	36%
> 36 ≤ 48	25%
> 48 ≤ 60	6%
> 60 ≤ 72	0%
> 72	0%



## Performance & Portfolio Covenants

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Report date	15 May 2017
Period date	15 February 2017 to 15 May 2017
Current payment date	15 May 2017
Cut off date	30 April 2017
Next payment date	15 August 2017



<b>Performance Covenants</b>	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	595 501 125
Performing Participating Assets - Cut off date	-505 360 582
	<b>90 140 543</b>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<b>119 566 805</b>
<i>Total available cash</i>	
Permitted Investments	32 169 659
Interest Income	728 602
Interest	18 559 060
Capital	88 971 888
Total collections	<b>140 429 208</b>
Items 1 -6 (Priority of payments)	16 436 911
Available cash after payment of items 1 - 6	<b>123 992 297</b>
Principal deficiency amount	-4 425 492
<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	33.11	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%	13.38%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	70.79%	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	0.99%	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	0.51%	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	0.26%	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	0.06%	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	9.44%	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	27.97%	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")	84/16	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	6.47%	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 2017
Period date	15 February 2017 to 15 May 2017
Current payment date	15 May 2017
Cut off date	30 April 2017
Next payment date	15 August 2017



Required Credit Ratings	Results	Trigger	
Hedge Counterparty	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Account Bank	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Permitted Investments	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Liquidity Facility Provider	B (zaf) and BB+(zaf)	F1+(zaf) or AA-(zaf)	NO

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>	4.71% OK

**Note (1)**

Total Outstanding balance of net Defaulted Participating Assets for the previous 12 months	34 097 657
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	724 637 410

**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.