

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2016
Period date	15 August 2016 to 15 November 2016
Current payment date	15 November 2016
Cut off date	31 October 2016
Next payment date	15 February 2017



Contact information

Reporting entity	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	letisha.basdewo@rmb.co.za

Issuer	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	letisha.basdewo@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 Thantony
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.thantony@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
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Rating Agency	Global Credit Ratings Co.
Contact person	Emma-Jane Fulcher
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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 GCR Rating
TORQ3	15 August 2017	R 200 000 000	R 164 021 029	R -33 881 419	R 130 139 610	3 Month Jibar	7.350%	1.59%	act/365	92	R 3 696 000	AAA (zaf)	AAA (zaf)
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000	Prime	10.500%	4.50%	act/365	92	R 2 646 575	Not rated	Not rated
TORQ7	15 August 2019	R 250 000 000	R 205 026 286	R -42 351 774	R 162 674 512	3 Month Jibar	7.350%	1.60%	act/365	92	R 4 625 168	AAA (zaf)	AAA (zaf)
TORQ8	15 August 2018	R 238 000 000	R 195 185 024	R -40 318 889	R 154 866 135	3 Month Jibar	7.350%	1.80%	act/365	92	R 4 501 555	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	7.350%	2.10%	act/365	92	R 2 000 811	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	7.350%	3.00%	act/365	92	R 1 278 296	BBB (zaf)	BBB (zaf)

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 November 2016 are as follows:

Tranche Name	Scheduled Maturity Date	Original Tranche Balance	Tranche Balance beginning of period	Expected Principal Distribution	Expected Tranche balance EOP
TORQ3	15 August 2017	R 200 000 000	R 130 139 610	R -28 044 994	R 102 094 616
TORQ6	15 August 2017	R 70 000 000	R 70 000 000	R 0	R 70 000 000
TORQ7	15 August 2019	R 250 000 000	R 162 674 512	R -35 056 242	R 127 618 270
TORQ8	15 August 2018	R 238 000 000	R 154 866 135	R -33 373 542	R 121 492 593
TORQ9	15 August 2018	R 84 000 000	R 84 000 000	R 0	R 84 000 000
TORQ10	15 August 2018	R 49 000 000	R 49 000 000	R 0	R 49 000 000
				R -96 474 778	

Allocation of funds

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Pool information at cut off date

Opening Balance	849 297 527.26
Capital Payments	(116 552 083.85)
Repurchases for the quarter	-
Closing Balance	R 732 745 443.41

Available resources to the Issuer

R 171 284 366.40

Collections

Interest for the period	R 26 153 119.31
Capital for the period	R 116 552 083.85
	R 142 705 203.16

Permitted Investments

General Reserve	R 61 841.49
Arrears Reserve	R 5 754 802.50
Reserve Fund	R 11 007 699.00
Excess Spread	R 10 891 550.14
	R 27 715 893.13

Interest Income

Interest on Reserve accounts	R 166 952.11
Interest on General Reserve	R 673 052.00
Interest on Cash account	R 23 266.00
	R 863 270.11

Issuer priority of payment (pre enforcement ; pre acceleration)

Taxes	3 974 492.45
Trustee Fees	60 189.15
Liquidity facility provider amounts	-
Administration Fee	40 084.27
Servicing Fee	1 647 230.44
Back-Up Servicer Fee	76 870.75
Strate Fees	10 053.55
ISE Fees	71 820.00
Legal Fees	-
Audit Fees	292 322.22
Rating Agency Fees	139 650.00
NCR Fees	-
Debt Sponsor Fees	-
Arranger Fees	5 579.87
Swap payment	(366 081.88)
Interest class TORQ3	3 696 000.44
Interest class TORQ6	2 646 575.34
Interest class TORQ7	4 625 168.33
Interest class TORQ8	4 501 554.88
Interest class TORQ9	2 000 810.96
Interest class TORQ10	1 278 295.89
Capital Redemption of Notes	116 552 082.00
Top Up of Assets (Capital & Top Up Provision)	-
Reserve Fund	-
Pay into the Arrears reserve fund	5 253 649.74
Interest on Subordinated Loan	430 054.12
General Reserve	-
Excess Spread Reserve	-
Total allocation	R 146 936 402.52

Issuer ledgers

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Arrears Reserve

BOP Amount	R 5 754 802.50
Arrears reserve required amount	R 5 253 649.74
Interest Accrued	R 62 907.15
Transfer to General Reserve	-R 5 816 688.91
EOP Amount at 15/11/2016	R 5 254 670.48

Excess Spread Reserve

BOP Amount	R 10 891 550.14
Transfer to Excess Spread	R 7 000 000.00
Interest Accrued	R 104 044.96
Transfer to General Reserve	-R 4 231 201.20
EOP Amount at 15/11/2016	R 13 764 393.90

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 579 312 424.00
Current Rating of Counterparty	AA (zaf)/ F1+(zaf)

Pool Stratification

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Vehicle installment sales 31-Oct-16	
Number of vehicle installment sales	18 477
Total NPV	732 745 443
Average NPV	39 657
Weighted average original term - months	62.90
Weighted average remaining term - months	34.08
Weighted average seasoning - months	28.82
Prime rate at month end	10.50%
Weighted average yield	13.40%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	732 745 443	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
< 9%	653	4%	29 396 485	4%
9% - 9.99%	1 941	11%	82 335 791	11%
10% - 11.49%	3 873	21%	187 170 454	26%
11.5% - 12.99%	4 202	23%	184 060 057	25%
13% - 14.49%	5 084	28%	167 798 978	23%
14.5% - 15.99%	2 257	12%	70 870 695	10%
16% - 17.49%	437	2%	10 076 862	1%
17.5% - 18.99%	26	0%	541 961	0%
≥ 19%	4	0%	494 162	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
VOLKSWAGEN	4 379	24%	180 361 889	25%
TOYOTA	2 687	15%	104 916 760	14%
BMW	1 490	8%	67 349 919	9%
FORD	1 416	8%	59 208 526	8%
CHEVROLET	1 236	7%	47 414 850	6%
NISSAN	1 109	6%	36 343 434	5%
HYUNDAI	854	5%	36 156 438	5%
AUDI	613	3%	31 563 121	4%
MERCEDES-BENZ	591	3%	28 046 338	4%
MAZDA	592	3%	20 786 259	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
<1996	2	0%	0	0%
1996 - 1999	23	0%	0	0%
2000	31	0%	0	0%
2001	89	0%	4 119	0%
2002	161	1%	14 145	0%
2003	222	1%	166 398	0%
2004	403	2%	277 669	0%
2005	716	4%	599 725	0%
2006	1 563	8%	12 501 322	2%
2007	1 954	11%	34 709 905	5%
2008	1 817	10%	45 572 185	6%
2009	1 722	9%	58 811 524	8%
2010	2 325	13%	92 276 497	13%
2011	2 427	13%	103 175 817	14%
2012	2 223	12%	109 544 204	15%
2013	1 516	8%	114 408 837	16%
2014	889	5%	101 927 783	14%
2015	393	2%	58 755 314	8%
2016	1	0%	0	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
Advance	0	0%	0	0%
Arrears	18 477	100%	732 745 443	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
Monthly	18 477	100%	732 745 443	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
Yes	7 915	43%	668 507 674	91%
No	10 562	57%	64 237 770	9%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
Debit Order	1 330	7%	46 603 956	6%
EFT	8	0%	176 708	0%
Cash	2 184	12%	61 073 782	8%
Salary deduction	14 955	81%	624 830 998	85%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
EASTERN CAPE	440	2%	19 995 280	3%
FREE STATE	1 006	5%	38 643 727	5%
GAUTENG	3 586	19%	127 202 809	17%
KWA-ZULU NATAL	1 483	8%	52 063 933	7%
LIMPOPO	2 182	12%	104 001 642	14%
MPUMALANGA	5 942	32%	232 582 405	32%
NORTH WEST	437	2%	27 802 721	4%
NORTHERN CAPE	2 122	11%	88 870 407	12%
WESTERN-CAPE	1 279	7%	41 582 520	6%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
New	4 250	23%	213 914 686	29%
Used	14 217	77%	518 830 757	71%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
≤ 12	1	0%		0%
> 12 ≤ 24	49	0%	168 474	0%
> 24 ≤ 36	162	1%	915 037	0%
> 36 ≤ 48	810	4%	6 261 417	1%
> 48 ≤ 60	14 506	79%	525 896 395	72%
> 60 ≤ 72	2 908	16%	197 613 206	27%
> 72	41	0%	1 899 814	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
> 0 ≤ 24	12 505	68%	175 802 594	24%
> 24 ≤ 36	3 284	18%	238 106 502	32%
> 36 ≤ 48	1 999	11%	222 039 034	30%
> 48 ≤ 60	608	3%	88 562 656	12%
> 60 ≤ 72	65	0%	6 967 467	1%
> 72	16	0%	1 167 190	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	359	2%	45 975 781	6%
> 12 ≤ 24	2 303	12%	252 420 234	34%
> 24 ≤ 36	3 533	19%	248 256 082	34%
> 36	12 282	66%	186 093 347	25%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
Private	4 736	26%	100 830 951	14%
Employer	13 741	74%	631 914 493	86%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
Yes		0%		0%
No	18 477	100%	732 745 443	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
SASOL LTD	1 732	9%	71 882 448	10%
ISTRATA	972	5%	50 960 014	7%
KLEINKOPJE COLLIERY a DIVISION ANGLO OPERATIONS LIMITED	1 070	6%	39 615 228	5%
BHP BILLITON LTD	791	4%	38 981 429	5%
ASSMANG MANGANESE	733	4%	38 054 157	5%
ARCELMITTAL SOUTH AFRICA	961	5%	34 030 153	5%
EXXARO	869	5%	33 194 027	5%
THE PETROLIUM, OIL AND GAS CORPORATION OF SA PTY LTD	315	2%	14 585 464	2%
MEDI-CLINIC	362	2%	14 469 931	2%
PALABORWA MINING COMPANY	234	1%	11 292 392	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	18 477	100%	732 745 443	100%
≤ 50 000	12 508	68%	80 510 605	11%
> 50 000 ≤ 75 000	1 637	9%	102 119 656	14%
> 75 000 ≤ 100 000	1 466	8%	127 258 216	17%
> 100 000 ≤ 150 000	1 796	10%	218 537 824	30%
> 150 000 ≤ 200 000	708	4%	121 264 050	17%
> 200 000 ≤ 300 000	362	2%	83 055 093	11%
> 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		254	22 705 950
31- 60 days		129	11 203 403

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
			10 507 299
61 - 90 days		90	7 594 231
91 - 120 days		44	2 913 068

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
			21 958 389
> 120 days		701	21 958 389

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			4 241 215
Payments receive for the month			366 517
Number of contracts		89	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		73	
Weighted outstanding term		34	
Weighted average interest rate	13.63		

22) - Contracts replaced - 16 October 2016	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 October 2016	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	28	3 024 165	3 024 165

24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount (R)
	21 958 389	701	
Cumulative defaults (August 2012 - October 2016)			88 356 162
Cumulative recoveries (August 2012 - October 2016)			-50 074 813
Net defaults			38 281 348

Performance & Portfolio Covenants

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	818 948 424
Performing Participating Assets - Cut off date	-700 279 755
	118 668 669
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	138 510 473
<i>Total available cash</i>	
Permitted Investments	27 715 893
Interest Income	863 270
Interest	26 153 119
Capital	116 552 084
Total collections	171 284 366
Items 1 -6 (Priority of payments)	24 700 617
Available cash after payment of items 1 - 6	146 583 750
Principal deficiency amount	-8 073 277
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	28.82	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%	13.40%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	70.81%	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	0.84%	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	0.048%	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	9.81%	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	32.68%	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")	86/14	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	7.58%	NO
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)

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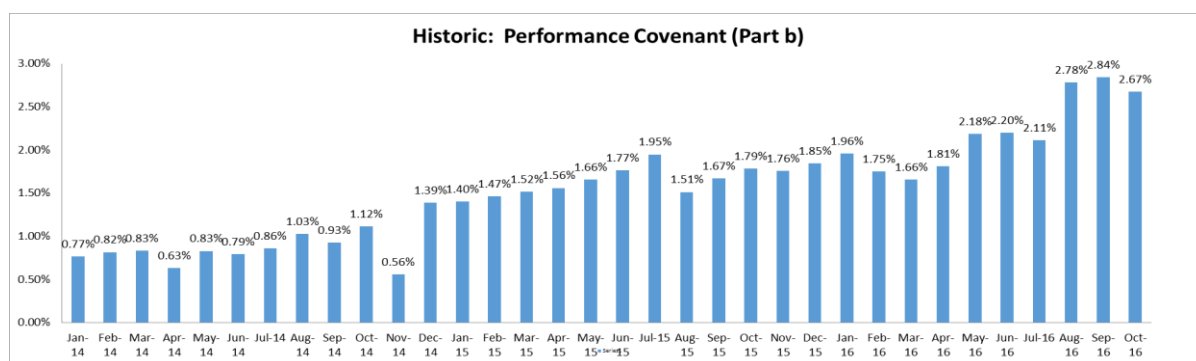


Required Credit Ratings	Results	Trigger	
Hedge Counterparty	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Account Bank	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Permitted Investments	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Liquidity Facility Provider	F1+(zaf) and AA(zaf)	F1+(zaf) or AA-(zaf)	OK

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>	2.67%	OK

Note (1)

Total Outstanding Balance of net Defaulted Participating Assets for the previous 12 months	22 739 519
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	850 228 056



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.