

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2017
Period date	15 August 2017 to 15 November 2017
Current payment date	15 November 2017
Cut off date	31 October 2017
Next payment date	15 February 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	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 Outsourced Securitised Solutions (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 50 709 618	R -23 374 862	R 27 334 756	3 Month Jibar	7.058%	1.59%	2.09%	act/365	92	R 1 169 261	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	92	R 2 778 904	Not rated	Not rated
TORQ7 (ZAG000118761)	Secured Floating Rate Listed Note	15 August 2019	15 August 2025	R 250 000 000	R 63 387 022	R -29 218 577	R 34 168 445	3 Month Jibar	7.058%	1.60%	2.10%	act/365	92	R 1 383 289	AAA (zaf)	AAA (zaf)
TORQ8 (ZAG000128760)	Secured Floating Rate Listed Note	15 August 2018	15 August 2026	R 238 000 000	R 60 344 445	R -27 816 086	R 32 528 359	3 Month Jibar	7.058%	1.80%	2.30%	act/365	92	R 1 347 311	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	7.058%	2.10%	2.75%	act/365	92	R 1 938 987	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	7.058%	3.00%	4.00%	act/365	92	R 1 242 232	BBB (zaf)	BBB (zaf)
				R 891 000 000	R 377 441 085	R -80 409 525	R 297 031 560									R 9 859 984

* 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.

Details of the expected capital redemption for the next quarter ending 15 February 2018 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 27 334 756	R 172 665 244	R -20 457 344	R 6 877 412
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 34 168 445	R 215 831 555	R -25 571 680	R 8 596 765
TORQ8	15 August 2018	R 238 000 000	R 32 528 359	R 205 471 641	R -24 344 239	R 8 184 120
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
		R 891 000 000	R 297 031 560	R 593 968 440	R -70 373 264	R 226 658 296

Allocation of funds

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Pool information at cut off date

Opening Balance	459 506 272.04
Capital Payments	(80 409 525.00)
Repurchases for the quarter	-
Closing Balance	R 379 096 747.04

Available resources to the Issuer

R 128 129 595.32

Collections

Interest for the period	R 13 149 040.39
Capital for the period	R 80 409 525.00
	R 93 558 565.39

Permitted Investments

General Reserve	R 532 260.67
Arrears Reserve	R 3 995 362.54
Reserve Fund	R 11 007 699.00
Excess Spread	R 18 320 314.87
	R 33 855 637.08

Interest Income

Interest on Reserve accounts	R 235 100.27
Interest on General Reserve	R 462 870.19
Interest on Cash account	R 17 422.39
	R 715 392.85

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	128 308.96
(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	40 084.27
(3) Servicing fee due to the Servicer	864 695.46
(3) Back-Up servicing fee payable to the Back-Up Servicer	40 352.45
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	9 836.95
XSE Fees	9 837.95
Legal Fees	
Audit Fees	
NCR Fees	
Debt Sponsor Fees	
Arranger Fees	
(4) Fees, Interest and Capital to Liquidity Facility Provider	
(5) Amounts due to Hedge Counterparty	-182 038.16
(6) Interest due in respect of each Class of Notes	
Interest class TORQ3	1 169 260.98
Interest class TORQ7	1 383 288.90
Interest class TORQ8	1 347 311.25
Interest class TORQ9	1 938 986.96
Interest class TORQ10	242 231.89
(7) Outstanding Principal Amount of Each Note	80 409 525.00
(8) Pay into the Reserve fund	21 292 250.79
(9) Pay into the Arrears Reserve fund	2 548 221.47
(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	2 778 904.11
(15) Interest on the Subordinated Loan	423 117.99
(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	12 621 316.75
Total allocation	128 129 595.32

Issuer ledgers

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Arrears Reserve

BOP Amount	R 3 995 362.54
Arrears reserve required amount	R 2 548 221.47
Interest Accrued	R 43 719.91
Transfer to General Reserve	-R 4 039 082.44
EOP Amount at 15/11/2017	R 2 548 221.48

Excess Spread Reserve

BOP Amount	R 18 320 314.87
Transfer to Excess Spread	R 3 500 000.00
Interest Accrued	R 191 380.36
Transfer to General Reserve	-R 719 444.44
EOP Amount at 15/11/2017	R 21 292 250.79

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 309 815 640.00
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 31 October 2017	247 660

Vehicle installment sales 31-Oct-17	
Number of vehicle installment sales	18 477
Total NPV	379 096 748
Average NPV	20 517
Weighted average original term - months	63.35
Weighted average remaining term - months	26.08
Weighted average seasoning - months	37.27
Prime rate at month end	10.25%
Weighted average yield	13.07%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	379 096 748	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
< 9%	653	4%	11 625 048	3%
9% - 9.99%	1 941	11%	41 629 866	11%
10% - 11.49%	3 873	21%	101 046 747	27%
11.5% - 12.99%	4 202	23%	100 651 400	27%
13% - 14.49%	5 084	28%	83 197 482	22%
14.5% - 15.99%	2 257	12%	35 685 279	9%
16% - 17.49%	437	2%	4 722 303	1%
17.5% - 18.99%	26	0%	175 214	0%
≥ 19%	4	0%	361 408	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
VOLKSWAGEN	4 379	24%	96 955 143	26%
TOYOTA	2 687	15%	55 780 177	15%
BMW	1 490	8%	35 304 968	9%
FORD	1 416	8%	30 172 632	8%
CHEVROLET	1 236	7%	23 394 776	6%
HYUNDAI	854	5%	18 513 457	5%
NISSAN	1 109	6%	17 382 762	5%
AUDI	613	3%	16 590 248	4%
MERCEDES-BENZ	591	3%	13 693 896	4%
MAZDA	592	3%	10 989 407	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	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%	14 149	0%
2003	222	1%	157 008	0%
2004	403	2%	153 260	0%
2005	716	4%	224 167	0%
2006	1 563	8%	3 722 207	1%
2007	1 954	11%	13 705 860	4%
2008	1 817	10%	20 482 138	5%
2009	1 722	9%	27 770 567	7%
2010	2 325	13%	47 340 379	12%
2011	2 427	13%	50 660 469	13%
2012	2 223	12%	49 671 301	13%
2013	1 516	8%	60 431 340	16%
2014	889	5%	64 627 980	17%
2015	393	2%	40 123 180	11%
2016	1	0%	0	0%



5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
Advance	-	0%	-	0%
Arrears	18 477	100%	379 096 748	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
Monthly	18 477	100%	379 096 748	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
Yes	5 080	27%	337 274 886	89%
No	13 397	73%	41 821 862	11%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
Debit Order	1 357	7%	22 902 358	6%
EFT	13	0%	291 187	0%
Cash	2 610	14%	50 726 637	13%
Salary deduction	14 497	78%	305 176 566	81%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
EASTERN CAPE	440	2%	10 964 301	3%
FREE STATE	1 001	5%	19 483 821	5%
GAUTENG	3 596	19%	65 929 320	17%
KWA-ZULU NATAL	1 484	8%	27 154 479	7%
LIMPOPO	2 174	12%	54 878 015	14%
MPUMALANGA	5 945	32%	119 893 515	32%
NORTH WEST	438	2%	15 297 296	4%
NORTHERN CAPE	2 124	11%	44 585 421	12%
WESTERN-CAPE	1 275	7%	20 910 579	6%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
New	4 220	23%	109 861 694	29%
Used	14 217	77%	269 235 054	71%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
≤ 12	1	0%		0%
> 12 ≤ 24	49	0%	1 144	0%
> 24 ≤ 36	162	1%	377 174	0%
> 36 ≤ 48	810	4%	2 892 655	1%
> 48 ≤ 60	14 503	78%	262 777 384	69%
> 60 ≤ 72	2 910	16%	111 757 664	29%
> 72	42	0%	1 290 727	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
> 0 ≤ 24	15 788	85%	172 953 779	46%
> 24 ≤ 36	1 999	11%	140 131 334	37%
> 36 ≤ 48	608	3%	60 127 410	16%
> 48 ≤ 60	65	0%	4 961 688	1%
> 60 ≤ 72	9	0%	537 058	0%
> 72	8	0%	385 480	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	1	0%	0	0%
> 12 ≤ 24	406	2%	31 562 260	8%
> 24 ≤ 36	2 400	13%	160 089 226	42%
> 36	15 670	85%	187 445 262	49%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
Private	5 898	32%	65 693 571	17%
Employer	12 579	68%	313 403 176	83%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
Yes		0%		0%
No	18 477	100%	379 096 748	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
SASOL LIMITED	1 596	9%	35 221 773	9%
KLEINKOPPE COLLIERY - A DIVISION OF ANGLO OPERATIONS	1 007	5%	19 232 105	5%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	683	4%	18 320 884	5%
ARCELORMITTAL SOUTH AFRICA	905	5%	17 792 884	5%
EXXARO RESOURCES LTD	671	4%	14 249 281	4%
BHP BILLITON ENERGY COAL SA LTD	505	3%	13 961 764	4%
XSTRATA COAL SOUTH AFRICA	503	3%	12 701 253	3%
THE PETROLIUM OIL AND GAS CORPORATION OF SA (PTY) LTD	282	2%	7 567 007	2%
MEDI-CLINIC	302	2%	7 363 661	2%
PALABORA MINING COMPANY	215	1%	6 187 781	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	18 477	100%	379 096 748	100%
≤ 50 000	15 159	82%	63 304 466	17%
> 50 000 ≤ 75 000	1 240	7%	76 813 064	20%
> 75 000 ≤ 100 000	887	5%	76 948 174	20%
> 100 000 ≤ 150 000	851	5%	101 977 248	27%
> 150 000 ≤ 200 000	293	2%	49 809 458	13%
> 200 000 ≤ 300 000	47	0%	10 244 338	3%
> 300 000 ≤ 450 000	-	0%	-	0%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	# of Deals	Capital Outstanding
Current NPV (R)		
0 - 30 days	146	9 378 841
31- 60 days	74	4 707 365

19) - Delinquent assets (between 61 - 120 days)	# of Deals	Capital Outstanding
Current NPV (R)		
61 - 90 days	53	3 380 249
91 - 120 days	29	1 716 194

20) - Defaulted assets (more than 120 days) for the Quarter	# of Deals	Capital Outstanding
Current NPV (R)		
> 120 days	1 034	29 632 423

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			3 390 135
Payments received for the month			124 528
Number of contracts		94	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		70	
Weighted outstanding term		26	
Weighted average interest rate	13.29		

22) - Contracts replaced - 15 October 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 October 2017	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	19	2 288 912	29 524 542

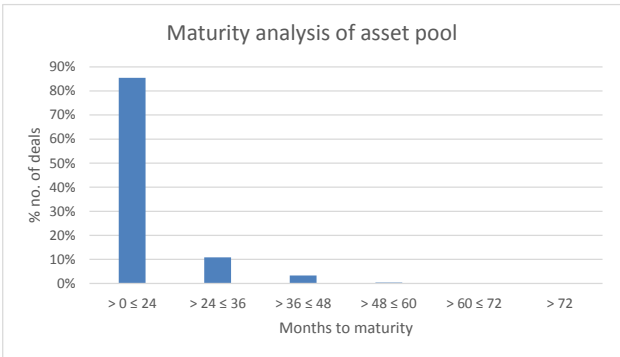
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	# of Deals	Amount (R)
Current NPV (R)	1 296	
Cumulative defaults (August 2012 - October 2017)		119 736 049
Cumulative recoveries (August 2012 - October 2017)		-64 749 512
Net defaults		54 986 536

Pool Stratification

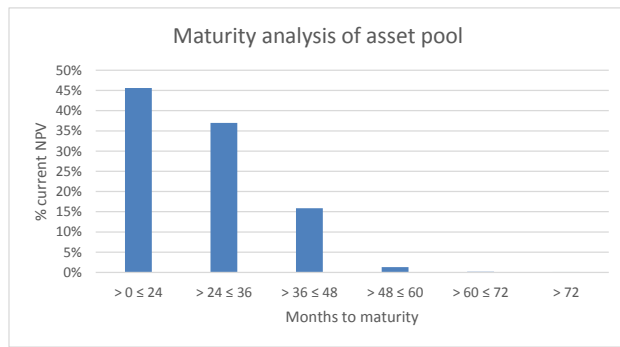
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	85%
> 24 ≤ 36	11%
> 36 ≤ 48	3%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	46%
> 24 ≤ 36	37%
> 36 ≤ 48	16%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%



Performance & Portfolio Covenants

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	420 385 929
Performing Participating Assets - Cut off date	-344 367 881
	76 018 048
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	110 041 948
<i>Total available cash</i>	
Permitted Investments	33 855 637
Interest Income	715 393
Interest	13 149 040
Capital	80 409 525
Total collections	128 129 595
Items 1 -6 (Priority of payments)	8 056 259
Available cash after payment of items 1 - 6	120 073 336
Principal deficiency amount	-10 031 388
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	37.27	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%	13.07%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	71.02%	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	1.24%	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	0.65%	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	0.33%	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	0.07%	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	9.29%	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	27.65%	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")	83/17	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	5.12%	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 November 2017
Period date	15 August 2017 to 15 November 2017
Current payment date	15 November 2017
Cut off date	31 October 2017
Next payment date	15 February 2018

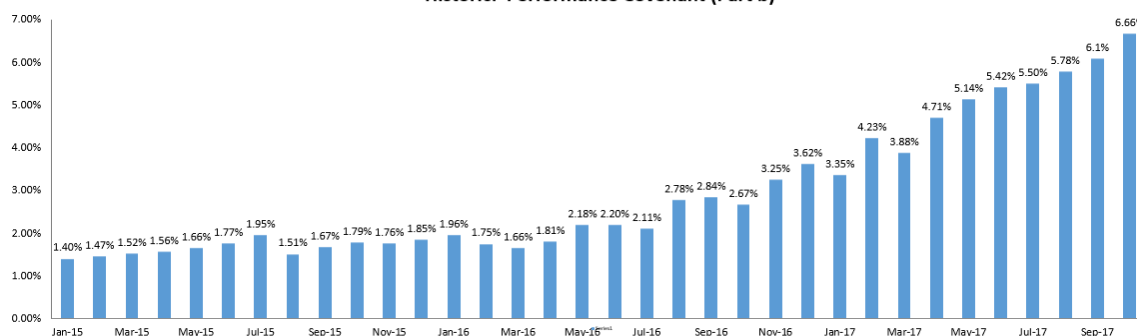


Required Credit Ratings	Results	Trigger	
Hedge Counterparty	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Account Bank	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Permitted Investments	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Liquidity Facility Provider	B (zaf) and BB+(zaf)	F1+(zaf) or AA-(zaf)	NO

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>	6.66%	OK

Note (1)

Total Outstanding Balance of net Defaulted Participating Assets for the previous 12 months	35 504 192
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	532 736 959

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.