

## Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016



### 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	Theresa Madiba
Address	15th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton
Phone	27 11 282 4874
Email	<a href="mailto:theresa.madiba@rmb.co.za">theresa.madiba@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>

## Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016



## 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 200 000 000	R -35 978 971	R 164 021 029	3 Month Jibar	7.300%	1.59%	act/365	91	R 4 432 822	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	91	R 2 617 808	Not rated	Not rated
TORQ7	15 August 2019	R 250 000 000	R 250 000 000	R -44 973 714	R 205 026 286	3 Month Jibar	7.300%	1.60%	act/365	91	R 5 547 260	AAA (zaf)	AAA (zaf)
TORQ8	15 August 2018	R 238 000 000	R 238 000 000	R -42 814 976	R 195 185 024	3 Month Jibar	7.300%	1.80%	act/365	91	R 5 399 666	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	7.300%	2.10%	act/365	91	R 1 968 592	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	7.300%	3.00%	act/365	91	R 1 258 293	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 164 021 029	R -29 834 415	R 134 186 614
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 205 026 286	R -37 293 018	R 167 733 268
TORQ8	15 August 2018	R 238 000 000	R 195 185 024	R -35 502 953	R 159 682 071
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 -102 630 386	

## Allocation of funds

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016



### Pool information at cut off date

Opening Balance	973 065 188.23
Capital Payments	(123 767 660.97)
Repurchases for the quarter	-
<b>Closing Balance</b>	<b>R 849 297 527.26</b>

### Available resources to the Issuer

**R 175 306 995.35**

#### Collections

Interest for the period	R 29 624 691.94
Capital for the period	R 123 767 660.97
	<b>R 153 392 352.91</b>

#### Permitted Investments

General Reserve	R 746 332.83
Arrears Reserve	R 6 376 059.00
Reserve Fund	R 11 007 699.00
Excess Spread	R 2 886 508.76
	<b>R 21 016 599.59</b>

#### Interest Income

Interest on Reserve accounts	R 126 409.56
Interest on General Reserve	R 731 225.09
Interest on Cash account	R 40 408.20
	<b>R 898 042.85</b>

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

Taxes	123 515.64
Trustee Fees	60 189.15
Liquidity facility provider amounts	40 084.27
Administration Fee	142 500.00
Servicing Fee	1 900 771.04
Back-Up Servicer Fee	88 702.65
State Fees	6 496.15
JSE Listing Fees	-
Legal Fees	114 599.98
Audit Fees	-
Rating Agency Fees	-
NCR Fees	-
Debt Sponsor Fees	-
Swap payment	(303 240.38)
Interest class TORQ3	4 432 821.92
Interest class TORQ7	5 547 260.27
Interest class TORQ8	5 399 665.75
Interest class TORQ9	1 968 591.78
Interest class TORQ10	1 258 293.15
Capital Redemption of Notes	123 767 661.00
Top Up of Assets (Capital & Top Up Provision)	-
Reserve Fund	11 007 699.00
Pay into the Arrears reserve fund	5 754 802.50
Interest class TORQ6	2 617 808.22
Interest on Subordinated Loan	425 379.62
General Reserve	61 843.49
Excess Spread Reserve	10 891 550.14
<b>Total allocation</b>	<b>R 175 306 995.35</b>

## Issuer ledgers

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016



### Arrears Reserve

BOP Amount	R 6 376 059.00
Arrears reserve required amount	R 5 754 802.50
Interest Accrued	R 67 818.40
Transfer to General Reserve	-R 6 443 877.40
EOP Amount at 16/05/2016	R 5 754 802.50

### Excess Spread Reserve

BOP Amount	R 2 886 508.76
Transfer to Excess Spread	R 7 946 450.22
Interest Accrued	R 58 591.16
Transfer to General Reserve	R 0.00
EOP Amount at 16/05/2016	R 10 891 550.14

### 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 631 473 941.00
Current Rating of Counterparty	AA (zaf)/ F1+(zaf)

## Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016



	Vehicle installment sales 31-Jul-16
Number of vehicle installment sales	18 477
Total NPV	849 297 527
Average NPV	45 965
Weighted average original term - months	62.80
Weighted average remaining term - months	36.05
Weighted average seasoning - months	26.75
Prime rate at month end	10.50%
Weighted average yield	13.41%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	849 297 527	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
< 9%	653	4%	35 039 598	4%
9% - 9.99%	1 941	11%	96 346 546	11%
10% - 11.49%	3 873	21%	215 133 806	25%
11.5% - 12.99%	4 202	23%	210 735 406	25%
13% - 14.49%	5 084	28%	195 879 813	23%
14.5% - 15.99%	2 257	12%	83 068 312	10%
16% - 17.49%	437	2%	11 884 977	1%
17.5% - 18.99%	26	0%	696 069	0%
≥ 19%	4	0%	523 001	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
VOLKSWAGEN	4 379	24%	208 249 061	25%
TOYOTA	2 687	15%	121 606 642	14%
BMW	1 490	8%	77 558 289	9%
FORD	1 416	8%	68 890 435	8%
CHEVROLET	1 236	7%	54 610 168	6%
NISSAN	1 109	6%	42 039 801	5%
HYUNDAI	854	5%	41 529 238	5%
AUDI	613	3%	36 228 717	4%
MERCEDES-BENZ	591	3%	32 801 699	4%
MAZDA	592	3%	24 756 784	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
<1996	2	0%	-1 335	0%
1996 - 1999	23	0%	0	0%
2000	31	0%	0	0%
2001	89	0%	22 643	0%
2002	161	1%	40 999	0%
2003	222	1%	167 821	0%
2004	403	2%	369 816	0%
2005	716	4%	963 387	0%
2006	1 563	8%	16 207 281	2%
2007	1 954	11%	42 720 208	5%
2008	1 817	10%	54 947 382	6%
2009	1 722	9%	68 476 909	8%
2010	2 325	13%	106 775 906	13%
2011	2 427	13%	120 653 635	14%
2012	2 223	12%	127 611 768	15%
2013	1 516	8%	132 796 831	16%
2014	889	5%	113 282 541	13%
2015	393	2%	64 045 870	8%
2016	1	0%	215 864	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
Advance	0	0%	0	0%
Arrears	18 477	100%	849 297 527	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
Monthly	18 477	100%	849 297 527	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
Yes	8 754	47%	779 548 541	92%
No	9 723	53%	69 748 986	8%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
Debit Order	1 300	7%	51 965 071	6%
EFT	7	0%	159 081	0%
Cash	2 033	11%	62 913 532	7%
Salary deduction	15 137	82%	734 259 843	86%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
EASTERN CAPE	439	2%	23 194 782	3%
FREE STATE	1 008	5%	44 488 118	5%
GAUTENG	3 585	19%	148 534 394	17%
KWA-ZULU NATAL	1 484	8%	59 415 068	7%
LIMPOPO	2 182	12%	119 513 331	14%
MPUMALANGA	5 942	32%	270 961 714	32%
NORTH WEST	437	2%	31 180 956	4%
NORTHERN CAPE	2 124	11%	103 780 895	12%
WESTERN-CAPE	1 276	7%	48 228 269	6%

## Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016



10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
New	4 250	23%	250 004 104	29%
Used	14 217	77%	599 293 424	71%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
≤ 12	1	0%	-	0%
> 12 ≤ 24	49	0%	289 098	0%
> 24 ≤ 36	162	1%	1 166 124	0%
> 36 ≤ 48	810	4%	7 601 373	1%
> 48 ≤ 60	14 508	79%	612 695 255	72%
> 60 ≤ 72	2 907	16%	225 483 057	27%
> 72	40	0%	2 062 721	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
> 0 ≤ 24	11 604	63%	176 727 929	21%
> 24 ≤ 36	3 373	18%	244 387 081	29%
> 36 ≤ 48	2 391	13%	265 265 397	31%
> 48 ≤ 60	924	5%	135 812 709	16%
> 60 ≤ 72	163	1%	25 534 135	3%
> 72	22	0%	1 570 276	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	903	5%	125 064 758	15%
> 12 ≤ 24	2 590	14%	284 049 961	33%
> 24 ≤ 36	3 589	19%	252 942 444	30%
> 36	11 395	62%	187 240 365	22%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
Private	4 171	24%	106 748 005	13%
Employer	14 106	76%	742 549 523	87%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
Yes	-	0%	-	0%
No	18 477	100%	849 297 527	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
SASOL LTD	1 760	10%	83 163 154	10%
XSTRATA	993	5%	57 994 437	7%
KLEINKOPJE COLLIERY & DIVISION ANGLO OPER	1 076	6%	47 659 512	6%
BHP BILLITON LTD	807	4%	45 743 409	5%
ASSMANG MANGANESE	743	4%	43 901 682	5%
ARCELORMITTAL SOUTH AFRICA	975	5%	40 017 362	5%
EXXARO	885	5%	38 922 438	5%
THE PETROLIUM, OIL AND GAS CORPORATION	324	2%	17 461 121	2%
MEDI-CLINIC	373	2%	16 992 306	2%
KUMBA	391	2%	13 160 355	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	18 477	100%	849 297 527	100%
≤ 50 000	11 623	63%	81 657 083	10%
> 50 000 ≤ 75 000	1 832	10%	113 841 300	13%
> 75 000 ≤ 100 000	1 613	9%	140 541 290	17%
> 100 000 ≤ 150 000	2 044	11%	249 154 664	29%
> 150 000 ≤ 200 000	875	5%	149 755 906	18%
> 200 000 ≤ 300 000	484	3%	112 498 145	13%
> 300 000 ≤ 450 000	6	0%	1 809 139	0%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		323	29 701 314
31- 60 days		105	10 034 361

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
			11 509 605
61 - 90 days	90		6 671 027
91 - 120 days	58		4 838 578

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
			18 839 498
>120 days		610	18 839 498

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			4 493 067
Payments receive for the month			141 510
Number of contracts		87	
Number members at employer groups (lemas can re-instate salary deduction if member do not pay)		69	
Weighted outstanding term		32	
Weighted average interest rate	14.43		

22) - Contracts replaced - 16 July 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 July 2016	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	31	3 091 477	3 091 477

24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount (R)
	18 839 498	610	
Cumulative defaults (August 2012 - July 2016)			79 296 835
Cumulative recoveries (August 2012 - July 2016)			-46 255 562
Net defaults			33 041 272

## Performance & Portfolio Covenants

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016



<b>Performance Covenants</b>	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	946 767 075
Performing Participating Assets - Cut off date	-818 948 424
	<b>127 818 651</b>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<b>142 607 159</b>
<i>Total available cash</i>	
Permitted Investments	21 016 600
Interest Income	898 043
Interest	29 624 692
Capital	123 767 661
Total collections	<b>175 306 995</b>
Items 1 -6 (Priority of payments)	20 780 251
Available cash after payment of items 1 - 6	<b>154 526 744</b>
Principal deficiency amount	-11 919 585
<b>Result</b>	<b>No Principal Deficiency</b>

Portfolio Covenants	Results	
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	26.75	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%	13.41%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	70.56%	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	0.78%	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	0.41%	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	0.21%	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	0.045%	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	9.79%	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	32.79%	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")	87:13	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	7.11%	YES
There should be at least 8 000 (eight thousand) Obligors in the Portfolio of Participating Assets	18477	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 August 2016
Period date	16 May 2016 to 15 August 2016
Current payment date	15 August 2016
Cut off date	31 July 2016
Next payment date	15 November 2016

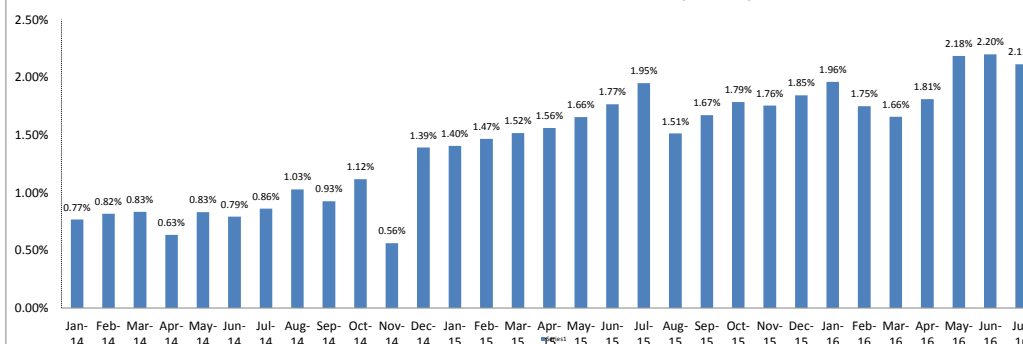


Required Credit Ratings	Results	Trigger	
Hedge Counterparty	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Account Bank	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Permitted Investments	F1+(zaf) and AA(zaf)	F1(zaf) and A(zaf)	OK
Liquidity Facility Provider	F1+(zaf) and AA(zaf)	F1+(zaf) or AA-(zaf)	OK

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>	2.11%	OK

**Note (1)**

Total Outstanding Balance of net Defaulted Participating Assets for the previous 12 months	18 407 027
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	870 582 330

**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.