

Summary Page



Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2017
Period date	15 May 2017 to 15 August 2017
Current payment date	15 August 2017
Cut off date	31 July 2017
Next payment date	15 November 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	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 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 75 527 894	R -24 818 276	R 50 709 618	3 Month Jibar	7.342%	1.59%	2.09%	act/365	92	R 1 700 400	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	92	R 2 646 575	Not rated	Not rated
TORQ7 (ZAG000118761)	Secured Floating Rate Listed Note	15 August 2019	15 August 2025	R 250 000 000	R 94 409 867	R -31 022 845	R 63 387 022	3 Month Jibar	7.342%	1.60%	2.10%	act/365	92	R 2 127 879	AAA (zaf)	AAA (zaf)
TORQ8 (ZAG000128760)	Secured Floating Rate Listed Note	15 August 2018	15 August 2022	R 238 000 000	R 89 878 193	R -29 533 748	R 60 344 445	3 Month Jibar	7.342%	1.80%	2.30%	act/365	92	R 2 071 050	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	7.342%	2.10%	2.75%	act/365	92	R 1 999 117	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	7.342%	3.00%	4.00%	act/365	92	R 1 277 308	BBB (zaf)	BBB (zaf)
				R 891 000 000	R 462 815 954	R -85 374 869	R 377 441 085									R 11 822 329

* 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 November 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 50 709 618	R 149 290 382	R -21 258 436	R 29 451 182
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 63 387 022	R 186 612 978	R -26 573 045	R 36 813 977
TORQ8	15 August 2018	R 238 000 000	R 60 344 445	R 177 655 555	R -25 297 539	R 35 046 906
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 377 441 085	R 513 558 915	R -73 129 020	R 304 312 065

Allocation of funds

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Pool information at cut off date

Opening Balance	544 881 141.04
Capital Payments	(85 374 869.00)
Repurchases for the quarter	-
Closing Balance	R 459 506 272.04

Available resources to the Issuer

R 133 275 901.86

Collections

Interest for the period	R 16 200 904.25
Capital for the period	R 85 374 869.00
	R 101 575 773.25

Permitted Investments

General Reserve	R 595 547.48
Arrears Reserve	R 4 462 820.78
Reserve Fund	R 11 007 699.00
Excess Spread	R 14 925 189.61
	R 30 991 256.87

Interest Income

Interest on Reserve accounts	R 209 691.47
Interest on General Reserve	R 479 643.21
Interest on Cash account	R 19 537.06
	R 708 871.74

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	82 571.64
(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	182 584.27
(3) Servicing fee due to the Servicer	1 042 537.16
(3) Back-Up servicing fee payable to the Back-Up Servicer	48 652.66
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	9 836.95
XSE Fees	
Legal Fees	
Audit Fees	
NCR Fees	
Debt Sponsor Fees	121 980.00
Arranger Fees	
(4) Fees, Interest and Capital to Liquidity Facility Provider	
(5) Amounts due to Hedge Counterparty	-331 908.80
(6) Interest due in respect of each Class of Notes	
Interest class TORQ3	1 700 399.83
Interest class TORQ7	2 127 879.42
Interest class TORQ8	2 071 049.66
Interest class TORQ9	1 999 117.15
Interest class TORQ10	277 307.84
(7) Outstanding Principal Amount of Each Note	85 374 869.00
(8) Pay into the Reserve fund	18 320 314.87
(9) Pay into the Arrears Reserve fund	3 995 362.54
(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	2 646 575.34
Interest class TORQ6	428 169.38
(15) Interest on the Subordinated Loan	
(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	12 114 481.71
Total allocation	133 275 901.86

Issuer ledgers

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Arrears Reserve

BOP Amount	R 4 462 820.78
Arrears reserve required amount	R 4 217 416.02
Interest Accrued	R 50 606.93
Transfer to General Reserve	-R 4 735 481.19
EOP Amount at 15/08/2017	R 3 995 362.54

Excess Spread Reserve

BOP Amount	R 14 925 189.61
Transfer to Excess Spread	R 4 500 000.00
Interest Accrued	R 159 084.54
Transfer to General Reserve	-R 1 263 959.28
EOP Amount at 15/08/2017	R 18 320 314.87

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 384 157 772.00
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 July 2017	251 246

Vehicle installment sales 31-Jul-17	
Number of vehicle installment sales	18 477
Total NPV	459 506 273
Average NPV	24 869
Weighted average original term - months	63.23
Weighted average remaining term - months	28.08
Weighted average seasoning - months	35.14
Prime rate at month end	10.25%
Weighted average yield	13.10%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	18 477	100%	459 506 273	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
< 9%	653	4%	15 743 637	3%
9% - 9.99%	1 941	11%	50 724 807	11%
10% - 11.49%	3 873	21%	119 957 017	26%
11.5% - 12.99%	4 202	23%	119 950 881	26%
13% - 14.49%	5 084	28%	102 687 732	22%
14.5% - 15.99%	2 257	12%	44 187 309	10%
16% - 17.49%	437	2%	5 607 280	1%
17.5% - 18.99%	26	0%	251 112	0%
≥ 19%	4	0%	396 498	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
VOLKSWAGEN	4 379	24%	114 818 569	25%
TOYOTA	2 687	15%	67 301 291	15%
BMW	1 490	8%	42 491 465	9%
FORD	1 416	8%	37 015 942	8%
CHEVROLET	1 236	7%	28 209 840	6%
HYUNDAI	854	5%	22 731 573	5%
NISSAN	1 109	6%	21 957 077	5%
AUDI	613	3%	20 287 172	4%
MERCEDES-BENZ	591	3%	17 186 729	4%
MAZDA	592	3%	13 377 529	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	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%	159 526	0%
2004	403	2%	164 579	0%
2005	716	4%	317 844	0%
2006	1 563	8%	5 523 086	1%
2007	1 954	11%	17 942 471	4%
2008	1 817	10%	26 082 792	6%
2009	1 722	9%	35 214 474	8%
2010	2 325	13%	57 584 110	13%
2011	2 427	13%	60 895 272	13%
2012	2 223	12%	62 491 736	14%
2013	1 516	8%	73 375 985	16%
2014	889	5%	74 092 669	16%
2015	393	2%	45 644 834	10%
2016	1	0%	0	0%



5) - Instalment type	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
Advance	-	0%	-	0%
Arrears	18 477	100%	459 506 273	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
Monthly	18 477	100%	459 506 273	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
Yes	5 821	32%	412 455 896	90%
No	12 656	68%	47 050 376	10%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
Debit Order	1 358	7%	28 468 733	6%
EFT	12	0%	290 847	0%
Cash	2 511	14%	56 508 410	12%
Salary deduction	14 596	79%	374 238 283	81%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	18 477	100%	459 506 273	100%
EASTERN CAPE	440	2%	12 744 849	3%
FREE STATE	1 010	5%	23 720 329	5%
GAUTENG	3 590	19%	78 760 424	17%
KWA-ZULU NATAL	1 484	8%	32 467 081	7%
LIMPOPO	2 176	12%	67 381 616	15%
MPUMALANGA	5 942	32%	145 202 156	32%
NORTH WEST	437	2%	18 560 039	4%
NORTHERN CAPE	2 122	11%	54 508 815	12%
WESTERN-CAPE	1 276	7%	26 160 963	6%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
New	18 477	100%	459 506 273	100%
Used	4 200	23%	134 376 940	29%
	14 217	77%	325 129 333	71%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
≤ 12	1	0%		0%
> 12 ≤ 24	49	0%	17 053	0%
> 24 ≤ 36	162	1%	509 991	0%
> 36 ≤ 48	810	4%	3 711 678	1%
> 48 ≤ 60	14 504	78%	321 223 629	70%
> 60 ≤ 72	2 909	16%	132 586 438	29%
> 72	42	0%	1 457 484	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
> 0 ≤ 24	14 975	81%	175 498 419	38%
> 24 ≤ 36	2 391	13%	168 414 550	37%
> 36 ≤ 48	924	5%	96 624 410	21%
> 48 ≤ 60	163	1%	17 748 940	4%
> 60 ≤ 72	13	0%	433 748	0%
> 72	11	0%	786 206	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
≤ 6	0	0%	0	0%
> 6 ≤ 12	1	0%	0	0%
> 12 ≤ 24	950	5%	87 438 833	19%
> 24 ≤ 36	2 683	15%	181 257 666	39%
> 36	14 843	80%	190 809 773	42%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
Private	5 615	30%	77 091 203	17%
Employer	12 862	70%	382 415 070	83%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
Yes	18 477	100%	459 506 273	100%
No				

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
SASOL LIMITED	1 634	9%	43 148 230	9%
KLEINKOPPE COLLIERY - A DIVISION OF ANGLO OPERATIONS	1 019	6%	22 904 640	5%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	695	4%	22 276 374	5%
ARCELOMITTAL SOUTH AFRICA	923	5%	20 677 724	4%
EXXARO RESOURCES LTD	683	4%	17 674 960	4%
BHP BILLITON ENERGY COAL SA LTD	511	3%	16 609 819	4%
XSTRATA COAL SOUTH AFRICA	516	3%	15 952 645	3%
THE PETROLIUM OIL AND GAS CORPORATION OF SA (PTY) LTD	294	2%	9 668 553	2%
MEDI-CLINIC	308	2%	8 760 653	2%
PALABORA MINING COMPANY	217	1%	7 183 642	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
≤ 50 000	14 527	79%	64 960 036	15%
> 50 000 ≤ 75 000	1 347	7%	83 856 015	18%
> 75 000 ≤ 100 000	1 053	6%	91 218 105	20%
> 100 000 ≤ 150 000	1 072	6%	129 161 768	28%
> 150 000 ≤ 200 000	383	2%	65 581 745	14%
> 200 000 ≤ 300 000	95	1%	20 728 605	5%
> 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		178	11 497 602
31- 60 days		87	6 548 770

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days		70	5 166 451
91 - 120 days		38	2 824 274

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
> 120 days		977	31 129 618

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			4 202 206
Payments received for the month			134 278
Number of contracts		95	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		68	
Weighted outstanding term		31	
Weighted average interest rate	13.43		

22) - Contracts replaced - 15 July 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 July 2017	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	26	2 343 543	2 343 543

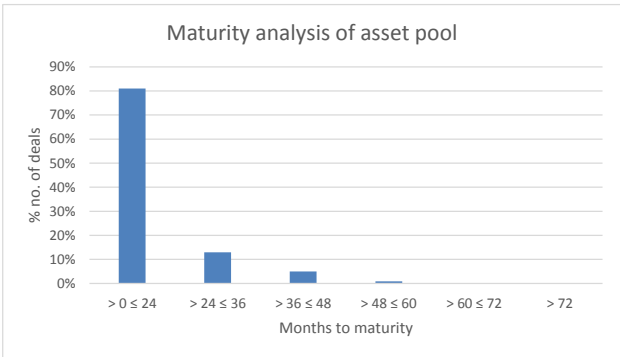
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount (R)
	31 129 618		
Cumulative defaults (August 2012 - July 2017)			113 707 909
Cumulative recoveries (August 2012 - July 2017)			-60 276 952
Net defaults			53 430 957

Pool Stratification

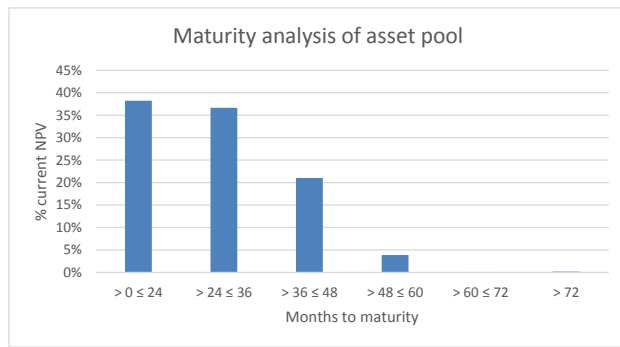
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	81%
> 24 ≤ 36	13%
> 36 ≤ 48	5%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	38%
> 24 ≤ 36	37%
> 36 ≤ 48	21%
> 48 ≤ 60	4%
> 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	505 360 582
Performing Participating Assets - Cut off date	-420 385 929
	84 974 653
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	119 566 805
<i>Total available cash</i>	
Permitted Investments	30 991 257
Interest Income	708 872
Interest	16 200 904
Capital	85 374 869
Total collections	133 275 902
Items 1 -6 (Priority of payments)	10 396 129
Available cash after payment of items 1 - 6	122 879 773
Principal deficiency amount	-3 312 968
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	35.14	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%	13.10%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	70.76%	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	1.09%	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	0.56%	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	0.29%	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	9.39%	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	27.57%	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	5.77%	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 August 2017
Period date	15 May 2017 to 15 August 2017
Current payment date	15 August 2017
Cut off date	31 July 2017
Next payment date	15 November 2017

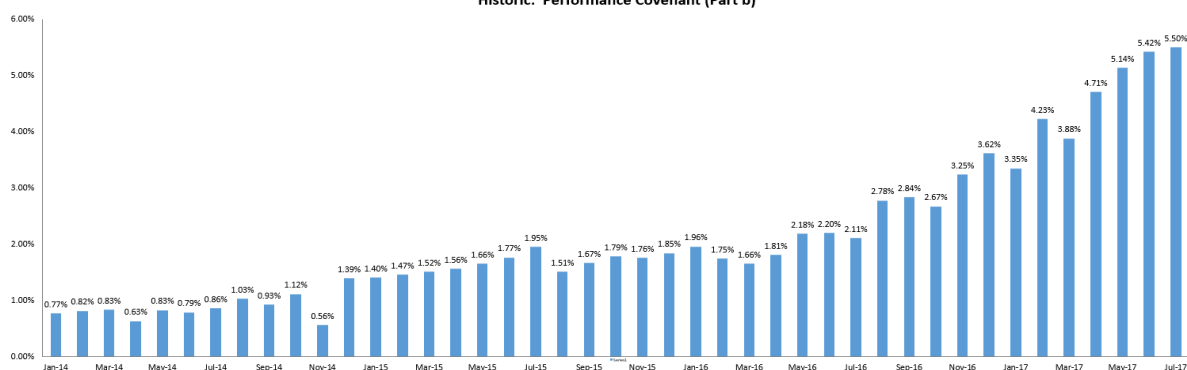


Required Credit Ratings	Results	Trigger	
Hedge Counterparty	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Account Bank	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Permitted Investments	B (zaf) and BB+(zaf)	F1(zaf) and A(zaf)	NO
Liquidity Facility Provider	B (zaf) and BB+(zaf)	F1+(zaf) or AA-(zaf)	NO

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. <i>Note (1)</i>	5.50%	OK

Note (1)

Total Outstanding Balance of net Defaulted Participating Assets for the previous 12 months	34 355 061
Average outstanding balance of the Portfolio of Participating Assets for the 12 month period.	624 261 518

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.