

## Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2019
Period date	15 May 2019 to 15 August 2019
Current payment date	15 August 2019
Cut off date	31 July 2019
Next payment date	15 November 2019



### Contact information

<b>Reporting entity</b>	Rand Merchant Bank
Contact person	Phumelele Radebe
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 87 320 5187
Email	<a href="mailto:phumelele.radebe@rmb.co.za">phumelele.radebe@rmb.co.za</a>

<b>Issuer</b>	Torque Securitisation (RF) Limited
Contact person	Phumelele Radebe
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 87 320 5187
Email	<a href="mailto:phumelele.radebe@rmb.co.za">phumelele.radebe@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 & Kwickie 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 & Kwickie 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	3rd Floor, 200 on Main Cnr Main and Bowwood Roads Claremont, 7708
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 Outsourced Securitisation Services (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	<a href="mailto:louette.nel@maitlandgroup.com">louette.nel@maitlandgroup.com</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

Amortising 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 2019.

### 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	Notes issued during 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
TRQ11U	Secured Floating Rate Unlisted Note	15 May 2021	15 May 2026	R 400,000,000	R 200,888,468	R 199,111,532	R -57,146,815	R 342,853,185	3 Month Jibar	7.158%	2.08%	2.500%	act/365	92	R 7,887,608	Not rated	Not rated
TRQ12U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2026	R 49,500,000	R 49,500,000	R 0	R 0	R 49,500,000	3 Month Jibar	7.158%	2.60%	3.30%	act/365	92	R 1,217,478	Not rated	Not rated
TRQ13U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2026	R 29,000,000	R 29,000,000	R 0	R 0	R 29,000,000	3 Month Jibar	7.158%	3.00%	4.00%	act/365	92	R 742,508	Not rated	Not rated
TRQ14U	Secured Floating Rate Unlisted Note	15 May 2025	15 May 2026	R 48,000,000	R 48,000,000	R 0	R 0	R 48,000,000	Prime	10.250%	4.50%	5.50%	act/365	92	R 1,784,548	Not rated	Not rated
				<b>R 526,500,000</b>	<b>R 327,388,468</b>	<b>R 199,111,532</b>	<b>R -57,146,815</b>	<b>R 469,353,185</b>									
																<b>R 11,632,142</b>	

\* There is no unpaid interest applicable to the notes.

# Allocation of funds

Deal Name	Torque Securitisation (RE) Limited
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## Pool information at cut off date

Opening Balance	351,567,153.33
New Assets Purchased	199,113,734.61
Capital repayments	(66,816,815.70)
Sale of Assets	(104,760.21)
Closing Balance	<b>R 493,759,312.03</b>

## Available resources to the Issuer

**R 80,788,382.54**

## Collections

Interest for the period	R 17,234,448.85
Capital for the period	R 58,921,575.91
	<b>R 76,156,024.76</b>

## Permitted Investments

General Reserve	R 2,135,118.02
Arrears Reserve	R 1,614,067.26
Reserve Fund	R 5,300,000.00
Excess Spread	R 1,187,983.62
	<b>R 10,237,168.90</b>

## Interest Income

Interest on Reserve accounts	R 89,392.59
Interest on General Reserve	R 332,381.62
Interest on Cash account	-R 26,585.33
	<b>R 395,188.88</b>

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

[1] Taxes and other statutory fees, costs	49,576.86
[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	
[3] Administration fee due to the Administrator	
[3] Servicing fee due to the Servicer	
[3] Back-Up servicing fee payable to the Back-Up Servicer	
[3] Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
State Fees	
JSE Fees	
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	
[6] Interest due in respect of each Class of Notes (other than Class D)	9,847,593.61
[7] Outstanding Principal Amount of Each Note (other than Class D)	57,146,814.63
[8] Pay into the Reserve fund	5,458,490.40
[9] Pay into the Arrears Reserve fund	4,040,707.06
[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	
Remuneration to the directors of the Issuer	
Administration fee due to the Administrator	143,750.00
Servicing fee due to the Servicer	968,108.17
Back-Up servicing fee payable to the Back-Up Servicer	45,178.38
Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
State Fees	5,825.95
JSE Fees	
NCR Fees	29,436.69
Debt Sponsor Fees	
Bank Charges	4,654.13
Arranger Fees	172,500.00
[14] Interest Accrued in respect of the Class D note	1,784,548
[15] Interest on the Subordinated Loan	202,815.38
[16] Aggregate principal amount outstanding in respect of Class D note	
[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] Sum to be paid to the ordinary shareholders of the Issuer	
General Reserve	888,583.14
Total allocation	<b>80,788,382.54</b>

## Issuer ledgers

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### Arrears Reserve

BOP Amount	R 1,614,067.26
Arrears reserve required amount	R 4,040,707.06
Interest Accrued	R 19,085.81
Transfer to General Reserve	-R 1,633,153.07
EOP Amount at 15/08/2019	R 4,040,707.06

### Excess Spread Reserve

BOP Amount	R 6,487,983.62
Transfer to Excess Spread	R 0.00
Interest Accrued	R 70,306.78
Transfer to General Reserve	-R 1,100,000.00
EOP Amount at 15/08/2019	R 5,458,290.40

## Pool Stratification

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Vehicle instalment sales 31-Jul-19	
Number of vehicle instalment sales	5,531
Total NPV	493,759,312
Average NPV	89,271
Weighted average original term - months	67.60
Weighted average remaining term - months	40.33
Weighted average seasoning - months	27.27
Prime rate at month end	10.00%
Weighted average yield	12.37%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,531	100%	493,759,312	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
< 9%	0	0%	0	0%
9% - 9.99%	0	0%	0	0%
10% - 11.49%	1,633	30%	163,776,211	33%
11.5% - 12.99%	1,458	26%	123,255,651	25%
13% - 14.49%	1,296	23%	111,943,694	23%
14.5% - 15.99%	978	18%	83,381,308	17%
16% - 17.49%	149	3%	11,013,258	2%
17.5% - 18.99%	15	0%	289,580	0%
≥ 19%	2	0%	99,610	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
VOLKSWAGEN	1,558	28%	129,538,898	26%
TOYOTA	789	14%	75,089,128	15%
FORD	462	8%	48,616,648	10%
BMW	369	7%	33,053,250	7%
NISSAN	323	6%	26,888,664	5%
HYUNDAI	294	5%	24,880,531	5%
AUDI	225	4%	22,916,334	5%
CHEVROLET	327	6%	19,101,821	4%
MAZDA	160	3%	18,130,981	4%
MERCEDES-BENZ	153	3%	17,764,711	4%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
<1996	0	0%	0	0%
1996 - 1999	0	0%	0	0%
2000	1	0%	0	0%
2001	1	0%	0	0%
2002	2	0%	17,158	0%
2003	4	0%	81,381	0%
2004	7	0%	63,137	0%
2005	13	0%	200,002	0%
2006	35	1%	754,481	0%
2007	55	1%	1,329,848	0%
2008	53	1%	1,252,863	0%
2009	55	1%	1,114,743	0%
2010	526	10%	25,083,475	5%
2011	643	12%	36,956,563	7%
2012	693	13%	51,699,592	10%
2013	809	15%	59,481,585	12%
2014	902	16%	76,284,921	15%
2015	713	13%	77,162,070	16%
2016	509	9%	66,199,156	13%
2017	317	6%	54,593,842	11%
2018	164	3%	34,902,134	7%
2019	29	1%	6,582,361	1%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
Advance	-	0%	-	0%
Arrears	5,531	100%	493,759,312	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
Monthly	5,531	100%	493,759,312	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
Yes	4,130	75%	476,542,908	97%
No	1,401	25%	17,216,404	3%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
Debit Order	176	3%	14,279,835	3%
EFT	3	0%	96,649	0%
Cash	649	12%	30,068,765	6%
Salary deduction	4,703	85%	449,314,063	91%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
EASTERN CAPE	146	3%	11,914,429	2%
FREE STATE	177	3%	13,774,241	3%
GAUTENG	859	16%	74,420,294	15%
KWA-ZULU NATAL	498	9%	45,454,595	9%
LIMPOPO	743	13%	65,205,257	13%
MPUMALANGA	1,919	35%	169,621,179	34%
NORTH WEST	200	4%	17,699,174	4%
NORTHERN CAPE	765	14%	78,019,214	16%
WESTERN CAPE	224	4%	17,650,929	4%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
New	1,238	22%	128,413,920	26%
Used	4,293	78%	365,345,392	74%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
≤ 12	0	0%		
> 12 ≤ 24	5	0%	133,983	0%
> 24 ≤ 36	20	0%	1,124,997	0%
> 36 ≤ 48	62	1%	4,262,231	1%
> 48 ≤ 60	2,734	49%	160,128,216	32%
> 60 ≤ 72	2,701	49%	327,742,174	66%
> 72	9	0%	367,713	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
> 0 ≤ 24	2,469	45%	93,843,272	19%
> 24 ≤ 36	924	17%	86,712,527	18%
> 36 ≤ 48	1,153	21%	141,248,370	29%
> 48 ≤ 60	741	13%	122,472,361	25%
> 60 ≤ 72	243	4%	49,351,627	10%
> 72	1	0%	131,153	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
≤ 6	89	2%	18,030,050	4%
> 6 ≤ 12	311	6%	56,939,688	12%
> 12 ≤ 24	1,062	19%	152,867,724	31%
> 24 ≤ 36	1,450	26%	157,525,068	32%
> 36	2,619	47%	108,396,781	22%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
Private	823	15%	38,842,960	8%
Employer	4,708	85%	454,916,352	92%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
Yes	-	0%		
No	5,531	100%	493,759,312	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
SASOL LIMITED	519	9%	47,048,741	10%
PRIVATE MEMBERS	822	15%	38,842,960	8%
KUMBA IRON ORE LIMITED	269	5%	31,932,776	6%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATION	278	5%	29,777,789	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	284	5%	29,412,376	6%
ARCELORMITTAL SOUTH AFRICA	271	5%	22,571,083	5%
EXXARO RESOURCES LTD	208	4%	17,100,226	3%
BHP BILLITON ENERGY COAL SA LTD	149	3%	11,269,254	2%
XSTRATA COAL SOUTH AFRICA	137	2%	9,275,945	2%
SERITI RESOURCES	98	2%	8,056,299	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	5,531	100%	493,759,312	100%
≤ 50 000	2,045	37%	25,995,698	5%
> 50 000 ≤ 75 000	595	11%	37,254,490	8%
> 75 000 ≤ 100 000	630	11%	55,177,862	11%
> 100 000 ≤ 150 000	1,125	20%	138,690,446	28%
> 150 000 ≤ 200 000	611	11%	104,968,279	21%
> 200 000 ≤ 300 000	451	8%	107,280,078	22%
> 300 000 ≤ 450 000	74	1%	24,392,460	5%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	# of Deals	Capital Outstanding
0 - 30 days	53	5,968,083
31 - 60 days	31	3,354,431

19) - Delinquent assets (between 61 - 120 days)	# of Deals	Capital Outstanding
61 - 90 days	20	2,945,926
91 - 120 days	17	1,094,781

20) - Defaulted assets (more than 120 days) for the Quarter	# of Deals	Capital Outstanding
> 120 days	502	19,675,622

21) - Members under Debt Review (DR)	Percentage	Number	Amount
			R
Outstanding balance			684,049
Payments receive for the month			52,740
Number of contracts		51	
Number members at employer groups (lemas can re-instate salary deduction if member do not pay)		37	
Weighted outstanding term		24	
Weighted average interest rate	13.35		

22) - Contracts replaced/ repurchased - 12 June 2019	Percentage	Number	Amount
Balance			199,113,735
Number of contracts		1150	-

23) - Contracts replaced/ repurchased - 15 August 2019	Percentage	Number	Amount
			R
Outstanding balance			104,760
Number of contracts		1	
Number of contracts in arrears of the replaced ones		1	
Outstanding capital of the instalments which are in arrears			104,760
Total Instalments in arrears			-
0 - 30 days			-
31 - 60 days			-
61 - 90 days			-
91 - 120 days			21,966
> 120 days			-

24) - Defaults for the month ending April 2019	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	6	741,781	741,781

25) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	# of Deals	Amount ( R )
Current NPV (R)	19,450,383	
Cumulative defaults (August 2012 - 31 July 2019)		137,382,060
Cumulative recoveries (August 2012 - 31 July 2019)		-80,671,456
Net defaults		56,710,603
		41%

## Pool Stratification

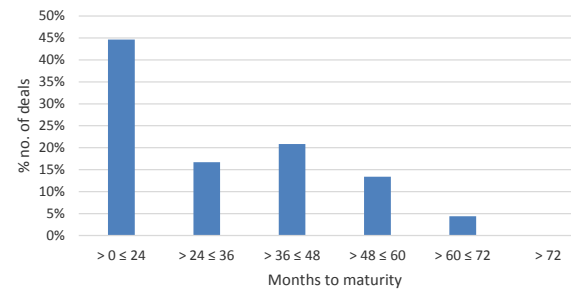
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### 25) - Current months to go based on number of deals

	Number of deals
	%
	100%
> 0 ≤ 24	45%
> 24 ≤ 36	17%
> 36 ≤ 48	21%
> 48 ≤ 60	13%
> 60 ≤ 72	4%
> 72	0%

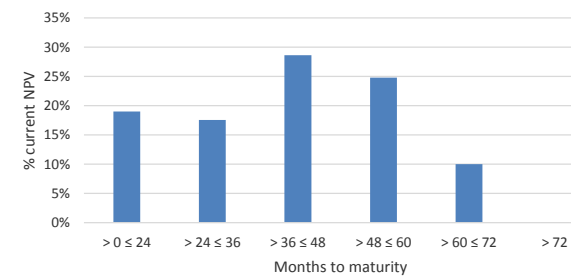
Maturity analysis of asset pool



### 26) - Current months to go based on value of vehicle instalment sales

	Current NPV
	%
	100%
> 0 ≤ 24	19%
> 24 ≤ 36	18%
> 36 ≤ 48	29%
> 48 ≤ 60	25%
> 60 ≤ 72	10%
> 72	0%

Maturity analysis of asset pool





**Performance & Portfolio Covenants (continued)**

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<b>Required Credit Ratings</b>	<b>Results</b>	<b>Trigger</b>	
Account Bank	A1+ (ZA) and AA+ (ZA)	A1(ZA) and A(ZA)	OK
Permitted Investments	A1+ (ZA) and AA+ (ZA)	A1(ZA) and A(ZA)	OK

## Performance & Portfolio Covenants

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<b>Performance Covenants</b>	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	332,116,770
Performing assets Purchased	199,113,735
Performing Participating Assets - Cut off date	-474,083,690
	<b>57,146,815</b>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<b>57,146,815</b>
<i>Total available cash</i>	
Permitted Investments	10,237,169
Interest Income	395,189
Interest	13,234,449
Capital	56,921,576
Total collections	<b>80,788,383</b>
Items 1 - 6 (Priority of payments)	9,897,170
Available cash after payment of items 1 - 6	<b>70,891,212</b>
Principal deficiency amount	-13,744,397
<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	27.27	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%	12.37%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	73.99%	OK
The aggregate Net Present Value of the Participating Assets relating to the 20 (twenty) largest Obligors, shall not exceed 1.7% of the aggregate Net Present Value of the Portfolio of the Participating Assets	1.49%	OK
The aggregate Net Present Value of the Participating Assets relating to the 10 (ten) largest Obligors, shall not exceed 0.9% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.77%	OK
The aggregate Net Present Value of the Participating Assets relating to the 5 (five) largest Obligors, shall not exceed 0.45% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.39%	OK
The aggregate Net Present Value of the Participating Assets relating to any 1 (one) Obligors, shall not exceed 0.1% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.08%	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	9.53%	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	32.55%	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")	92.13%	OK
There should be at least 3 250 (three thousand two hundred and fifty) Obligors in the Portfolio of Participating Assets	5,531	OK

The above covenants are only measured at each issue date and are therefore presented for information purposes only.