

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 February 2020
Period date	15 November 2019 to 17 February 2020
Current payment date	17 February 2020
Cut off date	31 January 2020
Next payment date	15 May 2020



Contact information

Reporting entity	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	phumelele.radebe@rmb.co.za

Issuer	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	phumelele.radebe@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	3rd Floor, 200 on Main Cnr Main and Bowwood Roads Claremont, 7708
Phone	27 11 666 0760
Fax	27 86 603 3068
Email	rishendrie.thanthony@tmf-group.com

Back-Up Servicer	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	louette.nel@maitlandgroup.com

Transaction / Programme Information

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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 2020.

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 2028	R 400,000,000	R 286,692,318	R 0	R -48,614,628	R 238,077,690	3 Month Jibar	6.80%	2.08%	2.50%	act/365	94	R 6,556,378	Not rated	Not rated		
TRQ12U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 49,500,000	R 49,500,000	R 0	R 0	R 49,500,000	3 Month Jibar	6.80%	2.60%	3.30%	act/365	94	R 1,198,307	Not rated	Not rated		
TRQ13U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 29,000,000	R 29,000,000	R 0	R 0	R 29,000,000	3 Month Jibar	6.80%	3.00%	4.00%	act/365	94	R 731,912	Not rated	Not rated		
TRQ14U	Secured Floating Rate Unlisted Note	15 May 2025	15 May 2028	R 48,000,000	R 48,000,000	R 0	R 0	R 48,000,000	Prime	10.00%	4.50%	5.50%	act/365	94	R 1,792,438	Not rated	Not rated		
				R 526,500,000	R 413,192,318	R 0	R -48,614,628	R 364,577,690									R 10,279,036		

* There is no unpaid interest applicable to the notes.

Allocation of funds

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Pool information at cut off date

Opening Balance	R 437,541,258.23
New Assets Purchased	-
Capital repayments	-R 46,066,130.40
Sale of Assets	-
Closing Balance	R 391,475,127.93

Available resources to the Issuer **R 69,877,002.44**

Collections

Interest for the period	R 12,958,642.82
Capital for the period	R 46,066,130.40
	R 59,024,773.22

Permitted Investments

General Reserve	R 2,235,511.69
Arrears Reserve	R 2,649,696.40
Reserve Fund	R 5,300,000.00
Excess Spread	R 218,512.46
	R 10,403,720.55

Interest Income

Interest on Reserve accounts	R 102,975.55
Interest on General Reserve	R 330,667.02
Interest on Cash account	R 14,866.07
	R 448,508.67

Issuer priority of payment (pre enforcement ; pre acceleration)

[1] Taxes and other statutory fees, costs	61,380.26
[2] Remuneration to the Security SPV	-
[2] Remuneration to the trustees of the Issuer Owner Trust	-
[2] Remuneration to the trustees of the Security SPV Owner Trust	-
[2] Remuneration to the directors of the Issuer	71,630.91
[3] Administration fee due to the Administrator	-
[3] Servicing fee due to the Servicer	875,274.41
[3] Back-Up servicing fee payable to the Back-Up Servicer	40,869.47
[3] Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	-
Srate Fees	5,791.88
JSE Fees	-
Legal Fees	-
Audit Fees	429,964.30
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)	8,486,597.58
[7] Outstanding Principal Amount of Each Note (other than Class D)	48,614,627.88
[8] Pay into the Reserve fund	3,577,575.94
[9] Pay into the Arrears Reserve fund	6,006,875.23
[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	-
Servicing fee due to the Servicer	-
Back-Up servicing fee payable to the Back-Up Servicer	-
Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	-
Srate Fees	-
JSE Fees	-
NCR Fees	-
Debt Sponsor Fees	-
Bank Charges	4,496.10
[14] Interest Accrued in respect of the Class D note	1,792,438
[15] Interest on the Subordinated Loan	203,878.08
[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] Surplus to be paid to the ordinary shareholders of the Issuer	-
General Reserve	-294,597.96
Total allocation	69,877,002.44

Issuer ledgers

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Arrears Reserve

BOP Amount	R 2,649,696.40
Arrears reserve required amount	R 6,006,875.23
Interest Accrued	R 43,912.10
Transfer to General Reserve	-R 2,693,608.50
EOP Amount at 17/02/2020	R 6,006,875.23

Excess Spread Reserve

BOP Amount	R 5,518,512.46
Transfer to Excess Spread	R 0.00
Interest Accrued	R 59,063.48
Transfer to General Reserve	-R 2,000,000.00
EOP Amount at 17/02/2020	R 3,577,575.94

Pool Stratification

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Vehicle installment sales	
31-Jan-20	
Number of vehicle installment sales	5,528
Total NPV	391,475,128
Average NPV	70,817
Weighted average original term - months	67.92
Weighted average remaining term - months	36.12
Weighted average seasoning - months	31.80
Prime rate at month end	9.75%
Weighted average yield	12.09%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	391,475,128	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
< 9%	0	0%	0	0%
9% - 9.99%	641	12%	61,068,766	16%
10% - 11.49%	1,343	24%	87,490,697	22%
11.5% - 12.99%	1,778	32%	132,181,813	34%
13% - 14.49%	809	15%	46,468,132	12%
14.5% - 15.99%	864	16%	62,334,743	16%
16% - 17.49%	78	1%	1,543,299	0%
17.5% - 18.99%	13	0%	369,808	0%
≥ 19%	2	0%	17,871	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
VOLKSWAGEN	1,558	28%	102,995,771	26%
TOYOTA	789	14%	59,310,883	15%
FORD	462	8%	37,467,337	10%
BMW	368	7%	26,360,645	7%
NISSAN	322	6%	21,618,532	6%
HYUNDAI	294	5%	19,836,749	5%
AUDI	225	4%	17,516,955	4%
CHEVROLET	160	3%	14,923,587	4%
MAZDA	327	6%	14,477,479	4%
MERCEDES-BENZ	153	3%	14,284,001	4%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	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%	17,813	0%
2003	4	0%	84,330	0%
2004	7	0%	60,724	0%
2005	13	0%	213,038	0%
2006	35	1%	801,484	0%
2007	55	1%	1,393,737	0%
2008	53	1%	1,127,230	0%
2009	55	1%	1,148,537	0%
2010	526	10%	17,891,144	5%
2011	643	12%	27,607,293	7%
2012	691	13%	39,763,289	10%
2013	808	15%	45,254,417	12%
2014	902	16%	58,580,180	15%
2015	713	13%	62,039,343	16%
2016	509	9%	53,797,594	14%
2017	317	6%	45,952,645	12%
2018	164	3%	30,309,611	8%
2019	29	1%	5,432,720	1%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
Advance	-	0%	-	0%
Arrears	5,528	100%	391,475,128	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
Monthly	5,528	100%	391,475,128	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
Yes	3,780	68%	373,440,447	95%
No	1,748	32%	18,034,681	5%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
Debit Order	203	4%	13,538,967	3%
EFT	5	0%	197,571	0%
Cash	740	13%	33,289,887	9%
Salary deduction	4,580	83%	344,448,702	88%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
EASTERN CAPE	146	3%	9,380,952	2%
FREE STATE	177	3%	10,919,507	3%
GAUTENG	857	16%	59,282,508	15%
KWA-ZULU NATAL	499	9%	36,870,954	9%
LIMPOPO	746	13%	51,545,652	13%
MPUMALANGA	1,913	35%	133,883,548	34%
NORTH WEST	202	4%	14,109,658	4%
NORTHERN CAPE	764	14%	61,367,317	16%
WESTERN CAPE	224	4%	14,115,031	4%

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
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Current payment date	12 February 2020
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Next payment date	15 May 2020



10) - New or Used Equipment				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
New	1,238	22%	100,835,640	26%
Used	4,290	78%	290,639,487	74%

11) - Inception months to go (Term)				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	97,785	0%
> 24 ≤ 36	20	0%	727,020	0%
> 36 ≤ 48	62	1%	3,064,023	1%
> 48 ≤ 60	2,729	49%	117,178,796	30%
> 60 ≤ 72	2,703	49%	270,232,720	69%
> 72	9	0%	174,783	0%

12) - Current months to go				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
> 0 ≤ 24	2,887	52%	85,974,911	22%
> 24 ≤ 36	1,100	20%	93,238,664	24%
> 36 ≤ 48	1,061	19%	129,676,667	33%
> 48 ≤ 60	451	8%	77,202,626	20%
> 60 ≤ 72	28	1%	5,372,780	1%
> 72	1	0%	9,479	0%

13) - Seasoning				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	89	2%	16,078,835	4%
> 12 ≤ 24	656	12%	97,895,080	25%
> 24 ≤ 36	1,446	26%	151,101,553	39%
> 36	3,337	60%	126,398,860	32%

14) - Origination Channel				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
Private	497	9%	36,642,810	9%
Employer	4,631	84%	354,832,318	91%

15) - Residual Values				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
Yes	0	0%	0	0%
No	5,528	100%	391,475,128	100%

16) - Top 10 Employer Groups				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
SASOL LIMITED	515	9%	36,703,744	9%
PRIVATE MEMBERS	896	16%	36,642,810	9%
KUMBA IRON ORE LIMITED	266	5%	24,418,991	6%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATION	275	5%	23,633,050	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITE	283	5%	23,496,723	6%
ARCELORMITTAL SOUTH AFRICA	285	5%	19,385,707	5%
EXXARO RESOURCES LTD	207	4%	13,531,050	3%
BHP BILLITON ENERGY COAL SA LTD	145	3%	8,372,903	2%
XSTRATA COAL SOUTH AFRICA	134	2%	7,096,390	2%
SERITI RESOURCES	99	2%	6,284,464	2%

17) - Outstanding balance distribution				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	391,475,128	100%
≤ 50 000	2,620	47%	24,862,867	6%
> 50 000 ≤ 75 000	573	10%	36,162,687	9%
> 75 000 ≤ 100 000	608	11%	53,227,322	14%
> 100 000 ≤ 150 000	916	17%	112,931,152	29%
> 150 000 ≤ 200 000	472	9%	81,246,249	21%
> 200 000 ≤ 300 000	308	6%	72,849,994	19%
> 300 000 ≤ 450 000	31	1%	10,094,857	3%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)			
	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		127	12,722,762
31- 60 days		49	4,862,270

19) - Delinquent assets (between 61 - 120 days)			
	Current NPV (R)	# of Deals	Capital Outstanding
			6,006,875
61 - 90 days		44	4,637,937
91 - 120 days		9	1,368,938

20) - Defaulted assets (more than 120 days) for the Quarter			
	Current NPV (R)	# of Deals	Capital Outstanding
>120 days		568	22,166,933

21) - Members under Debt Review (DR)			
	Percentage	Number	Amount R
Outstanding balance			Information not available
Payments receive for the month			
Number of contracts			
Number members at employer groups (emas can re-instate salary deduction if member do not pay)			
Weighted outstanding term			
Weighted average interest rate			

22) - Contracts purchase - 31 January 2020			
	Percentage	Number	Amount
Balance			-
Number of contracts			-

23) - Contracts replaced/ repurchased - 31 January 2020			
	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			-

24) - Defaults for the month ending 31 January 2020			
	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days			Information not available

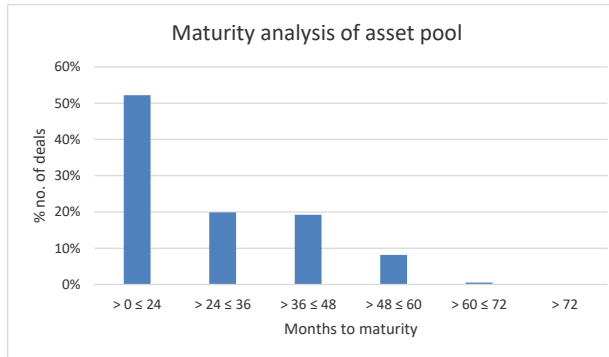
25) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme		
	Current NPV (R)	Amount (R)
		Information not available
Cumulative defaults (August 2012 - 31 October 2019)		
Cumulative recoveries (August 2012 - 31 October 2019)		
Net defaults		

Pool Stratification

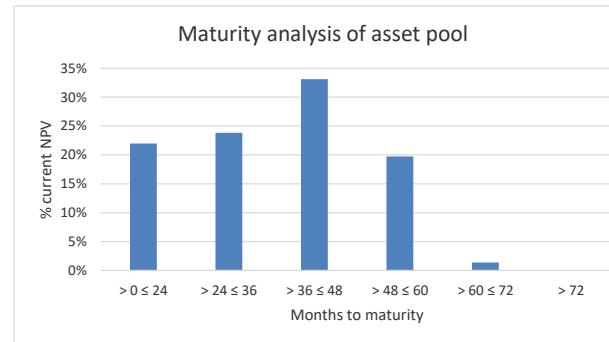
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	52%
> 24 ≤ 36	20%
> 36 ≤ 48	19%
> 48 ≤ 60	8%
> 60 ≤ 72	1%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	22%
> 24 ≤ 36	24%
> 36 ≤ 48	33%
> 48 ≤ 60	20%
> 60 ≤ 72	1%
> 72	0%



Performance & Portfolio Covenants (continued)

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<i>Required Credit Ratings</i>	<i>Results</i>	<i>Trigger</i>	
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

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	417,922,823
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-369,308,195
	48,614,628
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	48,614,628
<i>Total available cash</i>	
Permitted Investments	10,403,721
Interest Income	448,509
Interest	12,958,643
Capital	46,066,130
Total collections	69,877,002
Items 1 - 6 (Priority of payments)	9,972,009
Available cash after payment of items 1 - 6	59,904,994
Principal deficiency amount	-11,290,365
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	31.80	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%	12.09%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	74.24%	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	1.73%	No
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	0.89%	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	0.45%	No
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	0.09%	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	9.38%	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	32.60%	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")	90.64%	OK
There should be at least 3 250 (three thousand two hundred and fifty) Obligors in the Portfolio of Participating Assets	5,528	OK

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