Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 May 2020
Period date	17 February 2020 to 15 May 2020
Current payment date	15 May 2020
Cut off date	30 April 2020
Next payment date	15 August 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 & 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 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 Serives (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

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 2020.

Note Information

Deal Name	Torque Securitisation (RF) Limited
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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 238,077,690	R 0	R -43,681,460	R 194,396,230	3 Month Jibar	6.558%	2.08%	2.50%	act/365	88	R 4,958,173	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	6.558%	2.60%	3.30%	act/365	88	R 1,092,938	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	6.558%	3.00%	4.00%	act/365	88	R 668,274	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	9.75%	4.50%	5.50%	act/365	88	R 1,649,096	Not rated	Not rated
				R 526,500,000	**R 364,577,690**	**R 0**	**R -43,681,460**	**R 320,896,230**							**R 8,368,482**		

* 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 391,475,127.93
New Assets Purchased	-
Capital repayments	-R 40,292,071.22
Sale of Assets	-
Closing Balance	**R 351,183,056.71**

Available resources to the Issuer **R 67,529,616.99**

Collections

Interest for the period	R 10,601,670.73
Capital for the period	R 40,292,071.22
	R 50,893,741.95

Permitted Investments

General Reserve	R 1,349,051.25
Arrears Reserve	R 6,006,875.23
Reserve Fund	R 5,300,000.00
Excess Spread	R 3,577,575.94
	R 16,233,502.42

Interest Income

Interest on Reserve accounts	R 101,811.99
Interest on General Reserve	R 297,754.42
Interest on Cash account	R 2,806.21
	R 402,372.62

Issuer priority of payment (pre enforcement ; pre acceleration)

[1] Taxes and other statutory fees, costs	143,802.28
[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	75,212.74
[3] Administration fee due to the Administrator	
[3] Servicing fee due to the Servicer	727,692.26
[3] Back-Up servicing fee payable to the Back-Up Servicer	
[3] Oher amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate 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)	6,719,386.07
[7] Outstanding Principal Amount of Each Note (other than Class D)	43,681,459.92
[8] Pay into the Reserve fund	2,635,972.03
[9] Pay into the Arrears Reserve fund	5,112,034.95
[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	56,373.89
Back-Up servicing fee payable to the Back-Up Servicer	36,589.75
Oher amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	5,791.88
JSE Fees	
NCR Fees	
Debt Sponsor Fees	
Bank Charges	3,771.52
Arranger Fees	-
[14] Interest Accrued in respect of the Class D note	1,649,096
[15] Interest on the Subordinated Loan	178,167.00
[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	6,504,266.80
Total allocation	**67,529,616.99**

Issuer ledgers

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Arrears Reserve

BOP Amount	R 6,006,875.23
Arrears reserve required amount	R 5,112,034.95
Interest Accrued	R 43,415.90
Transfer to General Reserve	-R 6,050,291.13
EOP Amount at 15/05/2020	R 5,112,034.95

Excess Spread Reserve

BOP Amount	R 3,577,575.94
Transfer to Excess Spread	R 0.00
Interest Accrued	R 58,396.09
Transfer to General Reserve	-R 1,000,000.00
EOP Amount at 15/05/2020	R 2,635,972.03

Pool Stratification

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TORQUE SECURITISATION (RF) LIMITED

RAND MERCHANT BANK
A division of FirstRand Bank Limited

	Vehicle installment sales 30-Apr-20
Number of vehicle installment sales	**5,528**
Total NPV	**351,183,057**
Average NPV	63,528
Weighted average original term - months	68.08
Weighted average remaining term - months	34.47
Weighted average seasoning - months	33.61
Prime rate at month end	8.75%
Weighted average yield	10.14%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	351,183,057	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
< 9%	1,203	22%	110,115,061	31%
9% - 9.99%	742	13%	63,401,144	18%
10% - 11.49%	1,572	28%	95,855,436	27%
11.5% - 12.99%	1,139	21%	67,387,795	19%
13% - 14.49%	457	8%	12,824,711	4%
14.5% - 15.99%	341	6%	1,387,980	0%
16% - 17.49%	62	1%	33,410	0%
17.5% - 18.99%	11	0%	182,909	0%
≥ 19%	1	0%	-5,389	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
VOLKSWAGEN	1,558	28%	92,686,536	26%
TOYOTA	789	14%	52,716,941	15%
FORD	462	8%	33,772,679	10%
BMW	368	7%	23,775,617	7%
NISSAN	322	6%	19,328,742	6%
HYUNDAI	294	5%	18,167,653	5%
AUDI	225	4%	15,551,789	4%
MAZDA	160	3%	13,548,599	4%
CHEVROLET	327	6%	12,524,945	4%
MERCEDES-BENZ	153	3%	12,337,884	4%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**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%	18,448	0%
2003	4	0%	87,177	0%
2004	7	0%	58,320	0%
2005	13	0%	217,620	0%
2006	35	1%	826,239	0%
2007	55	1%	1,441,186	0%
2008	53	1%	1,145,653	0%
2009	55	1%	1,181,539	0%
2010	526	10%	14,950,226	4%
2011	643	12%	23,751,622	7%
2012	691	13%	34,891,214	10%
2013	808	15%	40,341,054	11%
2014	902	16%	51,626,560	15%
2015	713	13%	55,119,713	16%
2016	509	9%	48,999,555	14%
2017	317	6%	42,417,579	12%
2018	164	3%	28,893,417	8%
2019	29	1%	5,215,937	1%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
Advance	-	0%	-	0%
Arrears	5,528	100%	351,183,057	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
Monthly	5,528	100%	351,183,057	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
Yes	3,780	68%	333,719,325	95%
No	1,748	32%	17,463,732	5%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
Debit Order	206	4%	11,900,480	3%
EFT	7	0%	590,686	0%
Cash	804	15%	37,807,365	11%
Salary deduction	4,511	82%	300,884,527	86%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	**100%**	**351,183,057**	**100%**
EASTERN CAPE	146	3%	8,000,252	2%
FREE STATE	177	3%	9,880,479	3%
GAUTENG	857	16%	52,603,936	15%
KWA-ZULU NATAL	499	9%	33,133,935	9%
LIMPOPO	746	13%	45,570,397	13%
MPUMALANGA	1,913	35%	120,891,675	34%
NORTH WEST	202	4%	12,480,351	4%
NORTHERN CAPE	764	14%	55,831,844	16%
WESTERN CAPE	224	4%	12,790,188	4%

Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
New	1,238	22%	90,679,243	26%
Used	4,290	78%	260,503,813	74%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	82,795	0%
> 24 ≤ 36	20	0%	596,430	0%
> 36 ≤ 48	62	1%	2,510,761	1%
> 48 ≤ 60	2,729	49%	101,689,359	29%
> 60 ≤ 72	2,703	49%	246,143,367	70%
>72	9	0%	160,345	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
> 0 ≤ 24	3,405	62%	81,568,286	23%
> 24 ≤ 36	939	17%	95,246,313	27%
> 36 ≤ 48	812	15%	110,888,042	32%
> 48 ≤ 60	362	7%	62,071,707	18%
> 60 ≤ 72	9	0%	1,405,144	0%
> 72	1	0%	3,565	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
≤ 6	13	0%	1,760,374	1%
> 6 ≤ 12	9	0%	1,465,856	0%
> 12 ≤ 24	560	10%	85,986,185	24%
>24 ≤ 36	1,092	20%	128,716,817	37%
>36	3,854	70%	133,253,825	38%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
Private	894	16%	34,588,273	10%
Employer	4,634	84%	316,594,784	90%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
Yes	-	0%	-	0%
No	5,528	100%	351,183,057	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
PRIVATE MEMBERS	893	16%	34,588,273	10%
SASOL LIMITED	515	9%	32,910,000	9%
KUMBA IRON ORE LIMITED	267	5%	22,248,866	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	283	5%	21,142,364	6%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATION	275	5%	21,129,059	6%
ARCELORMITTAL SOUTH AFRICA	285	5%	16,950,490	5%
EXXARO RESOURCES LTD	205	4%	11,170,805	3%
BHP BILLITON ENERGY COAL SA LTD	146	3%	7,455,712	2%
XSTRATA COAL SOUTH AFRICA	134	2%	6,349,030	2%
SERITI RESOURCES	99	2%	5,678,069	2%
MEDI-CLINIC	96	2%	5,451,155	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	5,528	100%	351,183,057	100%
≤ 50 000	2,836	51%	23,560,706	7%
> 50 000 ≤ 75 000	577	10%	35,959,833	10%
> 75 000 ≤ 100 000	582	11%	50,769,678	14%
> 100 000 ≤ 150 000	845	15%	103,700,291	30%
> 150 000 ≤ 200 000	417	8%	71,549,195	20%
> 200 000 ≤ 300 000	249	5%	58,554,785	17%
> 300 000 ≤ 450 000	22	0%	7,088,568	2%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)		
Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	126	12,565,171
31- 60 days	68	7,378,078

19) - Delinquent assets (between 61 - 120 days)		
Current NPV (R)	# of Deals	Capital Outstanding
		5,112,035
61 - 90 days	33	2,875,245
91 - 120 days	25	2,236,790

20) - Defaulted assets (more than 120 days) for the Quarter		
Current NPV (R)	# of Deals	Capital Outstanding
>120 days	602	25,457,969

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			6,726,041
Payments receive for the month			132,634
Number of contracts		132	
Number members at employer groups (Iemas can re-instate salary deduction if member do not pay)		73	
Weighted outstanding term		45	
Weighted average interest rate	10.18		

22) - Contracts purchase - 30 April 2020	Percentage	Number	Amount
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 30 April 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 30 April 2020	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	18	2,100,264	2,100,264

25) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme		
Current NPV (R)	# of Deals	Amount (R)
Cumulative defaults (August 2012 - 31 October 2019)		
Cumulative recoveries (August 2012 - 31 October 2019)		
Net defaults		-

Pool Stratification

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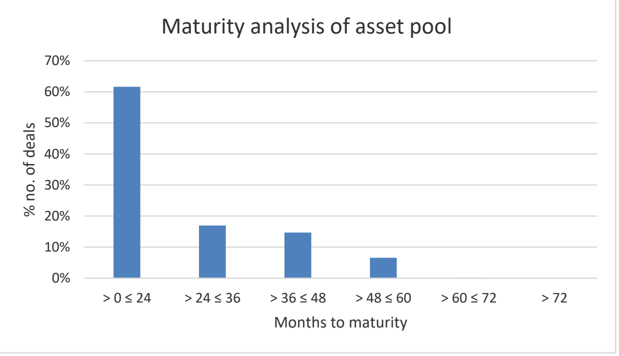
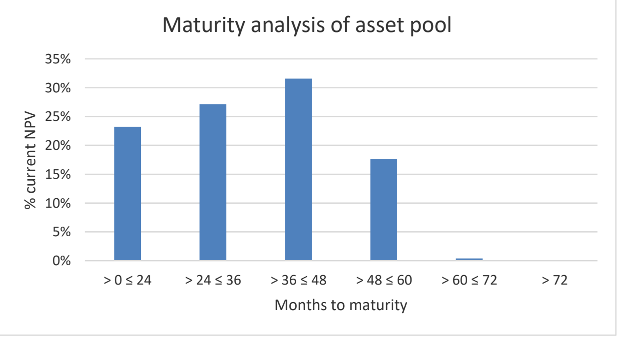
25) - Current months to go based on number of deals

	Number of deals % 100%
> 0 ≤ 24	62%
> 24 ≤ 36	17%
> 36 ≤ 48	15%
> 48 ≤ 60	7%
> 60 ≤ 72	0%
> 72	0%



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

	Current NPV % 100%
> 0 ≤ 24	23%
> 24 ≤ 36	27%
> 36 ≤ 48	32%
> 48 ≤ 60	18%
> 60 ≤ 72	0%
> 72	0%



Performance & Portfolio Covenants (continued)

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TORQUE SECURITISATION (RF) LIMITED

RAND MERCHANT BANK
A division of FirstRand Bank Limited

Required Credit Ratings	***Results***	***Trigger***	
Account Bank	Ba1 (ZA) and BB (ZA)	A1(ZA) and A(ZA)	NOT OK
Permitted Investments	Ba1 (ZA) and BB (ZA)	A1(ZA) and A(ZA)	NOT OK

Performance & Portfolio Covenants

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Performance Covenants	
Potential Redemption Amount	
Performing Participating Assets - Preceding Cut off date	369,308,195
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-325,626,735
	43,681,460
Principal Deficiency Calculation	
Potential Redemption Amount	**43,681,460**
Total available cash	
Permitted Investments	16,233,502
Interest Income	402,373
Interest	10,601,671
Capital	40,292,071
Total collections	67,529,617
Items 1 -6 (Priority of payments)	7,666,093
Available cash after payment of items 1 - 6	**59,863,524**
Principal deficiency amount	-16,182,064
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	33.61	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%	10.14%	No
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	74.18%	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	1.86%	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	0.96%	No
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	0.49%	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	0.10%	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	9.37%	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	32.57%	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")	90.15%	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.