

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 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	Wilhelm Witte
Address	Maitland House 1, River Park Gloucester Road Mowbray
Phone	27 21 681 8527
Fax	27 21 681 8100
Email	Wilhelm.Witte@maitlandgroup.com

Transaction / Programme Information

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



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
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



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 194,396,230	R 0	R -40,481,932	R 153,914,298	3 Month Jibar	4.483%	2.08%	2.50%	act/365	94	R 3,285,680	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	4.483%	2.60%	3.30%	act/365	94	R 902,937	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	4.483%	3.00%	4.00%	act/365	94	R 558,867	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	7.75%	4.50%	5.50%	act/365	94	R 1,514,301	Not rated	Not rated
				R 526,500,000	R 320,896,230	R 0	R -40,481,932	R 280,414,298									R 6,261,785

* There is no unpaid interest applicable to the notes.

Allocation of funds

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



Pool information at cut off date

Opening Balance	R 351,183,056.71
New Assets Purchased	
Capital repayments	-R 41,436,924.41
Sale of Assets	
Closing Balance	R 309,746,132.30

Available resources to the Issuer **R 62,353,933.55**

Collections

Interest for the period	R 6,797,653.28
Capital for the period	R 41,436,924.41
	R 48,234,577.69

Permitted Investments

General Reserve	R 738,521.45
Arrears Reserve	R 5,112,034.95
Reserve Fund	R 5,300,000.00
Excess Spread	R 2,635,972.03
	R 13,776,528.43

Interest Income

Interest on Reserve accounts	R 105,177.17
Interest on General Reserve	R 237,285.21
Interest on Cash account	R 355.05
	R 342,827.43

Issuer priority of payment (pre enforcement ; pre acceleration)

[1] Taxes and other statutory fees, costs	53,699.30
[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	75,212.74
[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	
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)	4,747,484.05
[7] Outstanding Principal Amount of Each Note (other than Class D)	40,481,932.43
[8] Pay into the Reserve fund	1,696,298.25
[9] Pay into the Arrears Reserve fund	5,172,370.44
[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	143,750.00
Administration fee due to the Administrator	
Servicing fee due to the Servicer	698,793.09
Back-Up servicing fee payable to the Back-Up Servicer	32,610.34
Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	5,791.88
JSE Fees	
NCR Fees	29,388.69
Debt Sponsor Fees	
Bank Charges	4,641.02
Arranger Fees	
[14] Interest Accrued in respect of the Class D note	1,514,301
[15] Interest on the Subordinated Loan	166,841.10
[16] Aggregate principal amount outstanding in respect of Class D note	
[17] Capital on the Subordinated Loan due to the Senior 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	7,530,817.81
Total allocation	62,353,933.55

Issuer ledgers

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



Arrears Reserve

BOP Amount	R 5,112,034.95
Arrears reserve required amount	R 5,172,370.44
Interest Accrued	R 44,850.92
Transfer to General Reserve	-R 5,156,885.87
EOP Amount at 15/05/2020	R 5,172,370.44

Excess Spread Reserve

BOP Amount	R 2,635,972.03
Transfer to Excess Spread	R 0.00
Interest Accrued	R 60,326.25
Transfer to General Reserve	-R 1,000,000.00
EOP Amount at 15/05/2020	R 1,696,298.28

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



	Vehicle instalment sales 31-Jul-20
Number of vehicle instalment sales	5,528
Total NPV	309,746,132
Average NPV	56,032
Weighted average original term - months	68.27
Weighted average remaining term - months	32.72
Weighted average seasoning - months	35.54
Prime rate at month end	7.00%
Weighted average yield	8.97%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	309,746,132	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
< 9%	1,714	31%	135,498,287	44%
9% - 9.99%	676	12%	49,223,608	16%
10% - 11.49%	1,362	25%	68,380,458	22%
11.5% - 12.99%	989	18%	50,087,239	16%
13% - 14.49%	391	7%	6,171,660	2%
14.5% - 15.99%	324	6%	300,407	0%
16% - 17.49%	63	1%	35,099	0%
17.5% - 18.99%	8	0%	49,375	0%
≥ 19%	1	0%	0	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
VOLKSWAGEN	1,558	28%	81,616,267	26%
TOYOTA	789	14%	47,110,702	15%
FORD	462	8%	29,709,954	10%
BMW	368	7%	20,188,230	7%
NISSAN	322	6%	17,038,247	6%
HYUNDAI	294	5%	16,362,964	5%
AUDI	225	4%	13,687,271	4%
MAZDA	160	3%	12,253,743	4%
CHEVROLET	327	6%	10,850,720	4%
MERCEDES-BENZ	153	3%	10,814,753	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	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%	81,726	0%
2004	7	0%	48,689	0%
2005	13	0%	207,251	0%
2006	35	1%	605,652	0%
2007	55	1%	1,090,854	0%
2008	53	1%	880,287	0%
2009	55	1%	1,115,625	0%
2010	526	10%	12,332,999	4%
2011	643	12%	20,165,273	7%
2012	691	13%	30,434,654	10%
2013	808	15%	35,901,054	12%
2014	902	16%	44,273,972	14%
2015	713	13%	48,768,124	16%
2016	509	9%	43,579,648	14%
2017	317	6%	38,013,133	12%
2018	164	3%	27,208,049	9%
2019	29	1%	5,021,982	2%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
Advance	-	0%	-	0%
Arrears	5,528	100%	309,746,132	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
Monthly	5,528	100%	309,746,132	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
Yes	3,780	68%	294,997,508	95%
No	1,748	32%	14,748,624	5%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
Debit Order	209	4%	10,781,155	3%
EFT	10	0%	663,262	0%
Cash	830	15%	32,818,092	11%
Retrenchment cover	25	12%	2,801,109	26%
Salary deduction	4454	81%	262,702,515	85%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
EASTERN CAPE	146	3%	6,911,016	2%
FREE STATE	177	3%	8,220,804	3%
GAUTENG	857	16%	46,788,634	15%
KWA-ZULU NATAL	499	9%	29,481,938	10%
LIMPOPO	746	13%	39,144,325	13%
MPUMALANGA	1,913	35%	107,356,034	35%
NORTH WEST	202	4%	11,186,237	4%
NORTHERN CAPE	764	14%	49,678,442	16%
WESTERN CAPE	224	4%	10,978,702	4%

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2017
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



10) - New or Used Equipment				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
New	1,238	22%	79,346,279	26%
Used	4,290	78%	230,399,854	74%

11) - Inception months to go (Term)				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	60,520	0%
> 24 ≤ 36	20	0%	459,917	0%
> 36 ≤ 48	62	1%	1,974,228	1%
> 48 ≤ 60	2,729	49%	86,000,824	28%
> 60 ≤ 72	2,703	49%	221,140,161	71%
> 72	9	0%	110,482	0%

12) - Current months to go				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
> 0 ≤ 24	3,621	66%	80,460,301	26%
> 24 ≤ 36	953	17%	94,288,297	30%
> 36 ≤ 48	690	12%	92,675,377	30%
> 48 ≤ 60	250	5%	40,091,041	13%
> 60 ≤ 72	13	0%	2,231,116	1%
> 72	1	0%	0	0%

13) - Seasoning				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
≤ 6	19	0%	2,353,522	1%
> 6 ≤ 12	8	0%	989,481	0%
> 12 ≤ 24	401	7%	59,615,789	19%
> 24 ≤ 36	961	17%	109,249,053	35%
> 36	4,139	75%	137,538,288	44%

14) - Origination Channel				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
Private	1,085	20%	41,782,121	13%
Employer	4,443	80%	267,964,012	87%

15) - Residual Values				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
Yes	-	0%	-	0%
No	5,528	100%	309,746,132	100%

16) - Top 10 Employer Groups				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
PRIVATE MEMBERS	1,084	20%	41,782,121	13%
SASOL LIMITED	495	9%	28,208,749	9%
KUMBA IRON ORE LIMITED	267	5%	20,106,172	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	279	5%	18,755,391	6%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATION	268	5%	18,720,716	6%
ARCELORMITTAL SOUTH AFRICA	255	5%	13,910,936	4%
EXXARO RESOURCES LTD	200	4%	9,700,922	3%
BHP BILLITON ENERGY COAL SA LTD	143	3%	6,424,133	2%
XSTRATA COAL SOUTH AFRICA	129	2%	5,406,634	2%
SERITTI RESOURCES	96	2%	4,575,534	1%
MEDI-CLINIC	90	2%	4,360,776	1%

17) - Outstanding balance distribution				
	# of Deals	%	Current NPV (R)	%
	5,528	100%	309,746,132	100%
≤ 50 000	3,098	56%	23,506,558	8%
> 50 000 ≤ 75 000	553	10%	24,180,405	8%
> 75 000 ≤ 100 000	559	10%	48,625,653	16%
> 100 000 ≤ 150 000	755	14%	92,561,513	30%
> 150 000 ≤ 200 000	394	7%	60,782,841	20%
> 200 000 ≤ 300 000	197	4%	46,222,832	15%
> 300 000 ≤ 450 000	12	0%	3,866,531	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)		
	Current NPV (R)	Capital Outstanding
0 - 30 days	82	8,243,834
31 - 60 days	33	4,020,393

19) - Delinquent assets (between 61 - 120 days)		
	Current NPV (R)	Capital Outstanding
61 - 90 days	29	3,366,868
91 - 120 days	19	1,805,502

20) - Defaulted assets (more than 120 days) for the Quarter		
	Current NPV (R)	Capital Outstanding
> 120 days	637	24,601,330

21) - Members under Debt Review (DR)			
	Percentage	Number	Amount R
Outstanding balance			7,279,253
Payments receive for the month			346,389
Number of contracts		87	
Number members at employer groups (emas can re-instate salary deduction if member do not pay)		67	
Weighted outstanding term		48	
Weighted average interest rate	9.65		

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

23) - Contracts replaced/ repurchased - 31 July 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			-

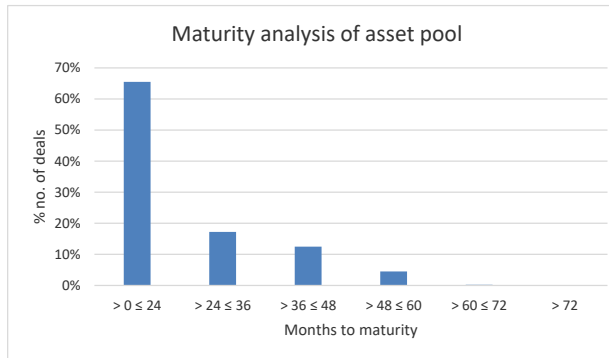
24) - Defaults for the month ending 31 July 2020			
	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	16	4,358,324	1,388,324

Pool Stratification

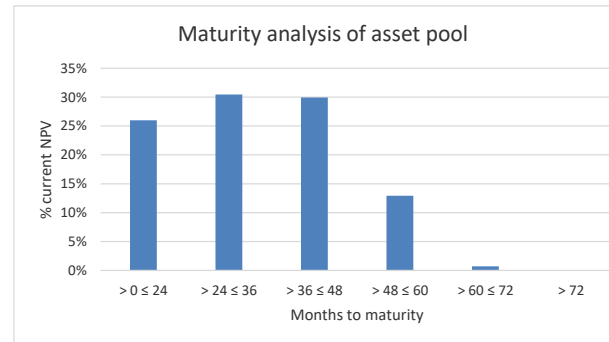
Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	66%
> 24 ≤ 36	17%
> 36 ≤ 48	12%
> 48 ≤ 60	5%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	26%
> 24 ≤ 36	30%
> 36 ≤ 48	30%
> 48 ≤ 60	13%
> 60 ≤ 72	1%
> 72	0%



Performance & Portfolio Covenants (continued)

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



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

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 August 2020
Period date	15 May 2020 to 17 August 2020
Current payment date	17 August 2020
Cut off date	31 July 2020
Next payment date	16 November 2020



Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	325,626,735
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-285,144,802
	<u>40,481,932</u>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<u>40,481,932</u>
<i>Total available cash</i>	
Permitted Investments	13,776,528
Interest Income	342,827
Interest	6,797,653
Capital	41,436,924
Total collections	<u>62,353,934</u>
Items 1 -6 (Priority of payments)	4,876,396
Available cash after payment of items 1 - 6	<u>57,477,537</u>
Principal deficiency amount	-16,995,605
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	35.54	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%	8.97%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	74.38%	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	2.02%	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	1.05%	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	0.54%	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	0.12%	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	9.11%	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	32.19%	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")	86.51%	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.