

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2018
Period date	15 August 2018 to 15 November 2018
Current payment date	15 November 2018
Cut off date	31 October 2018
Next payment date	15 February 2019

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

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

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

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



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

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

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 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 344,670,837	R 0	R -50,520,261	R 294,150,576	3 Month Jibar	7.008%	2.30%	3.00%	act/365	92	R 8,086,412	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	7.008%	2.60%	3.30%	act/365	92	R 1,198,763	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	7.008%	3.00%	4.00%	act/365	92	R 731,544	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	10.000%	4.50%	5.50%	act/365	92	R 1,754,301	Not rated	Not rated
				R 526,500,000	R 471,170,837	R 0	R -50,520,261	R 420,650,576									R 11,771,020

* There is no unpaid interest applicable to the notes.

Allocation of funds

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Pool information at cut off date

Opening Balance	499,569,056.69
Sale of old assets	(54,828,721.85)
Capital repayments	
New assets purchase	
Closing Balance	R 444,740,334.84

Available resources to the Issuer

R 142,558,281.10

Collections

Interest for the period	R 14,245,169.30
Capital for the period	R 54,828,721.85
	R 69,073,891.15

Permitted Investments

General Reserve	R 863,209.12
Arrears Reserve	R 399,755.08
Reserve Fund	R 5,300,000.00
Excess Spread	R 65,825,397.30
	R 72,388,361.50

Interest Income

Interest on Reserve accounts	R 636,320.03
Interest on General Reserve	R 434,262.10
Interest on Cash account	R 25,446.32
	R 1,096,028.45

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	-599,745.63
(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	998,631.35
(3) Back-Up servicing fee payable to the Back-Up Servicer	46,602.80
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	6,119.37
JSE Fees	
Legal Fees	
Audit Fees	324,332.20
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)	10,016,718.41
(7) Outstanding Principal Amount of Each Note (other than Class D)	50,820,261.00
(8) Pay into the Reserve fund	70,853,993.93
(9) Pay into the Arrears Reserve fund	2,652,588.86
(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	
Strate Fees	
JSE Fees	
NCR Fees	
Debt Sponsor Fees	
(14) Interest Accrued in respect of the Class D note	1,754.30
(15) Interest on the Subordinated Loan	200,383.48
(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	5,644,093.96
Total allocation	142,558,281.10

Issuer ledgers

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**Arrears Reserve**

BOP Amount	R 399,755.08
Arrears reserve required amount	R 2,652,588.86
Interest Accrued	R 7,723.40
Transfer to General Reserve	-R 407,478.48
EOP Amount at 15/11/2018	R 2,652,588.86

Excess Spread Reserve

BOP Amount	R 65,825,397.30
Transfer to Excess Spread	R 4,500,000.00
Interest Accrued	R 628,596.63
Transfer to General Reserve	R 0.00
EOP Amount at 15/11/2018	R 70,953,993.93

Pool Stratification

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Vehicle installment sales	
31-Oct-18	
Number of vehicle installment sales	4,383
Total NPV	444,740,335
Average NPV	101,469
Weighted average original term - months	66.63
Weighted average remaining term - months	39.45
Weighted average seasoning - months	27.19
Prime rate at month end	10.00%
Weighted average yield	12.35%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	4,383	100%	444,740,335	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
< 9%	0	0%	0	0%
9% - 9.99%	0	0%	0	0%
10% - 11.49%	1,258	29%	143,578,387	32%
11.5% - 12.99%	1,190	27%	119,787,300	27%
13% - 14.49%	1,028	23%	102,907,486	23%
14.5% - 15.99%	766	17%	68,663,005	15%
16% - 17.49%	124	3%	9,120,591	2%
17.5% - 18.99%	15	0%	506,383	0%
≥ 19%	2	0%	177,182	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
VOLKSWAGEN	1,245	28%	120,299,270	27%
TOYOTA	630	14%	67,406,279	15%
FORD	350	8%	40,140,462	9%
BMW	304	7%	32,248,433	7%
NISSAN	250	6%	23,481,421	5%
HYUNDAI	229	5%	22,379,510	5%
CHEVROLET	272	6%	20,545,643	5%
AUDI	177	4%	20,394,889	5%
MERCEDES-BENZ	126	3%	18,185,103	4%
MAZDA	119	3%	14,067,736	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	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%	110,986	0%
2005	13	0%	200,002	0%
2006	35	1%	1,056,021	0%
2007	55	1%	1,446,008	0%
2008	53	1%	1,926,208	0%
2009	55	1%	1,924,544	0%
2010	470	11%	31,691,162	7%
2011	564	13%	45,416,998	10%
2012	579	13%	54,623,857	12%
2013	681	16%	64,102,382	14%
2014	743	17%	76,940,048	17%
2015	554	13%	69,138,201	16%
2016	363	8%	55,924,113	13%
2017	195	4%	38,711,945	9%
2018	8	0%	1,429,324	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
Advance	-	0%	-	0%
Arrears	4,383	100%	444,740,335	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
Monthly	-	0%	-	0%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
Yes	3,672	84%	429,386,545	97%
No	711	16%	15,353,790	3%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
Debit Order	115	3%	10,978,564	2%
EFT	2	0%	58,127	0%
Cash	491	11%	26,376,580	6%
Salary deduction	3,775	86%	407,327,064	92%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
EASTERN CAPE	118	3%	11,332,846	3%
FREE STATE	142	3%	12,820,075	3%
GAUTENG	673	15%	68,163,575	15%
KWA-ZULU NATAL	368	8%	34,939,427	8%
LIMPOPO	615	14%	62,024,014	14%
MPUMALANGA	1,559	36%	162,430,690	37%
NORTH WEST	157	4%	15,646,221	4%
NORTHERN CAPE	577	13%	62,697,578	14%
WESTERN CAPE	174	4%	14,685,910	3%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
New	969	22%	108,183,976	24%
Used	3,414	78%	336,556,359	76%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	2	0%	102,768	0%
> 24 ≤ 36	8	0%	330,189	0%
> 36 ≤ 48	42	1%	3,475,086	1%
> 48 ≤ 60	2,364	54%	180,202,840	41%
> 60 ≤ 72	1,960	45%	260,364,937	59%
> 72	7	0%	264,515	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
> 0 ≤ 24	1,670	38%	85,735,575	19%
> 24 ≤ 36	915	21%	94,222,457	21%
> 36 ≤ 48	897	20%	115,188,866	26%
> 48 ≤ 60	829	19%	137,142,357	31%
> 60 ≤ 72	71	2%	12,418,790	3%
> 72	1	0%	32,290	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	152	3%	25,161,056	6%
> 12 ≤ 24	1,404	32%	207,137,006	47%
> 24 ≤ 36	959	22%	102,935,826	23%
> 36	1,868	43%	109,506,447	25%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
Private	575	13%	32,419,644	7%
Employer	3,808	87%	412,320,690	93%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
Yes	-	0%	-	0%
No	4,383	100%	444,740,335	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
SASOL LIMITED	406	9%	40,626,242	9%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATION	307	7%	34,942,072	8%
PRIVATE MEMBERS	574	13%	32,419,644	7%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	233	5%	26,896,284	6%
KUMBA IRON ORE LIMITED	185	4%	22,394,971	5%
ARCELORMITTAL SOUTH AFRICA	218	5%	21,900,196	5%
BHP BILLITON ENERGY COAL SA LTD	158	4%	18,226,826	4%
EXXARO RESOURCES LTD	178	4%	16,730,522	4%
XSTRATA COAL SOUTH AFRICA	144	3%	14,488,824	3%
MEDI-CLINIC	94	2%	8,423,100	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	4,383	100%	444,740,335	100%
≤ 50 000	1,042	24%	19,462,503	4%
> 50 000 ≤ 75 000	687	16%	42,634,646	10%
> 75 000 ≤ 100 000	630	14%	54,756,164	12%
> 100 000 ≤ 150 000	1,043	24%	128,692,552	29%
> 150 000 ≤ 200 000	579	13%	98,867,885	22%
> 200 000 ≤ 300 000	346	8%	81,968,989	18%
> 300 000 ≤ 450 000	56	1%	18,357,595	4%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		33	3,855,759
31- 60 days		14	1,528,156

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days		12	1,666,720
91 - 120 days		15	985,869

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
>120 days		431	19,361,456

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			1,473,827
Payments receive for the month			83,614
Number of contracts		63	
Number members at employer groups (emas can re-instate salary deduction if member do not pay)		46	
Weighted outstanding term		30	
Weighted average interest rate	12.52		

22) - Contracts replaced - 15 October 2018	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 October 2018	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	5	668,401	668,401

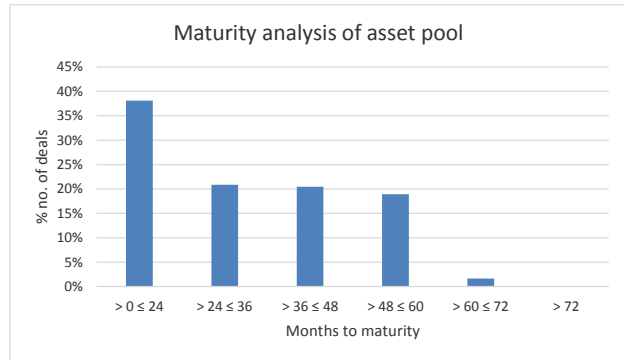
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount (R)
	19,361,456	1,420	
Cumulative defaults (August 2012 - 31 October 2018)			129,088,757
Cumulative recoveries (August 2012 - 31 October 2018)			-75,766,315
Net defaults			53,322,442

Pool Stratification

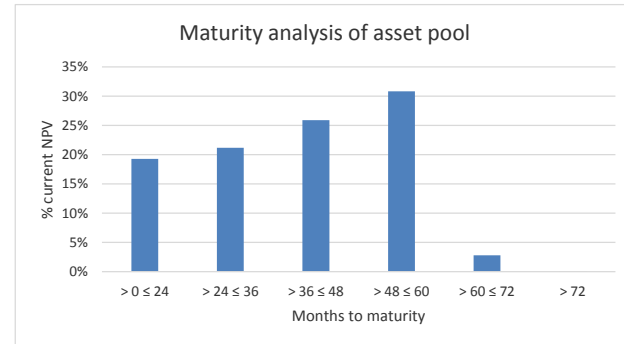
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	38%
> 24 ≤ 36	21%
> 36 ≤ 48	20%
> 48 ≤ 60	19%
> 60 ≤ 72	2%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	19%
> 24 ≤ 36	21%
> 36 ≤ 48	26%
> 48 ≤ 60	31%
> 60 ≤ 72	3%
> 72	0%



Performance & Portfolio Covenants



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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	475,899,141
Performing Participating Assets - Cut off date	-425,378,878
	50,520,261
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	50,520,261
<i>Total available cash</i>	
Permitted Investments	72,388,362
Interest Income	1,096,028
Interest	14,245,169
Capital	54,828,722
Total collections	142,558,281
Items 1 - 6 (Priority of payments)	10,832,658
Available cash after payment of items 1 - 6	131,725,623
Principal deficiency amount	-81,205,362
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	27.19	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%	12.35%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	75.67%	No
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	1.62%	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	0.85%	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%	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	0.10%	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	9.13%	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	33.00%	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")	92.71%	OK
There should be at least 3 250 (three thousand two hundred and fifty) Obligors in the Portfolio of Participating Assets	4,383	OK

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

Performance & Portfolio Covenants (continued)

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Required Credit Ratings	Results	Trigger	
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