

## Summary Page

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



### 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

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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 342,853,185	R 0	R -56,160,867	R 286,692,318	3 Month Jibar	6.833%	2.08%	2.50%	act/365	92	R 7,702,418	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	6.833%	2.60%	3.30%	act/365	92	R 1,176,928	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	6.833%	3.00%	4.00%	act/365	92	R 718,752	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	10.000%	4.50%	5.50%	act/365	92	R 1,754,301	Not rated	Not rated
				<b>R 526,500,000</b>	<b>R 469,353,185</b>	<b>R 0</b>	<b>R -56,160,867</b>	<b>R 413,192,318</b>									
																<b>R 11,352,399</b>	

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

# Allocation of funds

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## Pool information at cut off date

Opening Balance	493,759,312.03
New Assets Purchased	
Capital repayments	(65,773,521.99)
Sale of Assets	(444,532.31)
Closing Balance	R 437,541,258.33

## Available resources to the Issuer

R 81,964,096.04

## Collections

Interest for the period	R 14,088,277.71
Capital for the period	R 56,218,051.70
	R 70,306,281.43

## Permitted Investments

General Reserve	R 1,681,917.25
Arrears Reserve	R 4,040,707.06
Reserve Fund	R 5,300,000.00
Excess Spread	R 158,290.40
	R 11,180,914.71

## Interest Income

Interest on Reserve accounts	R 99,742.34
Interest on General Reserve	R 367,234.53
Interest on Cash account	R 9,923.03
	R 476,899.90

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

(1) Taxes and other statutory fees, costs	-458,103.29
(2) Remuneration to the Security SPV	
(2) Remuneration to the trustees of the Issuer Owner Trust	71,630.91
(2) Remuneration to the trustees 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	983,355.67
(3) Back-Up servicing fee payable to the Back-Up Servicer	45,889.93
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
State Fees	5,791.88
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)	9,598,097.71
(7) Outstanding Principal Amount of Each Note (other than Class D)	56,160,867.06
(8) Pay into the Reserve fund	5,518,512.46
(9) Pay into the Arrears Reserve fund	2,649,696.40
(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	
State Fees	
JSE Fees	
NCR Fees	
Debt Sponsor Fees	
Bank Charges	4,805.50
Arranger Fees	-
(14) Interest Accrued in respect of the Class D note	1,754.301
(15) Interest on the Subordinated Loan	200,383.36
(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	5,428,867.08
Total allocation	81,964,096.04

## Issuer ledgers

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### Arrears Reserve

BOP Amount	R 4,040,707.06
Arrears reserve required amount	R 2,649,696.40
Interest Accrued	R 39,520.28
Transfer to General Reserve	-R 4,080,227.34
EOP Amount at 15/11/2019	R 2,649,696.40

### Excess Spread Reserve

BOP Amount	R 5,458,290.40
Transfer to Excess Spread	R 0.00
Interest Accrued	R 60,222.06
Transfer to General Reserve	R 0.00
EOP Amount at 15/11/2019	R 5,518,512.46

## Pool Stratification

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Vehicle installment sales	
31-Oct-19	
Number of vehicle installment sales	5,528
Total NPV	437,541,258
Average NPV	79,150
Weighted average original term - months	67.76
Weighted average remaining term - months	38.27
Weighted average seasoning - months	29.49
Prime rate at month end	10.00%
Weighted average yield	12.37%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	437,541,258	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
< 9%	0	0%	0	0%
9% - 9.99%	0	0%	0	0%
10% - 11.49%	1,632	30%	144,382,419	33%
11.5% - 12.99%	1,457	26%	110,003,554	25%
13% - 14.49%	1,295	23%	99,918,283	23%
14.5% - 15.99%	978	18%	73,285,527	17%
16% - 17.49%	149	3%	9,593,082	2%
17.5% - 18.99%	15	0%	287,335	0%
≥ 19%	2	0%	71,058	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
VOLKSWAGEN	1,558	28%	115,456,906	26%
TOYOTA	789	14%	66,183,941	15%
FORD	462	8%	42,560,861	10%
BMW	368	7%	29,481,301	7%
NISSAN	322	6%	23,968,065	5%
HYUNDAI	294	5%	22,084,279	5%
AUDI	225	4%	19,931,792	5%
CHEVROLET	327	6%	16,436,879	4%
MAZDA	160	3%	16,126,616	4%
MERCEDES-BENZ	153	3%	16,022,603	4%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	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%	57,645	0%
2005	13	0%	200,002	0%
2006	35	1%	754,919	0%
2007	55	1%	1,316,201	0%
2008	53	1%	1,224,006	0%
2009	55	1%	1,092,273	0%
2010	526	10%	20,864,210	5%
2011	643	12%	31,593,561	7%
2012	691	13%	45,284,543	10%
2013	808	15%	51,802,077	12%
2014	902	16%	66,292,640	15%
2015	713	13%	68,787,719	16%
2016	509	9%	59,885,537	14%
2017	317	6%	50,206,906	11%
2018	164	3%	32,448,793	7%
2019	29	1%	5,631,688	1%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
Advance	-	0%	-	0%
Arrears	5,528	100%	437,541,258	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
Monthly	5,528	100%	437,541,258	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
Yes	3,816	69%	419,205,441	96%
No	1,712	31%	18,335,817	4%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
Debit Order	194	4%	14,911,165	3%
EFT	3	0%	93,482	0%
Cash	702	13%	30,517,016	7%
Salary deduction	4,629	84%	392,019,596	90%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
EASTERN CAPE	146	3%	10,423,006	2%
FREE STATE	177	3%	12,354,265	3%
GAUTENG	857	16%	65,545,877	15%
KWA-ZULU NATAL	499	9%	41,209,754	9%
LIMPOPO	746	13%	58,020,650	13%
MPUMALANGA	1,913	35%	148,956,833	34%
NORTH WEST	202	4%	16,232,920	4%
NORTHERN CAPE	764	14%	68,966,671	16%
WESTERN CAPE	224	4%	15,831,284	4%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
New	1,238	22%	113,450,558	26%
Used	4,290	78%	324,090,701	74%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
≤ 12	0	0%		0%
> 12 ≤ 24	5	0%	102,506	0%
> 24 ≤ 36	20	0%	911,966	0%
> 36 ≤ 48	62	1%	3,527,608	1%
> 48 ≤ 60	2,729	49%	136,048,070	31%
> 60 ≤ 72	2,703	49%	296,774,680	68%
> 72	9	0%	176,427	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
> 0 ≤ 24	2,689	49%	89,721,270	21%
> 24 ≤ 36	1,023	19%	89,294,608	20%
> 36 ≤ 48	1,164	21%	144,462,420	33%
> 48 ≤ 60	536	10%	91,420,686	21%
> 60 ≤ 72	115	2%	22,626,574	5%
> 72	1	0%	15,700	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	228	4%	40,511,606	9%
> 12 ≤ 24	787	14%	117,202,797	27%
> 24 ≤ 36	1,586	29%	167,267,054	38%
> 36	2,927	53%	112,458,901	26%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
Private	900	16%	40,156,505	9%
Employer	4,628	84%	397,384,753	91%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
Yes	-	0%		0%
No	5,528	100%	437,541,258	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
SASOL LIMITED	513	9%	40,791,459	9%
PRIVATE MEMBERS	899	16%	40,156,505	9%
KUMBA IRON ORE LIMITED	266	5%	27,754,828	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	283	5%	26,185,645	6%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATIONS	275	5%	26,048,138	6%
ARCELORMITTAL SOUTH AFRICA	285	5%	21,724,232	5%
EXXARO RESOURCES LTD	207	4%	15,268,664	3%
BHP BILLITON ENERGY COAL SA LTD	145	3%	9,511,628	2%
XSTRATA COAL SOUTH AFRICA	133	2%	8,068,341	2%
SERITI RESOURCES	99	2%	7,299,810	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	5,528	100%	437,541,258	100%
≤ 50 000	2,352	43%	23,311,278	6%
> 50 000 ≤ 75 000	581	11%	36,311,297	8%
> 75 000 ≤ 100 000	642	12%	56,337,609	13%
> 100 000 ≤ 150 000	998	18%	123,215,511	28%
> 150 000 ≤ 200 000	533	10%	91,724,920	21%
> 200 000 ≤ 300 000	372	7%	88,346,579	20%
> 300 000 ≤ 450 000	50	1%	16,294,065	4%
> 450 000	-	0%		0%

18) - Assets in Arrears (between 0 - 60 days)	# of Deals	Capital Outstanding
0 - 30 days	54	5,927,894
31 - 60 days	25	2,820,205

19) - Delinquent assets (between 61 - 120 days)	# of Deals	Capital Outstanding
61 - 90 days	22	1,979,850
91 - 120 days	11	669,846

20) - Defaulted assets (more than 120 days) for the Quarter	# of Deals	Capital Outstanding
> 120 days	525	19,618,436

21) - Members under Debt Review (DR)	Percentage	Number	Amount
			R
Outstanding balance			1,412,494
Payments receive for the month			88,693
Number of contracts		59	
Number members at employer groups (leaves can re-instate salary deduction if member do not pay)		43	
Weighted outstanding term		38	
Weighted average interest rate	12.97		

22) - Contracts purchase - 31 October 2019	Percentage	Number	Amount
Balance			-
Number of contracts	-		-

23) - Contracts replaced/ repurchased - 31 October 2019	Percentage	Number	Amount
			R
Outstanding balance			444,532
Number of contracts		3	
Number of contracts in arrears of the replaced ones		1	
Outstanding capital of the instalments which are in arrears			133,749
Total Instalments in arrears			
0 - 30 days			4,332
31 - 60 days			10
61 - 90 days			-
91 - 120 days			-
> 120 days			-

24) - Defaults for the month ending October 2019	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	4	634,335	634,335

25) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	# of Deals	Amount (R)
Current NPV (R)	19,618,436	
Cumulative defaults (August 2012 - 31 October 2019)		140,372,577
Cumulative recoveries (August 2012 - 31 October 2019)		-83,755,164
Net defaults		56,617,413
		40%

## Pool Stratification

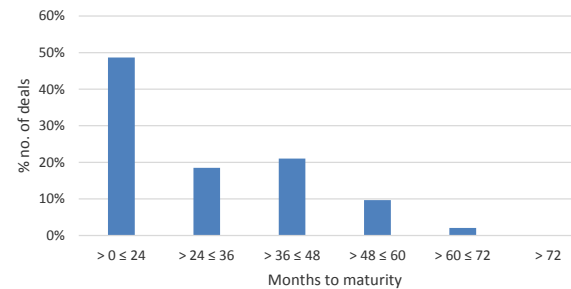
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### 25) - Current months to go based on number of deals

	Number of deals
	%
	100%
> 0 ≤ 24	49%
> 24 ≤ 36	19%
> 36 ≤ 48	21%
> 48 ≤ 60	10%
> 60 ≤ 72	2%
> 72	0%

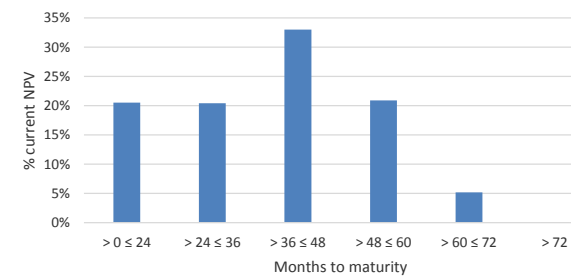
Maturity analysis of asset pool



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

	Current NPV
	%
	100%
> 0 ≤ 24	21%
> 24 ≤ 36	20%
> 36 ≤ 48	33%
> 48 ≤ 60	21%
> 60 ≤ 72	5%
> 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	474,083,690
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-417,922,823
	<b>56,160,867</b>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<b>56,160,867</b>
<i>Total available cash</i>	
Permitted Investments	11,180,915
Interest Income	476,900
Interest	14,088,228
Capital	56,218,054
Total collections	<b>81,964,096</b>
Items 1 - 6 (Priority of payments)	10,246,663
Available cash after payment of items 1 - 6	<b>71,717,433</b>
Principal deficiency amount	-15,556,566
<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	29.49	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	74.07%	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	1.61%	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	0.83%	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	0.42%	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	9.32%	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")	90.82%	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.