

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	16 August 2021
Period date	17 May 2021 to 16 August 2021
Current payment date	16 August 2021
Cut off date	31 July 2021
Next payment date	15 November 2021



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 Corporate Services Proprietary Limited
Contact person	Jan Reyneke
Address	Maitland House 1, River Park Gloucester Road Mowbray
Phone	27 21 681 8256
Fax	27 21 681 8100
Email	Jan.Reyneke@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 2021.

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 40,573,650	R 0	R -29,662,685	R 10,910,965	3 Month Jibar	3.675%	2.08%	2.50%	act/365	91	R 624,640	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	3.675%	2.60%	3.30%	act/365	91	R 774,404	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	3.675%	3.00%	4.00%	act/365	91	R 482,612	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	7.00%	4.50%	5.50%	act/365	91	R 1,376,219	Not rated	Not rated
				R 526,500,000	R 167,073,650	R 0	R -29,662,685	R 137,410,965							R 3,257,874		

* 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 197,211,336.56
New Assets Purchased	-
Capital repayments	R 197,211,336.56
Sale of Assets	-
Closing Balance	-

Available resources to the Issuer

R 225,174,756.11

Collections

Interest for the period	R 4,134,301.91
Capital for the period	R 197,211,336.56
	R 201,345,638.47

Permitted Investments

General Reserve	R 10,641,919.33
Arrears Reserve	R 2,340,692.41
Reserve Fund	R 5,300,000.00
Excess Spread	R 5,765,000.00
	R 23,547,610.74

Interest Income

Interest on Reserve accounts	R 86,478.56
Interest on General Reserve	R 194,508.86
Interest on Cash account	R 521.48
	R 281,506.90

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	94,802.08
(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	89,010.18
(2) Remuneration to the directors of the Issuer	143,750.00
(3) Administration fee due to the Administrator	381,983.59
(3) Servicing fee due to the Servicer	17,825.90
(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	5,791.88
JSE Fees	-
Legal Fees	-
Audit Fees	-
Regulator 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)	1,881,655.09
(7) Outstanding Principal Amount of Each Note (other than Class D)	29,662,684.61
(8) Pay into the Reserve fund	5,265,000.00
(9) Pay into the Arrears Reserve fund	2,883,833.64
(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	-
Regulator Fees	-
Audit Fees	-
Bank Charges	2,608.40
Arranger Fees	-
(14) Interest Accrued in respect of the Class D note	1,376,219.18
(15) Interest on the Subordinated Loan	158,564.38
(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	15,478,162.23
General Reserve	-
Total allocation	57,241,891.16

Issuer ledgers

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Arrears Reserve	
BOP Amount	R 2,340,692.41
Arrears reserve required amount	R 2,683,833.64
Interest Accrued	R 28,867.08
Transfer to General Reserve	-R 2,369,539.49
EOP Amount at 16/08/2021	R 2,683,833.64

Arrears reserve – 50% of the aggregate outstanding principal of all delinquent participating assets.

Excess Spread Reserve	
BOP Amount	R 5,265,000.00
Transfer to Excess Spread	R 5,265,000.00
Interest Accrued	R 57,611.48
Transfer to General Reserve	-R 5,322,611.48
EOP Amount at 16/08/2021	R 5,265,000.00

Excess Spread Reserve - lesser of principal outstanding or 1% of the principal outstanding on the Notes on the last issue date

General Reserve	
BOP Amount	R 10,641,918.33
Interest & Capital received	R 201,345,638.47
Reserve Fund	R 5,300,000.00
Interest Accrued	R 281,506.90
Arrears Reserve	R 2,340,692.41
Excess Spread Reserve	R 5,265,000.00
Priority of Payments	-R 41,763,728.93
Available cash after Priority of Payments	R 183,411,027.18

Pool Stratification

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Vehicle installment sales	
31-Jul-21	
Number of vehicle installment sales	5,528
Total NPV	167,932,865
Average NPV	30,379
Weighted average original term - months	69.20
Weighted average remaining term - months	25.48
Weighted average seasoning - months	43.72
Prime rate at month end	7.00%
Weighted average yield	8.86%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	167,932,865	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
< 9%	1,762	32%	74,267,062	44%
9% - 9.99%	662	12%	24,940,365	15%
10% - 11.49%	1,342	24%	36,752,563	22%
11.5% - 12.99%	972	18%	26,955,290	16%
13% - 14.49%	392	7%	4,185,372	2%
14.5% - 15.99%	327	6%	813,277	0%
16% - 17.49%	62	1%	3,581	0%
17.5% - 18.99%	7	0%	0	0%
≥ 19%	2	0%	15,355	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
VOLKSWAGEN	1,558	28%	46,999,559	28%
TOYOTA	789	14%	23,748,798	14%
FORD	462	8%	16,824,321	10%
BMW	368	7%	9,678,312	6%
NISSAN	322	6%	9,123,705	5%
HYUNDAI	294	5%	8,793,637	5%
AUDI	225	4%	7,822,193	5%
MAZDA	160	3%	6,604,336	4%
CHEVROLET	327	6%	5,553,799	3%
MERCEDES-BENZ	153	3%	5,164,737	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	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%	58,649	0%
2004	7	0%	43,008	0%
2005	13	0%	211,420	0%
2006	35	1%	527,617	0%
2007	55	1%	923,887	1%
2008	53	1%	645,054	0%
2009	55	1%	840,129	1%
2010	526	10%	4,928,937	3%
2011	643	12%	7,969,842	5%
2012	691	13%	14,865,090	9%
2013	808	15%	19,369,984	12%
2014	902	16%	24,743,838	15%
2015	713	13%	24,600,389	15%
2016	509	9%	22,692,547	14%
2017	317	6%	23,024,218	14%
2018	164	3%	18,900,501	11%
2019	29	1%	3,570,597	2%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
Advance	-	0%	-	0%
Arrears	5,528	100%	167,932,865	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
Monthly	5,528	100%	167,932,865	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
Yes	3,770	68%	156,970,114	93%
No	1,758	32%	10,962,751	7%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
Debit Order	212	4%	5,130,961	3%
EFT	17	0%	949,490	1%
Cash	824	15%	14,741,875	9%
Legal proceeds	220	4%	16,479,785	10%
Retrenchment cover	3	0%	94,805	0%
Salary deduction	4252	77%	130,535,950	78%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	100%	167,932,865	100%
EASTERN CAPE	146	3%	4,108,394	2%
FREE STATE	177	3%	4,378,495	3%
GAUTENG	857	16%	24,655,823	15%
KWA-ZULU NATAL	499	9%	16,546,319	10%
LIMPOPO	746	13%	18,829,346	11%
MPUMALANGA	1,913	35%	60,065,233	36%
NORTH WEST	202	4%	5,781,308	3%
NORTHERN CAPE	764	14%	27,327,121	16%
WESTERN CAPE	224	4%	6,240,826	4%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
New	1,238	22%	43,020,881		26%
Used	4,290	78%	124,911,984		74%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
≤ 12	0	0%	-		0%
> 12 ≤ 24	5	0%	3,534		0%
> 24 ≤ 36	20	0%	39,106		0%
> 36 ≤ 48	62	1%	282,462		0%
> 48 ≤ 60	2,720	49%	37,814,697		23%
> 60 ≤ 72	2,703	49%	128,760,093		77%
> 72	9	0%	32,974		0%

12) - Current months to go	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
> 0 ≤ 24	4,558	82%	76,111,480		45%
> 24 ≤ 36	691	13%	60,253,519		36%
> 36 ≤ 48	243	4%	27,733,440		17%
> 48 ≤ 60	26	0%	2,268,102		1%
> 60 ≤ 72	9	0%	1,566,324		1%
> 72	1	0%	0		0%

13) - Seasoning	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
≤ 6	19	0%	2,021,369		1%
> 6 ≤ 12	6	0%	538,280		0%
> 12 ≤ 24	24	0%	2,079,538		1%
> 24 ≤ 36	406	7%	39,775,704		24%
> 36	5,073	92%	123,517,374		74%

14) - Origination Channel	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
Private	1,403	25%	36,704,879		22%
Employer	4,125	75%	131,227,986		78%

15) - Residual Values	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
Yes	-	0%	-		0%
No	5,528	100%	167,932,865		100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
PRIVATE MEMBERS	1,402	25%	36,704,879		22%
SASOL LIMITED	452	8%	14,236,760		8%
KUMBA IRON ORE LIMITED	254	5%	11,532,817		7%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATIONS LTD	242	4%	9,985,271		6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	266	5%	9,368,981		6%
ARCELORMITTAL SOUTH AFRICA	224	4%	6,358,202		4%
EXXARO RESOURCES LTD	194	4%	4,112,449		2%
ASTRATA COAL SOUTH AFRICA	125	2%	2,736,190		2%
SERITI RESOURCES	96	2%	2,634,550		2%
BHP BILLITON ENERGY COAL SA LTD	135	2%	2,593,929		2%
EXXARO TSA SANDS	56	1%	2,113,587		1%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)		%
	5,528	100%	167,932,865	100%	
≤ 50 000	4,094	74%	20,787,353		12%
> 50 000 ≤ 75 000	467	8%	28,877,463		17%
> 75 000 ≤ 100 000	349	6%	30,602,817		18%
> 100 000 ≤ 150 000	417	8%	60,501,468		36%
> 150 000 ≤ 200 000	150	3%	25,436,087		15%
> 200 000 ≤ 300 000	49	1%	10,968,932		7%
> 300 000 ≤ 450 000	2	0%	758,746		0%
> 450 000	-	0%	-		0%

18) - Assets in Arrears (between 0 - 60 days)		
Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	51	4,174,012
31 - 60 days	31	2,454,170

19) - Delinquent assets (between 61 - 120 days)		
Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days	13	11,565,770
91 - 120 days	13	1,527,064

20) - Defaulted assets (more than 120 days) for the Quarter		
Current NPV (R)	# of Deals	Capital Outstanding
> 120 days	755	25,791,395

21) - Members under Debt Review (DR)	Percentage	Number	Amount
			R
Outstanding balance			5,709,111
Payments receive for the month			192,626
Number of contracts		79	
Number members at employer groups		65	
Weighted outstanding term		45	
Weighted average interest rate	8.99		

22) - Contracts purchase - 31 July 2021			
	Percentage	Number	Amount
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 31 July 2021			
	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			-

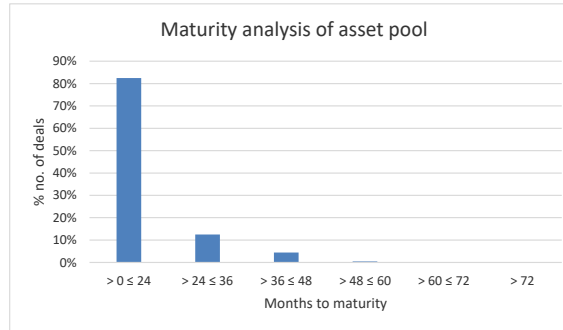
24) - Defaults for the month ending 31 July 2021			
> 120 days	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	6	750,232	750,232

Pool Stratification

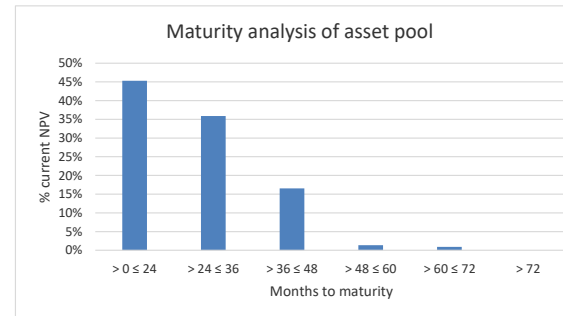
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	82%
> 24 ≤ 36	13%
> 36 ≤ 48	4%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	45%
> 24 ≤ 36	36%
> 36 ≤ 48	17%
> 48 ≤ 60	1%
> 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	ZaA-1+ and ZaAA	F1(zaf) and A(zaf)	NOT OK
Permitted Investments	ZaA-1+ and ZaAA	F1(zaf) and A(zaf)	NOT OK

Performance & Portfolio Covenants

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	171,804,155
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-142,141,470
	<u>29,662,685</u>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<u>29,662,685</u>
<i>Total available cash</i>	
Permitted Investments	23,547,611
Interest Income	281,507
Interest	4,134,302
Capital	197,211,337
Total collections	<u>225,174,756</u>
Items 1 -6 (Priority of payments)	2,614,819
Available cash after payment of items 1 - 6	<u>222,559,937</u>
Principal deficiency amount	-192,897,253
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	43.72	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%	8.86%	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	3.10%	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	1.70%	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	0.94%	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	0.24%	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	8.48%	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	30.66%	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")	78.14%	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.