

## Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	17 May 2021
Period date	15 February 2021 to 17 May 2021
Current payment date	17 May 2021
Cut off date	30 April 2021
Next payment date	16 August 2021



### 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 & Kwikkie 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 & Kwikkie 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 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	<a href="mailto:Jan.Reyneke@maitlandgroup.com">Jan.Reyneke@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 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 2028	15 May 2028	R 400,000,000	R 74,572,810	R 0	R -33,999,160	R 40,573,650	3 Month Jibar	3.642%	2.08%	2.50%	act/365	91	R 1,063,841	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	3.642%	2.60%	3.30%	act/365	91	R 770,331	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	3.642%	3.00%	4.00%	act/365	91	R 480,226	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
				<b>R 526,500,000</b>	<b>R 201,072,810</b>	<b>R 0</b>	<b>R -33,999,160</b>	<b>R 167,073,650</b>									<b>R 3,690,617</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	R 230,886,406.52
New Assets Purchased	
Capital repayments	R 33,675,069.96
Sale of Assets	
<b>Closing Balance</b>	<b>R 197,211,336.56</b>

Available resources to the Issuer **R 56,890,430.85**

### Collections

Interest for the period	R 4,714,522.76
Capital for the period	R 33,675,069.96
	<b>R 38,389,592.72</b>

### Permitted Investments

General Reserve	R 3,008,672.52
Arrears Reserve	R 4,635,812.39
Reserve Fund	R 5,300,000.00
Excess Spread	R 5,265,000.00
	<b>R 18,209,484.91</b>

### Interest Income

Interest on Reserve accounts	R 105,051.89
Interest on General Reserve	R 186,301.27
Interest on Cash account	R 0.00
	<b>R 291,353.22</b>

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

(1) Taxes and other statutory fees, costs	210,380.37
(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	77,845.18
(2) Remuneration to the directors of the Issuer	28,347.82
(3) Administration fee due to the Administrator	448,865.96
(3) Servicing fee due to the Servicer	20,947.08
(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)	2,314,398.31
(7) Outstanding Principal Amount of Each Note (other than Class D)	33,999,159.96
(8) Pay into the Reserve fund	5,265,000.00
(9) Pay into the Arrears Reserve fund	2,340,692.41
(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	2,300.00
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	10,641,918.33
General Reserve	
<b>Total allocation</b>	<b>56,890,430.85</b>

**Issuer ledgers**

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<b>Arrears Reserve</b>	
BOP Amount	R 4,635,812.39
Arrears reserve required amount	R 2,340,692.41
Interest Accrued	R 44,797.53
Transfer to General Reserve	-R 4,680,609.92
EOP Amount at 17/05/2021	R 2,340,692.41

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

<b>Excess Spread Reserve</b>	
BOP Amount	R 5,265,000.00
Transfer to Excess Spread	R 5,265,000.00
Interest Accrued	R 60,254.42
Transfer to General Reserve	-R 5,325,254.42
EOP Amount at 17/05/2021	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

<b>General Reserve</b>	
BOP Amount	R 3,008,672.52
Interest & Capital received	R 38,389,592.72
Reserve Fund	R 5,300,000.00
Interest Accrued	R 291,353.22
Arrears Reserve	R 4,635,812.39
Excess Spread Reserve	R 5,265,000.00
Priority of Payments	-R 46,248,512.52
Available cash after Priority of Payments	R 10,641,918.33

## Pool Stratification

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Vehicle installment sales	
30-Apr-21	
Number of vehicle installment sales	5,528
Total NPV	197,211,337
Average NPV	35,675
Weighted average original term - months	69.00
Weighted average remaining term - months	27.43
Weighted average seasoning - months	41.57
Prime rate at month end	7.00%
Weighted average yield	8.89%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	197,211,337	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
< 9%	1,764	32%	87,371,019	44%
9% - 9.99%	663	12%	29,611,766	15%
10% - 11.49%	1,342	24%	42,924,483	22%
11.5% - 12.99%	970	18%	31,939,756	16%
13% - 14.49%	392	7%	4,658,119	2%
14.5% - 15.99%	327	6%	703,226	0%
16% - 17.49%	62	1%	2,968	0%
17.5% - 18.99%	7	0%	0	0%
≥ 19%	1	0%	0	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
VOLKSWAGEN	1,558	28%	54,062,040	27%
TOYOTA	789	14%	28,900,996	15%
FORD	462	8%	19,323,971	10%
BMW	368	7%	11,659,420	6%
NISSAN	322	6%	10,709,786	5%
HYUNDAI	294	5%	10,350,005	5%
AUDI	225	4%	9,046,160	5%
MAZDA	160	3%	8,356,849	4%
CHEVROLET	327	6%	6,795,296	3%
ISUZU	94	2%	5,996,933	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	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%	84,233	0%
2004	7	0%	43,328	0%
2005	13	0%	209,666	0%
2006	35	1%	529,463	0%
2007	55	1%	920,300	0%
2008	53	1%	644,393	0%
2009	55	1%	834,000	0%
2010	526	10%	6,288,450	3%
2011	643	12%	10,268,972	5%
2012	691	13%	17,904,664	9%
2013	808	15%	22,862,849	12%
2014	902	16%	29,313,539	15%
2015	713	13%	29,058,815	15%
2016	509	9%	27,001,616	14%
2017	317	6%	26,124,960	13%
2018	164	3%	21,176,374	11%
2019	29	1%	3,928,557	2%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
Advance	-	0%	-	0%
Arrears	5,528	100%	197,211,337	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
Monthly	5,528	100%	197,211,337	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
Yes	3,780	68%	186,150,789	94%
No	1,748	32%	11,060,548	6%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
Debit Order	212	4%	6,309,225	3%
EFT	11	0%	530,533	0%
Cash	886	16%	21,493,917	11%
Legal proceeds	127	60%	10,843,991	172%
Retrenchment cover	12	6%	973,599	15%
Salary deduction	4200	77%	157,060,072	80%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	100%	197,211,337	100%
EASTERN CAPE	146	3%	4,989,922	3%
FREE STATE	177	3%	5,328,691	3%
GAUTENG	857	16%	28,860,413	15%
KWA-ZULU NATAL	499	9%	19,220,190	10%
LIMPOPO	746	13%	22,979,226	12%
MPUMALANGA	1,913	35%	68,852,653	35%
NORTH WEST	202	4%	7,158,612	4%
NORTHERN CAPE	764	14%	32,310,780	16%
WESTERN CAPE	224	4%	7,510,849	4%

### Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
New	1,238	22%	50,545,789	26%
Used	4,290	78%	146,665,548	74%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	15,848	0%
> 24 ≤ 36	20	0%	119,149	0%
> 36 ≤ 48	62	1%	575,284	0%
> 48 ≤ 60	2,729	49%	46,502,669	24%
> 60 ≤ 72	2,703	49%	149,937,244	76%
> 72	9	0%	61,143	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
> 0 ≤ 24	4,318	78%	75,737,563	38%
> 24 ≤ 36	812	15%	73,049,899	37%
> 36 ≤ 48	356	6%	43,820,187	22%
> 48 ≤ 60	30	1%	2,717,862	1%
> 60 ≤ 72	11	0%	1,885,825	1%
> 72	1	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
≤ 6	24	0%	2,581,528	1%
> 6 ≤ 12	5	0%	489,200	0%
> 12 ≤ 24	30	1%	3,154,908	2%
> 24 ≤ 36	559	10%	59,233,280	30%
> 36	4,910	89%	131,752,419	67%

14) - Origination Channel	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
Private	1,326	24%	38,333,103	19%
Employer	4,202	76%	158,878,233	81%

15) - Residual Values	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
Yes	-	0%	-	0%
No	5,528	100%	197,211,337	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
PRIVATE MEMBERS	1,325	24%	38,333,103	19%
SASOL LIMITED	468	8%	17,430,998	9%
KUMBA IRON ORE LIMITED	257	5%	13,574,465	7%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATIONS LTD	244	4%	11,497,648	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	268	5%	11,374,114	6%
ARCELORMITTAL SOUTH AFRICA	229	4%	7,510,878	4%
EXXARO RESOURCES LTD	194	4%	5,059,531	3%
ASTRATA COAL SOUTH AFRICA	124	2%	3,225,205	2%
SERITTI RESOURCES	96	2%	3,163,746	2%
BHP BILLITON ENERGY COAL SA LTD	137	2%	3,134,158	2%
EXXARO TSA SANDS	58	1%	2,642,300	1%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	
	5,528	100%	197,211,337	100%
≤ 50 000	3,883	70%	21,760,610	11%
> 50 000 ≤ 75 000	503	9%	31,588,954	16%
> 75 000 ≤ 100 000	374	7%	32,556,886	17%
> 100 000 ≤ 150 000	497	9%	60,394,914	31%
> 150 000 ≤ 200 000	193	3%	32,901,537	17%
> 200 000 ≤ 300 000	76	1%	17,268,945	9%
> 300 000 ≤ 450 000	2	0%	739,490	0%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
	0 - 30 days	69	6,667,374
31 - 60 days	34	3,343,661	

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
	61 - 90 days	15	903,497
91 - 120 days	13	1,437,195	

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
	>120 days	735	25,407,182

21) - Members under Debt Review (DR)	Percentage	Number	Amount
	R		
Outstanding balance			6,557,755
Payments receive for the month			171,413
Number of contracts		83	
Number members at employer groups		67	
Weighted outstanding term		46	
Weighted average interest rate	8.86		

22) - Contracts purchase - 30 April 2021	Percentage	Number	Amount
	R		
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 30 April 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			-

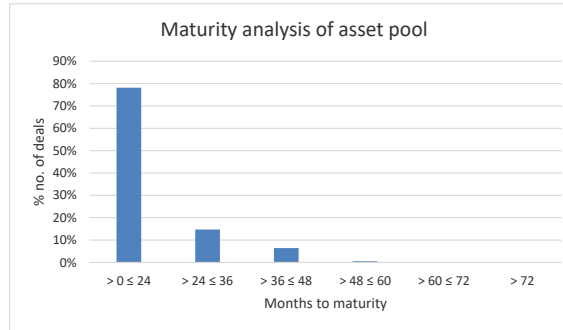
24) - Defaults for the month ending 30 April 2021	# of members defaulting	Default balance in the month of default	Capital outstanding
	> 120 days	10	834,379

**Pool Stratification**

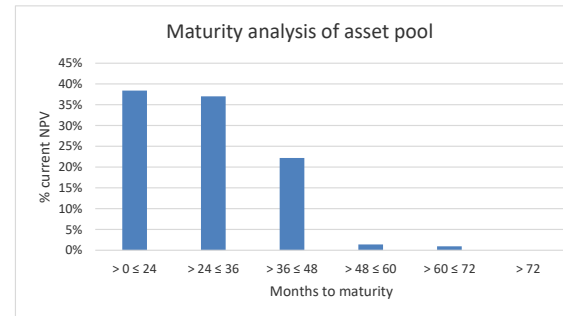
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25) - Current months to go based on number of deals	
	Number of deals
	%
	<b>100%</b>
> 0 ≤ 24	78%
> 24 ≤ 36	15%
> 36 ≤ 48	6%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	<b>100%</b>
> 0 ≤ 24	38%
> 24 ≤ 36	37%
> 36 ≤ 48	22%
> 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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<b>Performance Covenants</b>	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	205,803,315
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-171,804,155
	<u>33,999,160</u>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<u><b>33,999,160</b></u>
<i>Total available cash</i>	
Permitted Investments	18,209,485
Interest Income	291,353
Interest	4,714,523
Capital	33,675,070
Total collections	<u>56,890,431</u>
Items 1 -6 (Priority of payments)	3,106,577
Available cash after payment of items 1 - 6	<u><b>53,783,854</b></u>
Principal deficiency amount	-19,784,694
<b>Result</b>	<b>No Principal Deficiency</b>

<b>Portfolio Covenants</b>	<b>Results</b>	
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	41.57	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%	8.89%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	74.37%	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	2.80%	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	1.51%	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	0.82%	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	0.20%	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	8.84%	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	31.13%	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")	80.56%	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.