

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2021
Period date	16 November 2020 to 15 February 2021
Current payment date	15 February 2021
Cut off date	31 January 2021
Next payment date	17 May 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 & Kwikkie 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 & 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

Back-Up Servicer	Maitland Corporate Services Proprietary Limited
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

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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 112,526,900	R 0	R -37,954,090	R 74,572,810	3 Month Jibar	3.333%	2.08%	2.50%	act/365	91	R 1,518,598	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	3.333%	2.60%	3.30%	act/365	91	R 732,197	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	3.333%	3.00%	4.00%	act/365	91	R 457,885	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 239,026,900	R 0	R -37,954,090	R 201,072,810									R 4,084,899

* 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 268,541,825.02
New Assets Purchased	
Capital repayments	-R 37,655,418.50
Sale of Assets	
Closing Balance	R 230,886,406.52

Available resources to the Issuer

R 56,183,368.28

Collections

Interest for the period	R 5,667,921.46
Capital for the period	R 37,655,418.50
	R 43,323,339.96

Permitted Investments

General Reserve	R 1,725,750.96
Arrears Reserve	R 4,742,216.02
Reserve Fund	R 5,300,000.00
Excess Spread	R 757,272.07
	R 12,525,240.05

Interest Income

Interest on Reserve accounts	R 107,450.78
Interest on General Reserve	R 225,349.86
Interest on Cash account	R 1,987.63
	R 334,788.27

Issuer priority of payment (pre enforcement : pre acceleration)

[1] Taxes and other statutory fees, costs	-60,416.96
[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	85,895.18
[3] Administration fee due to the Administrator	
[3] Servicing fee due to the Servicer	524,576.19
[3] Back-Up servicing fee payable to the Back-Up Servicer	24,480.17
[3] Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	5,791.88
JSE Fees	
Local Fees	
Audit Fees	447,330.45
Regulator Fees	44,502.70
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)	2,708,680.10
[7] Outstanding Principal Amount of Each Note (other than Class D)	37,254,090.50
[8] Pay into the Reserve fund	5,265,000.00
[9] Pay into the Arrears Reserve fund	4,635,812.39
[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	4,169.60
Arranger Fees	
[14] Interest Accrued in respect of the Class D note	1,376,219
[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	
General Reserve	3,009,672.52
Total allocation	56,183,368.28

Issuer ledgers

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Arrears Reserve	
BOP Amount	R 4,742,216.02
Arrears reserve required amount	R 4,635,812.39
Interest Accrued	R 45,820.47
Transfer to General Reserve	-R 4,788,036.49
EOP Amount at 15/02/2021	R 4,635,812.39

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

Excess Spread Reserve	
BOP Amount	R 757,273.07
Transfer to Excess Spread	R 5,265,000.00
Interest Accrued	R 61,630.31
Transfer to General Reserve	-R 618,903.38
EOP Amount at 15/02/2021	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 1,725,750.96
Interest & Capital received	R 43,323,339.96
Reserve Fund	R 5,300,000.00
Interest Accrued	R 334,788.27
Arrears Reserve	R 4,742,216.02
Excess Spread Reserve	R 757,273.07
Priority of Payments	-R 53,174,695.76
Available cash after Priority of Payments	R 3,008,672.52

Pool Stratification

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Vehicle instalment sales	
31-Jan-21	
Number of vehicle instalment sales	5,528
Total NPV	230,886,407
Average NPV	41,767
Weighted average original term - months	68.75
Weighted average remaining term - months	29.18
Weighted average seasoning - months	39.57
Prime rate at month end	7.00%
Weighted average yield	8.93%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	230,886,407	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
< 9%	1,749	32%	101,252,855	44%
9% - 9.99%	670	12%	35,944,553	16%
10% - 11.49%	1,350	24%	50,911,164	22%
11.5% - 12.99%	971	18%	37,037,811	16%
13% - 14.49%	391	7%	5,046,711	2%
14.5% - 15.99%	327	6%	690,925	0%
16% - 17.49%	62	1%	2,387	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%	230,886,407
VOLKSWAGEN	1,558	28%	62,695,574	27%
TOYOTA	789	14%	34,274,864	15%
FORD	462	8%	22,723,770	10%
BMW	368	7%	13,736,694	6%
NISSAN	322	6%	12,726,555	6%
HYUNDAI	294	5%	11,738,174	5%
AUDI	225	4%	10,313,152	4%
MAZDA	160	3%	9,499,597	4%
CHEVROLET	327	6%	7,913,016	3%
MERCEDES-BENZ	153	3%	7,157,071	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
<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%	40,734	0%
2005	13	0%	212,256	0%
2006	35	1%	531,434	0%
2007	55	1%	918,977	0%
2008	53	1%	643,761	0%
2009	55	1%	836,140	0%
2010	526	10%	7,531,308	3%
2011	643	12%	13,092,460	6%
2012	691	13%	21,227,725	9%
2013	808	15%	26,648,342	12%
2014	902	16%	33,768,970	15%
2015	713	13%	35,449,317	15%
2016	509	9%	32,809,177	14%
2017	317	6%	29,359,662	13%
2018	164	3%	23,353,854	10%
2019	29	1%	4,361,731	2%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
Advance	-	0%	0	0%
Arrears	5,528	100%	230,886,407	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
Monthly	5,528	100%	230,886,407	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
Yes	3,780	68%	219,314,498	95%
No	1,748	32%	11,571,909	5%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
Debit Order	215	4%	8,316,970	4%
EFT	12	0%	619,017	0%
Cash	959	17%	32,950,502	14%
Retrenchment cover	16	7%	1,495,311	18%
Salary deduction	4326	78%	187,504,607	81%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
		5,528	100%	230,886,407
EASTERN CAPE	146	3%	5,508,160	2%
FREE STATE	177	3%	6,219,650	3%
GAUTENG	857	16%	33,947,149	15%
KWA-ZULU NATAL	499	9%	22,572,570	10%
LIMPOPO	746	13%	28,196,921	12%
MPUMALANGA	1,913	35%	80,385,339	35%
NORTH WEST	202	4%	8,294,290	4%
NORTHERN CAPE	764	14%	37,197,546	16%
WESTERN CAPE	224	4%	8,564,782	4%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
New	1,238	22%	59,247,150	26%
Used	4,290	78%	171,639,257	74%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	27,861	0%
> 24 ≤ 36	20	0%	202,397	0%
> 36 ≤ 48	62	1%	1,128,213	0%
> 48 ≤ 60	2,729	49%	57,238,053	25%
> 60 ≤ 72	2,703	49%	172,199,889	75%
> 72	9	0%	89,993	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
> 0 ≤ 24	4,098	74%	78,491,738	34%
> 24 ≤ 36	916	17%	85,064,954	37%
> 36 ≤ 48	437	8%	57,875,985	25%
> 48 ≤ 60	64	1%	7,635,269	3%
> 60 ≤ 72	12	0%	1,818,460	1%
> 72	1	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
≤ 6	24	0%	2,505,132	1%
> 6 ≤ 12	9	0%	835,502	0%
> 12 ≤ 24	108	2%	13,657,998	6%
> 24 ≤ 36	635	11%	70,516,019	31%
> 36	4,752	86%	143,367,755	62%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
Private	1,258	23%	40,179,681	17%
Employer	4,270	77%	190,706,725	83%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
Yes	-	0%	-	0%
No	5,528	100%	230,886,407	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
PRIVATE MEMBERS	1,257	23%	40,179,681	17%
SASOL LIMITED	472	9%	20,908,530	9%
KUMBA IRON ORE LIMITED	261	5%	15,515,189	7%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATIONS LTD	256	5%	13,793,163	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	269	5%	13,253,640	6%
ARCELORMITTAL SOUTH AFRICA	236	4%	9,324,020	4%
EXXARO RESOURCES LTD	197	4%	6,061,921	3%
BHP BILLITON ENERGY COAL SA LTD	140	3%	3,966,341	2%
XSTRATA COAL SOUTH AFRICA	123	2%	3,817,963	2%
SERITI RESOURCES	96	2%	3,601,277	2%
MEDI-CLINIC	86	2%	3,005,745	1%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	5,528	100%		230,886,407
≤ 50 000	3,656	66%	23,570,987	10%
> 50 000 ≤ 75 000	512	9%	32,438,042	14%
> 75 000 ≤ 100 000	434	8%	37,539,471	16%
> 100 000 ≤ 150 000	573	10%	69,802,224	30%
> 150 000 ≤ 200 000	238	4%	40,758,854	18%
> 200 000 ≤ 300 000	112	2%	25,654,081	11%
> 300 000 ≤ 450 000	3	0%	1,022,747	0%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
	230,886,407		
0 - 30 days		67	5,402,565
31 - 60 days		33	3,203,334

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
	230,886,407		
61 - 90 days		31	3,216,352
91 - 120 days		16	1,419,460

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
	230,886,407		
>120 days		699	25,083,092

21) - Members under Debt Review (DR)	Percentage	Number	Amount
Outstanding balance			6,434,234
Payments receive for the month			90,000
Number of contracts		86	
Number members at employer groups		71	
Weighted outstanding term		47	
Weighted average interest rate	9.48		

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

23) - Contracts replaced/ repurchased - 31 January 2021	Percentage	Number	Amount
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			-

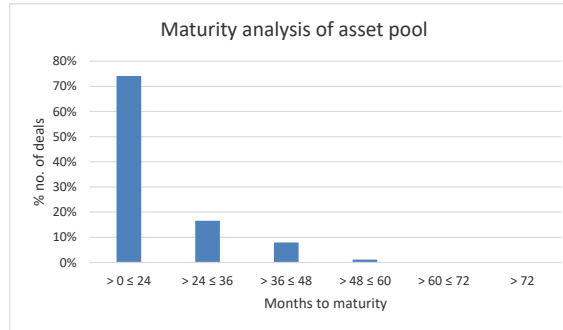
24) - Defaults for the month ending 31 January 2021	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	7	700,010	700,010

Pool Stratification

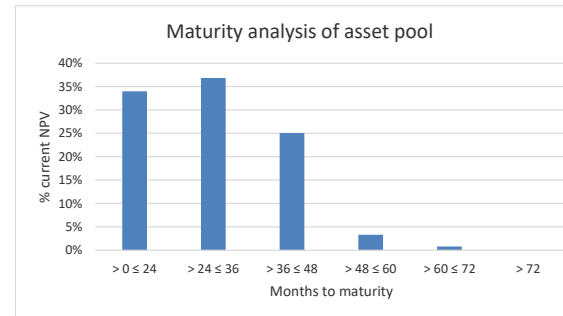
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	74%
> 24 ≤ 36	17%
> 36 ≤ 48	8%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	34%
> 24 ≤ 36	37%
> 36 ≤ 48	25%
> 48 ≤ 60	3%
> 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	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

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	243,757,405
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-205,803,315
	<u>37,954,090</u>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<u>37,954,090</u>
<i>Total available cash</i>	
Permitted Investments	12,525,240
Interest Income	334,788
Interest	5,667,921
Capital	37,655,418
Total collections	<u>56,183,368</u>
Items 1 -6 (Priority of payments)	3,780,840
Available cash after payment of items 1 - 6	<u>52,402,529</u>
Principal deficiency amount	-14,448,438
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	39.57	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%	8.93%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	74.34%	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	2.47%	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	1.31%	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	0.70%	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	0.17%	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	9.06%	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	31.53%	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")	82.60%	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.