

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 May 2019
Period date	15 February 2019 to 15 May 2019
Current payment date	15 May 2019
Cut off date	30 April 2019
Next payment date	15 August 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

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 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

Deal Name	Torque Securitisation (RF) Limited
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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 246,994,411	R 0	R -46,105,944	R 200,888,468	3 Month Jibar	7.150%	2.30%	3.00%	act/365	89	R 5,691,360	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	7.150%	2.60%	3.30%	act/365	89	R 1,176,812	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	7.150%	3.00%	4.00%	act/365	89	R 717,730	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	10.250%	4.50%	5.50%	act/365	89	R 1,726,356	Not rated	Not rated
				R 526,500,000	R 373,494,411	R 0	R -46,105,944	R 327,388,468									
																R 9,312,258	

* There is no unpaid interest applicable to the notes.

Allocation of funds

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Pool information at cut off date

Opening Balance	397,934,197.49
Sale of old assets	
Capital repayments	(46,367,044.16)
New assets purchase	-
Closing Balance	R 351,567,153.33

Available resources to the Issuer

R 132,457,391.37

Collections

Interest for the period	R 11,047,866.44
Capital for the period	R 46,367,044.16
	R 57,414,910.60

Permitted Investments

General Reserve	R 33,001.92
Amraars Reserve	R 2,665,668.82
Reserve Fund	R 5,500,000.00
Excess Spread	R 66,059,140.82
	R 74,057,811.56

Interest Income

Interest on Reserve accounts	R 656,549.76
Interest on General Reserve	R 788,192.36
Interest on Cash account	R 39,927.09
	R 984,669.21

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	135,996.45
(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	143,261.82
(2) Remuneration to the directors of the Issuer	
(3) Administration fee due to the Administrator	-
(3) Servicing fee due to the Servicer	447,879.07
(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	
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)	7,622,013.32
(7) Outstanding Principal Amount of Each Note (other than Class D)	46,105,943.87
(8) Pay into the Reserve fund	6,487,883.62
(9) Pay into the Amraars Reserve fund	1,614,067.26
(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	344,076.25
Back-Up servicing fee payable to the Back-Up Servicer	36,957.91
Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	5,623.19
JSE Fees	
NCR Fees	
Debt Sponsor Fees	
Bank Charges	4,687.95
(14) Interest Accrued in respect of the Class D note	1,726,356
(15) Interest on the Subordinated Loan	197,007.34
(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	65,000,000.00
(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	2,585,537.16
Total allocation	132,457,391.37

Issuer ledgers

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Arrears Reserve

BOP Amount	R 2,665,668.82
Arrears reserve required amount	R 1,614,067.26
Interest Accrued	R 27,706.96
Transfer to General Reserve	-R 2,693,375.78
EOP Amount at 15/05/2019	R 1,614,067.26

Excess Spread Reserve

BOP Amount	R 71,359,140.82
Transfer to Excess Spread	R 0.00
Interest Accrued	R 628,842.80
Transfer to General Reserve	-R 65,500,000.00
EOP Amount at 15/05/2019	R 6,487,983.62

Pool Stratification

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Vehicle installment sales 30-Apr-19	
Number of vehicle installment sales	4,382
Total NPV	351,567,153
Average NPV	80,230
Weighted average original term - months	66.98
Weighted average remaining term - months	35.18
Weighted average seasoning - months	31.80
Prime rate at month end	10.25%
Weighted average yield	12.47%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	4,382	100%	351,567,153	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
< 9%	0	0%	0	0%
9% - 9.99%	0	0%	0	0%
10% - 11.49%	1,209	28%	108,315,946	31%
11.5% - 12.99%	1,144	26%	91,743,559	26%
13% - 14.49%	1,105	25%	89,886,857	26%
14.5% - 15.99%	775	18%	53,382,551	15%
16% - 17.49%	132	3%	7,759,319	2%
17.5% - 18.99%	15	0%	352,436	0%
≥ 19%	2	0%	126,486	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
VOLKSWAGEN	1,244	28%	95,169,470	27%
TOYOTA	630	14%	54,409,057	15%
FORD	350	8%	31,682,681	9%
BMW	304	7%	25,085,030	7%
NISSAN	250	6%	18,696,442	5%
HYUNDAI	229	5%	17,268,265	5%
AUDI	177	4%	16,022,686	5%
CHEVROLET	272	6%	15,312,434	4%
MERCEDES-BENZ	126	3%	14,396,945	4%
MAZDA	119	3%	11,046,125	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	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%	99,518	0%
2005	13	0%	200,002	0%
2006	35	1%	877,672	0%
2007	55	1%	1,332,348	0%
2008	53	1%	1,514,316	0%
2009	55	1%	1,396,539	0%
2010	470	11%	23,203,578	7%
2011	564	13%	33,391,947	9%
2012	579	13%	42,903,121	12%
2013	681	16%	48,738,584	14%
2014	742	17%	59,543,427	17%
2015	554	13%	57,194,089	16%
2016	363	8%	46,977,761	13%
2017	195	4%	32,937,697	9%
2018	8	0%	1,158,017	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
Advance	-	0%	-	0%
Arrears	4,382	100%	351,567,153	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
Monthly	4,382	100%	351,567,153	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
Yes	3,263	74%	333,829,876	95%
No	1,119	26%	17,737,278	5%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
Debit Order	140	3%	11,123,579	3%
EFT	3	0%	106,455	0%
Cash	572	13%	27,500,651	8%
Salary deduction	3,667	84%	312,836,468	89%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
EASTERN CAPE	117	3%	8,479,020	2%
FREE STATE	143	3%	9,869,606	3%
GAUTENG	674	15%	54,473,772	15%
KWA-ZULU NATAL	368	8%	27,784,892	8%
LIMPOPO	613	14%	48,782,939	14%
MPUMALANGA	1,559	36%	129,681,905	37%
NORTH WEST	157	4%	12,087,500	3%
NORTHERN CAPE	577	13%	48,718,964	14%
WESTERN CAPE	174	4%	11,688,555	3%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
New	969	22%	84,580,192	24%
Used	3,413	78%	266,686,961	76%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	2	0%	34,977	0%
> 24 ≤ 36	8	0%	121,732	0%
> 36 ≤ 48	42	1%	2,692,123	1%
> 48 ≤ 60	2,361	54%	134,122,362	38%
> 60 ≤ 72	1,960	45%	214,210,869	61%
> 72	9	0%	385,090	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
> 0 ≤ 24	2,090	48%	81,205,853	23%
> 24 ≤ 36	876	20%	84,028,237	24%
> 36 ≤ 48	897	20%	109,031,244	31%
> 48 ≤ 60	516	12%	77,101,660	22%
> 60 ≤ 72	1	0%	25,660	0%
> 72	2	0%	174,500	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
≤ 6	0	0%	0	0%
> 6 ≤ 12	0	0%	0	0%
> 12 ≤ 24	871	20%	117,375,445	33%
> 24 ≤ 36	1,179	27%	127,525,614	36%
> 36	2,332	53%	106,666,095	30%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
Private	699	16%	33,321,168	9%
Employer	3,683	84%	318,245,985	91%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
Yes	-	0%	-	0%
No	4,382	100%	351,567,153	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
SASOL LIMITED	392	9%	31,401,163	9%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	227	5%	20,556,545	6%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATIONS LTD	204	5%	19,179,082	5%
ARCELORMITTAL SOUTH AFRICA	216	5%	17,500,683	5%
KUMBA IRON ORE LIMITED	180	4%	17,468,494	5%
BHP BILLITON ENERGY COAL SA LTD	154	4%	13,593,849	4%
EXXARO RESOURCES LTD	173	4%	12,600,772	4%
XSTRATA COAL SOUTH AFRICA	140	3%	11,539,162	3%
SERITI RESOURCES	99	2%	9,231,411	3%
MEDI-CLINIC	88	2%	6,571,416	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	4,382	100%	351,567,153	100%
≤ 50 000	1,689	39%	25,448,565	7%
> 50 000 ≤ 75 000	588	13%	36,742,695	10%
> 75 000 ≤ 100 000	542	12%	47,467,666	14%
> 100 000 ≤ 150 000	902	21%	110,611,443	31%
> 150 000 ≤ 200 000	406	9%	69,343,949	20%
> 200 000 ≤ 300 000	228	5%	53,545,579	15%
> 300 000 ≤ 450 000	27	1%	8,407,256	2%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	-	55	5,693,022
31 - 60 days	-	20	2,592,403

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days	-	12	1,127,726
91 - 120 days	-	9	486,341

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
> 120 days	-	472	19,450,383

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance	-	-	987,881
Payments received for the month	-	-	55,042
Number of contracts	-	55	-
Number members at employer groups (emas can re-instate salary deduction if member do not pay)	-	39	-
Weighted outstanding term	-	32	-
Weighted average interest rate	13.51	-	-

22) - Contracts replaced/ repurchased - 15 April 2019	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 April 2019	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	5	723,286	723,286

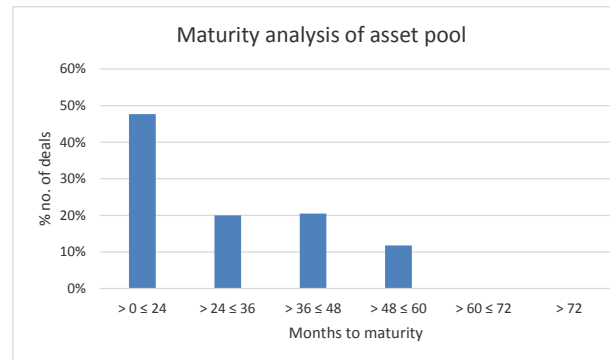
24) - Cumulative defaulted assets (more than 120 days) and recoveries since inception of programme	Current NPV (R)	# of Deals	Amount (R)
	19,450,383	1,460	-
Cumulative defaults (August 2012 - 30 April 2019)	-	-	133,759,352
Cumulative recoveries (August 2012 - 30 April 2019)	-	-	-79,261,640
Net defaults	-	-	54,497,712 41%

Pool Stratification

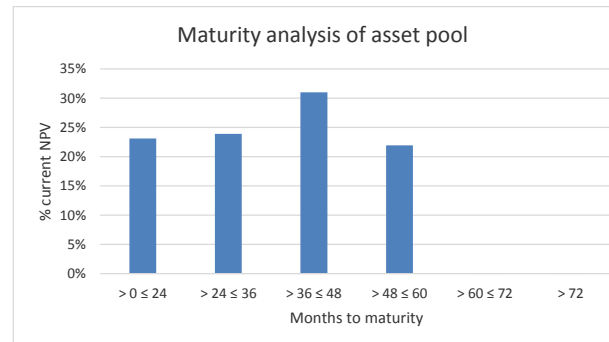
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	48%
> 24 ≤ 36	20%
> 36 ≤ 48	20%
> 48 ≤ 60	12%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	23%
> 24 ≤ 36	24%
> 36 ≤ 48	31%
> 48 ≤ 60	22%
> 60 ≤ 72	0%
> 72	0%



Performance & Portfolio Covenants

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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	378,222,714
Performing Participating Assets - Cut off date	-332,116,770
	46,105,944
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	46,105,944
<i>Total available cash</i>	
Permitted Investments	74,057,812
Interest Income	984,669
Interest	11,047,866
Capital	46,367,044
Total collections	132,457,391
Items 1 - 6 (Priority of payments)	8,349,151
Available cash after payment of items 1 - 6	124,108,241
Principal deficiency amount	-78,002,297
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	31.80	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%	12.47%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	75.86%	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	1.82%	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	0.93%	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	0.48%	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	0.11%	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	8.93%	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	30.18%	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")	90.52%	OK
There should be at least 3 250 (three thousand two hundred and fifty) Obligors in the Portfolio of Participating Assets	4,382	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