

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 May 2023
Period date	15 February 2023 to 15 May 2023
Current payment date	15 May 2023
Cut off date	30 April 2023
Next payment date	15 August 2023



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	iMasFinance 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@imasfinance.co.za

Servicer	iMasFinance 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@imasfinance.co.za

Trustee	TMF Corporate Services SA (Pty) Ltd
Contact person	Nick Clarke
Address	3rd Floor, 200 on Main Cnr Main and Bowwood Roads Claremont, 7708
Phone	27 11 666 0760
Fax	27 86 603 3068
Email	nick.clarke@tmf-group.com

Back-Up Servicer	Stonehage Fleming 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	phelia.loubser@stonehagefleming.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 iMasFinance 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 2023.

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
TRQ15U	Secured Floating Rate Unlisted Note	15 August 2025	15 August 2030	R 270,000,000	R 209,877,485	R 0	R -35,655,680	R 174,221,805	3 Month Jibar	7.450%	2.05%	2.50%	act/365	89	R 4,861,683	Not rated	Not rated
TRQ16U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	R 35,000,000	R 35,000,000	R 0	R 0	R 35,000,000	3 Month Jibar	7.450%	2.60%	3.30%	act/365	89	R 857,692	Not rated	Not rated
TRQ17U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	R 21,000,000	R 21,000,000	R 0	R 0	R 21,000,000	3 Month Jibar	7.450%	3.00%	4.00%	act/365	89	R 535,097	Not rated	Not rated
TRQ18U	Secured Floating Rate Unlisted Note	15 August 2028	15 August 2030	R 34,000,000	R 34,000,000	R 0	R 0	R 34,000,000	Prime	10.75%	4.50%	5.50%	act/365	89	R 1,264,288	Not rated	Not rated
				R 360,000,000	R 299,877,485	R 0	R -35,655,680	R 264,221,805									R 7,518,759

* 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 320,291,622.16
New Assets Purchased	-
Capital repayments	-R 35,522,498.39
Sale of Assets	R 0.00
Closing Balance	R 284,769,123.77

Available resources to the Issuer **R 115,502,137.40**

Collections

Interest for the period	R 10,620,100.88
Capital for the period	R 35,522,498.39
	R 46,142,599.27

Permitted Investments

General Reserve	R 59,030,539.27
Arrears Reserve	R 2,741,899.44
Reserve Fund	R 3,600,000.00
Excess Spread	R 3,600,000.00
	R 68,972,438.71

Interest Income

Interest on Reserve accounts	R 85,049.34
Interest on General Reserve	R 294,716.62
Interest on Cash account	R 7,333.41
	R 387,099.42

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	68,814.62
(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	83,294.34
(3) Administration fee due to the Administrator	71,875.00
(3) Servicing fee due to the Servicer	638,860.15
(3) Back-Up servicing fee payable to the Back-Up Servicer	29,813.45
(3) Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	-
Strate Fees	5,848.65
JSE Fees	-
Legal Fees	-
Audit Fees	30,903.00
Regulator Fees	-
NCR Fees	51,547.60
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 C)	6,254,471.60
(7) Outstanding Principal Amount of Each Note (other than Class C)	35,655,679.87
(8) Pay into the Reserve fund	3,600,000.00
(9) Pay into the Arrears Reserve fund	1,861,418.25
(10) Pay amounts due under the Hedging Agreement pursuant to the Hedging Agreement (including interest on 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	394,045.00
Bank Charges	4,992.00
Arranger Fees	-
(14) Interest Accrued in respect of the Class D note	1,264,287.67
(15) Interest on the Subordinated Loan	141,904.11
(16) Aggregate principal amount outstanding in respect of Class D notes	-
(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 include amounts in the Permitted Investments	-
(20) Surplus to be paid to the ordinary shareholders of the Issuer	-
General Reserve	65,344,382.10
Total allocation	115,502,137.41

Issuer ledgers

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Arrears Reserve

BOP Amount	R 2,741,899.44
Arrears reserve required amount	R 1,861,418.25
Interest Accrued	R 26,174.34
Transfer to General Reserve	-R 2,768,073.78
EOP Amount at 15/05/2023	R 1,861,418.25

Arrears reserve – 100% of the aggregate outstanding principal of all delinquent participating assets.

Excess Spread Reserve

BOP Amount	R 3,600,000.00
Transfer to Excess Spread	R 3,600,000.00
Interest Accrued	R 58,875.00
Transfer to General Reserve	-R 3,658,875.00
EOP Amount at 15/05/2023	R 3,600,000.00

Excess Spread Reserve - lesser of principal outstanding or 1% of the principal outstanding on the Notes on the last day of the reporting period.

General Reserve

BOP Amount	R 59,030,539.27
Interest & Capital received	R 46,142,599.27
Reserve Fund	R 3,600,000.00
Interest Accrued	R 387,099.42
Arrears Reserve	R 2,741,899.44
Excess Spread Reserve	R 3,600,000.00
Priority of Payments	-R 50,157,755.31
Available cash after Priority of Payments	R 65,344,382.10

Pool Stratification

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Vehicle installment sales 30 April 2023	
Number of vehicle installment sales	3,077
Total NPV	284,769,124
Average NPV	92,548
Weighted average original term - months	69.16
Weighted average remaining term - months	34.04
Weighted average seasoning - months	35.13
Prime rate at month end	11.25%
Weighted average yield	14.64%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	3,077	100%	284,769,124	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
< 9%	113	4%	5,289,855	2%
9% - 9.99%	24	1%	1,150,562	0%
10% - 11.49%	360	12%	25,751,123	9%
11.5% - 12.99%	482	16%	39,454,700	14%
13% - 14.49%	690	22%	57,799,761	20%
14.5% - 15.99%	465	15%	45,411,364	16%
16% - 17.49%	627	20%	69,713,572	24%
17.5% - 18.99%	179	6%	21,941,603	8%
≥ 19%	137	4%	18,256,584	6%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
VOLKSWAGEN	1,082	35%	100,229,143	35%
TOYOTA	409	13%	42,128,014	15%
FORD	315	10%	27,899,597	10%
BMW	143	5%	14,617,258	5%
HYUNDAI	146	5%	12,864,897	5%
NISSAN	147	5%	12,627,907	4%
AUDI	112	4%	10,690,311	4%
RENAULT	122	4%	10,036,706	4%
MERCEDES-BENZ	82	3%	8,802,818	3%
MAZDA	76	2%	7,456,206	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
2002	1	0%	17,158	0%
2003	1	0%	0	0%
2004	1	0%	44,216	0%
2005	3	0%	57,115	0%
2006	7	0%	310,824	0%
2007	12	0%	376,146	0%
2008	6	0%	208,202	0%
2009	8	0%	423,944	0%
2010	23	1%	1,091,629	0%
2011	32	1%	1,113,981	0%
2012	44	1%	2,894,556	1%
2013	271	9%	18,643,465	7%
2014	429	14%	31,978,702	11%
2015	448	15%	40,575,551	14%
2016	415	13%	41,375,269	15%
2017	471	15%	39,087,519	14%
2018	459	15%	45,076,246	16%
2019	330	11%	40,420,633	14%
2020	74	2%	12,514,296	4%
2021	37	1%	7,369,963	3%
2022	5	0%	1,189,709	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
Advance	-	0%	-	0%
Arrears	3,077	100%	284,769,124	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
Monthly	3,077	100%	284,769,124	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
Yes	2,653	86%	250,447,289	88%
No	424	14%	34,321,835	12%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
Debit Order	269	9%	26,067,463	9%
EFT	4	0%	360,581	0%
Cash	169	5%	11,853,403	4%
Legal proceeds	206	7%	13,052,988	5%
Retrenchment cover	0	0%	0	0%
Salary deduction	2,429	79%	233,434,689	82%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
EASTERN CAPE	107	3%	10,759,123	4%
FREE STATE	65	2%	5,732,131	2%
GAUTENG	463	15%	41,158,545	14%
KWAZULU-NATAL	295	10%	26,080,913	9%
LIMPOPO	596	19%	67,008,800	24%
MPUMALANGA	757	25%	64,234,267	23%
NORTH WEST	157	5%	13,870,222	5%
NORTHERN CAPE	458	15%	41,721,483	15%
WESTERN CAPE	179	6%	14,203,642	5%

Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
New	482	16%	38,897,312	14%
Used	2,595	84%	245,871,812	86%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
≤ 12	0	0%	0	0%
> 12 ≤ 24	1	0%	26,504	0%
> 24 ≤ 36	14	0%	584,785	0%
> 36 ≤ 48	30	1%	2,279,121	1%
> 48 ≤ 60	677	22%	52,922,380	19%
> 60 ≤ 72	2,354	77%	228,956,335	80%
> 72	1	0%	0	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
> 0 ≤ 24	1,543	50%	87,373,274	31%
> 24 ≤ 36	578	19%	59,165,513	21%
> 36 ≤ 48	562	18%	75,618,332	27%
> 48 ≤ 60	385	13%	61,392,898	22%
> 60 ≤ 72	9	0%	1,213,107	0%
> 72	0	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
≤ 6	10	0%	1,144,255	0%
> 6 ≤ 12	6	0%	898,354	0%
> 12 ≤ 24	616	20%	89,781,854	32%
> 24 ≤ 36	566	18%	69,498,611	24%
> 36	1,879	61%	123,446,049	43%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
Private	572	19%	41,123,807	14%
Employer	2,505	81%	243,645,317	86%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
Yes	0	0%	0	0%
No	3,077	100%	284,769,124	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	3,077	100%	320,291,622	100%
PRIVATE MEMBER	572	19%	41,123,807	14%
ASSMANG (PTY) LTD	206	7%	20,137,383	7%
EXXARO	184	6%	20,018,430	7%
BIO TINTO	150	5%	17,665,444	6%
SOUTH 32	147	5%	16,017,720	6%
ARCELOR MITTAL SA	144	5%	13,515,341	5%
BODVENDAL MINE NORTH	102	3%	12,870,658	5%
KUMBA	152	5%	12,485,763	4%
SASOL	134	4%	10,221,248	4%
GLENCORE SOUTH AFRICA	122	4%	9,910,594	3%
SAMANCOR CHROME LTD	67	2%	7,058,978	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	3,077	100%	284,769,124	100%
≤ 50 000	847	28%	17,382,812	6%
> 50 000 ≤ 75 000	468	15%	29,221,833	10%
> 75 000 ≤ 100 000	432	14%	37,649,994	13%
> 100 000 ≤ 150 000	776	25%	95,748,103	34%
> 150 000 ≤ 200 000	377	12%	64,367,711	23%
> 200 000 ≤ 300 000	175	6%	39,589,137	14%
> 300 000 ≤ 450 000	1	0%	323,001	0%
> 450 000	1	0%	486,534	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		48	5,271,879
31 - 60 days		25	2,569,928

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days		10	933,130
91 - 120 days		8	928,288

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
>120 days		286	18,230,292

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			4,950,306
Payments receive for the month			89,654
Number of contracts		49	
Number members at employer groups		40	
Weighted outstanding term		42	
Weighted average interest rate	11.81		

22) - Contracts purchase - 30 April 2023	Percentage	Number	Amount
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 30 April 2023	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		-	-

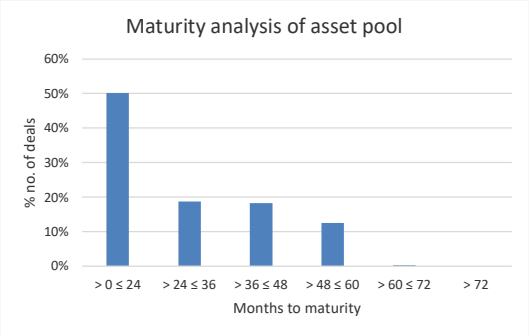
24) - Defaults for the month ending 30 April 2023	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	7	856,526	856,526

Pool Stratification

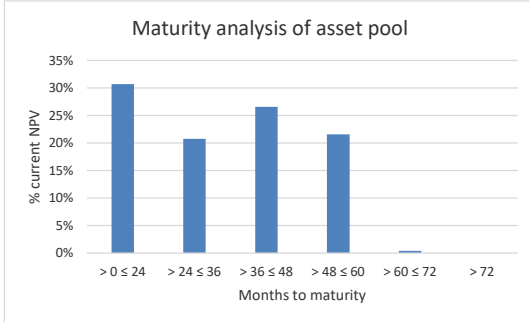
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	50%
> 24 ≤ 36	19%
> 36 ≤ 48	18%
> 48 ≤ 60	13%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	31%
> 24 ≤ 36	21%
> 36 ≤ 48	27%
> 48 ≤ 60	22%
> 60 ≤ 72	0%
> 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)	OK
Permitted Investments	ZaA-1+ and zaAA	F1(zaf) and A(zaf)	OK

Performance & Portfolio Covenants

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Performance Covenants	
Potential Redemption Amount	15-May-23
Performing Participating Assets - Preceding Cut off date	302,194,511
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-266,538,831
	<u>35,655,680</u>
Principal Deficiency Calculation	
Potential Redemption Amount	<u>35,655,680</u>
Total available cash	
Permitted Investments	68,972,439
Interest Income	387,099
Interest	10,620,101
Capital	35,522,498
Total collections	<u>115,502,137</u>
Items 1 -6 (Priority of payments)	7,235,428
Available cash after payment of items 1 - 6	<u>108,266,709</u>
Principal deficiency amount	-72,611,029
Result	No Principal Deficiency

Portfolio Covenants	August 2022 Results		April 2023 Results	
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	28.01	OK	35.13	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%	12.51%	OK	14.64%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	84.8%	OK	86.3%	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	1.67%	OK	1.96%	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	0.88%	OK	1.06%	NO
The aggregate Net Present Value of the Participating Assets relating to the 5 (five) largest Obligors, shall not exceed 0.48% of the aggregate Net Present Value of the Portfolio of the Participating Assets	0.474%	OK	0.584%	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	0.10%	OK	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	8.01%	OK	7.07%	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	33.68%	OK	30.68%	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")	94.97%	OK	85.56%	OK
There should be at least 2 700 (three thousand two hundred and fifty) Obligors in the Portfolio of Participating Assets	2,788	OK	3,077	OK

The above covenants are only measured at each issue date and are therefore presented for information purposes only.