

Summary Page

| | |
|----------------------|------------------------------------|
| Deal Name | Torque Securitisation (RF) Limited |
| Issuance date | 21 August 2012 |
| Report date | 15 May 2024 |
| Period date | 15 February 2024 to 15 May 2024 |
| Current payment date | 15 May 2024 |
| Cut off date | 30 April 2024 |
| Next payment date | 15 August 2024 |



Contact information

| | |
|-------------------------|--|
| Reporting entity | iMasFinance Co-operative Limited |
| Contact person | Wendy Nkambule |
| Address | iMas Park c/o Embankment Road & Kwikkie Street Zwartkop x7 Centurion |
| Phone | 27 12 674 8733 |
| Email | Wendy.Nkambule@imasfinance.co.za |

| | |
|----------------|--|
| Issuer | Torque Securitisation (RF) Limited |
| Contact person | Wendy Nkambule |
| Address | 14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146 |
| Phone | 27 12 674 8733 |
| Email | Wendy.Nkambule@imasfinance.co.za |

| | |
|----------------------------------|--|
| Seller of the Receivables | iMasFinance Co-operative Limited |
| Contact person | Wendy Nkambule |
| Address | iMas Park c/o Embankment Road & Kwikkie Street Zwartkop x7 Centurion |
| Phone | 27 12 674 8733 |
| Email | Wendy.Nkambule@imasfinance.co.za |

| | |
|-----------------|--|
| Servicer | iMasFinance Co-operative Limited |
| Contact person | Wendy Nkambule |
| Address | iMas Park c/o Embankment Road & Kwikkie Street Zwartkop x7 Centurion |
| Phone | 27 12 674 8733 |
| Email | Wendy.Nkambule@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 | Phelia Loubser |
| 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 2024.

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 77,689,065 | R 0 | R -25,108,699 | R 52,580,366 | 3 Month Jibar | 8.367% | 2.05% | 2.50% | act/365 | 90 | R 1,995,502 | 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 | 8.367% | 2.60% | 3.30% | act/365 | 90 | R 946,467 | 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 | 8.367% | 3.00% | 4.00% | act/365 | 90 | R 588,593 | 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 | 11.75% | 4.50% | 5.50% | act/365 | 90 | R 1,362,329 | Not rated | Not rated |
| | | | | R 360,000,000 | R 167,689,065 | R 0 | R -25,108,699 | R 142,580,366 | | | | | | | R 4,892,891 | | |

* There is no unpaid interest applicable to the notes.

Allocation of funds

| | |
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Pool information at cut off date

| | |
|------------------------|--------------------|
| Opening Balance | 188,438,521 |
| New assets purchased | - |
| Net capital repayments | (25,581,444) |
| Sale of assets | - |
| Closing Balance | 162,857,076 |

Available resources to the Issuer **45,692,931**

Collections

| | |
|--------------------------|-------------------|
| Interest for the period | 6,693,254 |
| Adminfees for the period | 420,498 |
| Capital for the period | 25,581,202 |
| Less: Bad debts | (2,183,026) |
| | 30,513,921 |

Permitted Investments

| | |
|-----------------------------|-------------------|
| General Reserve | 7,536,852 |
| Arrears Reserve | 3,533,152 |
| Excess Spread/ Reserve Fund | 3,500,000 |
| | 14,670,005 |

Interest Income

| | |
|-----------------------------------|----------------|
| Interest on Arrears Reserve | 112,956 |
| Interest on Excess Spread Reserve | 115,093 |
| Interest on General Reserve | 240,956 |
| | 469,005 |

Issuer priority of payment (pre enforcement : pre acceleration)

| | |
|--|-------------------|
| (1) Taxes and other statutory fees, costs | 170,690 |
| (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 | 91,291 |
| (3) Administration fee due to the Administrator | 593,125 |
| (3) Servicing fee due to the Servicer | 369,221 |
| (3) Back-Up servicing fee payable to the Back-Up Servicer | 37,153 |
| (3) Other amounts payable to other creditors of the Issuer | |
| Rating Agency Fees | |
| Strate Fees | 5,849 |
| JSE Fees | |
| Legal Fees | - |
| Audit Fees | - |
| Regulator Fees | - |
| NCR 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) | 3,530,562 |
| (7) Outstanding Principal Amount of Each Note (other than Class D) | 25,108,699 |
| (8) Pay into the Reserve fund | 3,600,000 |
| (9) Pay into the Arrears Reserve fund | 2,515,923 |
| (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 | |
| Legal Fees | |
| Audit Fees | |
| Regulator Fees | |
| Bank Charges | 3,810 |
| NCR Fees | |
| Arranger Fees | |
| (14) Interest Accrued in respect of the Class D note | 1,362,329 |
| (15) Interest on the Subordinated Loan | 148,685 |
| (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 | 8,205,588 |
| Total allocation | 45,652,931 |

Issuer ledgers

| | |
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| Arrears Reserve | | R |
|---------------------------------|--|------------------|
| BOP Amount | | 3,533,152 |
| Arrears reserve required amount | | 2,515,923 |
| Interest Accrued | | 112,956 |
| Transfer to General Reserve | | (3,646,109) |
| EOP Amount at 15/05/2024 | | 2,515,923 |

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

| Excess Spread Reserve/ Reserve fund | | R |
|--|--|------------------|
| BOP Amount | | 3,600,000 |
| Transfer to Excess Spread | | 3,600,000 |
| Interest Accrued | | 115,093 |
| Transfer to General Reserve | | (3,715,093) |
| EOP Amount at 15/05/2024 | | 3,600,000 |

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

| General Reserve | | R |
|---|--|------------------|
| BOP Amount | | 7,536,852 |
| Interest, Adminfees & Capital received | | 30,513,921 |
| Unpaid accruals | | 451,172 |
| Interest Accrued | | 469,005 |
| Arrears Reserve | | 3,533,152 |
| Excess Spread Reserve | | 3,600,000 |
| Priority of Payments | | (37,447,343) |
| Available cash after Priority of Payments | | 8,656,761 |

Pool Stratification

| | |
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| Vehicle installment sales 30 April 2024 | |
|--|-------------|
| Number of vehicle installment sales | 3,077 |
| Total NPV | 162,857,076 |
| Average NPV | 52,927 |
| Weighted average original term - months | 69.39 |
| Weighted average remaining term - months | 29.13 |
| Weighted average seasoning - months | 41.56 |
| Prime rate at month end | 11.75% |
| Weighted average yield | 15.26% |

| 1) - Interest rate types | # of Deals | % | Current NPV (R) | % |
|--------------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| Fixed Rentals | 0 | 0% | 0 | 0% |
| Linked to Prime | 3,077 | 100% | 162,857,076 | 100% |

| 2) - Interest rate stratification | # of Deals | % | Current NPV (R) | % |
|-----------------------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| < 9% | 127 | 4% | 5,188,036 | 3% |
| 9% - 9.99% | 20 | 1% | 824,329 | 1% |
| 10% - 11.49% | 96 | 3% | 2,204,933 | 1% |
| 11.5% - 12.99% | 668 | 22% | 24,183,194 | 15% |
| 13% - 14.49% | 492 | 16% | 20,550,587 | 13% |
| 14.5% - 15.99% | 645 | 21% | 33,264,264 | 20% |
| 16% - 17.49% | 606 | 20% | 38,216,807 | 23% |
| 17.5% - 18.99% | 273 | 9% | 23,332,617 | 14% |
| ≥ 19% | 150 | 5% | 15,092,310 | 9% |

| 3) - Top 10 Manufacturers | # of Deals | % | Current NPV (R) | % |
|---------------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| VOLKSWAGEN | 1,082 | 35% | 60,995,567 | 37% |
| TOYOTA | 409 | 13% | 23,845,455 | 15% |
| FORD | 315 | 10% | 14,727,945 | 9% |
| BMW | 143 | 5% | 8,144,796 | 5% |
| HYUNDAI | 146 | 5% | 7,491,840 | 5% |
| NISSAN | 147 | 5% | 7,030,955 | 4% |
| AUDI | 112 | 4% | 6,243,083 | 4% |
| RENAULT | 122 | 4% | 5,603,950 | 3% |
| MERCEDES-BENZ | 82 | 3% | 4,534,248 | 3% |
| MAZDA | 76 | 2% | 4,066,392 | 2% |

| 4) - Year of Manufacture | # of Deals | % | Current NPV (R) | % |
|--------------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| 2002 | 1 | 0% | 17,158 | 0% |
| 2003 | 1 | 0% | - | 0% |
| 2004 | 1 | 0% | 44,906 | 0% |
| 2005 | 3 | 0% | 28,634 | 0% |
| 2006 | 7 | 0% | 358,564 | 0% |
| 2007 | 12 | 0% | 220,867 | 0% |
| 2008 | 6 | 0% | 210,962 | 0% |
| 2009 | 8 | 0% | 159,109 | 0% |
| 2010 | 23 | 1% | 656,302 | 0% |
| 2011 | 32 | 1% | 862,897 | 1% |
| 2012 | 44 | 1% | 1,888,018 | 1% |
| 2013 | 271 | 9% | 9,210,523 | 6% |
| 2014 | 429 | 14% | 15,355,745 | 9% |
| 2015 | 448 | 15% | 22,468,039 | 14% |
| 2016 | 415 | 13% | 24,666,113 | 15% |
| 2017 | 471 | 15% | 22,723,676 | 14% |
| 2018 | 459 | 15% | 24,084,003 | 15% |
| 2019 | 330 | 11% | 24,818,164 | 15% |
| 2020 | 74 | 2% | 8,660,449 | 5% |
| 2021 | 37 | 1% | 5,701,270 | 4% |
| 2022 | 5 | 0% | 721,677 | 0% |

| 5) - Instalment type | # of Deals | % | Current NPV (R) | % |
|----------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| Advance | - | 0% | - | 0% |
| Arrears | 3,077 | 100% | 162,857,076 | 100% |

| 6) - Payment frequency | # of Deals | % | Current NPV (R) | % |
|------------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| Monthly | 3,077 | 100% | 162,857,076 | 100% |
| Quarterly | - | 0% | - | 0% |
| Semi-annual | - | 0% | - | 0% |
| Annual | - | 0% | - | 0% |

| 7) - Credit Life Insurance | # of Deals | % | Current NPV (R) | % |
|----------------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| Yes | 2,652 | 86% | 144,628,591 | 89% |
| No | 425 | 14% | 18,228,485 | 11% |

| 8) - Method of Payment | # of Deals | % | Current NPV (R) | % |
|------------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| Debit Order | 265 | 9% | 13,065,391 | 8% |
| EFT | 1 | 0% | - | 0% |
| Cash | 258 | 8% | 10,766,677 | 7% |
| Legal proceeds | 261 | 8% | 12,638,526 | 8% |
| Retrenchment cover | 14 | 0% | 997,889 | 1% |
| Salary deduction | 2,278 | 74% | 125,388,594 | 77% |

| 9) - Geographic area | # of Deals | % | Current NPV (R) | % |
|----------------------|------------|------|-----------------|------|
| | 3,077 | 100% | 162,857,076 | 100% |
| EASTERN CAPE | 107 | 3% | 6,175,352 | 4% |
| FREE STATE | 65 | 2% | 3,349,684 | 2% |
| GAUTENG | 463 | 15% | 22,262,754 | 14% |
| KWAZULU-NATAL | 295 | 10% | 15,781,960 | 10% |
| LIMPOPO | 596 | 19% | 43,447,941 | 27% |
| MPUMALANGA | 757 | 25% | 34,881,339 | 21% |
| NORTH WEST | 157 | 5% | 8,689,823 | 5% |
| NORTHERN CAPE | 458 | 15% | 21,533,754 | 13% |
| WESTERN CAPE | 179 | 6% | 6,734,469 | 4% |

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| | |
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| 10) - New or Used Equipment | | | |
|-----------------------------|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| New | 482 | 15% | 16,690,248 |
| Used | 2,595 | 84% | 146,166,828 |

| 11) - Inception months to go (Term) | | | |
|-------------------------------------|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| ≤ 12 | 0 | 0% | - |
| > 12 ≤ 24 | 1 | 0% | 0% |
| > 24 ≤ 36 | 14 | 0% | 68,312 |
| > 36 ≤ 48 | 30 | 1% | 878,305 |
| > 48 ≤ 60 | 677 | 22% | 28,525,623 |
| > 60 ≤ 72 | 2,354 | 77% | 133,384,836 |
| > 72 | 1 | 0% | - |

| 12) - Current months to go | | | |
|----------------------------|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| > 0 ≤ 24 | 2,106 | 68% | 59,504,024 |
| > 24 ≤ 36 | 556 | 18% | 52,305,945 |
| > 36 ≤ 48 | 376 | 12% | 46,063,138 |
| > 48 ≤ 60 | 25 | 1% | 2,993,084 |
| > 60 ≤ 72 | 14 | 0% | 1,590,806 |
| > 72 | 0 | 0% | 0 |

| 13) - Seasoning | | | |
|-----------------|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| ≤ 6 | 18 | 1% | 1,730,768 |
| > 6 ≤ 12 | 9 | 0% | 1,204,327 |
| > 12 ≤ 24 | 20 | 1% | 2,361,931 |
| > 24 ≤ 36 | 613 | 20% | 64,706,882 |
| > 36 | 2,417 | 79% | 92,853,169 |

| 14) - Origination Channel | | | |
|---------------------------|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| Private | 824 | 27% | 34,035,333 |
| Employer | 2,253 | 73% | 128,821,744 |

| 15) - Residual Values | | | |
|-----------------------|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| Yes | 0 | 0% | 0 |
| No | 3,077 | 100% | 162,857,076 |

| 16) - Top 10 Employer Groups | | | |
|------------------------------|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| PRIVATE MEMBER | 824 | 27% | 34,035,333 |
| EXXARO | 171 | 6% | 11,695,449 |
| ASSMANG (PTY) LTD | 188 | 6% | 10,258,584 |
| RIO TINTO | 142 | 5% | 10,248,184 |
| BCOYSENDALE MINE NORTH | 96 | 3% | 9,190,156 |
| ARCELOR MITTAL SA | 133 | 4% | 7,362,406 |
| SERITTI RESOURCES GROUP | 109 | 4% | 6,736,380 |
| KUMBA | 140 | 5% | 5,473,324 |
| GLENCORE SOUTH AFRICA | 114 | 4% | 4,363,476 |
| SASOL | 109 | 4% | 4,257,010 |
| SAMANCOR CHROME LTD | 63 | 2% | 3,915,120 |

| 17) - Outstanding balance distribution | | | |
|--|--------------|-------------|--------------------|
| | # of Deals | % | Current NPV (R) |
| | 3,077 | 100% | 162,857,076 |
| ≤ 50 000 | 1,748 | 57% | 17,256,617 |
| > 50 000 ≤ 75 000 | 330 | 11% | 20,688,063 |
| > 75 000 ≤ 100 000 | 294 | 10% | 25,737,692 |
| > 100 000 ≤ 150 000 | 492 | 16% | 60,198,622 |
| > 150 000 ≤ 200 000 | 171 | 6% | 29,131,925 |
| > 200 000 ≤ 300 000 | 37 | 1% | 8,227,968 |
| > 300 000 ≤ 450 000 | 5 | 0% | 1,616,188 |

| 18) - Assets in Arrears (between 0 - 60 days) | | |
|---|-----------------|---------------------|
| | Current NPV (R) | Capital Outstanding |
| 0 - 30 days | 45 | 3,836,022 |
| 31- 60 days | 27 | 2,271,729 |

| 19) - Delinquent assets (between 61 - 120 days) | | |
|---|-----------------|---------------------|
| | Current NPV (R) | Capital Outstanding |
| | | 2,515,923 |
| 61 - 90 days | 15 | 1,645,454 |
| 91 - 120 days | 9 | 870,469 |

| 20) - Defaulted assets (more than 120 days) for the Quarter | | |
|---|-----------------|---------------------|
| | Current NPV (R) | Capital Outstanding |
| > 120 days | 354 | 17,959,684 |

| 21) - Members under Debt Review (DR) | | | |
|--------------------------------------|------------|--------|-----------|
| | Percentage | Number | Amount R |
| Outstanding balance | | | 6,138,176 |
| Payments receive for the month | | | 179,117 |
| Number of contracts | | 74 | |
| Number members at employer groups | | 65 | |
| Weighted outstanding term | | 45 | |
| Weighted average interest rate | 11.07 | | |

| 22) - Contracts purchase - 30 April 2024 | | | |
|--|------------|--------|--------|
| | Percentage | Number | Amount |
| Balance | | | - |
| Number of contracts | | - | - |

| 23) - Contracts replaced/ repurchased - 30 April 2024 | | | |
|---|------------|--------|----------|
| | 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 2024 | | | |
|---|-------------------------|---|---------------------|
| | # of members defaulting | Default balance in the month of default | Capital outstanding |
| > 120 days | 9 | 912,323 | 912,323 |

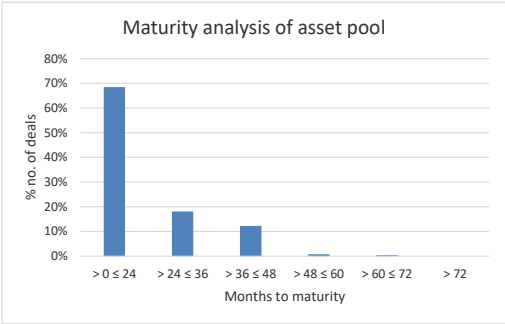
Pool Stratification

| | |
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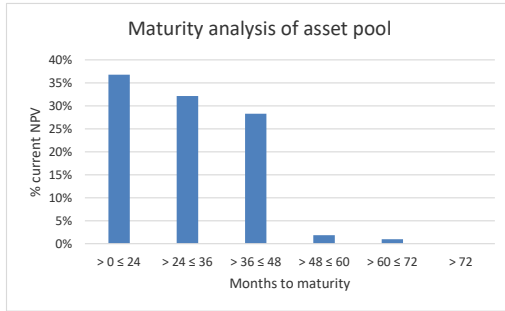
25) - Current months to go based on number of deals

| | Number of deals |
|-----------|-----------------|
| | % |
| | 100% |
| > 0 ≤ 24 | 68% |
| > 24 ≤ 36 | 18% |
| > 36 ≤ 48 | 12% |
| > 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 | 37% |
| > 24 ≤ 36 | 32% |
| > 36 ≤ 48 | 28% |
| > 48 ≤ 60 | 2% |
| > 60 ≤ 72 | 1% |
| > 72 | 0% |



Performance & Portfolio Covenants (continued)

| | |
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| Period date | 15 February 2024 to 15 May 2024 |
| Current payment date | 15 May 2024 |
| Cut off date | 30 April 2024 |
| Next payment date | 15 August 2024 |

| Required Credit Results | | Trigger | |
|--------------------------------|-----------------|--------------------|----|
| 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

| | |
|----------------------|------------------------------------|
| Deal Name | Torque Securitisation (RF) Limited |
| Issuance date | 21 August 2012 |
| Report date | 15 May 2024 |
| Period date | 15 February 2024 to 15 May 2024 |
| Current payment date | 15 May 2024 |
| Cut off date | 30 April 2024 |
| Next payment date | 15 August 2024 |



| Performance Covenants | |
|--|--------------------------------|
| Potential Redemption Amount | 15-May-24 |
| Performing Participating Assets - Preceding Cut off date | 170,006,092 |
| Performing assets Purchased | - |
| Performing Participating Assets - Cut off date | (144,897,392) |
| | <u>25,108,699</u> |
| Principal Deficiency Calculation | |
| Potential Redemption Amount | <u>25,108,699</u> |
| Total available cash | |
| Permitted Investments | 14,670,005 |
| Bank interest | 469,005 |
| Interest Income | 6,693,254 |
| Adminfees | 420,498 |
| Less: Bad debts | (2,181,034) |
| Capital | 25,581,444 |
| Total collections | <u>45,653,173</u> |
| Items 1 - 6 (Priority of payments) | 4,707,897 |
| Available cash after payment of items 1 - 6 | <u>40,945,277</u> |
| Principal deficiency amount | (15,836,578) |
| Result | No Principal Deficiency |

| Portfolio Covenants | August 2022 Results | | 30 April 2024 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 | 41.56 | 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 | 15.26% | OK |
| Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles | 84.8% | OK | 89.8% | 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 | 3.26% | 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 | 1.82% | 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 | 0.992% | 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 | 0.20% | 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 | 8.01% | OK | 7.18% | 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 | 29.94% | 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 | 79.10% | OK |
| There should be at least 2,700 (two thousand seven hundred) 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.