

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 May 2025
Period date	17 February 2025 to 15 May 2025
Current payment date	15 May 2025
Cut off date	30 April 2025
Next payment date	15 August 2025



Contact information

Reporting entity	iMasFinance Co-operative Limited
Contact person	Bennie van Rooy
Address	iMas Park c/o Embankment Road & Kwikkie Street Zwartkop x7 Centurion
Phone	27 12 674 8766
Email	Bennie.vanRooy@imasfinance.co.za

Issuer	Torque Securitisation (RF) Limited
Contact person	Bennie van Rooy
Address	c/o Embankment Road & Kwikkie Street Zwartkop x7 Centurion 2146
Phone	27 12 674 8766
Email	Bennie.vanRooy@imasfinance.co.za

Seller of the Receivables	iMasFinance Co-operative Limited
Contact person	Bennie van Rooy
Address	iMas Park c/o Embankment Road & Kwikkie Street Zwartkop x7 Centurion
Phone	27 12 674 8766
Email	Bennie.vanRooy@imasfinance.co.za

Servicer	iMasFinance Co-operative Limited
Contact person	Bennie van Rooy
Address	iMas Park c/o Embankment Road & Kwikkie Street Zwartkop x7 Centurion
Phone	27 12 674 8766
Email	Bennie.vanRooy@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 2025.

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	270,000,000	-	-	0	-	3 Month Jibar	7.558%	2.05%	2.50%	act/365	87	-	Not rated	Not rated
TRQ16U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	35,000,000	23,840,570	-	(14,650,772)	9,189,798	3 Month Jibar	7.558%	2.60%	3.30%	act/365	87	577,233	Not rated	Not rated
TRQ17U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	21,000,000	21,000,000	-	-	21,000,000	3 Month Jibar	7.558%	3.00%	4.00%	act/365	87	528,479	Not rated	Not rated
TRQ18U	Secured Floating Rate Unlisted Note	15 August 2028	15 August 2030	34,000,000	34,000,000	-	-	34,000,000	Prime	11.00%	4.50%	5.50%	act/365	87	1,256,137	Not rated	Not rated
				360,000,000	78,840,570	-	(14,650,772)	64,189,798							2,361,849		

* There is no unpaid interest applicable to the notes.

Allocation of funds

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Issuer priority of payment (pre enforcement ; pre acceleration)

	R
(1) Taxes and other statutory fees, costs	(141,424)
(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	95,365
(3) Administration fee due to the Administrator	479,167
(3) Servicing fee due to the Servicer	183,360
(3) Back-Up servicing fee payable to the Back-Up Servicer	15,156
(3) Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	-
Strate Fees	6,869
JSE Fees	-
Legal Fees	-
Audit Fees	-
Regulator Fees	-
NCR Fees	-
Other	249,861
(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)	1,105,712
(7) Outstanding Principal Amount of Each Note (other than Class D)	14,650,772
(8) Pay into the Reserve fund	3,600,000
(9) Pay into the Arrears Reserve fund	1,170,003
(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	-
Back up servicer	-
Strate Fees	-
JSE Fees	-
Regulator Fees	-
Audit Fees	-
Bank Charges	3,855
NCR Fees	-
Arranger Fees	-
(14) Interest Accrued in respect of the Class D note	1,256,137
(15) Interest on the Subordinated Loan	137,293
(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	10,564,698
Total allocation	33,376,824

Pool information at cut off date

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Opening Balance	95,626,171
New assets purchased	-
Net capital repayments	(15,807,695)
Sale of assets	-
Closing Balance	79,818,477

Available resources to the Issuer

33,376,824

Collections

Interest for the period	3,239,868
Adminfees for the period	235,394
Capital for the period	15,807,695
Less: Bad debts	(1,792,320)
	17,490,636

Permitted Investments

General Reserve	10,872,122
Available Cash	-
Arrears Reserve	1,053,011
Excess Spread/ Reserve Fund	3,600,000
	15,525,132

Interest Income

Interest on Arrears Reserve	24,489
Interest on Excess Spread Reserve	83,722
Interest on General Reserve	252,844
	361,056

Issuer ledgers

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Arrears Reserve

R

BOP Amount	1,053,011
Arrears reserve required amount	1,170,003
Interest Accrued	24,489
Transfer to General Reserve	(1,077,500)
EOP Amount at 17/02/2025	1,170,003

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	83,722
Transfer to General Reserve	(3,683,722)
EOP Amount at 17/02/2025	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	10,872,122
Interest, Adminfees & Capital received	17,490,636
Unpaid accruals	663,752
Interest Accrued	361,056
Arrears Reserve	1,053,011
Excess Spread Reserve	3,600,000
Priority of Payments	(22,812,126)
Available cash after Priority of Payments	11,228,450

Pool Stratification

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Vehicle Installment sales	
30 April 2025	
Number of vehicle installment sales	3,077
Total NPV	79,818,477
Average NPV	25,940
Weighted average original term - months	69.73
Weighted average remaining term - months	21.70
Weighted average seasoning - months	48.03
Prime rate at month end	11.00%
Weighted average yield	14.93%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
Fixed Rentals	-	0%	-	0%
Linked to Prime	3,077	100%	79,818,477	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
< 9%	126	4%	3,181,863	4%
9% - 9.99%	19	1%	633,286	1%
10% - 11.49%	205	7%	4,295,686	5%
11.5% - 12.99%	634	21%	6,880,953	9%
13% - 14.49%	581	19%	14,007,392	18%
14.5% - 15.99%	580	19%	13,692,015	17%
16% - 17.49%	652	21%	22,935,242	29%
17.5% - 18.99%	151	5%	6,369,922	8%
≥ 19%	129	4%	7,822,118	10%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
VOLKSWAGEN	1,082	35%	32,971,114	41%
TOYOTA	409	13%	11,678,087	15%
FORD	315	10%	6,919,531	9%
BMW	143	5%	4,130,742	5%
NISSAN	147	5%	3,336,923	4%
HYUNDAI	146	5%	3,148,954	4%
RENAULT	122	4%	2,832,199	4%
AUDI	112	4%	2,295,101	3%
MAZDA	76	2%	1,800,089	2%
KIA	79	3%	1,691,538	2%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
2002	1	0%	0	0%
2003	1	0%	-	0%
2004	1	0%	45,596	0%
2005	3	0%	28,634	0%
2006	7	0%	405,082	1%
2007	12	0%	151,317	0%
2008	6	0%	127,858	0%
2009	8	0%	124,396	0%
2010	23	1%	250,701	0%
2011	32	1%	457,452	1%
2012	44	1%	1,414,597	2%
2013	271	9%	3,637,810	5%
2014	429	14%	6,408,097	8%
2015	448	15%	9,608,849	12%
2016	415	13%	12,355,365	15%
2017	471	15%	11,815,109	15%
2018	459	15%	10,883,758	14%
2019	330	11%	11,998,242	15%
2020	74	2%	5,363,174	7%
2021	37	1%	4,204,598	5%
2022	5	0%	537,841	1%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
Advance	-	0%	-	0%
Arrears	3,077	100%	79,818,477	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
Monthly	3,077	100%	79,818,477	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
Yes	2,653	86%	71,957,328	90%
No	424	14%	7,861,148	10%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
Debit Order	253	8%	5,794,558	7%
EFT	2	0%	-6,563	0%
Cash	284	9%	3,707,180	5%
Legal proceeds	339	11%	12,759,684	16%
Retrenchment cover	46	1%	1,791,859	2%
Salary deduction	2,153	70%	55,771,558	70%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
EASTERN CAPE	107	3%	2,834,933	4%
FREE STATE	65	2%	1,591,895	2%
GAUTENG	463	15%	9,913,734	12%
KWAZULU-NATAL	295	10%	7,501,202	9%
LIMPOPO	596	19%	24,667,365	31%
MPUMALANGA	757	25%	15,824,178	20%
NORTH WEST	157	5%	5,063,867	6%
NORTHERN CAPE	458	15%	9,349,349	12%
WESTERN CAPE	179	6%	3,071,952	4%

Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
New	482	16%	5,191,696	7%
Used	2,595	84%	74,626,780	93%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	1	0%	-	0%
> 24 ≤ 36	14	0%	-	0%
> 36 ≤ 48	30	1%	237,415	0%
> 48 ≤ 60	677	22%	12,306,881	15%
> 60 ≤ 72	2,354	77%	67,274,180	84%
> 72	1	0%	-	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
> 0 ≤ 24	2,658	86%	44,262,436	55%
> 24 ≤ 36	381	12%	32,513,842	41%
> 36 ≤ 48	17	1%	1,674,065	2%
> 48 ≤ 60	17	1%	1,069,517	1%
> 60 ≤ 72	4	0%	298,617	0%
> 72	-	0%	-	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
≤ 6	10	0%	440,698	1%
> 6 ≤ 12	3	0%	309,165	0%
> 12 ≤ 24	15	0%	1,228,857	2%
> 24 ≤ 36	36	1%	1,874,100	2%
> 36	3,013	98%	75,865,657	95%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
Private	1,048	34%	22,520,484	28%
Employer	2,029	66%	57,297,992	72%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
Yes	-	0%	-	0%
No	3,077	100%	79,818,477	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
PRIVATE MEMBER	1,048	34%	22,520,484	28%
EXXARO	158	5%	6,117,095	8%
BOOYSENDALE MINE NORTH	91	3%	5,859,558	7%
RIO TINTO	139	5%	5,136,113	6%
ASSMANG (PTY) LTD	166	5%	4,263,036	5%
ARCELOR MITTAL SA	118	4%	3,029,107	4%
IMPALA PLATINUM	36	1%	2,566,003	3%
SERITI RESOURCES GROUP	64	2%	1,862,194	2%
SASOL	93	3%	1,772,014	2%
KJIMBA	131	4%	1,748,399	2%
SAMANCOR CHROME LTD	55	2%	1,720,792	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	3,077	100%	79,818,477	100%
≤ 50 000	2,365	77%	10,108,147	13%
> 50 000 ≤ 75 000	226	7%	14,188,582	18%
> 75 000 ≤ 100 000	201	7%	17,596,101	22%
> 100 000 ≤ 150 000	224	7%	26,680,933	33%
> 150 000 ≤ 200 000	49	2%	8,048,524	10%
> 200 000 ≤ 300 000	10	0%	2,484,829	3%
> 300 000 ≤ 450 000	2	0%	711,360	1%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		24	1,324,671
31 - 60 days		18	1,493,650

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days		4	277,218
91 - 120 days		9	892,785

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
> 120 days		396	13,311,652

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			3,013,911
Payments receive for the month			98,674
Number of contracts		55	
Number members at employer groups		45	
Weighted outstanding term		39	
Weighted average interest rate	11.06		

22) - Contracts purchased - 30 April 2025	Percentage	Number	Amount
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 30 April 2025	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 2025	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	2	218,396	218,396

Pool Stratification

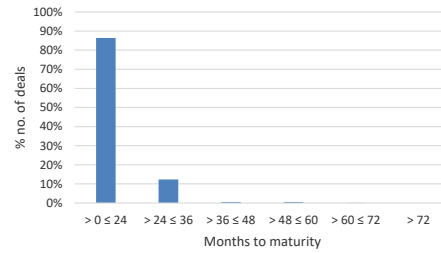
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25) - Current months to go based on number of deals

	Number of deals
	%
> 0 ≤ 24	86%
> 24 ≤ 36	12%
> 36 ≤ 48	1%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%

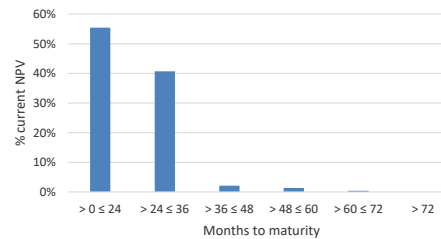
Maturity analysis of asset pool



26) - Current months to go based on value of vehicle instalment sales

	Current NPV
	%
> 0 ≤ 24	55%
> 24 ≤ 36	41%
> 36 ≤ 48	2%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%

Maturity analysis of asset pool



Performance & Portfolio Covenants (continued)

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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

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Performance Covenants	
Potential Redemption Amount	15-May-25
Performing Participating Assets - Preceding Cut off date	81,157,596
Performing assets Purchased	-
Performing Participating Assets - Cut off date	(66,506,824)
	14,650,772
Principal Deficiency Calculation	
Potential Redemption Amount	14,650,772
Total available cash	
Permitted Investments	15,525,132
Bank interest	361,056
Interest Income	3,239,868
Adminfees	235,394
Less: Bad debts	(1,792,320)
Capital	15,807,695
Total collections	33,376,824
Items 1 -6 (Priority of payments)	1,994,067
Available cash after payment of items 1 - 6	31,382,758
Principal deficiency amount	(16,731,986)
Result	No Principal Deficiency

	Last issue date (measurement date) - August 2022		30 April 2025 Results	
Portfolio Covenants				
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	28.01	OK	48.03	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	14.93%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	84.8%	OK	93.50%	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	5.86%	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	3.49%	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	1.95%	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	0.51%	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	7.66%	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	30.58%	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	71.79%	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

In terms of the Programme memorandum, the above covenants are only measured at each issue date. Subsequent re-measurement are therefore presented for information purposes only and can not result in a structure default.