

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2022
Period date	16 May 2022 to 15 August 2022
Current payment date	15 August 2022
Cut off date	31 July 2022
Next payment date	15 November 2022



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	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	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	Jan.reyneke@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 2022.

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 0	R 0	R 0	R 0	3 Month Jibar	3.683%	2.08%	2.50%	act/365	92	R 0	Not rated	Not rated
TRQ12U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 49,500,000	R 0	R 0	R 0	R 0	3 Month Jibar	4.167%	2.60%	3.30%	act/365	91	R 0	Not rated	Not rated
TRQ13U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 29,000,000	R 21,610,406	R 0	R -16,148,867	R 5,461,539	3 Month Jibar	4.508%	3.00%	4.00%	act/365	91	R 404,516	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	7.75%	4.50%	5.50%	act/365	91	R 1,465,973	Not rated	Not rated
				R 526,500,000	R 69,610,406	R 0	R -16,148,867	R 53,461,539							R 1,870,489		

* 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 98,687,258.99
New Assets Purchased	
Capital repayments	R 19,253,402.50
Sale of Assets	
Closing Balance	R 79,433,856.49

Available resources to the Issuer **R 67,909,514.06**

Collections

Interest for the period	R 2,209,445.74
Capital for the period	R 19,253,402.50
	R 21,462,848.24

Permitted Investments

General Reserve	R 34,336,328.56
Arrears Reserve	R 1,355,766.68
Reserve Fund	R 5,300,000.00
Excess Spread	R 5,265,000.00
	R 46,257,095.24

Interest Income

Interest on Reserve accounts	R 85,150.72
Interest on General Reserve	R 102,683.34
Interest on Cash account	R 1,736.52
	R 189,570.58

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	24,384.00
(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	77,845.18
(2) Remuneration to the directors of the Issuer	
(3) Administration fee due to the Administrator	
(3) Servicing fee due to the Servicer	183,109.39
(3) Back-Up servicing fee payable to the Back-Up Servicer	8,545.10
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	8,090.23
JSE Fees	
Legal Fees	
Audit Fees	-
Regulator Fees	-
NCR Fees	16,519.78
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)	404,516.01
(7) Outstanding Principal Amount of Each Note (other than Class D)	16,148,867.29
(8) Pay into the Reserve fund	5,265,000.00
(9) Pay into the Arrears Reserve fund	1,632,329.83
(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	4,621.92
Arranger Fees	
(14) Interest Accrued in respect of the Class D note	1,465,972.60
(15) Interest on the Subordinated Loan	177,586.30
(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	42,492,126.42
Total allocation	67,909,514.06

Issuer ledgers

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Arrears Reserve	
BOP Amount	R 1,355,766.68
Arrears reserve required amount	R 1,632,329.83
Interest Accrued	R 26,205.54
Transfer to General Reserve	-R 1,381,972.22
EOP Amount at 15/08/2022	R 1,632,329.83

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

Excess Spread Reserve	
BOP Amount	R 5,265,000.00
Transfer to Excess Spread	R 5,265,000.00
Interest Accrued	R 58,945.18
Transfer to General Reserve	-R 5,323,945.18
EOP Amount at 15/08/2022	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 34,336,328.56
Interest & Capital received	R 21,462,848.24
Reserve Fund	R 5,300,000.00
Interest Accrued	R 189,570.58
Arrears Reserve	R 1,355,766.68
Excess Spread Reserve	R 5,265,000.00
Priority of Payments	-R 25,417,387.64
Available cash after Priority of Payments	R 42,492,126.42

Pool Stratification

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TORQUE
SECURITISATION
(RF) LIMITED



Vehicle installment sales 31 July 2022	
Number of vehicle installment sales	5,528
Total NPV	79,433,856
Average NPV	14,369
Weighted average original term - months	69.49
Weighted average remaining term - months	17.91
Weighted average seasoning - months	51.57
Prime rate at month end	9.00%
Weighted average yield	10.40%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	79,433,856	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
< 9%	1,267	23%	9,934,794	13%
9% - 9.99%	677	12%	14,668,174	18%
10% - 11.49%	1,419	26%	17,732,532	22%
11.5% - 12.99%	1,120	20%	18,079,059	23%
13% - 14.49%	597	11%	14,763,412	19%
14.5% - 15.99%	370	7%	3,727,669	5%
16% - 17.49%	68	1%	515,930	1%
17.5% - 18.99%	9	0%	12,287	0%
≥ 19%	1	0%	0	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
VOLKSWAGEN	1,558	28%	22,381,695	28%
TOYOTA	789	14%	10,891,478	14%
FORD	462	8%	7,811,383	10%
BMW	368	7%	4,601,140	6%
HYUNDAI	294	5%	4,250,483	5%
NISSAN	322	6%	4,067,509	5%
AUDI	225	4%	3,977,927	5%
MAZDA	160	3%	3,239,855	4%
ISUZU	94	2%	2,678,206	3%
CHEVROLET	327	6%	2,180,522	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	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%	58,649	0%
2004	7	0%	43,698	0%
2005	13	0%	97,052	0%
2006	35	1%	456,442	1%
2007	55	1%	700,410	1%
2008	53	1%	313,959	0%
2009	55	1%	615,029	1%
2010	526	10%	1,954,556	2%
2011	643	12%	3,092,306	4%
2012	691	13%	5,689,592	7%
2013	808	15%	7,564,851	10%
2014	902	16%	11,903,678	15%
2015	713	13%	11,373,816	14%
2016	509	9%	9,741,703	12%
2017	317	6%	11,548,248	15%
2018	164	3%	12,115,668	15%
2019	29	1%	2,147,042	3%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
Advance	0	0%	0	0%
Arrears	5,528	100%	79,433,856	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
Monthly	5,528	100%	79,433,856	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
Yes	3,769	68%	71,890,276	91%
No	1,759	32%	7,543,580	9%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
Debit Order	214	4%	3,092,297	4%
EFT	33	1%	2,159,365	3%
Cash	791	14%	4,936,198	6%
Legal proceeds	355	6%	15,423,510	19%
Retrenchment cover	5	0%	288,826	0%
Salary deduction	4,130	75%	53,533,659	67%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
EASTERN CAPE	146	3%	2,058,249	3%
FREE STATE	177	3%	1,961,324	2%
GAUTENG	857	16%	10,484,145	13%
KWAZULU-NATAL	499	9%	8,703,166	11%
LIMPOPO	746	13%	9,139,467	12%
MPUMALANGA	1,913	35%	28,454,681	36%
NORTH WEST	202	4%	2,986,665	4%
NORTHERN CAPE	764	14%	13,140,587	17%
WESTERN CAPE	224	4%	2,505,572	3%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
New	1,238	22%	22,009,046	28%
Used	4,290	78%	57,424,811	72%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	-	0%
> 24 ≤ 36	20	0%	-183	0%
> 36 ≤ 48	62	1%	64,483	0%
> 48 ≤ 60	2,729	49%	16,033,195	20%
> 60 ≤ 72	2,703	49%	63,331,063	80%
> 72	9	0%	5,300	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
> 0 ≤ 24	5,243	95%	58,161,648	73%
> 24 ≤ 36	244	4%	17,746,889	22%
> 36 ≤ 48	21	0%	1,937,571	2%
> 48 ≤ 60	13	0%	796,777	1%
> 60 ≤ 72	6	0%	790,971	1%
> 72	1	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
≤ 6	14	0%	1,073,307	1%
> 6 ≤ 12	2	0%	129,739	0%
> 12 ≤ 24	16	0%	1,028,537	1%
> 24 ≤ 36	43	1%	1,909,877	2%
> 36	5,453	99%	75,292,396	95%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
Private	1,749	32%	25,347,058	32%
Employer	3,779	68%	54,086,798	68%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
Yes	0	0%	0	0%
No	5,528	100%	79,433,856	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
PRIVATE MEMBER	1,749	32%	25,347,058	32%
SASOL	393	7%	5,746,653	7%
ANGLO AMERICAN (PTY) LTD	239	4%	4,962,581	6%
KUMHRA	238	4%	4,889,821	6%
KSSMANG (PTY) LTD	268	5%	3,552,633	4%
GLENCORE SOUTH AFRICA	217	4%	2,372,520	3%
ARCELOR MITTAL SA	203	4%	2,352,084	3%
EXXARO	181	3%	1,550,423	2%
RIO TINTO	79	1%	1,524,549	2%
SOUTH 32	151	3%	1,202,194	2%
SAMANCOR CHROME LTD	60	1%	1,066,666	1%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	5,528	100%	79,433,856	100%
≤ 50 000	4,860	88%	17,102,788	22%
> 50 000 ≤ 75 000	263	5%	16,264,382	20%
> 75 000 ≤ 100 000	186	3%	16,135,947	20%
> 100 000 ≤ 150 000	168	3%	20,340,160	26%
> 150 000 ≤ 200 000	37	1%	6,138,946	8%
> 200 000 ≤ 300 000	12	0%	2,726,583	3%
> 300 000 ≤ 450 000	2	0%	725,950	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		25	1,642,024
31- 60 days		15	957,303

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
			1,632,330
61 - 90 days		15	1,023,870
91 - 120 days		9	608,460

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
>120 days		828	21,241,813

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			2,997,569
Payments receive for the month			163,569
Number of contracts		141	
Number members at employer groups		91	
Weighted outstanding term		37	
Weighted average interest rate	8.45		

22) - Contracts purchase - 31 July 2022	Percentage	Number	Amount
Balance			-
Number of contracts			-

23) - Contracts replaced/ repurchased - 31 July 2022	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			-

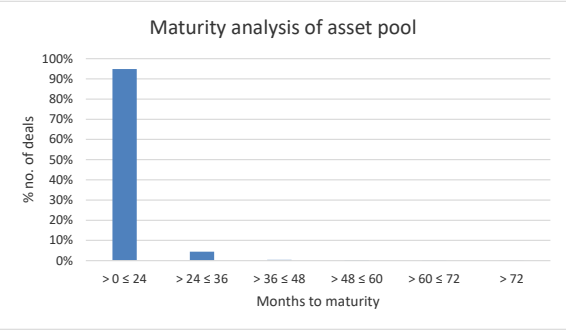
24) - Defaults for the month ending 31 July 2022	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	5	162,815	162,815

Pool Stratification

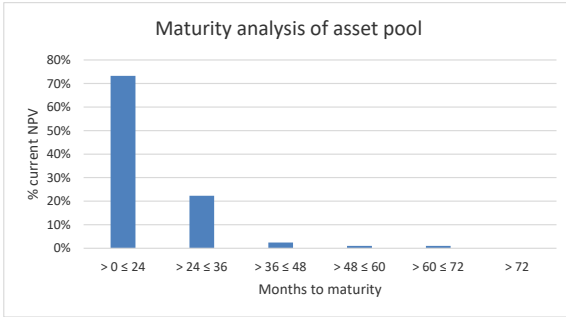
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25) - Current months to go based on number of deals	
	Number of deals
	%
> 0 ≤ 24	100%
> 24 ≤ 36	95%
> 36 ≤ 48	4%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
> 0 ≤ 24	100%
> 24 ≤ 36	73%
> 36 ≤ 48	22%
> 48 ≤ 60	2%
> 60 ≤ 72	1%
> 72	0%



Performance & Portfolio Covenants (continued)

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Required Credit Ratings	Results	Trigger	
Account Bank	ZaA-1+ and ZaAA	F1(zaf) and A(zaf)	NOT OK
Permitted Investments	ZaA-1+ and ZaAA	F1(zaf) and A(zaf)	NOT OK

Performance & Portfolio Covenants



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Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	74,340,911
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-58,192,043
	16,148,867
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	16,148,867
<i>Total available cash</i>	
Permitted Investments	46,257,095
Interest Income	189,571
Interest	2,209,446
Capital	19,253,402
Total collections	67,909,514
Items 1 -6 (Priority of payments)	723,010
Available cash after payment of items 1 - 6	67,186,504
Principal deficiency amount	-51,037,637
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	51.57	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%	10.40%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	72.29%	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	5.75%	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	3.33%	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	1.87%	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	0.52%	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	7.23%	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	27.10%	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")	68.09%	NO
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.