

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2023
Period date	15 May 2023 to 15 August 2023
Current payment date	15 August 2023
Cut off date	31 July 2023
Next payment date	15 November 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 & Kwickie 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 & Kwickie 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 174,221,805	R 0	R -34,883,241	R 139,338,563	3 Month Jibar	8.083%	2.05%	2.50%	act/365	92	R 4,449,749	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	8.083%	2.60%	3.30%	act/365	92	R 942,445	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	8.083%	3.00%	4.00%	act/365	92	R 586,640	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	11.25%	4.50%	5.50%	act/365	92	R 1,349,753	Not rated	Not rated
				R 360,000,000	R 264,221,805	R 0	R -34,883,241	R 229,338,563					R 7,328,588				

* 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 284,769,123.77
New Assets Purchased	-
Capital repayments	-R 35,613,208.75
Sale of Assets	R 0.00
Closing Balance	R 249,156,115.02

Available resources to the Issuer **R 120,600,850.64**

Collections

Interest for the period	R 10,176,779.01
Capital for the period	R 35,613,208.75
	R 45,789,787.76

Permitted Investments

General Reserve	R 65,344,302.10
Arrears Reserve	R 1,861,418.25
Reserve Fund	R 3,600,000.00
Excess Spread	R 3,600,000.00
	R 74,405,800.35

Interest Income

Interest on Reserve accounts	R 88,840.96
Interest on General Reserve	R 309,785.66
Interest on Cash account	R 6,635.91
	R 405,262.53

Issuer priority of payment (pre enforcement ; pre acceleration)

[1] Taxes and other statutory fees, costs	63,264.95
[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	83,294.24
[3] Administration fee due to the Administrator	-
[3] Servicing fee due to the Servicer	-
[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	-
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	5,978,834.37
[7] Outstanding Principal Amount of Each Note (other than Cla	34,883,241.44
[8] Pay into the Reserve fund	3,600,000.00
[9] Pay into the Arrears Reserve fund	2,341,091.73
[10] Pay amounts due under the Hedging Agreement pursuant	-
unwinding, termination or restructuring	-
[11] Interest Deferral - Interest accrued in respect of Class B	-
[12] Interest Deferral - Interest accrued in respect of Class C	-
[13] Amount payable in excess of the Senior Expense Limit	-
Remuneration to the directors of the Issuer	-
Administration fee due to the Administrator	71,875.00
Servicing fee due to the Servicer	561,708.16
Back-Up servicing fee payable to the Back-Up Serv	26,213.05
Other amounts payable to other creditors of the Iss	-
Rating Agency Fees	-
Strate Fees	5,848.65
JSE Fees	-
Regulator Fees	-
Audit Fees	-
Bank Charges	5,147.76
NCR Fees	26,071.69
Arranger Fees	-
[14] Interest Accrued in respect of the Class D note	1,349,753.42
[15] Interest on the Subordinated Loan	151,495.89
[16] Aggregate principal amount outstanding in respect of Cla	-
[17] Capital on the Subordinated Loan due to the Series Subor	-
Lenders	-
[18] Dividends declared in respect of the Preference Shares	-
[19] Any amounts outstanding to the Secured creditors, to inv	-
amounts in the Permitted Investments	-
[20] Surplus to be paid to the ordinary shareholders of the Iss	-
General Reserve	71,453,010.18
Total allocation	120,600,850.64

Issuer ledgers

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Arrears Reserve

BOP Amount	R 1,861,418.25
Arrears reserve required amount	R 2,341,091.73
Interest Accrued	R 27,341.23
Transfer to General Reserve	-R 1,888,759.48
EOP Amount at 15/08/2023	R 2,341,091.73

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 61,499.73
Transfer to General Reserve	-R 3,661,499.73
EOP Amount at 15/08/2023	R 3,600,000.00

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

General Reserve

BOP Amount	R 65,344,382.10
Interest & Capital received	R 45,789,787.76
Reserve Fund	R 3,600,000.00
Interest Accrued	R 405,262.53
Arrears Reserve	R 1,861,418.25
Excess Spread Reserve	R 3,600,000.00
Priority of Payments	-R 49,147,840.46
Available cash after Priority of Payments	R 71,453,010.18

Pool Stratification

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Vehicle installment sales	
31 July 2023	
Number of vehicle installment sales	3,077
Total NPV	249,156,115
Average NPV	80,974
Weighted average original term - months	69.26
Weighted average remaining term - months	32.30
Weighted average seasoning - months	36.96
Prime rate at month end	11.75%
Weighted average yield	15.15%

1) - Interest rate types		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
Fixed Rentals		0	0%	0	0%				
Linked to Prime		3,077	100%	249,156,115	100%				

2) - Interest rate stratification		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
< 9%		121	4%	5,183,416	2%				
9% - 9.99%		27	1%	1,782,540	1%				
10% - 11.49%		81	3%	946,049	0%				
11.5% - 12.99%		669	22%	45,385,731	18%				
13% - 14.49%		493	16%	34,848,009	14%				
14.5% - 15.99%		649	21%	53,459,379	21%				
16% - 17.49%		613	20%	57,043,064	23%				
17.5% - 18.99%		274	9%	31,080,598	12%				
≥ 19%		150	5%	19,427,330	8%				

3) - Top 10 Manufacturers		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
VOLKSWAGEN		1,082	35%	89,591,734	36%				
TOYOTA		409	13%	37,172,851	15%				
FORD		315	10%	24,383,356	10%				
BMW		143	5%	12,591,959	5%				
HYUNDAI		146	5%	11,460,144	5%				
NISSAN		147	5%	10,738,453	4%				
AUDI		112	4%	9,276,875	4%				
RENAULT		122	4%	8,510,406	3%				
MERCEDES-BENZ		82	3%	7,272,114	3%				
MAZDA		76	2%	6,078,014	2%				

4) - Year of Manufacture		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
2002		1	0%	17,158	0%				
2003		1	0%	0	0%				
2004		1	0%	44,388	0%				
2005		3	0%	58,722	0%				
2006		7	0%	322,085	0%				
2007		12	0%	369,415	0%				
2008		6	0%	208,892	0%				
2009		8	0%	194,368	0%				
2010		23	1%	1,009,104	0%				
2011		32	1%	939,085	0%				
2012		44	1%	2,524,648	1%				
2013		271	9%	15,806,455	6%				
2014		429	14%	27,183,029	11%				
2015		448	15%	35,064,440	14%				
2016		415	13%	36,524,670	15%				
2017		471	15%	34,428,137	14%				
2018		459	15%	39,439,331	16%				
2019		330	11%	35,776,063	14%				
2020		74	2%	11,673,576	5%				
2021		37	1%	6,675,215	3%				
2022		5	0%	897,334	0%				

5) - Instalment type		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
Advance		-	0%	-	0%				
Arrears		3,077	100%	249,156,115	100%				

6) - Payment frequency		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
Monthly		3,077	100%	249,156,115	100%				
Quarterly		-	0%	-	0%				
Semi-annual		-	0%	-	0%				
Annual		-	0%	-	0%				

7) - Credit Life Insurance		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
Yes		2,652	86%	219,696,831	88%				
No		425	14%	29,459,284	12%				

8) - Method of Payment		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
Debit Order		280	9%	22,108,873	9%				
EFT		3	0%	299,527	0%				
Cash		164	5%	8,961,544	4%				
Legal proceeds		222	7%	13,198,705	5%				
Retrenchment cover		24	1%	2,544,659	1%				
Salary deduction		2,384	77%	202,042,807	81%				

9) - Geographic area		# of Deals		%		Current NPV (R)		%	
		3,077	100%	249,156,115	100%				
EASTERN CAPE		107	3%	9,241,044	4%				
FREE STATE		65	2%	5,102,369	2%				
GAUTENG		463	15%	35,118,257	14%				
KWAZULU-NATAL		295	10%	23,189,539	9%				
LIMPOPO		596	19%	60,433,559	24%				
MPUMALANGA		757	25%	54,850,741	22%				
NORTH WEST		157	5%	12,491,903	5%				
NORTHERN CAPE		458	15%	36,382,200	15%				
WESTERN CAPE		179	6%	12,346,504	5%				

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10) - New or Used Equipment	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
New	482	16%	31,794,089	13%
Used	2,595	84%	217,362,026	87%

11) - Inception months to go (Term)	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	1	0%	-	0%
> 24 ≤ 36	14	0%	377,307	0%
> 36 ≤ 48	30	1%	1,705,493	1%
> 48 ≤ 60	677	22%	45,288,636	18%
> 60 ≤ 72	2,354	77%	201,784,679	81%
> 72	1	0%	-	0%

12) - Current months to go	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
> 0 ≤ 24	1,706	55%	82,988,813	33%
> 24 ≤ 36	534	17%	51,998,223	21%
> 36 ≤ 48	537	17%	69,923,781	28%
> 48 ≤ 60	290	9%	42,897,768	17%
> 60 ≤ 72	10	0%	1,347,529	1%
> 72	0	0%	0	0%

13) - Seasoning	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
≤ 6	14	0%	1,698,457	1%
> 6 ≤ 12	6	0%	911,095	0%
> 12 ≤ 24	465	15%	62,927,366	25%
> 24 ≤ 36	648	21%	75,384,565	30%
> 36	1,944	63%	108,234,631	43%

14) - Origination Channel	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
Private	623	20%	38,448,417	15%
Employer	2,454	80%	210,707,698	85%

15) - Residual Values	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
Yes	-	0%	0%	0%
No	3,077	100%	249,156,115	100%

16) - Top 10 Employer Groups	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
PRIVATE MEMBER	623	20%	38,448,417	15%
ASSMANG (PTY) LTD	205	7%	17,704,695	7%
EXKARO	179	6%	17,318,983	7%
RIO TINTO	147	5%	15,148,086	6%
SOUTH 32	146	5%	14,223,964	6%
ARCELOR MITTAL SA	140	5%	11,803,218	5%
BOOYSENDAAL MINE NORTH	98	3%	11,654,205	5%
KUMBA	149	5%	10,396,010	4%
SASOL	132	4%	8,493,151	3%
GLENCORE SOUTH AFRICA	120	4%	8,008,759	3%
SAMANCOR CHROME LTD	66	2%	6,038,883	2%

17) - Outstanding balance distribution	# of Deals		Current NPV (R)	
		%		%
	3,077	100%	249,156,115	100%
≤ 50 000	1,115	36%	19,687,886	8%
> 50 000 ≤ 75 000	430	14%	26,947,056	11%
> 75 000 ≤ 100 000	387	13%	33,806,633	14%
> 100 000 ≤ 150 000	704	23%	86,492,620	35%
> 150 000 ≤ 200 000	317	10%	54,063,923	22%
> 200 000 ≤ 300 000	122	4%	27,339,133	11%
> 300 000 ≤ 450 000	1	0%	309,820	0%
> 450 000	1	0%	509,045	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)		# of Deals	Capital Outstanding
		%		
0 - 30 days	-	-	48	6,039,316
31 - 60 days	-	-	23	2,025,202

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)		# of Deals	Capital Outstanding
		%		
61 - 90 days	-	-	14	1,547,623
91 - 120 days	-	-	7	793,469

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)		# of Deals	Capital Outstanding
		%		
>120 days	-	-	299	17,500,525

21) - Members under Debt Review (DR)		Percentage	Number	Amount
				R
Outstanding balance				7,275,112
Payments received for the month				153,446
Number of contracts		66		
Number members at employer groups		58		
Weighted outstanding term		12.11	46	
Weighted average interest rate				

22) - Contracts purchase - 31 July 2023	Percentage	Number	Amount
			R
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 31 July 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			-

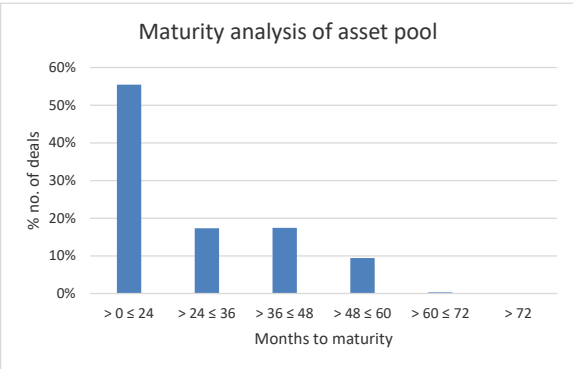
24) - Defaults for the month ending 31 July 2023	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	8	853,663	853,663

Pool Stratification

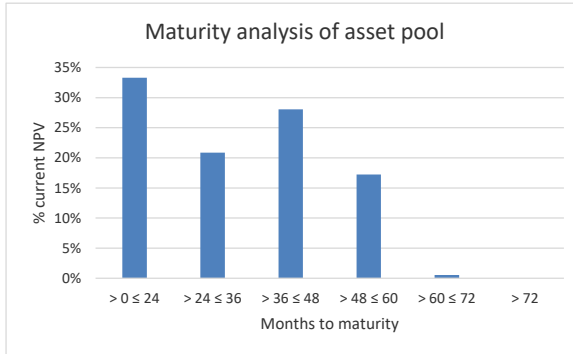
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	55%
> 24 ≤ 36	17%
> 36 ≤ 48	17%
> 48 ≤ 60	9%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	33%
> 24 ≤ 36	21%
> 36 ≤ 48	28%
> 48 ≤ 60	17%
> 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)	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-Aug-23
Performing Participating Assets - Preceding Cut off date	266,538,831
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-231,655,590
	<u>34,883,241</u>
Principal Deficiency Calculation	
Potential Redemption Amount	<u>34,883,241</u>
Total available cash	
Permitted Investments	74,405,800
Interest Income	405,263
Interest	10,176,779
Capital	35,613,009
Total collections	<u>120,600,851</u>
Items 1 -6 (Priority of payments)	6,125,394
Available cash after payment of items 1 - 6	<u>114,475,457</u>
Principal deficiency amount	-79,592,216
Result	No Principal Deficiency

Portfolio Covenants	August 2022 Results		July 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	36.96	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	15.15%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	84.8%	OK	87.2%	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	2.20%	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	1.21%	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	0.679%	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	7.11%	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	84.57%	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.