

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 August 2024
Period date	15 May 2024 to 15 August 2024
Current payment date	15 August 2024
Cut off date	31 July 2024
Next payment date	15 November 2024



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	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 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

Deal Name	Torque Securitisation (RF) Limited
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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	270,000,000	52,580,366	-	(23,998,652)	28,581,714	3 Month Jibar	8.350%	2.05%	2.50%	act/365	92	1,378,326	Not rated	Not rated
TRQ16U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	35,000,000	35,000,000	-	-	35,000,000	3 Month Jibar	8.350%	2.60%	3.30%	act/365	92	966,000	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	8.350%	3.00%	4.00%	act/365	92	600,773	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	11.75%	4.50%	5.50%	act/365	92	1,392,603	Not rated	Not rated
				360,000,000	142,580,366	-	(23,998,652)	118,581,714							4,337,701		

* 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	44,774
(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	88,292
(3) Administration fee due to the Administrator	479,167
(3) Servicing fee due to the Servicer	313,545
(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	6,083
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	
(7) Outstanding Principal Amount of Each Note (other than Class D)	23,998,652
(8) Pay into the Reserve fund	3,600,000
(9) Pay into the Arrears Reserve fund	2,651,917
(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	14,632
Strate Fees	
JSE Fees	
Regulator Fees	
Audit Fees	
Bank Charges	3,820
NCR Fees	19,988
Arranger Fees	
(14) Interest Accrued in respect of the Class D note	1,392,603
(15) Interest on the Subordinated Loan	151,989
(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	
(20) Surplus to be paid to the ordinary shareholders of the Issuer	
General Reserve	9,055,634
Total allocation	44,766,193

Pool information at cut off date

	R
Opening Balance	162,857,076
New assets purchased	-
Net capital repayments	(25,108,110)
Sale of assets	
Closing Balance	137,748,966

Available resources to the Issuer **44,766,193**

Collections

Interest for the period	5,851,223
Adminfees for the period	372,811
Capital for the period	25,108,110
Less: Bad debts	(1,812,999)
	29,519,145

Permitted Investments

General Reserve	8,656,761
Arrears Reserve	2,515,923
Excess Spread/ Reserve Fund	3,600,000
	14,772,684

Interest Income

Interest on Arrears Reserve	80,789
Interest on Excess Spread Reserve	115,599
Interest on General Reserve	277,976
	474,364

Issuer ledgers

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Arrears Reserve

BOP Amount	2,515,923
Arrears reserve required amount	2,651,917
Interest Accrued	80,789
Transfer to General Reserve	(2,596,712)
EOP Amount at 15/08/2024	2,651,917

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

Excess Spread Reserve/ Reserve fund

BOP Amount	3,600,000
Transfer to Excess Spread	3,600,000
Interest Accrued	115,599
Transfer to General Reserve	(3,715,599)
EOP Amount at 15/08/2024	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

BOP Amount	8,656,761
Interest, Adminfees & Capital received	29,519,145
Unpaid accruals	407,292
Interest Accrued	474,364
Arrears Reserve	2,515,923
Excess Spread Reserve	3,600,000
Priority of Payments	(35,710,559)
Available cash after Priority of Payments	9,462,926

Pool Stratification

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Vehicle Installment sales 31 July 2024	
Number of vehicle installment sales	3,077
Total NPV	137,748,966
Average NPV	44,767
Weighted average original term - months	69.45
Weighted average remaining term - months	29.13
Weighted average seasoning - months	43.17
Prime rate at month end	11.75%
Weighted average yield	15.32%

1) - Interest rate types	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	3,077	100%	137,748,966	100%

2) - Interest rate stratification	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
< 9%	127	4%	4,860,862	4%
9% - 9.99%	17	1%	618,814	0%
10% - 11.49%	100	3%	2,329,367	2%
11.5% - 12.99%	669	22%	18,832,846	14%
13% - 14.49%	488	16%	16,166,186	12%
14.5% - 15.99%	644	21%	27,535,489	20%
16% - 17.49%	606	20%	31,819,580	23%
17.5% - 18.99%	276	9%	21,733,263	16%
≥ 19%	150	5%	13,852,558	10%

3) - Top 10 Manufacturers	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
VOLKSWAGEN	1,082	35%	53,089,847	39%
TOYOTA	409	13%	20,028,657	15%
FORD	315	10%	12,139,341	9%
BMW	143	5%	6,563,479	5%
HYUNDAI	146	5%	6,192,792	4%
NISSAN	147	5%	5,999,640	4%
AUDI	112	4%	5,182,012	4%
RENAULT	122	4%	4,714,139	3%
MERCEDES-BENZ	82	3%	3,626,544	3%
MAZDA	76	2%	3,495,752	3%

4) - Year of Manufacture	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
2002	1	0%	-	0%
2003	1	0%	17,158	0%
2004	1	0%	45,078	0%
2005	3	0%	28,634	0%
2006	7	0%	371,756	0%
2007	12	0%	221,384	0%
2008	6	0%	170,743	0%
2009	8	0%	123,596	0%
2010	23	1%	681,266	0%
2011	32	1%	789,664	1%
2012	44	1%	1,899,387	1%
2013	271	9%	7,786,961	6%
2014	429	14%	12,121,315	9%
2015	448	15%	18,553,321	13%
2016	415	13%	21,148,439	15%
2017	471	15%	19,947,093	14%
2018	459	15%	19,030,695	14%
2019	330	11%	21,116,491	15%
2020	74	2%	7,641,388	6%
2021	37	1%	5,376,402	4%
2022	5	0%	678,196	0%

5) - Instalment type	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
Advance	-	0%	-	0%
Arrears	3,077	100%	137,748,966	100%

6) - Payment frequency	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
Monthly	3,077	100%	137,748,966	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
Yes	2,652	86%	122,983,725	89%
No	425	14%	14,765,241	11%

8) - Method of Payment	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
Debit Order	263	9%	10,669,789	8%
EFT	1	0%	-	0%
Cash	273	9%	7,846,451	6%
Legal proceeds	286	9%	14,019,151	10%
Retrenchment cover	21	1%	1,353,912	1%
Salary deduction	2,233	73%	103,859,662	75%

9) - Geographic area	# of Deals		Current NPV (R)	
	3,077	100%	137,748,966	100%
EASTERN CAPE	107	3%	5,437,048	4%
FREE STATE	65	2%	2,801,508	2%
GAUTENG	463	15%	18,123,986	13%
KWAZULU-NATAL	295	10%	13,237,793	10%
LIMPOPO	596	19%	38,284,955	28%
MPUMALANGA	757	25%	29,344,021	21%
NORTH WEST	157	5%	7,809,842	6%
NORTHERN CAPE	458	15%	17,225,502	13%
WESTERN CAPE	179	6%	5,484,310	4%

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10) - New or Used Equipment		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
New		482	16%	12,816,765	9%
Used		2,595	84%	124,932,201	91%

11) - Inception months to go (Term)		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
≤ 12		0	0%	-	0%
> 12 ≤ 24		1	0%	-	0%
> 24 ≤ 36		14	0%	39,731	0%
> 36 ≤ 48		30	1%	659,208	0%
> 48 ≤ 60		677	22%	23,757,316	17%
> 60 ≤ 72		2,354	77%	113,292,710	82%
> 72		1	0%	-	0%

12) - Current months to go		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
> 0 ≤ 24		2,229	72%	94,175,765	39%
> 24 ≤ 36		535	17%	47,309,859	34%
> 36 ≤ 48		276	9%	32,521,005	24%
> 48 ≤ 60		29	1%	2,983,445	2%
> 60 ≤ 72		8	0%	758,892	1%
> 72		0	0%	-	0%

13) - Seasoning		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
≤ 6		15	0%	1,350,449	1%
> 6 ≤ 12		6	0%	708,499	1%
> 12 ≤ 24		22	1%	2,216,501	2%
> 24 ≤ 36		462	15%	45,552,940	33%
> 36		2,572	84%	87,920,578	64%

14) - Origination Channel		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
Private		896	29%	31,256,050	23%
Employer		2,181	71%	106,492,916	77%

15) - Residual Values		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
Yes		8	0%	-	0%
No		3,077	100%	137,748,966	100%

16) - Top 10 Employer Groups		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
PRIVATE MEMBER		896	29%	31,256,050	23%
EXXARO		168	5%	10,182,976	7%
RIO TINTO		138	4%	8,778,066	6%
BOYSENDAL MINE NORTH		96	3%	8,538,106	6%
ASSMANG (PTY) LTD		177	6%	7,970,184	6%
ARCELOR MITTAL SA		126	4%	6,140,893	4%
SERITI RESOURCES GROUP		98	3%	5,357,852	4%
KUMBA		138	4%	4,315,430	3%
GLENORE SOUTH AFRICA		114	4%	3,535,377	3%
IMPALA PLATINUM		36	1%	3,402,539	2%
SAMANCOR CHROME LTD		62	2%	3,362,966	2%

17) - Outstanding balance distribution		# of Deals	%	Current NPV (R)	%
		3,077	100%	137,748,966	100%
≤ 50 000		1,928	63%	15,218,007	11%
> 50 000 ≤ 75 000		296	10%	18,384,939	13%
> 75 000 ≤ 100 000		268	9%	23,542,625	17%
> 100 000 ≤ 150 000		435	14%	53,112,746	39%
> 150 000 ≤ 200 000		125	4%	21,304,923	15%
> 200 000 ≤ 300 000		22	1%	5,159,694	4%
> 300 000 ≤ 450 000		3	0%	1,026,032	1%

18) - Assets in Arrears (between 0 - 60 days)		Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days			34	2,636,938
31 - 60 days			18	1,500,636

19) - Delinquent assets (between 61 - 120 days)		Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days			20	1,739,856
91 - 120 days			8	912,061

20) - Defaulted assets (more than 120 days) for the Quarter		Current NPV (R)	# of Deals	Capital Outstanding
> 120 days			366	16,850,226

21) - Members under Debt Review (DR)		Percentage	Number	Amount R
Outstanding balance				5,179,119
Payments receive for the month				326,552
Number of contracts			67	
Number members at employer groups			57	
Weighted outstanding term			45	
Weighted average interest rate	10.74			

22) - Contracts purchase - 31 July 2024		Percentage	Number	Amount
Balance				-
Number of contracts			-	-

23) - Contracts replaced/ repurchased - 31 July 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 - 31 July 2024		# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days		2	93,275	93,275

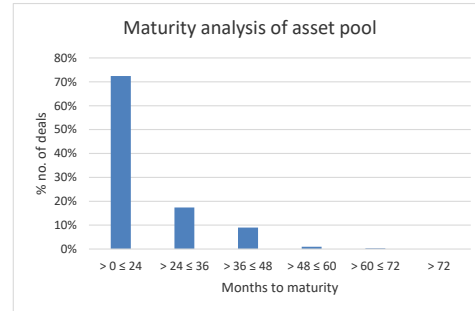
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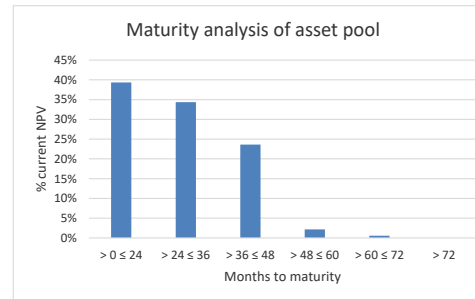
25) - Current months to go based on number of deals

	Number of deals	
		%
		100%
> 0 ≤ 24	72%	
> 24 ≤ 36	17%	
> 36 ≤ 48	9%	
> 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	39%	
> 24 ≤ 36	34%	
> 36 ≤ 48	24%	
> 48 ≤ 60	2%	
> 60 ≤ 72	1%	
> 72	0%	



Performance & Portfolio Covenants (continued)

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<i>Required Credit</i>	<i>Results</i>	<i>Trigger</i>	
Account Bank Permitted	ZaA-1+ and zaAA	F1(zaf) and A(zaf)	OK
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-24
Performing Participating Assets - Preceding Cut off date	144,897,392
Performing assets Purchased	-
Performing Participating Assets - Cut off date	(120,898,740)
	23,998,652
Principal Deficiency Calculation	
Potential Redemption Amount	23,998,652
Total available cash	
Permitted Investments	14,772,684
Bank interest	474,364
Interest Income	5,851,223
Adminfees	372,811
Less: Bad debts	(1,812,999)
Capital	25,108,110
Total collections	44,766,193
Items 1 -6 (Priority of payments)	3,876,958
Available cash after payment of items 1 - 6	40,889,235
Principal deficiency amount	(16,890,583)
Result	No Principal Deficiency

Portfolio Covenants	Last issue date (measurement date) - August 2022		31 July 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	43.17	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	15.32%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	84.8%	OK	90.7%	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	3.76%	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	2.12%	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	1.166%	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	0.25%	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	7.39%	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	30.21%	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	77.31%	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.