

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 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 & 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	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	Jan.reyneke@stonehagefleming.com

Transaction / Programme Information

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



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

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



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
TRQ13U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 29,000,000	R 5,461,539	R 0	R -5,461,539	R 0	3 Month Jibar	5.750%	3.00%	4.00%	act/365	8	R 10,474	Not rated	Not rated
TRQ14U	Secured Floating Rate Unlisted Note	15 May 2028	15 May 2028	R 48,000,000	R 48,000,000	R 0	R -48,000,000	R 0	Prime	9.000%	4.50%	5.50%	act/365	8	R 142,027	Not rated	Not rated
TRQ15U	Secured Floating Rate Unlisted Note	15 August 2025	15 August 2030	R 270,000,000	R 0	R 270,000,000	R -24,717,438	R 245,282,562	3 Month Jibar	5.767%	2.05%	2.50%	act/365	76	R 4,394,653	Not rated	Not rated
TRQ16U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	R 35,000,000	R 0	R 35,000,000	R 0	R 35,000,000	3 Month Jibar	5.767%	2.60%	3.30%	act/365	76	R 609,759	Not rated	Not rated
TRQ17U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	R 21,000,000	R 0	R 21,000,000	R 0	R 21,000,000	3 Month Jibar	5.767%	3.00%	4.00%	act/365	76	R 383,346	Not rated	Not rated
TRQ18U	Secured Floating Rate Unlisted Note	15 August 2028	15 August 2030	R 34,000,000	R 0	R 34,000,000	R 0	R 34,000,000	Prime	9.00%	4.50%	5.50%	act/365	76	R 955,726	Not rated	Not rated
				R 437,000,000	R 53,461,539	R 360,000,000	R -78,178,977	R 335,282,562							R 6,495,986		

* There is no unpaid interest applicable to the notes.

Allocation of funds

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



Pool information at cut off date

Opening Balance	R 79,432,856.49
New Assets Purchased	360,004,841.74
Capital repayments	-R 26,828,934.01
Sale of Assets	R 55,979,858.74
Closing Balance	R 256,739,962.96

Available resources to the Issuer **R 144,469,559.03**

Collections

Interest for the period	R 8,572,750.77
Capital for the period	R 82,708,792.75
	R 91,281,543.52

Permitted Investments

General Reserve	R 42,492,126.42
Arrears Reserve	R 1,622,229.83
Reserve Fund	R 3,600,000.00
Excess Spread	R 5,265,000.00
	R 52,989,456.25

Interest Income

Interest on Reserve accounts	R 86,066.16
Interest on General Reserve	R 109,270.57
Interest on Cash account	R 3,122.53
	R 198,559.26

Issuer priority of payment (pre enforcement ; pre acceleration)

[1] Taxes and other statutory fees, costs	66,937.68
[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	77,845.18
[3] Administration fee due to the Administrator	71,875.00
[3] Servicing fee due to the Servicer	795,357.85
[3] Back-Up servicing fee payable to the Back-Up Servicer	37,118.70
[3] Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	-
Strate Fees	5,723.98
ISE Fees	-
Legal Fees	182,278.24
Audit Fees	-
Regulator Fees	-
WCF Fees	-
Arranger Fees	575,000.00
[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)	5,398,232.87
[7] Outstanding Principal Amount of Each Note (other than Class D)	30,178,977.01
[8] Pay into the Reserve fund	3,600,000.00
[9] Pay into the Arrears Reserve fund	512,545.02
[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	-
ISE Fees	-
Regulator Fees	-
Audit Fees	-
Bank Charges	4,740.40
Arranger Fees	-
[14] Interest Accrued in respect of the Class D note	1,097,783.42
[15] Interest on the Subordinated Loan	126,506.85
[16] Aggregate principal amount outstanding in respect of Class D note	48,000,000.00
[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	53,738,658.83
Total allocation	144,469,559.03

Issuer ledgers

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



Arrears Reserve	
BOP Amount	R 1,632,329.83
Arrears reserve required amount	R 512,545.02
Interest Accrued	R 26,487.28
Transfer to General Reserve	-R 1,658,817.11
EOP Amount at 15/11/2022	R 512,545.02

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 3,600,000.00
Interest Accrued	R 59,578.88
Transfer to General Reserve	-R 5,324,578.88
EOP Amount at 15/11/2022	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 date

General Reserve	
BOP Amount	R 42,492,126.42
Interest & Capital received	R 91,281,543.52
Reserve Fund	R 3,600,000.00
Interest Accrued	R 198,559.26
Arrears Reserve	R 1,632,329.83
Excess Spread Reserve	R 5,265,000.00
Priority of Payments	-R 90,730,900.20
Available cash after Priority of Payments	R 53,738,658.83

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



Vehicle instalment sales		
		31 October 2022
Number of vehicle instalment sales		3,077
Total NPV		356,729,905
Average NPV		115,934
Weighted average original term - months		69.07
Weighted average remaining term - months		38.01
Weighted average seasoning - months		31.06
Prime rate at month end		9.75%
Weighted average yield		13.03%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	3,077	100%	356,729,905	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
< 9%	104	3%	7,351,046	2%
9% - 9.99%	344	11%	35,891,774	10%
10% - 11.49%	471	15%	51,695,825	14%
11.5% - 12.99%	715	23%	75,087,798	21%
13% - 14.49%	465	15%	56,245,259	16%
14.5% - 15.99%	655	21%	85,064,620	24%
16% - 17.49%	185	6%	25,478,526	7%
17.5% - 18.99%	127	4%	18,798,859	5%
≥ 19%	11	0%	1,116,200	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
VOLKSWAGEN	1,082	35%	122,641,534	34%
TOYOTA	409	13%	52,581,739	15%
FORD	315	10%	35,892,030	10%
BMW	143	5%	19,264,124	5%
NISSAN	147	5%	15,714,488	4%
HYUNDAI	146	5%	15,638,352	4%
AUDI	112	4%	14,542,778	4%
RENAULT	122	4%	11,913,555	3%
MERCEDES-BENZ	82	3%	11,662,708	3%
MAZDA	76	2%	9,480,055	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
<1996	0	0%	0	0%
1996 - 1999	0	0%	0	0%
2000	0	0%	0	0%
2001	0	0%	0	0%
2002	1	0%	17,158	0%
2003	1	0%	58,649	0%
2004	1	0%	43,871	0%
2005	3	0%	96,805	0%
2006	7	0%	347,976	0%
2007	12	0%	584,709	0%
2008	6	0%	319,167	0%
2009	8	0%	577,663	0%
2010	23	1%	1,354,113	0%
2011	32	1%	1,556,249	0%
2012	44	1%	3,144,426	1%
2013	271	9%	24,704,597	7%
2014	429	14%	42,362,429	12%
2015	448	15%	51,197,121	14%
2016	415	13%	50,601,486	14%
2017	471	15%	49,858,639	14%
2018	459	15%	56,564,831	16%
2019	330	11%	50,080,988	14%
2020	74	2%	13,802,173	4%
2021	37	1%	8,168,405	2%
2022	5	0%	1,286,448	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
Advance	-	0%	-	0%
Arrears	3,077	100%	356,729,905	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
Monthly	3,077	100%	356,729,905	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
Yes	2,653	86%	310,323,470	87%
No	424	14%	46,406,436	13%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
Debit Order	256	8%	30,495,307	9%
EFT	4	0%	349,597	0%
Cash	127	4%	9,515,329	3%
Legal proceeds	184	6%	15,037,823	4%
Retrenchment cover	0	0%	0	0%
Salary deduction	2,506	81%	301,331,849	84%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
EASTERN CAPE	107	3%	13,246,334	4%
FREE STATE	65	2%	7,531,745	2%
GAUTENG	463	15%	51,254,262	14%
KWAZULU-NATAL	295	10%	32,515,652	9%
LIMPOPO	596	19%	80,501,975	23%
MPUMALANGA	757	25%	82,812,049	23%
NORTH WEST	157	5%	16,510,423	5%
NORTHERN CAPE	458	15%	53,778,191	15%
WESTERN CAPE	179	6%	18,579,274	5%

Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



10) - New or Used Equipment				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
New	482	16%	33,573,417	15%
Used	2,595	84%	303,156,488	85%

11) - Inception months to go (Term)				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	1	0%	44,889	0%
> 24 ≤ 36	14	0%	1,027,125	0%
> 36 ≤ 48	30	1%	2,914,594	1%
> 48 ≤ 60	677	22%	68,152,684	19%
> 60 ≤ 72	2,354	77%	284,585,008	80%
> 72	1	0%	5,605	0%

12) - Current months to go				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
> 0 ≤ 24	1,151	37%	84,170,738	24%
> 24 ≤ 36	759	25%	86,302,970	24%
> 36 ≤ 48	522	17%	76,034,442	21%
> 48 ≤ 60	481	16%	79,950,910	22%
> 60 ≤ 72	164	5%	30,270,846	8%
> 72	0	0%	0	0%

13) - Seasoning				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
≤ 6	6	0%	854,645	0%
> 6 ≤ 12	317	10%	54,364,298	15%
> 12 ≤ 24	629	20%	96,898,850	27%
> 24 ≤ 36	448	15%	58,662,835	16%
> 36	1,677	55%	145,949,277	41%

14) - Origination Channel				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
Private	482	16%	42,491,033	12%
Employer	2,595	84%	314,238,873	88%

15) - Residual Values				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
Yes	-	0%	-	0%
No	3,077	100%	356,729,905	100%

16) - Top 10 Employer Groups				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
PRIVATE MEMBER	482	16%	42,491,033	12%
ASSMANG (PTY) LTD	215	7%	26,651,656	7%
EXARO	192	6%	25,247,942	7%
RIO TINTO	152	5%	22,443,099	6%
SOUTH 32	153	5%	20,728,563	6%
ARCELOR MITTAL SA	152	5%	17,811,790	5%
KURIBA	157	5%	16,812,888	5%
BOOYSENDAL MINE NORTH	105	3%	15,037,953	4%
SASOL	138	4%	14,433,744	4%
GLENCORE SOUTH AFRICA	124	4%	12,902,754	4%
SAMANCOR CHROME LTD	71	2%	9,078,764	3%

17) - Outstanding balance distribution				
	# of Deals	%	Current NPV (R)	%
	3,077	100%	356,729,905	100%
≤ 50 000	331	11%	8,471,899	2%
> 50 000 ≤ 75 000	517	17%	32,629,833	9%
> 75 000 ≤ 100 000	519	17%	45,369,877	13%
> 100 000 ≤ 150 000	907	29%	113,705,853	32%
> 150 000 ≤ 200 000	500	16%	85,788,926	24%
> 200 000 ≤ 300 000	299	10%	69,300,209	19%
> 300 000 ≤ 450 000	4	0%	1,463,308	0%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)		
	Current NPV (R)	Capital Outstanding
0 - 30 days	47	5,193,093
31 - 60 days	13	1,525,254

19) - Delinquent assets (between 61 - 120 days)		
	Current NPV (R)	Capital Outstanding
61 - 90 days	5	176,334
91 - 120 days	4	336,211

20) - Defaulted assets (more than 120 days) for the Quarter		
	Current NPV (R)	Capital Outstanding
>120 days	256	19,130,317

21) - Members under Debt Review (DR)			
	Percentage	Number	Amount R
Outstanding balance			2,016,153
Payments receive for the month			117,751
Number of contracts		19	
Number members at employer groups		14	
Weighted outstanding term		26	
Weighted average interest rate	6.67		

22) - Contracts purchase - 31 October 2022			
	Percentage	Number	Amount
Balance			360,004,942
Number of contracts		2,788	-

23) - Contracts replaced/ repurchased - 31 October 2022			
	Percentage	Number	Amount R
Outstanding balance			55,879,859
Number of contracts		5,239	
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 October 2022			
	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	7	342,213	342,213

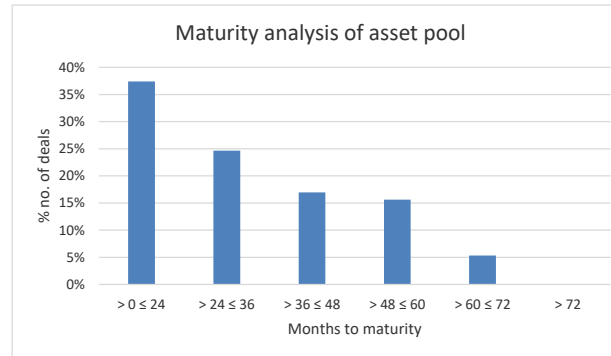
Pool Stratification

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



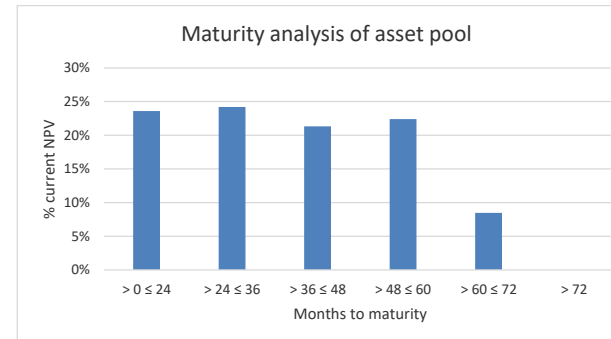
25) - Current months to go based on number of deals

	Number of deals
	%
	100%
> 0 ≤ 24	37%
> 24 ≤ 36	25%
> 36 ≤ 48	17%
> 48 ≤ 60	16%
> 60 ≤ 72	5%
> 72	0%



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

	Current NPV
	%
	100%
> 0 ≤ 24	24%
> 24 ≤ 36	24%
> 36 ≤ 48	21%
> 48 ≤ 60	22%
> 60 ≤ 72	8%
> 72	0%



Performance & Portfolio Covenants (continued)

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023



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


Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2022
Period date	15 August 2022 to 15 November 2022
Current payment date	15 November 2022
Cut off date	31 October 2022
Next payment date	15 February 2023

Performance Covenants	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	58,192,043
Performing assets Purchased	360,004,842
Performing Participating Assets - Cut off date	-337,599,588
	<u>80,597,297</u>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<u>80,597,297</u>
<i>Total available cash</i>	
Permitted Investments	52,989,456
Interest Income	198,559
Interest	8,572,751
Capital	82,708,793
Total collections	<u>144,469,559</u>
Items 1 - 6 (Priority of payments)	7,210,377
Available cash after payment of items 1 - 6	<u>137,259,182</u>
Principal deficiency amount	-56,661,885
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	31.06	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%	13.03%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	85.0%	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	1.67%	OK
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	0.90%	OK
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	0.495%	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	0.12%	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	7.47%	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	31.64%	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")	88.09%	OK
There should be at least 3 250 (three thousand two hundred and fifty) Obligors in the Portfolio of Participating Assets	3,077	OK

The above covenants are only measured at each issue date and are therefore presented for information purposes only.