

## Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2024
Period date	15 August 2024 to 15 November 2024
Current payment date	15 November 2024
Cut off date	31 October 2024
Next payment date	17 February 2025



### Contact information

<b>Reporting entity</b>	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	<a href="mailto:Bennie.vanRooy@imasfinance.co.za">Bennie.vanRooy@imasfinance.co.za</a>

<b>Issuer</b>	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	<a href="mailto:Bennie.vanRooy@imasfinance.co.za">Bennie.vanRooy@imasfinance.co.za</a>

<b>Seller of the Receivables</b>	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	<a href="mailto:Bennie.vanRooy@imasfinance.co.za">Bennie.vanRooy@imasfinance.co.za</a>

<b>Servicer</b>	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	<a href="mailto:Bennie.vanRooy@imasfinance.co.za">Bennie.vanRooy@imasfinance.co.za</a>

<b>Trustee</b>	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	<a href="mailto:nick.clarke@tmf-group.com">nick.clarke@tmf-group.com</a>

<b>Back-Up Servicer</b>	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	<a href="mailto:phelia.loubser@stonehagefleming.com">phelia.loubser@stonehagefleming.com</a>

## 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 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	28,581,714	-	(21,378,519)	7,203,194	3 Month Jibar	8.250%	2.05%	2.50%	act/365	92	742,028	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	8.250%	2.60%	3.30%	act/365	92	957,178	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	8.250%	3.00%	4.00%	act/365	92	595,479	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	11.75%	4.50%	5.50%	act/365	92	1,392,603	Not rated	Not rated
				<b>360,000,000</b>	<b>118,581,714</b>	<b>-</b>	<b>(21,378,519)</b>	<b>97,203,194</b>							<b>3,687,289</b>		

\* There is no unpaid interest applicable to the notes.

## Allocation of funds

Deal Name	Torque Securitisation (RF) Limited
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### Issuer priority of payment (pre enforcement ; pre acceleration)

	R
[1] Taxes and other statutory fees, costs	38,603
[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	88,392
[3] Administration fee due to the Administrator	479,167
[3] Servicing fee due to the Servicer	262,800
[3] Back-Up servicing fee payable to the Back-Up Servicer	26,896
[3] Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	-
Strate Fees	5,966
JSE Fees	-
Legal Fees	-
Audit Fees	481,975
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)	2,294,686
[7] Outstanding Principal Amount of Each Note (other than Class D)	21,378,519
[8] Pay into the Reserve fund	3,600,000
[9] Pay into the Arrears Reserve fund	1,394,884
[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	5,122
NCR Fees	-
Arranger Fees	-
[14] Interest Accrued in respect of the Class D note	1,392,603
[15] Interest on the Subordinated Loan	150,584
[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	9,798,100
Total allocation	41,648,158

### Pool information at cut off date

	R
Opening Balance	137,748,966
New assets purchased	-
Net capital repayments	(23,867,426)
Sale of assets	-
Closing Balance	113,881,541

Available resources to the Issuer **41,648,158**

#### Collections

Interest for the period	4,926,155
Adminfees for the period	323,001
Capital for the period	23,867,426
Less: Bad debts	(3,639,069)
	<b>25,477,513</b>

#### Permitted Investments

General Reserve	9,462,926
Available Cash	-
Arrears Reserve	2,651,917
Excess Spread/ Reserve Fund	3,600,000
	<b>15,714,843</b>

#### Interest Income

Interest on Arrears Reserve	76,918
Interest on Excess Spread Reserve	104,417
Interest on General Reserve	274,468
	<b>455,803</b>

## Issuer ledgers

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### Arrears Reserve

BOP Amount	2,651,917
Arrears reserve required amount	1,394,884
Interest Accrued	76,918
Transfer to General Reserve	(2,728,835)
EOP Amount at 15/11/2024	<b>1,394,884</b>

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	104,417
Transfer to General Reserve	(3,704,417)
EOP Amount at 15/11/2024	<b>3,600,000</b>

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	9,462,926
Interest, Adminfees & Capital received	25,477,513
Unpaid accruals	421,924
Interest Accrued	455,803
Arrears Reserve	2,651,917
Excess Spread Reserve	3,600,000
Priority of Payments	(31,850,058)
Available cash after Priority of Payments	<b>10,220,024</b>

## Pool Stratification

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Vehicle Installment sales 31 October 2024	
Number of vehicle installment sales	3,077
Total NPV	113,881,541
Average NPV	37,011
Weighted average original term - months	69.55
Weighted average remaining term - months	29.13
Weighted average seasoning - months	44.49
Prime rate at month end	11.50%
Weighted average yield	15.21%

1) - Interest rate types	Current NPV (R)			
	# of Deals	%	113,881,541	100%
Fixed Rentals	-	0%	-	0%
Linked to Prime	3,077	100%	113,881,541	100%

2) - Interest rate stratification	Current NPV (R)			
	# of Deals	%	113,881,541	100%
< 9%	127	4%	3,951,861	3%
9% - 9.99%	18	1%	629,974	1%
10% - 11.49%	95	3%	1,580,498	1%
11.5% - 12.99%	690	22%	15,326,435	13%
13% - 14.49%	509	17%	15,355,032	13%
14.5% - 15.99%	633	21%	21,643,289	19%
16% - 17.49%	603	20%	26,032,094	23%
17.5% - 18.99%	255	8%	17,201,013	15%
≥ 19%	147	5%	12,161,346	11%

3) - Top 10 Manufacturers	Current NPV (R)			
	# of Deals	%	113,881,541	100%
VOLKSWAGEN	1,082	35%	44,925,184	39%
TOYOTA	409	13%	16,930,157	15%
FORD	315	10%	10,367,504	9%
BMW	143	5%	5,529,628	5%
NISSAN	147	5%	5,158,325	5%
HYUNDAI	146	5%	4,863,686	4%
RENAULT	122	4%	3,836,650	3%
AUDI	112	4%	3,576,531	3%
MERCEDES-BENZ	82	3%	2,834,988	2%
MAZDA	76	2%	2,734,487	2%

4) - Year of Manufacture	Current NPV (R)			
	# of Deals	%	113,881,541	100%
2002	1	0%	-	0%
2003	1	0%	17,158	0%
2004	1	0%	45,251	0%
2005	3	0%	28,634	0%
2006	7	0%	398,927	0%
2007	12	0%	164,091	0%
2008	6	0%	127,168	0%
2009	8	0%	124,051	0%
2010	23	1%	224,409	0%
2011	32	1%	484,735	0%
2012	44	1%	1,754,341	2%
2013	271	9%	5,695,883	5%
2014	429	14%	9,695,984	9%
2015	448	15%	14,724,928	13%
2016	415	13%	18,033,152	16%
2017	471	15%	16,686,525	15%
2018	459	15%	15,175,586	13%
2019	330	11%	17,802,947	16%
2020	74	2%	6,946,955	6%
2021	37	1%	5,117,790	4%
2022	5	0%	633,026	1%

5) - Instalment type	Current NPV (R)			
	# of Deals	%	113,881,541	100%
Advance	-	0%	-	0%
Arrears	3,077	100%	113,881,541	100%

6) - Payment frequency	Current NPV (R)			
	# of Deals	%	113,881,541	100%
Monthly	3,077	100%	113,881,541	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	Current NPV (R)			
	# of Deals	%	113,881,541	100%
Yes	2,653	86%	102,492,295	90%
No	424	14%	11,389,245	10%

8) - Method of Payment	Current NPV (R)			
	# of Deals	%	113,881,541	100%
Debit Order	258	8%	9,141,239	8%
EFT	1	0%	-	0%
Cash	260	8%	5,386,591	5%
Legal proceeds	312	10%	12,273,245	11%
Retrenchment cover	40	1%	1,845,158	2%
Salary deduction	2,206	72%	85,235,307	75%

9) - Geographic area	Current NPV (R)			
	# of Deals	%	113,881,541	100%
EASTERN CAPE	107	3%	4,162,452	4%
FREE STATE	65	2%	2,391,822	2%
GAUTENG	463	15%	14,642,495	13%
KWAZULU-NATAL	295	10%	11,194,848	10%
LIMPOPO	596	19%	32,938,260	29%
MPUMALANGA	757	25%	22,984,484	20%
NORTH WEST	157	5%	6,725,463	6%
NORTHERN CAPE	458	15%	14,262,479	13%
WESTERN CAPE	179	6%	4,579,237	4%

**Pool Stratification**

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10) - New or Used Equipment		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
New		482	16%	9,388,956	8%
Used		2,595	84%	104,492,574	92%

11) - Inception months to go (Term)		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
≤ 12		0	0%	-	0%
> 12 ≤ 24		1	0%	-	0%
> 24 ≤ 36		14	0%	9,282	0%
> 36 ≤ 48		30	1%	510,547	0%
> 48 ≤ 60		677	22%	18,735,462	16%
> 60 ≤ 72		2,354	77%	94,626,250	83%
> 72		1	0%	-	0%

12) - Current months to go		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
> 0 ≤ 24		2,408	78%	51,478,740	45%
> 24 ≤ 36		468	15%	40,767,372	36%
> 36 ≤ 48		167	5%	18,870,914	17%
> 48 ≤ 60		25	1%	2,034,831	2%
> 60 ≤ 72		9	0%	729,683	1%
> 72		-	0%	-	0%

13) - Seasoning		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
≤ 6		15	0%	1,076,305	1%
> 6 ≤ 12		4	0%	299,629	0%
> 12 ≤ 24		19	1%	1,776,136	2%
> 24 ≤ 36		323	10%	29,989,798	26%
> 36		2,716	88%	80,739,685	71%

14) - Origination Channel		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
Private		955	31%	26,507,505	23%
Employer		2,122	69%	87,374,035	77%

15) - Residual Values		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
Yes		0	0%	-	0%
No		3,077	100%	113,881,541	100%

16) - Top 10 Employer Groups		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
PRIVATE MEMBER		955	31%	26,507,505	23%
EXXARO		163	5%	8,750,620	8%
BOOYSENDAAL MINE NORTH		94	3%	7,689,230	7%
RIO TINTO		138	4%	7,251,619	6%
ASSMANG (PTY) LTD		173	6%	6,628,882	6%
ARCELOR MITTAL SA		122	4%	4,834,367	4%
SERITI RESOURCES GROUP		98	3%	4,548,166	4%
KUMBA		135	4%	3,184,557	3%
IMPALA PLATINUM		36	1%	3,133,191	3%
GLENCORE SOUTH AFRICA		114	4%	2,693,328	2%
SASOL		96	3%	2,625,675	2%

17) - Outstanding balance distribution		# of Deals	%	Current NPV (R)	%
		<b>3,077</b>	<b>100%</b>	<b>113,881,541</b>	<b>100%</b>
≤ 50 000		2,103	68%	13,086,985	11%
> 50 000 ≤ 75 000		262	9%	16,176,724	14%
> 75 000 ≤ 100 000		256	8%	22,523,763	20%
> 100 000 ≤ 150 000		343	11%	41,707,528	37%
> 150 000 ≤ 200 000		99	3%	16,657,818	15%
> 200 000 ≤ 300 000		12	0%	2,998,017	3%
> 300 000 ≤ 450 000		2	0%	730,706	1%

18) - Assets in Arrears (between 0 - 60 days)		Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days			27	2,174,230
31- 60 days			14	1,249,162

19) - Delinquent assets (between 61 - 120 days)		Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days			12	1,005,449
91 - 120 days			5	389,436

20) - Defaulted assets (more than 120 days) for the Quarter		Current NPV (R)	# of Deals	Capital Outstanding
> 120 days			381	14,361,319

21) - Members under Debt Review (DR)		Percentage	Number	Amount R
Outstanding balance				4,150,904
Payments receive for the month				194,459
Number of contracts			62	
Number members at employer groups			51	
Weighted outstanding term			45	
Weighted average interest rate		10.64		

22) - Contracts purchased - 31 October 2024		Percentage	Number	Amount
Balance				-
Number of contracts			-	-

23) - Contracts replaced/ repurchased - 31 October 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 October 2024		# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days		5	723,805	723,805

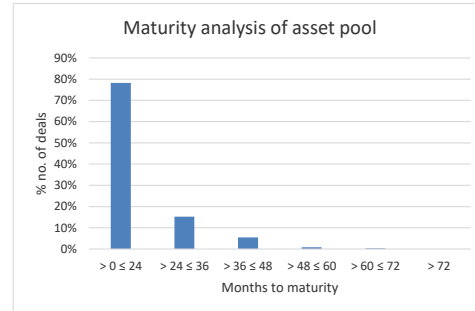
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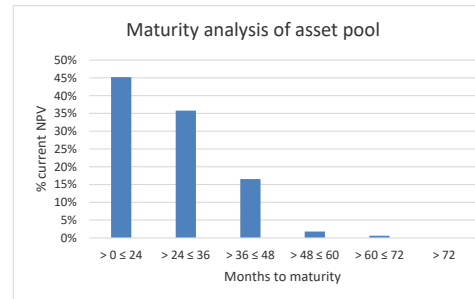
### 25) - Current months to go based on number of deals

	Number of deals
	%
	<b>100%</b>
> 0 ≤ 24	78%
> 24 ≤ 36	15%
> 36 ≤ 48	5%
> 48 ≤ 60	1%
> 60 ≤ 72	0%
> 72	0%



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

	Current NPV
	%
	<b>100%</b>
> 0 ≤ 24	45%
> 24 ≤ 36	36%
> 36 ≤ 48	17%
> 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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<b>Performance Covenants</b>	
Potential Redemption Amount	15-Nov-24
Performing Participating Assets - Preceding Cut off date	120,898,740
Performing assets Purchased	-
Performing Participating Assets - Cut off date	(99,520,221)
	<b>21,378,519</b>
<b>Principal Deficiency Calculation</b>	
Potential Redemption Amount	<b>21,378,519</b>
<b>Total available cash</b>	
Permitted Investments	15,714,843
Bank interest	455,803
Interest Income	4,926,155
Adminfees	323,001
Less: Bad debts	(3,639,069)
Capital	23,867,426
Total collections	<b>41,648,158</b>
Items 1 - 6 (Priority of payments)	3,928,346
Available cash after payment of items 1 - 6	<b>37,719,812</b>
Principal deficiency amount	(16,341,293)
<b>Result</b>	<b>No Principal Deficiency</b>

<b>Portfolio Covenants</b>	<b>Last issue date (measurement date) - August 2022</b>		<b>31 October 2024 Results</b>	
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	28.01	OK	44.49	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	15.21%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	84.8%	OK	91.76%	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	4.30%	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	2.50%	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	1.38%	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	0.32%	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	7.68%	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	30.87%	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	76.72%	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.