

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	16 May 2022
Period date	15 February 2022 to 16 May 2022
Current payment date	16 May 2022
Cut off date	30 April 2022
Next payment date	15 August 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
TRQ12U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 49,500,000	R 11,954,632	R 0	R -11,954,632	R 0	3 Month Jibar	4.167%	2.60%	3.30%	act/365	90	R 199,472	Not rated	Not rated
TRQ13U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 29,000,000	R 29,000,000	R 0	R -7,389,594	R 21,610,406	3 Month Jibar	4.167%	3.00%	4.00%	act/365	90	R 512,490	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	7.50%	4.50%	5.50%	act/365	90	R 1,420,274	Not rated	Not rated
				R 526,500,000	R 88,954,632	R 0	R -19,344,226	R 69,610,406							R 2,132,236		

* 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 118,964,872.18
New Assets Purchased	-
Capital repayments	R 20,277,613.19
Sale of Assets	-
Closing Balance	R 98,687,258.99

Available resources to the Issuer

R 63,020,193.82

Collections

Interest for the period	R 2,568,167.44
Capital for the period	R 20,277,613.19
	R 22,845,780.63

Permitted Investments

General Reserve	R 26,975,157.48
Arrears Reserve	R 2,437,109.62
Reserve Fund	R 5,300,000.00
Excess Spread	R 5,265,000.00
	R 39,977,267.15

Interest Income

Interest on Reserve accounts	R 81,516.59
Interest on General Reserve	R 112,789.50
Interest on Cash account	R 1,848.95
	R 197,146.04

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	50,882.30
(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	225,940.67
(3) Servicing fee due to the Servicer	10,543.90
(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	4,599.44
JSE Fees	-
Legal Fees	-
Audit Fees	-
Regulator Fees	-
Credit Rating Fees	46,861.35
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)	711,961.63
(7) Outstanding Principal Amount of Each Note (other than Class D)	19,344,226.40
(8) Pay into the Reserve fund	5,265,000.00
(9) Pay into the Arrears Reserve fund	1,355,766.68
(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	-
Legal Fees	-
Audit Fees	-
Regulator Fees	-
Bank Charges	4,683.60
Arranger Fees	-
(14) Interest Accrued in respect of the Class D note	1,420,273.97
(15) Interest on the Subordinated Loan	165,280.14
(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	34,326,328.56
Total allocation	63,020,193.82

Issuer ledgers

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Arrears Reserve	
BOP Amount	R 2,437,109.67
Arrears reserve required amount	R 1,355,766.68
Interest Accrued	R 25,087.12
Transfer to General Reserve	-R 2,462,196.79
EOP Amount at 16/05/2022	R 1,355,766.68

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 56,429.47
Transfer to General Reserve	-R 5,321,429.47
EOP Amount at 16/05/2022	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 26,975,157.48
Interest & Capital received	R 22,845,780.63
Reserve Fund	R 5,300,000.00
Interest Accrued	R 197,146.04
Arrears Reserve	R 2,437,109.67
Excess Spread Reserve	R 5,265,000.00
Priority of Payments	-R 28,683,865.26
Available cash after Priority of Payments	R 34,336,328.56

Pool Stratification

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TORQUE
SECURITISATION
(RF) LIMITED



Vehicle installment sales 30 April 2022	
Number of vehicle installment sales	5,528
Total NPV	98,687,259
Average NPV	17,852
Weighted average original term - months	69.44
Weighted average remaining term - months	19.68
Weighted average seasoning - months	49.75
Prime rate at month end	7.75%
Weighted average yield	9.36%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	98,687,259	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
< 9%	1,614	29%	36,666,715	37%
9% - 9.99%	679	12%	13,687,413	14%
10% - 11.49%	1,422	26%	24,849,615	25%
11.5% - 12.99%	993	18%	17,640,648	18%
13% - 14.49%	418	8%	4,837,309	5%
14.5% - 15.99%	330	6%	833,878	1%
16% - 17.49%	64	1%	171,681	0%
17.5% - 18.99%	7	0%	0	0%
≥ 19%	1	0%	0	0%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
VOLKSWAGEN	1,558	28%	28,864,782	29%
TOYOTA	789	14%	13,497,228	14%
FORD	462	8%	10,290,220	10%
BMW	368	7%	5,321,939	5%
NISSAN	322	6%	5,122,041	5%
HYUNDAI	294	5%	5,066,913	5%
AUDI	225	4%	4,751,467	5%
MAZDA	160	3%	3,769,184	4%
ISUZU	94	2%	3,326,589	3%
CHEVROLET	327	6%	2,858,363	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	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%	43,526	0%
2005	13	0%	142,782	0%
2006	35	1%	447,845	0%
2007	55	1%	845,170	1%
2008	53	1%	395,658	0%
2009	55	1%	812,478	1%
2010	526	10%	2,495,417	3%
2011	643	12%	3,855,551	4%
2012	691	13%	7,290,387	7%
2013	808	15%	9,728,524	10%
2014	902	16%	15,199,854	15%
2015	713	13%	14,262,092	14%
2016	509	9%	12,318,226	12%
2017	317	6%	14,407,395	15%
2018	164	3%	13,900,577	14%
2019	29	1%	2,465,972	2%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
Advance	-	0%	0	0%
Arrears	5,528	100%	98,687,259	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
Monthly	5,528	100%	98,687,259	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
Yes	3,769	68%	90,109,586	91%
No	1,759	32%	8,577,673	9%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
Debit Order	211	4%	3,258,684	3%
EFT	30	1%	2,122,452	2%
Cash	796	14%	7,388,321	7%
Legal proceeds	335	6%	17,604,486	18%
Retrenchment cover	5	0%	319,080	0%
Salary deduction	4,151	75%	67,994,236	69%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
EASTERN CAPE	146	3%	2,389,512	2%
FREE STATE	177	3%	2,477,773	3%
GAUTENG	857	16%	12,683,891	13%
KWAZULU-NATAL	499	9%	10,464,684	11%
LIMPOPO	746	13%	11,110,804	11%
MPUMALANGA	1,913	35%	36,091,384	37%
NORTH WEST	202	4%	3,579,069	4%
NORTHERN CAPE	764	14%	16,666,004	17%
WESTERN CAPE	224	4%	3,224,137	3%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
New	1,238	22%	26,648,426	27%
Used	4,290	78%	72,038,833	73%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	-	0%
> 24 ≤ 36	20	0%	-183	0%
> 36 ≤ 48	62	1%	83,497	0%
> 48 ≤ 60	2,729	49%	20,288,266	21%
> 60 ≤ 72	2,703	49%	78,309,837	79%
> 72	9	0%	5,843	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
> 0 ≤ 24	5,123	93%	65,400,096	66%
> 24 ≤ 36	357	6%	28,867,237	29%
> 36 ≤ 48	24	0%	2,079,695	2%
> 48 ≤ 60	17	0%	1,486,255	2%
> 60 ≤ 72	6	0%	844,976	1%
> 72	1	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
≤ 6	15	0%	1,230,510	1%
> 6 ≤ 12	2	0%	221,401	0%
> 12 ≤ 24	20	0%	1,540,327	2%
> 24 ≤ 36	49	1%	2,492,658	3%
> 36	5,442	98%	93,202,363	94%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
Private	1,685	30%	30,099,595	30%
Employer	3,843	70%	68,587,664	70%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
Yes	6	0%	0	0%
No	5,528	100%	98,687,259	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
PRIVATE MEMBER	1,685	30%	30,099,595	30%
SASOL	410	7%	7,368,382	7%
KUMBA	240	4%	6,243,244	6%
ANGLO AMERICAN (PTY) LTD	240	4%	5,923,936	6%
KSSMANG (PTY) LTD	272	5%	4,763,931	5%
GLENCORE SOUTH AFRICA	221	4%	3,251,378	3%
ARCELOR MITTAL SA	208	4%	2,966,767	3%
EXARO	182	3%	1,973,662	2%
RIO TINTO	80	1%	1,798,045	2%
SOUTH 32	155	3%	1,628,427	2%
SAMANCOR CHROME LTD	58	1%	1,165,621	1%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	5,528	100%	98,687,259	100%
≤ 50 000	4,676	85%	17,617,114	18%
> 50 000 ≤ 75 000	324	6%	20,016,034	20%
> 75 000 ≤ 100 000	224	4%	19,212,358	20%
> 100 000 ≤ 150 000	220	4%	26,387,698	27%
> 150 000 ≤ 200 000	69	1%	11,494,111	12%
> 200 000 ≤ 300 000	12	0%	2,736,355	3%
> 300 000 ≤ 450 000	3	0%	1,123,589	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		38	2,623,505
31- 60 days		22	1,234,841

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days		14	829,445
91 - 120 days		8	526,321

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
>120 days		813	24,346,348

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			3,879,760
Payments receive for the month			136,113
Number of contracts		140	
Number members at employer groups		90	
Weighted outstanding term		43	
Weighted average interest rate	8.84		

22) - Contracts purchase - 30 April 2022	Percentage	Number	Amount
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 30 April 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		-	-

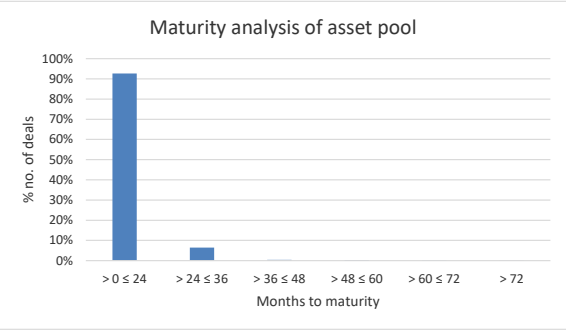
24) - Defaults for the month ending 30 April 2022	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	6	422,168	422,168

Pool Stratification

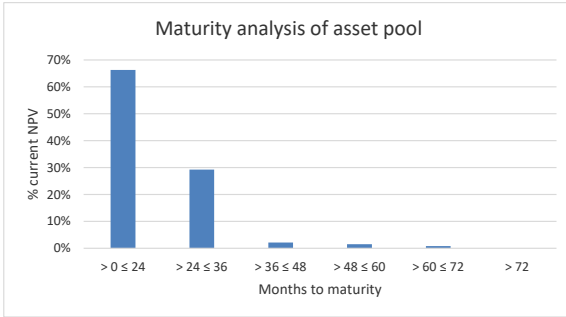
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25) - Current months to go based on number of deals	
	Number of deals
	%
> 0 ≤ 24	100%
> 24 ≤ 36	93%
> 36 ≤ 48	6%
> 48 ≤ 60	0%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
> 0 ≤ 24	100%
> 24 ≤ 36	66%
> 36 ≤ 48	29%
> 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	93,685,137
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-74,340,911
	19,344,226
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	19,344,226
<i>Total available cash</i>	
Permitted Investments	39,977,267
Interest Income	197,146
Interest	2,568,167
Capital	20,277,613
Total collections	63,020,194
Items 1 -6 (Priority of payments)	1,128,634
Available cash after payment of items 1 - 6	61,891,559
Principal deficiency amount	-42,547,333
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	49.75	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%	9.36%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	73.00%	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	4.90%	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	2.87%	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	1.66%	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	0.42%	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	27.92%	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")	69.50%	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.