

Transaction / Programme Information

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



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	7,203,194	-	(7,203,195)	-0	3 Month Jibar	7.933%	2.05%	2.50%	act/365	94	185,192	Not rated	Not rated			
TRQ16U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	35,000,000	35,000,000	-	(11,159,430)	23,840,570	3 Month Jibar	7.933%	2.60%	3.30%	act/365	94	949,413	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	7.933%	3.00%	4.00%	act/365	94	591,281	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	11.50%	4.50%	5.50%	act/365	94	1,400,986	Not rated	Not rated			
				360,000,000	97,203,194	-	(18,362,625)	78,840,569										3,126,871		

Allocation of funds

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Issuer priority of payment (pre enforcement ; pre acceleration)

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[1] Taxes and other statutory fees, costs	30,953
[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	92,265
[3] Administration fee due to the Administrator	479,167
[3] Servicing fee due to the Servicer	218,576
[3] Back-Up servicing fee payable to the Back-Up Servicer	18,109
[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	60,784
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)	1,725,885
[7] Outstanding Principal Amount of Each Note (other than Class D)	18,362,625
[8] Pay into the Reserve fund	3,600,000
[9] Pay into the Arrears Reserve fund	1,053,011
[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	3,855
NCR Fees	
Arranger Fees	
[14] Interest Accrued in respect of the Class D note	1,400,986
[15] Interest on the Subordinated Loan	150,386
[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	9,725,069
Total allocation	37,659,473

Pool information at cut off date

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Opening Balance	113,881,541
New assets purchased	-
Net capital repayments	(18,255,369)
Sale of assets	-
Closing Balance	95,626,171

Available resources to the Issuer

37,659,473

Collections

Interest for the period	4,044,155
Adminfees for the period	275,218
Capital for the period	18,255,369
Less: Bad debts	(558,039)
	22,016,703

Permitted Investments

General Reserve	10,220,024
Available Cash	-
Arrears Reserve	1,394,884
Excess Spread/ Reserve Fund	3,600,000
	15,214,908

Interest Income

Interest on Arrears Reserve	39,226
Interest on Excess Spread Reserve	101,236
Interest on General Reserve	287,400
	427,862

Issuer ledgers

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Arrears Reserve

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BOP Amount	1,394,884
Arrears reserve required amount	1,053,011
Interest Accrued	39,226
Transfer to General Reserve	(1,434,110)
EOP Amount at 15/11/2024	1,053,011

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

Excess Spread Reserve/ Reserve fund

R

BOP Amount	3,600,000
Transfer to Excess Spread	3,600,000
Interest Accrued	101,236
Transfer to General Reserve	(3,701,236)
EOP Amount at 15/11/2024	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

R

BOP Amount	10,220,024
Interest, Adminfees & Capital received	22,016,703
Unpaid accruals	1,147,053
Interest Accrued	427,862
Arrears Reserve	1,394,884
Excess Spread Reserve	3,600,000
Priority of Payments	(27,934,404)
Available cash after Priority of Payments	10,872,122

Pool Stratification

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Vehicle Installment sales 31 January 2025	
Number of vehicle installment sales	3,077
Total NPV	95,626,171
Average NPV	31,078
Weighted average original term - months	69.61
Weighted average remaining term - months	29.13
Weighted average seasoning - months	46.43
Prime rate at month end	11.00%
Weighted average yield	14.86%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
Fixed Rentals	-	0%	-	0%
Linked to Prime	3,077	100%	95,626,171	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
< 9%	126	4%	3,657,399	4%
9% - 9.99%	19	1%	656,163	1%
10% - 11.49%	206	7%	5,588,062	6%
11.5% - 12.99%	635	21%	8,920,086	9%
13% - 14.49%	580	19%	17,334,073	18%
14.5% - 15.99%	580	19%	16,224,777	17%
16% - 17.49%	652	21%	27,233,112	28%
17.5% - 18.99%	150	5%	7,016,652	7%
≥ 19%	129	4%	8,995,848	9%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
VOLKSWAGEN	1,082	35%	38,712,666	40%
TOYOTA	409	13%	13,765,156	14%
FORD	315	10%	8,892,168	9%
BMW	143	5%	4,632,039	5%
NISSAN	147	5%	4,244,829	4%
HYUNDAI	146	5%	3,793,944	4%
RENAULT	122	4%	3,255,694	3%
AUDI	112	4%	3,012,479	3%
MERCEDES-BENZ	82	3%	2,317,722	2%
MAZDA	76	2%	2,118,295	2%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
2002	1	0%	0	0%
2003	1	0%	-	0%
2004	1	0%	45,423	0%
2005	3	0%	28,634	0%
2006	7	0%	417,325	0%
2007	12	0%	148,536	0%
2008	6	0%	127,513	0%
2009	8	0%	124,224	0%
2010	23	1%	239,093	0%
2011	32	1%	452,167	0%
2012	44	1%	1,756,422	2%
2013	271	9%	4,492,326	5%
2014	429	14%	8,032,180	8%
2015	448	15%	12,015,636	13%
2016	415	13%	15,231,297	16%
2017	471	15%	14,048,201	15%
2018	459	15%	12,661,633	13%
2019	330	11%	14,594,159	15%
2020	74	2%	6,125,991	6%
2021	37	1%	4,500,461	5%
2022	5	0%	584,948	1%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
Advance	-	0%	-	0%
Arrears	3,077	100%	95,626,171	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
Monthly	3,077	100%	95,626,171	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
Yes	2,653	86%	86,213,259	90%
No	424	14%	9,412,913	10%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
Debit Order	249	8%	6,682,908	7%
EFT	1	0%	-	0%
Cash	276	9%	4,238,156	4%
Legal proceeds	329	11%	13,399,227	14%
Retrenchment cover	54	2%	2,669,982	3%
Salary deduction	2,168	70%	68,635,899	72%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
EASTERN CAPE	107	3%	3,270,801	3%
FREE STATE	65	2%	1,838,006	2%
GAUTENG	463	15%	11,968,213	13%
KWAZULU-NATAL	295	10%	9,559,584	10%
LIMPOPO	596	19%	29,155,845	30%
MPUMALANGA	757	25%	18,997,975	20%
NORTH WEST	157	5%	5,816,262	6%
NORTHERN CAPE	458	15%	11,279,365	12%
WESTERN CAPE	179	6%	3,740,121	4%

Pool Stratification

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
New	482	16%	6,977,097	7%
Used	2,595	84%	88,649,074	93%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	1	0%	-	0%
> 24 ≤ 36	14	0%	-653	0%
> 36 ≤ 48	30	1%	359,982	0%
> 48 ≤ 60	677	22%	15,450,097	16%
> 60 ≤ 72	2,354	77%	79,816,745	83%
> 72	1	0%	-	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
> 0 ≤ 24	2,538	82%	48,537,755	51%
> 24 ≤ 36	443	14%	37,769,557	39%
> 36 ≤ 48	69	2%	7,382,553	8%
> 48 ≤ 60	23	1%	1,633,379	2%
> 60 ≤ 72	4	0%	302,928	0%
> 72	-	0%	-	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
≤ 6	10	0%	339,305	0%
> 6 ≤ 12	3	0%	480,952	1%
> 12 ≤ 24	20	1%	1,709,060	2%
> 24 ≤ 36	156	5%	12,910,032	14%
> 36	2,888	94%	80,186,823	84%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
Private	1,011	33%	25,422,167	27%
Employer	2,066	67%	70,204,004	73%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
Yes	-	0%	-	0%
No	3,077	100%	95,626,171	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
PRIVATE MEMBER	1,011	33%	25,422,167	27%
EXXARO	161	5%	7,439,976	8%
BOVOSENDAL MINE NORTH	94	3%	6,903,534	7%
RIO TINTO	140	5%	6,162,588	6%
ASSMANG (PTY) LTD	172	6%	5,416,270	6%
ARCELOR MITTAL SA	120	4%	3,964,864	4%
INFALIA PLATINUM	36	1%	2,847,510	3%
KUMBA	133	4%	2,234,148	2%
SERITI RESOURCES GROUP	67	2%	2,203,963	2%
GLENORE SOUTH AFRICA	112	4%	2,107,235	2%
SAMANCOR CHROME LTD	55	2%	2,099,955	2%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	3,077	100%	95,626,171	100%
≤ 50 000	2,239	73%	11,369,213	12%
> 50 000 ≤ 75 000	234	8%	14,432,252	15%
> 75 000 ≤ 100 000	239	8%	20,718,690	22%
> 100 000 ≤ 150 000	280	9%	33,646,065	35%
> 150 000 ≤ 200 000	71	2%	11,718,808	12%
> 200 000 ≤ 300 000	12	0%	2,975,960	3%
> 300 000 ≤ 450 000	2	0%	765,183	1%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		20	1,319,753
31- 60 days		13	1,330,753

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days		5	1,053,011
91 - 120 days		9	796,907

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
> 120 days		389	14,468,575

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			3,062,993
Payments receive for the month			202,346
Number of contracts		55	44
Number members at employer groups			42
Weighted outstanding term	10.44		
Weighted average interest rate			

22) - Contracts purchased - 31 January 2025	Percentage	Number	Amount
Balance		-	-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 31 January 2025	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 January 2025	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	2	202,799	202,799

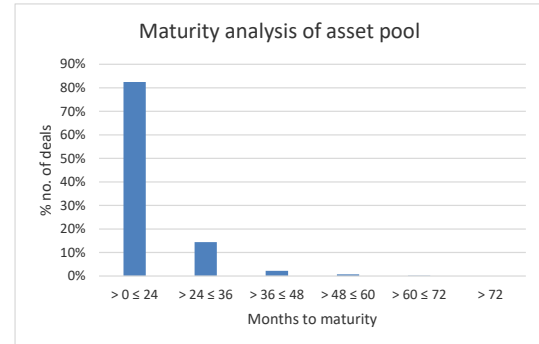
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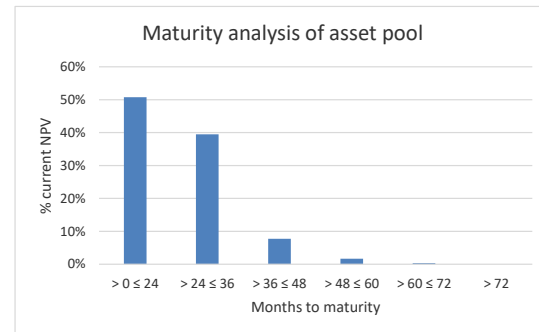
25) - Current months to go based on number of deals

	Number of deals
	%
	100%
> 0 ≤ 24	82%
> 24 ≤ 36	14%
> 36 ≤ 48	2%
> 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	51%
> 24 ≤ 36	39%
> 36 ≤ 48	8%
> 48 ≤ 60	2%
> 60 ≤ 72	0%
> 72	0%



Performance & Portfolio Covenants (continued)

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Required Credit	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	17-Feb-25
Performing Participating Assets - Preceding Cut off date	99,520,221
Performing assets Purchased	-
Performing Participating Assets - Cut off date	(81,157,596)
	18,362,625
Principal Deficiency Calculation	
Potential Redemption Amount	18,362,625
Total available cash	
Permitted Investments	15,214,908
Bank interest	427,862
Interest Income	4,044,155
Adminfees	275,218
Less: Bad debts	(558,039)
Capital	18,255,369
Total collections	37,659,473
Items 1 - 6 (Priority of payments)	3,363,541
Available cash after payment of items 1 - 6	34,295,932
Principal deficiency amount	(15,933,307)
Result	No Principal Deficiency

Portfolio Covenants	Last issue date (measurement date) - August 2022		31 January 2025 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	46.43	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	14.86%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	84.8%	OK	92.70%	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	5.11%	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	3.02%	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	1.69%	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	0.41%	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	7.78%	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	31.25%	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	73.42%	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.