

Summary Page

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

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

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



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

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

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 2023.

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	R 270,000,000	R 245,282,562	R 0	R -35,405,077	R 209,877,485	3 Month Jibar	6.617%	2.05%	2.50%	act/365	92	R 5,358,342	Not rated	Not rated
TRQ16U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	R 35,000,000	R 35,000,000	R 0	R 0	R 35,000,000	3 Month Jibar	6.617%	2.60%	3.30%	act/365	92	R 813,116	Not rated	Not rated
TRQ17U	Secured Floating Rate Unlisted Note	15 August 2027	15 August 2030	R 21,000,000	R 21,000,000	R 0	R 0	R 21,000,000	3 Month Jibar	6.617%	3.00%	4.00%	act/365	92	R 509,042	Not rated	Not rated
TRQ18U	Secured Floating Rate Unlisted Note	15 August 2028	15 August 2030	R 34,000,000	R 34,000,000	R 0	R 0	R 34,000,000	Prime	9.75%	4.50%	5.50%	act/365	92	R 1,221,205	Not rated	Not rated
				R 360,000,000	R 335,282,562	R 0	R -35,405,077	R 299,877,485							R 7,901,706		

* 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 356,729,905.48
New Assets Purchased	
Capital repayments	-R 36,438,283.32
Sale of Assets	R 0.00
Closing Balance	R 320,291,622.16

Available resources to the Issuer **R 109,925,460.08**

Collections

Interest for the period	R 11,685,315.98
Capital for the period	R 36,438,283.32
	R 48,123,599.30

Permitted Investments

General Reserve	R 53,738,658.83
Arrears Reserve	R 512,545.02
Reserve Fund	R 3,600,000.00
Excess Spread	R 3,600,000.00
	R 61,451,203.85

Interest Income

Interest on Reserve accounts	R 86,591.42
Interest on General Reserve	R 256,384.88
Interest on Cash account	R 6,681.03
	R 350,656.93

Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	-93,227.72
(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	161,139.52
(2) Remuneration to the directors of the Issuer	71,875.00
(3) Administration fee due to the Administrator	715,247.77
(3) Servicing fee due to the Servicer	33,378.23
(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	5,733.98
JSE Fees	-
Legal Fees	-
Audit Fees	205,378.50
Regulator Fees	-
NCR Fees	-
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)	6,680,500.51
(7) Outstanding Principal Amount of Each Note (other than Class D)	35,405,077.32
(8) Pay into the Reserve fund	3,600,000.00
(9) Pay into the Arrears Reserve fund	2,741,859.44
(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	-
Regulator Fees	-
Audit Fees	-
Bank Charges	6,238.80
Arranger Fees	-
(14) Interest Accrued in respect of the Class D note	1,221,205.48
(15) Interest on the Subordinated Loan	140,473.57
(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	59,030,538.27
Total allocation	109,925,460.07

Prov Tax	187,679.00
Tax Refund	-351,882.72
VAT - Nov	23,950.00
VAT - Dec	24,360.00
VAT - Jan	22,666.00

Issuer ledgers

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Arrears Reserve	
BOP Amount	R 512,545.02
Arrears reserve required amount	R 2,741,899.44
Interest Accrued	R 26,772.03
Transfer to General Reserve	-R 539,317.05
EOP Amount at 15/02/2023	R 2,741,899.44

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

Excess Spread Reserve	
BOP Amount	R 3,600,000.00
Transfer to Excess Spread	R 3,600,000.00
Interest Accrued	R 60,219.39
Transfer to General Reserve	-R 3,660,219.39
EOP Amount at 15/02/2023	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 53,738,658.83
Interest & Capital received	R 48,123,599.30
Reserve Fund	R 3,600,000.00
Interest Accrued	R 350,656.93
Arrears Reserve	R 512,545.02
Excess Spread Reserve	R 3,600,000.00
Priority of Payments	-R 50,894,920.80
Available cash after Priority of Payments	R 59,030,539.27

Pool Stratification

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Vehicle instalment sales	
31 January 2023	
Number of vehicle instalment sales	3,077
Total NPV	320,291,622
Average NPV	104,092
Weighted average original term - months	69.10
Weighted average remaining term - months	35.97
Weighted average seasoning - months	33.13
Prime rate at month end	10.75%
Weighted average yield	14.04%

1) - Interest rate types	Current NPV (R)			
	# of Deals	%	320,291,622	%
Fixed Rentals	0	0%	0	0%
Linked to Prime	3,077	100%	320,291,622	100%

2) - Interest rate stratification	Current NPV (R)			
	# of Deals	%	320,291,622	%
< 9%	114	4%	7,045,975	2%
9% - 9.99%	20	1%	823,196	0%
10% - 11.49%	477	16%	43,273,258	14%
11.5% - 12.99%	582	19%	53,316,944	17%
13% - 14.49%	645	21%	64,977,900	20%
14.5% - 15.99%	675	22%	74,718,530	23%
16% - 17.49%	366	12%	49,437,854	15%
17.5% - 18.99%	161	5%	22,563,434	7%
≥ 19%	37	1%	5,134,533	2%

3) - Top 10 Manufacturers	Current NPV (R)			
	# of Deals	%	320,291,622	%
VOLKSWAGEN	1,082	35%	111,767,767	35%
TOYOTA	409	13%	46,912,270	15%
FORD	315	10%	32,013,806	10%
BMW	143	5%	16,886,592	5%
NISSAN	147	5%	14,347,913	4%
HYUNDAI	146	5%	14,325,027	4%
AUDI	112	4%	12,419,595	4%
RENAULT	122	4%	10,966,896	3%
MERCEDES-BENZ	82	3%	10,154,662	3%
MAZDA	76	2%	8,275,848	3%

4) - Year of Manufacture	Current NPV (R)			
	# of Deals	%	320,291,622	%
<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%	0	0%
2004	1	0%	44,043	0%
2005	3	0%	100,356	0%
2006	7	0%	322,725	0%
2007	12	0%	496,929	0%
2008	6	0%	275,466	0%
2009	8	0%	508,018	0%
2010	23	1%	1,238,929	0%
2011	32	1%	1,539,279	0%
2012	44	1%	3,160,264	1%
2013	271	9%	21,256,916	7%
2014	429	14%	36,771,924	11%
2015	448	15%	45,751,701	14%
2016	415	13%	45,387,831	14%
2017	471	15%	44,644,613	14%
2018	459	15%	51,076,999	16%
2019	330	11%	45,362,643	14%
2020	74	2%	13,228,155	4%
2021	37	1%	7,868,658	2%
2022	5	0%	1,239,016	0%

5) - Instalment type	Current NPV (R)			
	# of Deals	%	320,291,622	%
Advance	-	0%	-	0%
Arrears	3,077	100%	320,291,622	100%

6) - Payment frequency	Current NPV (R)			
	# of Deals	%	320,291,622	%
Monthly	3,077	100%	320,291,622	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	Current NPV (R)			
	# of Deals	%	320,291,622	%
Yes	2,653	86%	280,274,505	88%
No	424	14%	40,017,117	12%

8) - Method of Payment	Current NPV (R)			
	# of Deals	%	320,291,622	%
Debit Order	268	9%	29,129,467	9%
EFT	4	0%	345,892	0%
Cash	138	4%	10,298,707	3%
Legal proceeds	211	7%	15,561,480	5%
Retrenchment cover	0	0%	0	0%
Salary deduction	2,456	80%	264,956,076	83%

9) - Geographic area	Current NPV (R)			
	# of Deals	%	320,291,622	%
EASTERN CAPE	107	3%	12,095,934	4%
FREE STATE	65	2%	6,812,816	2%
GAUTENG	463	15%	46,002,691	14%
KWAZULU-NATAL	295	10%	29,372,619	9%
LIMPOPO	596	19%	73,754,196	23%
MPUMALANGA	757	25%	73,764,874	23%
NORTH WEST	157	5%	15,202,822	5%
NORTHERN CAPE	458	15%	47,153,697	15%
WESTERN CAPE	179	6%	16,131,974	5%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
New	482	16%	46,403,572	14%
Used	2,595	84%	273,888,050	86%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	1	0%	35,860	0%
> 24 ≤ 36	14	0%	860,204	0%
> 36 ≤ 48	30	1%	2,558,852	1%
> 48 ≤ 60	677	22%	60,575,192	19%
> 60 ≤ 72	2,354	77%	256,261,515	80%
> 72	1	0%	-	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
> 0 ≤ 24	1,365	44%	88,751,185	28%
> 24 ≤ 36	653	21%	71,047,241	22%
> 36 ≤ 48	542	18%	75,772,862	24%
> 48 ≤ 60	450	15%	72,279,771	23%
> 60 ≤ 72	67	2%	12,440,563	4%
> 72	0	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
≤ 6	14	0%	1,962,750	1%
> 6 ≤ 12	134	4%	23,299,554	7%
> 12 ≤ 24	621	20%	92,158,978	29%
> 24 ≤ 36	509	17%	64,901,107	20%
> 36	1,799	58%	137,969,332	43%

14) - Origination Channel	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
Private	539	18%	43,511,780	14%
Employer	2,538	82%	276,779,842	86%

15) - Residual Values	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
Yes	0	0%	0	0%
No	3,077	100%	320,291,622	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
PRIVATE MEMBER	539	18%	43,511,780	14%
ASSMANG (PTY) LTD	208	7%	22,959,445	7%
EXXARO	186	6%	21,956,573	7%
RIO TINTO	150	5%	19,594,368	6%
SOUTH 32	149	5%	18,717,878	6%
ARCELOR MITTAL SA	148	5%	15,622,522	5%
KUMBA	155	5%	14,458,467	5%
BOYSENDAL MINE NORTH	104	3%	13,961,989	4%
SASOL	136	4%	12,307,667	4%
GLENCORE SOUTH AFRICA	124	4%	11,526,889	4%
SAMANCOR CHROME LTD	69	2%	8,330,290	3%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	
	3,077	100%	320,291,622	100%
≤ 50 000	555	18%	12,312,090	4%
> 50 000 ≤ 75 000	537	17%	33,259,225	10%
> 75 000 ≤ 100 000	482	16%	42,058,239	13%
> 100 000 ≤ 150 000	817	27%	101,485,487	32%
> 150 000 ≤ 200 000	453	15%	77,324,380	24%
> 200 000 ≤ 300 000	229	7%	52,336,871	16%
> 300 000 ≤ 450 000	3	0%	963,142	0%
> 450 000	1	0%	452,188	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
	0 - 30 days		51
31- 60 days		19	2,325,170

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
	61 - 90 days		15
91 - 120 days		11	1,172,045

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
	>120 days		265

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
	Outstanding balance		
Payments receive for the month			64,109
Number of contracts		38	
Number members at employer groups		28	
Weighted outstanding term		49	
Weighted average interest rate	9.89		

22) - Contracts purchase - 31 January 2023	Percentage	Number	Amount
	Balance		
Number of contracts			-

23) - Contracts replaced/ repurchased - 31 January 2023	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			-

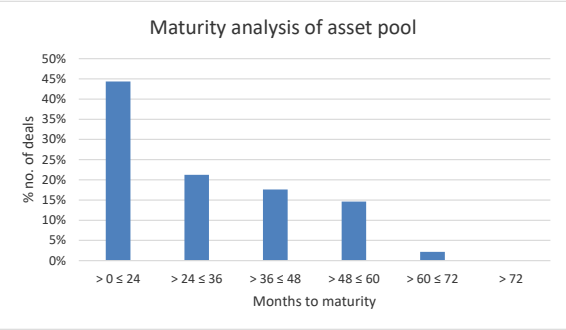
24) - Defaults for the month ending 31 January 2023	# of members defaulting	Default balance in the month of default	Capital outstanding
	> 120 days	4	430,731

Pool Stratification

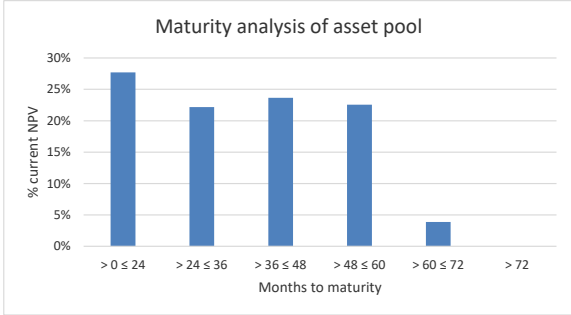
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	44%
> 24 ≤ 36	21%
> 36 ≤ 48	18%
> 48 ≤ 60	15%
> 60 ≤ 72	2%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	28%
> 24 ≤ 36	22%
> 36 ≤ 48	24%
> 48 ≤ 60	23%
> 60 ≤ 72	4%
> 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	337,599,588
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-302,194,511
	35,405,077
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	35,405,077
<i>Total available cash</i>	
Permitted Investments	61,451,204
Interest Income	350,657
Interest	11,685,316
Capital	36,438,283
Total collections	109,925,460
Items 1 -6 (Priority of payments)	7,780,026
Available cash after payment of items 1 - 6	102,145,434
Principal deficiency amount	-66,740,357
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	33.13	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%	14.04%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	85.5%	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	1.78%	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	0.95%	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	0.529%	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	0.14%	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	7.17%	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	30.86%	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")	86.41%	OK
There should be at least 2,700 (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.