

## Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 November 2021
Period date	16 August 2021 to 15 November 2021
Current payment date	15 November 2021
Cut off date	31 October 2021
Next payment date	15 February 2022



### Contact information

<b>Reporting entity</b>	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	<a href="mailto:phumelele.radebe@rmb.co.za">phumelele.radebe@rmb.co.za</a>

<b>Issuer</b>	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	<a href="mailto:phumelele.radebe@rmb.co.za">phumelele.radebe@rmb.co.za</a>

<b>Seller of the Receivables</b>	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	<a href="mailto:Tom.O'Connell@imasfinance.co.za">Tom.O'Connell@imasfinance.co.za</a>

<b>Servicer</b>	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	<a href="mailto:Tom.O'Connell@imasfinance.co.za">Tom.O'Connell@imasfinance.co.za</a>

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

<b>Back-Up Servicer</b>	Maitland 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	<a href="mailto:Jan.Reyneke@maitlandgroup.com">Jan.Reyneke@maitlandgroup.com</a>

**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
TRQ11U	Secured Floating Rate Unlisted Note	15 May 2021	15 May 2028	R 400,000,000	R 10,910,965	R 0	R -10,910,965	R 0	3 Month Jibar	3.675%	2.08%	2.50%	act/365	91	R 167,977	Not rated	Not rated
TRQ12U	Secured Floating Rate Unlisted Note	15 May 2023	15 May 2028	R 49,500,000	R 49,500,000	R 0	R -15,206,728	R 34,293,272	3 Month Jibar	3.675%	2.60%	3.30%	act/365	91	R 774,404	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 0	R 29,000,000	3 Month Jibar	3.675%	3.00%	4.00%	act/365	91	R 482,612	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	7.00%	4.50%	5.50%	act/365	91	R 1,376,219	Not rated	Not rated
				<b>R 526,500,000</b>	<b>R 137,410,965</b>	<b>R 0</b>	<b>R -26,117,693</b>	<b>R 111,293,272</b>							<b>R 2,801,211</b>		

\* 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 167,932,864.99
New Assets Purchased	
Capital repayments	R 26,780,957.51
Sale of Assets	
Closing Balance	R 141,151,907.44

### Available resources to the Issuer

**R 59,241,237.49**

### Collections

Interest for the period	R 3,485,213.04
Capital for the period	R 26,780,957.51
	<b>R 30,266,170.55</b>

### Permitted Investments

General Reserve	R 15,478,163.23
Arrears Reserve	R 2,683,833.64
Reserve Fund	R 5,300,000.00
Excess Spread	R 5,265,000.00
	<b>R 28,726,995.87</b>

### Interest Income

Interest on Reserve accounts	R 82,491.19
Interest on General Reserve	R 163,856.73
Interest on Cash account	R 1,723.19
	<b>R 248,071.07</b>

### Issuer priority of payment (pre enforcement ; pre acceleration)

(1) Taxes and other statutory fees, costs	37,829.66
(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	
(3) Administration fee due to the Administrator	
(3) Servicing fee due to the Servicer	322,062.80
(3) Back-Up servicing fee payable to the Back-Up Servicer	15,029.60
(3) Other amounts payable to other creditors of the Issuer	
Rating Agency Fees	
Strate Fees	5,791.88
JSE Fees	
Legal Fees	
Audit Fees	372,179.10
Regulator Fees	
Debt Sponsor 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)	1,424,991.96
(7) Outstanding Principal Amount of Each Note (other than Class D)	26,117,692.73
(8) Pay into the Reserve fund	5,265,000.00
(9) Pay into the Arrears Reserve fund	2,602,196.45
(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	4,510.24
Arranger Fees	
(14) Interest Accrued in respect of the Class D note	1,376,219.18
(15) Interest on the Subordinated Loan	158,564.38
(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	21,529,169.52
Total allocation	<b>59,241,237.50</b>

**Issuer ledgers**

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<b>Arrears Reserve</b>	
BOP Amount	R 2,683,833.64
Arrears reserve required amount	R 2,602,196.45
Interest Accrued	R 25,387.07
Transfer to General Reserve	-R 2,709,220.71
EOP Amount at 15/11/2021	R 2,602,196.45

Arrears reserve – 50% of the aggregate outstanding principal of all delinquent participating assets.

<b>Excess Spread Reserve</b>	
BOP Amount	R 5,265,000.00
Transfer to Excess Spread	R 5,265,000.00
Interest Accrued	R 57,104.12
Transfer to General Reserve	-R 5,322,104.12
EOP Amount at 15/11/2021	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

<b>General Reserve</b>	
BOP Amount	R 15,478,162.23
Interest & Capital received	R 30,266,170.55
Reserve Fund	R 5,300,000.00
Interest Accrued	R 248,071.07
Arrears Reserve	R 2,683,833.64
Excess Spread Reserve	R 5,265,000.00
Priority of Payments	-R 37,702,067.98
Available cash after Priority of Payments	R 21,539,169.52

## Pool Stratification

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Vehicle installment sales 31-Oct-21	
Number of vehicle installment sales	5,528
Total NPV	141,151,907
Average NPV	25,534
Weighted average original term - months	69.28
Weighted average remaining term - months	23.58
Weighted average seasoning - months	45.71
Prime rate at month end	7.00%
Weighted average yield	8.83%

1) - Interest rate types	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	5,528	100%	141,151,907	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	100%
< 9%	1,766	32%	62,075,850	44%
9% - 9.99%	661	12%	20,852,812	15%
10% - 11.49%	1,338	24%	30,383,282	22%
11.5% - 12.99%	972	18%	23,381,508	17%
13% - 14.49%	392	7%	3,569,615	3%
14.5% - 15.99%	329	6%	878,794	1%
16% - 17.49%	62	1%	10,048	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%	141,151,907	100%
VOLKSWAGEN	1,558	28%	39,470,477	28%
TOYOTA	789	14%	20,171,476	14%
FORD	462	8%	14,187,453	10%
BMW	368	7%	8,147,369	6%
NISSAN	322	6%	7,726,121	5%
HYUNDAI	294	5%	7,574,744	5%
AUDI	225	4%	6,333,735	4%
MAZDA	160	3%	5,230,125	4%
CHEVROLET	327	6%	4,548,553	3%
ISUZU	94	2%	4,498,568	3%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	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%	43,181	0%
2005	13	0%	139,716	0%
2006	35	1%	457,491	0%
2007	55	1%	927,515	1%
2008	53	1%	472,362	0%
2009	55	1%	844,075	1%
2010	526	10%	4,143,858	3%
2011	643	12%	6,093,190	4%
2012	691	13%	12,083,370	9%
2013	808	15%	15,606,704	11%
2014	902	16%	21,076,476	15%
2015	713	13%	20,123,747	14%
2016	509	9%	19,122,618	14%
2017	317	6%	19,728,269	14%
2018	164	3%	17,292,234	12%
2019	29	1%	2,921,296	2%

5) - Instalment type	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	100%
Advance	0	0%	0	0%
Arrears	5,528	100%	141,151,907	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	100%
Monthly	5,528	100%	141,151,907	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	100%
Yes	3,769	68%	130,925,967	93%
No	1,759	32%	10,225,941	7%

8) - Method of Payment	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	100%
Debit Order	206	4%	4,012,251	3%
EFT	22	0%	1,343,517	1%
Cash	802	15%	11,997,117	8%
Legal proceeds	275	5%	17,110,007	12%
Retrenchment cover	8	0%	438,330	0%
Salary deduction	4215	76%	106,250,686	75%

9) - Geographic area	# of Deals	%	Current NPV (R)	
	5,528	100%	141,151,907	100%
EASTERN CAPE	146	3%	3,446,217	2%
FREE STATE	177	3%	3,433,108	2%
GAUTENG	857	16%	20,607,788	15%
KWA-ZULU NATAL	499	9%	13,945,307	10%
LIMPOPO	746	13%	15,621,568	11%
MPUMALANGA	1,913	35%	50,914,913	36%
NORTH WEST	202	4%	4,857,279	3%
NORTHERN CAPE	764	14%	23,360,504	17%
WESTERN CAPE	224	4%	4,965,224	4%

**Pool Stratification**

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
New	1,238	22%	36,698,453	26%
Used	4,290	78%	104,453,453	74%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
≤ 12	0	0%	-	0%
> 12 ≤ 24	5	0%	-	0%
> 24 ≤ 36	20	0%	3,395	0%
> 36 ≤ 48	62	1%	128,988	0%
> 48 ≤ 60	2,729	49%	30,966,043	22%
> 60 ≤ 72	2,703	49%	110,035,578	78%
> 72	9	0%	17,903	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
> 0 ≤ 24	4,948	89%	78,080,537	55%
> 24 ≤ 36	510	9%	44,833,596	32%
> 36 ≤ 48	137	2%	15,055,986	11%
> 48 ≤ 60	23	0%	1,695,702	1%
> 60 ≤ 72	9	0%	1,485,687	1%
> 72	1	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
≤ 6	18	0%	1,648,405	1%
> 6 ≤ 12	5	0%	473,572	0%
> 12 ≤ 24	23	0%	1,894,344	1%
> 24 ≤ 36	272	5%	24,569,809	17%
> 36	5,210	94%	112,575,778	80%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
Private	1,530	28%	34,098,538	24%
Employer	3,998	72%	107,053,370	76%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
Yes	-	0%	0	0%
No	5,528	100%	141,151,907	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
PRIVATE MEMBERS	1,529	28%	34,098,538	24%
SASOL LIMITED	426	8%	11,275,023	8%
KUMBA IRON ORE LIMITED	250	5%	9,772,218	7%
KLEINKOPJE COLLIERY - A DIVISION OF ANGLO OPERATIONS LTD	237	4%	8,312,733	6%
ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED	259	5%	7,725,352	5%
ARCELORMITTAL SOUTH AFRICA	215	4%	5,254,428	4%
EXXARO RESOURCES LTD	189	3%	3,222,737	2%
SERITT RESOURCES	97	2%	2,138,208	2%
XSTRATA COAL SOUTH AFRICA	120	2%	2,083,518	1%
RICHARDS BAY IRON AND TITANIUM (PTY) AND TISAND (PTY)	36	1%	1,865,306	1%
BHP BILLITON ENERGY COAL SA LTD	127	2%	1,790,302	1%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	<b>5,528</b>	<b>100%</b>	<b>141,151,907</b>	<b>100%</b>
≤ 50 000	4,325	78%	20,713,131	15%
> 50 000 ≤ 75 000	394	7%	24,209,852	17%
> 75 000 ≤ 100 000	316	6%	27,434,196	19%
> 100 000 ≤ 150 000	351	6%	42,517,498	30%
> 150 000 ≤ 200 000	114	2%	19,602,604	14%
> 200 000 ≤ 300 000	26	0%	5,896,029	4%
> 300 000 ≤ 450 000	2	0%	778,599	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days	-	50	3,962,187
31- 60 days	-	16	929,511

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days	-	17	1,766,479
91 - 120 days	-	8	835,717

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
>120 days	-	777	25,128,130

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance	-	-	5,373,402
Payments receive for the month	-	-	192,686
Number of contracts	-	75	-
Number members at employer groups	-	61	-
Weighted outstanding term	-	43	-
Weighted average interest rate	9.05	-	-

22) - Contracts purchase - 31 October 2021	Percentage	Number	Amount
Balance	-	-	-
Number of contracts	-	-	-

23) - Contracts replaced/ repurchased - 31 October 2021	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	-	-	-

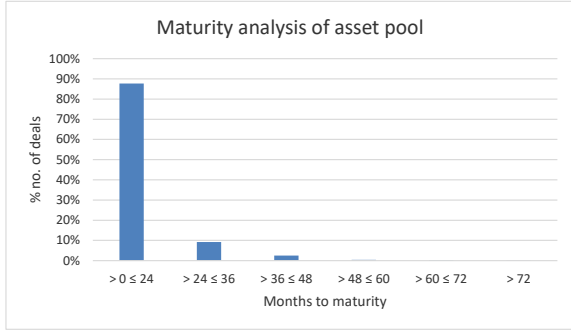
24) - Defaults for the month ending 31 October 2021	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	8	475,630	475,630

**Pool Stratification**

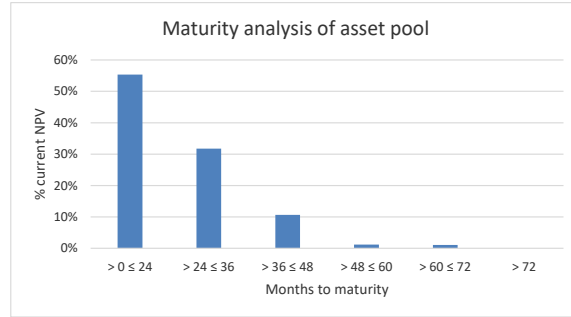
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25) - Current months to go based on number of deals	
	Number of deals
	%
> 0 ≤ 24	100%
> 24 ≤ 36	88%
> 36 ≤ 48	9%
> 48 ≤ 60	2%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
> 0 ≤ 24	100%
> 24 ≤ 36	55%
> 36 ≤ 48	32%
> 48 ≤ 60	11%
> 60 ≤ 72	1%
> 72	0%





**Performance & Portfolio Covenants (continued)**

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<b>Required Credit Ratings</b>	<b>Results</b>	<b>Trigger</b>	
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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<b>Performance Covenants</b>	
<i>Potential Redemption Amount</i>	
Performing Participating Assets - Preceding Cut off date	142,141,470
Performing assets Purchased	-
Performing Participating Assets - Cut off date	-116,023,777
	<u>26,117,693</u>
<i>Principal Deficiency Calculation</i>	
Potential Redemption Amount	<u><b>26,117,693</b></u>
<i>Total available cash</i>	
Permitted Investments	28,726,996
Interest Income	248,071
Interest	3,485,213
Capital	26,780,958
Total collections	<u>59,241,237</u>
Items 1 -6 (Priority of payments)	2,177,885
Available cash after payment of items 1 - 6	<u><b>57,063,352</b></u>
Principal deficiency amount	-30,945,660
<b>Result</b>	<b>No Principal Deficiency</b>

<b>Portfolio Covenants</b>	<b>Results</b>	
The aggregate weighted average seasoning of the Portfolio of Participating Assets measured by current balance must be at least 6 months	45.71	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%	8.83%	OK
Not more than 75% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	74.00%	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	3.56%	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	1.99%	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	1.14%	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	0.29%	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	7.99%	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	30.00%	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")	75.84%	OK
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.