

Summary Page

Deal Name	Torque Securitisation (RF) Limited
Issuance date	21 August 2012
Report date	15 February 2024
Period date	15 November 2023 to 15 February 2024
Current payment date	15 February 2024
Cut off date	31 January 2024
Next payment date	15 May 2024



Contact information

Reporting entity	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

Issuer	Torque Securitisation (RF) Limited
Contact person	Tom O'Connell
Address	14th Floor, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2146
Phone	27 12 674 7059
Email	Tom.O'Connell@imasfinance.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	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

Back-Up Servicer	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	phelia.loubser@stonehagefleming.com

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 2024.

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 108,953,626	R 0	R -31,264,561	R 77,689,065	3 Month Jibar	8.358%	2.05%	2.50%	act/365	92	R 2,858,274	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	8.358%	2.60%	3.30%	act/365	92	R 966,706	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	8.358%	3.00%	4.00%	act/365	92	R 601,196	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	11.75%	4.50%	5.50%	act/365	92	R 1,392,603	Not rated	Not rated
				R 360,000,000	R 198,953,626	R 0	R -31,264,561	R 167,689,065							R 5,818,779		

* There is no unpaid interest applicable to the notes.

Allocation of funds

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Pool information at cut off date

Opening Balance	218,269,962
New assets purchased	-
Net capital repayments	(29,831,441)
Sale of assets	-
Closing Balance	188,438,521

Available resources to the Issuer **53,468,123**

Collections

Interest for the period	7,881,428
Adminfees for the period	467,266
Capital for the period	29,831,441
Less: Bad debts	(1,213,210)
Total	36,966,919

Permitted Investments

General Reserve	5,810,135
Arrears Reserve	3,165,811
Reserve Fund	3,600,000
Excess Spread	3,600,000
Total	16,175,946

Interest Income

Interest on Arrears Reserve	23,971
Interest on Excess Spread Reserve	52,920
Interest on General Reserve	245,272
Interest on Cash account	2,095
Total	325,258

Issuer priority of payment (pre enforcement ; pre acceleration)

[1] Taxes and other statutory fees, costs	52,753
[2] Remuneration to the Security SPV	-
[2] Remuneration to the trustees of the Issuer Owner Trust	-
[2] Remuneration to the trustees of the Security SPV Owner Trust	-
[2] Remuneration to the directors of the Issuer	88,292
[3] Administration fee due to the Administrator	431,250
[3] Servicing fee due to the Servicer	428,903
[3] Back-Up servicing fee payable to the Back-Up Servicer	42,798
[3] Other amounts payable to other creditors of the Issuer	-
Rating Agency Fees	-
Srate Fees	5,849
JSE Fees	-
Legal Fees	-
Audit Fees	454,694
Regulator Fees	55,259
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)	4,426,176
[7] Outstanding Principal Amount of Each Note (other than Class D)	31,264,561
[8] Pay into the Reserve Fund	3,600,000
[9] Pay into the Arrears Reserve fund	3,533,152
[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	-
Srate Fees	-
JSE Fees	-
Regulator Fees	-
Audit Fees	4,989
Bank Charges	-
NCR Fees	-
Arranger Fees	-
[14] Interest Accrued in respect of the Class D note	1,392,603
[15] Interest on the Subordinated Loan	151,989
[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	7,536,852
Total allocation	83,468,123

Issuer ledgers

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Arrears Reserve		R
BOP Amount		3,165,811
Arrears reserve required amount		3,533,152
Interest Accrued		23,971
Transfer to General Reserve		(3,189,782)
EOP Amount at 15/02/2024		3,533,152

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

Excess Spread Reserve		R
BOP Amount		3,600,000
Transfer to Excess Spread		3,600,000
Interest Accrued		53,920
Transfer to General Reserve		(3,653,920)
EOP Amount at 15/08/2023		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		5,810,135
Interest, Adminfees & Capital received		36,966,919
Reserve Fund		3,600,000
Interest Accrued		325,258
Arrears Reserve		3,165,811
Excess Spread Reserve		3,600,000
Priority of Payments		(45,931,270)
Available cash after Priority of Payments		7,536,852

Pool Stratification

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Vehicle installment sales 31 January 2024	
Number of vehicle installment sales	3,077
Total NPV	188,438,521
Average NPV	61,241
Weighted average original term - months	69.37
Weighted average remaining term - months	29.13
Weighted average seasoning - months	40.24
Prime rate at month end	11.75%
Weighted average yield	15.26%

1) - Interest rate types	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
Fixed Rentals	0	0%	0	0%
Linked to Prime	3,077	100%	188,438,521	100%

2) - Interest rate stratification	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
< 9%	125	4%	5,276,277	3%
9% - 9.99%	18	1%	590,966	0%
10% - 11.49%	94	3%	1,978,516	1%
11.5% - 12.99%	669	22%	29,525,019	16%
13% - 14.49%	492	16%	24,653,528	13%
14.5% - 15.99%	646	21%	39,380,467	21%
16% - 17.49%	608	20%	43,994,649	23%
17.5% - 18.99%	275	9%	26,208,770	14%
≥ 19%	150	5%	16,830,329	9%

3) - Top 10 Manufacturers	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
VOLKSWAGEN	1,082	35%	69,990,733	37%
TOYOTA	409	13%	28,008,705	15%
FORD	315	10%	17,473,154	9%
BMW	143	5%	9,541,994	5%
HYUNDAI	146	5%	8,476,060	4%
NISSAN	147	5%	7,965,324	4%
AUDI	112	4%	6,911,562	4%
RENAULT	122	4%	6,615,425	4%
MERCEDES-BENZ	82	3%	5,349,818	3%
MAZDA	76	2%	4,573,564	2%

4) - Year of Manufacture	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
2002	1	0%	17,158	0%
2003	1	0%	0	0%
2004	1	0%	44,733	0%
2005	3	0%	62,204	0%
2006	7	0%	346,122	0%
2007	12	0%	220,349	0%
2008	6	0%	210,272	0%
2009	8	0%	158,764	0%
2010	23	1%	642,757	0%
2011	32	1%	848,398	0%
2012	44	1%	2,005,516	1%
2013	271	9%	10,781,732	6%
2014	429	14%	19,036,028	10%
2015	448	15%	26,131,686	14%
2016	415	13%	28,455,940	15%
2017	471	15%	26,120,072	14%
2018	459	15%	28,612,587	15%
2019	330	11%	28,481,281	15%
2020	74	2%	9,498,500	5%
2021	37	1%	6,000,224	3%
2022	5	0%	764,199	0%

5) - Instalment type	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
Advance	-	0%	-	0%
Arrears	3,077	100%	188,438,521	100%

6) - Payment frequency	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
Monthly	3,077	100%	188,438,521	100%
Quarterly	-	0%	-	0%
Semi-annual	-	0%	-	0%
Annual	-	0%	-	0%

7) - Credit Life Insurance	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
Yes	2,652	86%	167,609,539	89%
No	425	14%	20,828,981	11%

8) - Method of Payment	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
Debit Order	257	8%	14,050,449	7%
EFT	2	0%	19,983	0%
Cash	235	8%	11,177,811	6%
Legal proceeds	251	8%	14,062,039	7%
Retrenchment cover	2	0%	106,570	0%
Salary deduction	2,330	76%	149,021,669	79%

9) - Geographic area	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
EASTERN CAPE	107	3%	6,993,407	4%
FREE STATE	65	2%	3,961,308	2%
GAUTENG	463	15%	26,589,330	14%
KWAZULU-NATAL	295	10%	17,844,410	9%
LIMPOPO	596	19%	48,336,683	26%
MPUMALANGA	757	25%	40,822,666	22%
NORTH WEST	157	5%	9,962,088	5%
NORTHERN CAPE	458	15%	25,606,902	14%
WESTERN CAPE	179	6%	8,321,728	4%

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10) - New or Used Equipment	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
New	482	15%	20,933,264	11%
Used	2,595	84%	167,505,257	89%

11) - Inception months to go (Term)	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
≤ 12	0	0%	-	0%
> 12 ≤ 24	1	0%	-	0%
> 24 ≤ 36	14	0%	130,709	0%
> 36 ≤ 48	30	1%	1,128,651	1%
> 48 ≤ 60	677	22%	32,895,283	17%
> 60 ≤ 72	2,354	77%	154,283,877	82%
> 72	1	0%	-	0%

12) - Current months to go	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
> 0 ≤ 24	2,006	65%	69,534,614	37%
> 24 ≤ 36	542	18%	52,124,340	28%
> 36 ≤ 48	444	14%	55,315,551	29%
> 48 ≤ 60	75	2%	10,225,646	5%
> 60 ≤ 72	10	0%	638,370	0%
> 72	0	0%	0	0%

13) - Seasoning	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
≤ 6	13	0%	1,080,298	1%
> 6 ≤ 12	5	0%	628,617	0%
> 12 ≤ 24	148	5%	19,351,127	10%
> 24 ≤ 36	618	20%	66,551,920	35%
> 36	2,293	75%	100,826,559	54%

14) - Origination Channel	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
Private	742	24%	34,856,752	18%
Employer	2,335	76%	153,581,769	82%

15) - Residual Values	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
Yes	10	0%	-	0%
No	3,077	100%	188,438,521	100%

16) - Top 10 Employer Groups	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
PRIVATE MEMBER	742	24%	34,856,752	18%
EXXARO	173	6%	13,270,635	7%
ASSMANG (PTY) LTD	191	6%	12,024,690	6%
RIO TINTO	144	5%	11,616,256	6%
BCOYSENDAAL MINE NORTH	96	3%	9,909,509	5%
ARCELOR MITTAL SA	136	4%	8,781,161	5%
SERITTI RESOURCES GROUP	115	4%	8,218,831	4%
KUMBA	144	5%	6,734,487	4%
GLENCORE SOUTH AFRICA	114	4%	5,314,541	3%
SASOL	120	4%	5,015,756	3%
SAMANCOR CHROME LTD	66	2%	4,774,929	3%

17) - Outstanding balance distribution	# of Deals	%	Current NPV (R)	%
	3,077	100%	188,438,521	100%
≤ 50 000	1,562	51%	18,464,422	10%
> 50 000 ≤ 75 000	349	11%	21,910,916	12%
> 75 000 ≤ 100 000	328	11%	28,373,139	15%
> 100 000 ≤ 150 000	567	18%	69,626,101	37%
> 150 000 ≤ 200 000	206	7%	35,357,904	19%
> 200 000 ≤ 300 000	61	2%	13,452,126	7%
> 300 000 ≤ 450 000	4	0%	1,253,913	1%
> 450 000	-	0%	-	0%

18) - Assets in Arrears (between 0 - 60 days)	Current NPV (R)	# of Deals	Capital Outstanding
0 - 30 days		66	6,203,649
31- 60 days		28	3,127,291

19) - Delinquent assets (between 61 - 120 days)	Current NPV (R)	# of Deals	Capital Outstanding
61 - 90 days		20	2,378,421
91 - 120 days		12	1,154,732

20) - Defaulted assets (more than 120 days) for the Quarter	Current NPV (R)	# of Deals	Capital Outstanding
> 120 days		335	18,432,429

21) - Members under Debt Review (DR)	Percentage	Number	Amount R
Outstanding balance			6,103,458
Payments receive for the month			203,847
Number of contracts		68	
Number members at employer groups		57	
Weighted outstanding term		42	
Weighted average interest rate	11.88		

22) - Contracts purchase - 31 January 2024	Percentage	Number	Amount
Balance			-
Number of contracts		-	-

23) - Contracts replaced/ repurchased - 31 January 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			-

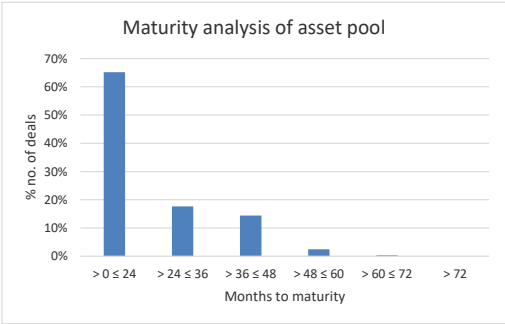
24) - Defaults for the month ending - 31 January 2024	# of members defaulting	Default balance in the month of default	Capital outstanding
> 120 days	13	1,441,741	1,441,741

Pool Stratification

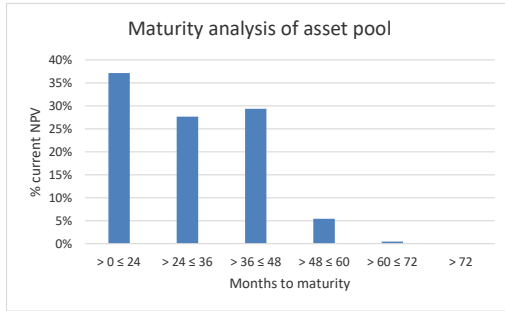
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25) - Current months to go based on number of deals	
	Number of deals
	%
	100%
> 0 ≤ 24	65%
> 24 ≤ 36	18%
> 36 ≤ 48	14%
> 48 ≤ 60	2%
> 60 ≤ 72	0%
> 72	0%



26) - Current months to go based on value of vehicle instalment sales	
	Current NPV
	%
	100%
> 0 ≤ 24	37%
> 24 ≤ 36	28%
> 36 ≤ 48	29%
> 48 ≤ 60	5%
> 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	15-Feb-24
Performing Participating Assets - Preceding Cut off date	201,270,653
Performing assets Purchased	-
Performing Participating Assets - Cut off date	(170,006,092)
	31,264,561
Principal Deficiency Calculation	
Potential Redemption Amount	31,264,561
Total available cash	
Permitted Investments	16,175,946
Interest Income	325,258
Interest	7,881,428
Adminfees	457,266
Less: Bad debts	(1,213,216)
Capital	29,831,441
Total collections	53,468,123
Items 1 - 6 (Priority of payments)	5,983,976
Available cash after payment of items 1 - 6	47,484,147
Principal deficiency amount	(16,219,585)
Result	No Principal Deficiency

Portfolio Covenants	August 2022 Results		31 January 2024 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	40.24	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	15.26%	OK
Not more than 85% of the Portfolio of Participating Assets shall comprise of used Passenger Vehicles	84.8%	OK	88.9%	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	2.77%	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	1.53%	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	0.823%	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	0.17%	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	7.04%	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	29.51%	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	81.50%	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

The above covenants are only measured at each issue date and are therefore presented for information purposes only.