

Grayston Drive Autos (RF) LIMITED

Quarterly Transaction Report

Reporting Period:	21 October 2024 - 20 January 2025
Quarterly Payment Date:	20 January 2025
Reporting Date:	31 December 2024

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Programme Information and Key Dates:	
Transaction Type	Asset Backed Securitisation Programme
Issue date (Initial Issuance)	31-Jul-23
Issue date (Issue of New Notes - R600 million)	15-Mar-24
Issue date (Issue of New Notes - R150 million)	27-Mar-24
Issue date (Issue of New Notes - R750 million)	04-Dec-24
Authorised Programme Size	ZAR 4,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 2,250,000,000
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 0
Payment Dates	20th day of January, April, July and October in each year. If such day is not a Business Day, the immediately following Business Day.
Reporting Period Payment Date	20-Jan-25
Interest Period	21 October 2024 - 20 January 2025
Number of Days in Interest Period	91
Determination Date	31-Dec-24
Business Day Convention	Following Business Day
Subordinated Loan Provider	Investec Bank Limited
Reported Currency	South African Rand
3 Month Jibar at the beginning of Interest Period (21 October 2024)	8.033%

Transaction Parties :	Entity Name:
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	PricewaterhouseCoopers Inc.
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
GIC Provider	Investec Bank Limited
Issuer	Grayston Drive Autos (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Quadridge Trust Services Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Grayston Drive Autos Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	Quadridge Trust Services Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Pre-Enforcement Priority of Payments:

Balance of Transaction Account (Excl Interest earned for the quarter)	86,562,208
Interest earned on Transaction Account (October 2024 to December 2024)	3,829,248
Balance of Reserve Account (Excl Interest earned for the quarter)	105,489,005
Interest earned on Reserve account (October 2024 to December 2024)	3,047,821
Total Quarterly Available Funds - Balance as at 31 December 2024	198,928,281

Quarterly Pre-Enforcement Priority of Payments

1.1.1 Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	4,991,961
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	48,300
1.1.2.2 Fees, costs, charges, liabilities and expenses due to Owner Trustee - pari passu and pro rata (inc. VAT);	-
1.1.2.3 Fees, costs, charges, liabilities and expenses due to the Directors and Company Secretary expense - pari passu and pro rata (inc. VAT);	-
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT);	83,017
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);	10,000
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	61,813
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	17,250
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	13,743
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);	2,271
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	412,181
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,503
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	305,080
1.1.5.1 All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.5.2 All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.6.1 All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes (subject to an Interest Deferral Event not being applicable);	13,961,145
1.1.6.2 All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes (subject to an Interest Deferral Event not being applicable);	13,856,433
1.1.6.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes (subject to an Interest Deferral Event not being applicable);	6,831,353
1.1.7.1 All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes (subject to an Interest Deferral Event not being applicable);	3,565,081
1.1.7.2 All amounts due and payable in respect of the Class B2 Notes, other than principal on the Class B2 Notes (subject to an Interest Deferral Event not being applicable);	3,538,903
1.1.7.3 All amounts due and payable in respect of the Class B3 Notes, other than principal on the Class B3 Notes (subject to an Interest Deferral Event not being applicable);	1,732,948
1.1.8 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	56,000,000
1.1.9 Funding the Redraw Reserve to Redraw Reserve Required Amount;	49,489,005
1.1.10 Funding the Capital Reserve to Capital Reserve Required Amount;	-
1.1.11 Clearing of the Principal Deficiency in the Principal Deficiency Ledger	-
1.1.12 The consideration due and payable for the acquisition of Additional Instalment Sale Agreements;	22,829,622
1.1.13.1 Principal due and payable to the Warehouse Facility Provider;	-
1.1.13.2 Principal due and payable to the Redraw Facility Provider;	-
1.1.14.1 Principal due and payable on A1 Notes	-
1.1.14.2 Principal due and payable on A2 Notes	-
1.1.14.3 Principal due and payable on A3 Notes	-
1.1.15.1 Principal due and payable on B1 Notes	-
1.1.15.2 Principal due and payable on B2 Notes	-
1.1.15.3 Principal due and payable on B3 Notes	-
1.1.16 Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.17 Interest and fees due and payable to Subordinated Loan Provider (subject to an Interest Deferral Event not being applicable);	8,878,642
1.1.18 Remaining Amount to carry forward;	-
1.1.19 Principal due and payable on the Subordinated Loan	-
1.1.20 Preference Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	12,278,031

Total Amount Quarterly Pre-Enforcement Priority of Payments**198,928,281**

Notes and Credit Enhancement:

Class	Class A1	Class A2	Class A3**	Class B1	Class B2	Class B3**	Sub Loan	Sub Loan*	Sub Loan**
Stock Code	GDA A1	GDA A2	GDA A3	GDA B1	GDA B2	GDA B3	N/A	N/A	N/A
ISIN	ZAG000197872	ZAG000203845	ZAG000210790	ZAG000197880	ZAG000203837	ZAG000210808	N/A	N/A	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	26.67%	26.67%	26.67%	6.67%	6.67%	6.67%	N/A	N/A	N/A
Final Redemption Date	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38
Scheduled Maturity	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28
Step Up Call Date/Scheduled Maturity Date	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	N/A	N/A	N/A
Originator Call Option Date	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	N/A	N/A	N/A
Original Term (years) to Scheduled Maturity Date	14.98	14.36	13.63	14.98	14.36	13.63	14.98	14.36	13.63
Years to Scheduled Maturity Date	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated	Unrated	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	600,000,000	600,000,000	600,000,000	150,000,000	150,000,000	150,000,000	116,000,000	109,412,793	105,951,400
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	600,000,000	600,000,000	600,000,000	150,000,000	150,000,000	150,000,000	116,000,000	109,412,793	105,951,400
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	1.300%	1.230%	1.050%	1.500%	1.430%	1.180%	3.750%	5.00%	6.25%
Current 3m Jibar rate (21 October 2024)	8.033%	8.033%	7.792%	8.033%	8.033%	7.792%	8.033%	8.033%	7.792%
Coupon	9.333%	9.263%	8.842%	9.533%	9.463%	8.972%	11.783%	13.033%	14.042%
Step up rate	1.450%	1.380%	1.200%	1.800%	1.730%	1.480%	N/A	N/A	N/A
Days in Interest Period	91	91	47	91	91	47	91	91	47
Interest Accrued during the Interest Period	13,961,145	13,856,433	6,831,353	3,565,081	3,538,903	1,732,948	3,407,708	3,555,175	1,915,758
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-
Current Credit Enhancement	34.73%	34.73%	34.73%	14.73%	14.73%	14.73%	N/A	N/A	N/A

*Issue of New Notes - March 2024

**Issue of New Notes - December 2024

***Aggregate amount of Sub Loan amounts to R 331,364,193.

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	108,536,826
Liquidity Reserve Ledger Balance	56,000,000
Redraw Reserve Ledger Balance	49,489,005
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	-
Interest Earned on the Reserve Account	3,047,821
Interest Earned on the Transaction Account	3,829,248
Transaction Account	86,562,208
Total Bank Accounts Balance as 31 December 2024	198,928,281

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 21 October 2024	41,700,000
Additional contribution (New Issuance - Dec 2024)	14,300,000
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 20 January 2025	56,000,000
Liquidity Reserve Required Amount at 20 January 2025	56,000,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 21 October 2024	32,996,181
Additional contribution (New Issuance - Dec 2024)	16,492,824
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 January 2025	49,489,005
Redraw Reserve Required Amount at 20 January 2025	49,489,005

Capital Reserve Ledger (Asset Acquisition Pre-Funding Amount):

Details	ZAR
Capital Reserve balance on 21 October 2024	-
Additional contribution (New Issuance - Dec 2024)	825,158,576
Replenishment of Capital Reserve	(825,158,576)
Capital Reserve balance on 20 January 2025	-
Capital Reserve Required Amount at 20 January 2025	-

Derivative Contracts - Interest Rate Swap (Prime for Jibar):

Details	ZAR
Swap Notional Amount on 21 October 2024	1,500,000,000
Swap Notial Amount Issued on 4 December 2024	750,000,000
Aggregate Swap Notional Amount for the period	2,250,000,000
Issuer paying leg	(37,804,434)
Issuer receiving leg	37,499,354
Net Swap receivable/(payable) on 20 January 2025	(305,080)

Portfolio Summary:	Initial Issuance	1st New Issuance	2nd New Issuance	Current
Date	31-May-23	31-Dec-23	04-Dec-24	31-Dec-24
Number of Instalment Sale Agreements	1,577	5,358	9,405	9,256
Current Portfolio Balance of Instalment Sale Agreements	ZAR 824,110,225	ZAR 1,649,809,042	ZAR 2,474,450,235	ZAR 2,451,620,613
Current Credit Limit of Portfolio of Instalment Sale Agreements	ZAR 851,824,375	ZAR 1,738,896,739	ZAR 2,650,031,806	ZAR 2,656,305,666
Average Principal Balance	ZAR 522,581	ZAR 307,915	ZAR 263,099	ZAR 264,868
Median Principal Balance	ZAR 487,689	ZAR 322,013	ZAR 216,866	ZAR 216,142
Maximum Principal Balance	ZAR 886,473	ZAR 1,753,665	ZAR 1,676,765	ZAR 2,259,922
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 1,753,653	ZAR 2,351,409	ZAR 2,259,922
WA Discount to Prime Rate	-0.79%	-0.79%	-0.81%	-0.82%
WA Remaining Maturity	46.16	45.81	42.52	42.78
WA Seasoning Ratio	16.18	18.81	21.77	22.12
Residual Amounts Ratio	7.90%	5.38%	4.69%	4.95%
Residual Amount Repayments Ratio	2.89%	2.03%	1.80%	1.92%
Used vehicles as % of portfolio	48.97%	48.65%	48.37%	46.84%

Concentration Limits	Actual	Threshold
Borrower Concentration Limit No 1	0.09%	0.30%
Borrower Concentration Limit No 2	0.17%	0.58%
Borrower Concentration Limit No 3	0.25%	0.84%
Borrower Concentration Limit No 4	0.32%	1.08%
Borrower Concentration Limit No 5	0.40%	1.30%
Borrower Concentration Limit No 6	0.47%	1.50%
Borrower Concentration Limit No 7	0.54%	1.68%
Borrower Concentration Limit No 8	1.76%	4.50%
Borrower Concentration Limit No 9	3.23%	8.00%
Borrower Concentration Limit No 10	5.73%	13.50%
Borrower Concentration Limit No 11	0.05%	0.10%

Borrowers	Number of instalment sale agreements
Largest Borrower	1
Largest two Borrowers	3
Largest three Borrowers	5
Largest four Borrowers	7
Largest five Borrowers	11
Largest six Borrowers	14
Largest seven Borrowers	16
Largest twenty-five Borrowers	47
Largest fifty Borrowers	86
Largest 100 Borrowers	158
All other Borrowers	9098
	9256

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 30 September 2024	5,546	1,544,396,329
Instalment Sale Agreements Purchased	4,211	1,125,987,938
Advances		70,785,223
Redraws		70,370,667
Other Advances		414,556
Contractual principal repayments		-153,627,343
Interest		47,488,219
Instalments		-201,115,561
Prepayments (including settlements)	-501	-135,921,534
Instalment Sale Agreements sold by Issuer	-	-
Aggregate value of Instalment Sale Agreements as at 31 December 2024	9,256	2,451,620,613

Portfolio Stratification Tables as at 31 December 2024

Please note that the stratification tables describe the position of the portfolio as at 31 December 2024. The target size of the portfolio would be R2,474,450,235.

New vs Used Vehicles	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
New	4,453	48.11%	ZAR 1,303,366,964	53.16%
Used	4,803	51.89%	ZAR 1,148,253,649	46.84%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-100,000 - 100,000	1,855	20.04%	ZAR 96,421,261	3.93%
100,000 - 200,000	2,394	25.86%	ZAR 357,636,017	14.59%
200,000 - 300,000	1,939	20.95%	ZAR 479,298,482	19.55%
300,000 - 400,000	1,297	14.01%	ZAR 447,825,640	18.27%
400,000 - 500,000	727	7.85%	ZAR 322,922,669	13.17%
500,000 - 600,000	410	4.43%	ZAR 223,709,975	9.12%
600,000 - 700,000	234	2.53%	ZAR 151,441,416	6.18%
700,000 - 800,000	155	1.67%	ZAR 115,377,291	4.71%
800,000 - 900,000	74	0.81%	ZAR 62,689,597	2.56%
> 900,000	171	1.85%	ZAR 194,298,265	7.92%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	8,938	96.58%	ZAR 2,330,358,210	95.05%
1 - 50,000	30	0.32%	ZAR 4,843,337	0.20%
50,000 - 100,000	103	1.11%	ZAR 23,741,605	0.97%
100,000 - 150,000	65	0.70%	ZAR 19,688,878	0.80%
150,000 - 200,000	40	0.43%	ZAR 16,767,827	0.68%
200,000 - 250,000	33	0.36%	ZAR 15,757,638	0.65%
250,000 - 300,000	17	0.18%	ZAR 12,156,559	0.50%
300,000 - 350,000	11	0.12%	ZAR 8,900,281	0.36%
350,000 - 400,000	8	0.09%	ZAR 7,322,755	0.30%
400,000 - 450,000	3	0.03%	ZAR 2,461,267	0.10%
450,000 - 500,000	6	0.06%	ZAR 7,173,080	0.29%
500,000 - 550,000	-	0.00%	ZAR 0	0.00%
550,000 - 600,000	2	0.02%	ZAR 2,449,177	0.10%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Residual Amount Payment due in years (>= - <)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Principal Balance
No balloon payment	8,938	96.57%	ZAR 0	0.00%
2025	31	0.33%	ZAR 3,738,950	0.15%
2026	66	0.71%	ZAR 8,571,814	0.36%
2027	85	0.92%	ZAR 12,292,120	0.50%
2028	82	0.89%	ZAR 13,040,562	0.53%
2029	39	0.42%	ZAR 5,986,207	0.24%
2030	15	0.16%	ZAR 3,452,297	0.14%
Total	9,256	100.00%	ZAR 47,081,950	1.92%

Original Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
12 - 36	207	2.24%	ZAR 34,081,750	1.39%
36 - 48	420	4.54%	ZAR 74,079,111	3.02%
48 - 60	4,980	53.80%	ZAR 1,181,527,853	48.19%
60 - 72	3,649	39.42%	ZAR 1,161,931,899	47.40%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Seasoning In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	1,349	14.58%	ZAR 546,389,846	22.29%
12 - 24	2,518	27.20%	ZAR 841,118,509	34.31%
24 - 36	2,849	30.78%	ZAR 717,363,823	29.26%
36 - 48	1,718	18.56%	ZAR 284,261,136	11.59%
48 - 60	748	8.08%	ZAR 59,743,646	2.44%
> 60	74	0.80%	ZAR 2,743,653	0.11%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Remaining Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	632	6.83%	ZAR 34,051,816	1.39%
12 - 24	1,581	17.08%	ZAR 213,123,186	8.69%
24 - 36	2,089	22.57%	ZAR 464,249,312	18.94%
36 - 48	2,639	28.51%	ZAR 823,843,681	33.60%
48 - 60	1,608	17.37%	ZAR 608,869,803	24.84%
60 >=	707	7.64%	ZAR 307,482,817	12.54%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2019	67	0.72%	ZAR 4,354,830	0.18%
2020	748	8.08%	ZAR 59,613,014	2.43%
2021	1,718	18.56%	ZAR 283,602,579	11.57%
2022	2,854	30.83%	ZAR 716,790,816	29.24%
2023	2,520	27.23%	ZAR 840,869,528	34.30%
2024	1,349	14.58%	ZAR 546,389,846	22.28%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -0.5%	6,322	68.30%	ZAR 1,797,568,899	73.33%
-0.5% to 0.0%	2,833	30.61%	ZAR 637,468,536	26.00%
0.0% to 0.5%	95	1.03%	ZAR 14,990,342	0.61%
0.5% to 1.0%	5	0.05%	ZAR 1,444,991	0.06%
1.0% to 2.0%	1	0.01%	ZAR 147,846	0.01%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	4,370	47.21%	ZAR 1,161,927,518	47.39%
Western Cape	2,092	22.60%	ZAR 528,205,526	21.55%
KwaZulu-Natal	1,434	15.49%	ZAR 414,726,692	16.92%
Eastern Cape	509	5.50%	ZAR 130,080,369	5.31%
Free State	189	2.04%	ZAR 48,886,979	1.99%
Limpopo	244	2.64%	ZAR 59,045,755	2.41%
Mpumalanga	177	1.91%	ZAR 41,993,235	1.71%
North West	178	1.92%	ZAR 49,527,469	2.02%
Northern Cape	63	0.69%	ZAR 17,227,071	0.70%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Vehicle Manufacturers	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
ALFA ROMEO	20	0.22%	ZAR 6,533,603	0.27%
AUDI	455	4.92%	ZAR 138,518,564	5.65%
BEIJING	5	0.05%	ZAR 1,169,026	0.05%
BMW	792	8.56%	ZAR 274,795,429	11.21%
CADILLAC	1	0.01%	ZAR 282,688	0.01%
CHERY	160	1.73%	ZAR 49,294,402	2.01%
CHEVROLET	5	0.05%	ZAR 422,237	0.02%
CITROEN	8	0.09%	ZAR 1,481,982	0.06%
DATSUN	3	0.03%	ZAR 180,209	0.01%
FIAT	41	0.44%	ZAR 6,608,738	0.27%
FORD	632	6.83%	ZAR 170,265,014	6.94%
GMC	5	0.05%	ZAR 1,449,336	0.06%
G W M	364	3.93%	ZAR 102,462,986	4.18%
HONDA	77	0.83%	ZAR 12,830,893	0.52%
HYUNDAI	370	4.00%	ZAR 65,734,818	2.68%
INEOS	3	0.03%	ZAR 3,458,325	0.14%
ISUZU	117	1.26%	ZAR 39,222,922	1.60%
JAC	1	0.01%	ZAR 627,575	0.03%
JAGUAR	37	0.40%	ZAR 17,939,514	0.73%
JEEP	42	0.45%	ZAR 13,642,087	0.56%
KIA	419	4.53%	ZAR 82,023,085	3.35%
LANDROVER	220	2.38%	ZAR 112,191,945	4.58%
MAHINDRA	36	0.39%	ZAR 8,182,466	0.33%
MAZDA	321	3.47%	ZAR 63,472,432	2.59%
MERCEDES-BENZ	444	4.80%	ZAR 148,665,655	6.06%
MITSUBISHI	100	1.08%	ZAR 25,315,002	1.03%
MINI COOPER	1	0.01%	ZAR 467,703	0.02%
NISSAN	246	2.66%	ZAR 54,584,835	2.23%
OPEL	39	0.42%	ZAR 7,006,866	0.29%
PEUGEOT	38	0.41%	ZAR 8,773,693	0.36%
PORSCHE	142	1.53%	ZAR 85,873,873	3.50%
RENAULT	187	2.02%	ZAR 23,965,052	0.98%
SMART	2	0.02%	ZAR 157,416	0.01%
SUBARU	69	0.75%	ZAR 16,754,562	0.68%
SUZUKI	592	6.40%	ZAR 92,716,327	3.78%
TOYOTA	1,599	17.28%	ZAR 422,287,227	17.21%
VOLKSWAGEN	1,522	16.44%	ZAR 343,270,248	14.00%
VOLVO	141	1.52%	ZAR 48,991,877	2.00%
Total	9,256	100.00%	ZAR 2,451,620,613	100.00%

Arrears statistics	No. of loans	Arrears Amount	Principal Balance
Fully Performing Instalment Sale Agreements	9,223	ZAR 0	ZAR 2,443,045,802
Instalment Sale Agreements in arrears (= / < 90 days in arrears)			
0 to 30 days	7	ZAR 25,836	ZAR 1,548,717
30 to 60 days	26	ZAR 239,762	ZAR 7,026,095
60 to 90 Days	-	ZAR 0	ZAR 0
Total	33	ZAR 265,597	ZAR 8,574,812
Non performing Instalment Sale Agreements (>90 days in arrears)			
Opening balance	-	ZAR 0	ZAR 0
Current period (newly added)	-	ZAR 0	ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	-	ZAR 0	ZAR 0
Closing balance before recoveries	-	ZAR 0	ZAR 0
Increase in / (Recoveries of) existing non performing loans	-	ZAR 0	ZAR 0
Closing balance	-	ZAR 0	ZAR 0
Total	9,256	ZAR 265,597	ZAR 2,451,620,613

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	-	ZAR 0
Additions	-	ZAR 0
Repurchase	-	ZAR 0
At end of reporting period	-	ZAR 0
Cumulative defaults as % of target portfolio	0.06%	0.11%

* 6 loans were repurchased during the reporting period of 22 April 2024 - 22 July 2024 at their book value.

Recoveries on defaults	No. of loans	Recoveries
At start of reporting period	-	-
Additions	-	-
Repurchase	-	-
At end of reporting period	-	-
Cumulative recoveries as % of cumulative defaults	100%	100%

* 6 loans were repurchased during the reporting period of 22 April 2024 - 22 July 2024 at their book value. Therefore recoveries are 100% on these 6 loans.

Principal Deficiency Ledger:	No. of loans	ZAR
Principal Deficiency Ledger Opening Balance	-	-
Amounts added to the Principal Deficiency Ledger	-	ZAR 0
Amounts cleared from the Principal Deficiency Ledger	-	ZAR 0
Principal Deficiency Ledger Closing Balance	-	-

Trigger Information:

Trigger Events	Breach
Cash Trigger Event	No
Issuer Event of Insolvency has occurred (Issuer Trigger)	No
Event of Default under the notes has occurred (Issuer Trigger)	No
Portfolio Default Trigger Event has occurred	No
Portfolio Delinquency Trigger Event has occurred	No
Class B Interest Deferral Event	No
Subordinated Loan Interest Deferral Event	No
Stop Purchase Events	Breach
Servicer Event of Default has occurred	No
Tranche of Notes is not redeemed on its Scheduled Maturity Date	No
Issuer Trigger Event has occurred	No
An unremedied Portfolio Delinquency Trigger Event occurred and is continuing	No
An unremedied Portfolio Default Trigger Event occurred and is continuing	No
Enforcement Notice is delivered	No
The interest rate payable on the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio	No

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