

Grayston Drive Autos (RF) LIMITED

Quarterly Transaction Report

Reporting Period:	22 April 2025 - 21 July 2025
Quarterly Payment Date:	21 July 2025
Reporting Date:	30 June 2025

Table of Contents:

Detail	Page
Programme Information and Key Dates	3
Transaction Parties	4
Portfolio Summary	5
Pre-Enforcement Priority of Payments	6
Bank Account Information	7
Current Key Portfolio Characteristics	8-12
Arrears Statistics	13
Trigger Events and Credit Ratings	14
Contact Information	15
Disclaimer and Confidentiality	16

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
Issue date (Issue of New Notes - R750 million)	12-Mar-25
Authorised Programme Size	ZAR 4,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 3,000,000,000
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	21-Jul-25
Interest Period	22 April 2025 - 21 July 2025
Number of Days in Interest Period	90
Determination Date	30-Jun-25
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 (22 April 2025)	7.542%

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)	184,928,960
Interest earned on Transaction Account (April 2025 to June 2025)	5,947,037
Balance of Reserve Account (Excl Interest earned for the quarter)	133,823,416
Interest earned on Reserve account (April 2025 to June 2025)	3,722,257
Total Quarterly Available Funds - Balance as at 21 July 2025	328,421,669

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;	2,273,401
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	48,622
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);	692,733
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,267
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	112,178
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);	13,081,315
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);	12,977,753
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);	12,711,452
1.1.6.4 All amounts due and payable in respect of the Class A4 Notes, other than principal on the Class A4 Notes (subject to an Interest Deferral Event not being applicable);	12,607,890
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);	3,344,301
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);	3,318,411
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);	3,225,945
1.1.7.4 All amounts due and payable in respect of the Class B4 Notes, other than principal on the Class B4 Notes (subject to an Interest Deferral Event not being applicable);	3,177,863
1.1.8 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	67,828,563
1.1.9 Funding the Redraw Reserve to Redraw Reserve Required Amount;	65,994,852
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	993,315
1.1.12 The consideration due and payable for the acquisition of Additional Instalment Sale Agreements; *	11,092,108
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	-
1.1.14.4 Principal due and payable on A4 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	-
1.1.15.4 Principal due and payable on B4 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);	13,966,206
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	100,765,397
Total Amount Quarterly Pre-Enforcement Priority of Payments	328,421,669

* This is the difference between Target Pool Portfolio balance and Current Portfolio Balance of Instalment Sale Agreements as at 30 June 2025

Notes and Credit Enhancement:

Class	Class A1	Class A2	Class A3	Class A4	Class B1	Class B2	Class B3	Class B4	Sub Loan	Sub Loan*	Sub Loan**	Sub Loan***
Stock Code	GDA11	GDA12	GDA13	GDA14	GDA15	GDA16	GDA17	GDA18	N/A	N/A	N/A	N/A
ISIN	ZAG000197872	ZAG000203845	ZAG000210790	ZAG000213216	ZAG000197880	ZAG000203837	ZAG000210808	ZAG000213224	N/A	N/A	N/A	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	21.05%	21.05%	21.05%	21.05%	5.26%	5.26%	5.26%	5.26%	N/A	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	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	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	20-Jul-28	20-Jul-28	N/A	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	20-Jul-28	20-Jul-28	N/A	N/A	N/A	N/A
Original Term (years) to Scheduled Maturity Date	14.98	14.36	13.63	13.36	14.98	14.36	13.63	13.36	14.98	14.36	13.63	13.36
Years to Scheduled Maturity Date	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated	Unrated	Unrated	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated	Unrated	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	600,000,000	600,000,000	600,000,000	600,000,000	150,000,000	150,000,000	150,000,000	150,000,000	116,000,000	109,412,793	105,951,400	110,256,930
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	600,000,000	150,000,000	150,000,000	150,000,000	150,000,000	116,000,000	109,412,793	105,951,400	110,256,930
Type of notes	Floating Rate	Floating Rate	Floating Rate	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	3m Jibar	3m Jibar	3m Jibar
Margin	1.300%	1.230%	1.050%	0.980%	1.500%	1.430%	1.180%	1.050%	3.750%	5.00%	6.25%	6.25%
Current 3-Month Jibar rate (21 Jul 2025)	7.542%	7.542%	7.542%	7.542%	7.542%	7.542%	7.542%	7.542%	7.542%	7.542%	7.542%	7.542%
Coupon	8.842%	8.772%	8.592%	8.522%	9.042%	8.972%	8.722%	8.592%	11.292%	12.542%	13.792%	13.792%
Step up rate	1.450%	1.380%	1.200%	1.130%	1.800%	1.730%	1.480%	1.350%	N/A	N/A	N/A	N/A
Days in Interest Period	90	90	90	90	90	90	90	90	90	90	90	90
Interest Accrued during the Interest Period	13,081,315	12,977,753	12,711,452	12,607,890	3,344,301	3,318,411	3,225,945	3,177,863	3,229,821	3,383,643	3,603,160	3,749,581
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-	-	-	-
Current Credit Enhancement	34.72%	34.72%	34.72%	34.72%	14.72%	14.72%	14.72%	14.72%	N/A	N/A	N/A	N/A

*Issue of New Notes - March 2024

**Issue of New Notes - December 2024

***Issue of New Notes - March 2025

****Aggregate amount of Sub Loan amounts to R 441,621,123.

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	137,545,673
Liquidity Reserve Ledger Balance	67,828,563
Redraw Reserve Ledger Balance	65,994,852
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	-
Interest Earned on the Reserve Account	3,722,257
Interest Earned on the Transaction Account	5,947,037
Transaction Account	184,928,960
Total Bank Accounts Balance as 21 July 2025	328,421,669

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 22 April 2025	67,700,000
Additional contribution	-
Release of Liquidity Reserve	(67,700,000)
Replenishment of Liquidity Reserve Required amount	67,828,563
Liquidity Reserve balance on 21 July 2025	67,828,563
Liquidity Reserve Required Amount at 21 July 2025	67,828,563

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 22 April 2025	65,994,852
Additional contribution	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 21 July 2025	65,994,852
Redraw Reserve Required Amount at 21 July 2025	65,994,852

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

Details	ZAR
Capital Reserve balance on 22 April 2025	-
Additional contribution	-
Replenishment of Capital Reserve	-
Capital Reserve balance on 21 July 2025	-
Capital Reserve Required Amount at 21 July 2025	-

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

Details	ZAR
Aggregate Swap Notional Amount for the period	3,000,000,000
Issuer paying leg	(55,677,959)
Issuer receiving leg	55,790,137
Net Swap receivable/(payable) on 21 July 2025	112,178

Portfolio Summary:	Initial Issuance	1st New Issuance	2nd New Issuance	3rd New Issuance	Current
Date	31-May-23	31-Dec-23	04-Dec-24	12-Mar-25	30-Jun-25
Number of Instalment Sale Agreements	1,577	5,358	9,405	11,933	12,409
Current Portfolio Balance of Instalment Sale Agreements	ZAR 824,110,225	ZAR 1,649,809,042	ZAR 2,474,450,235	ZAR 3,299,742,619	ZAR 3,288,650,511
Current Credit Limit of Portfolio of Instalment Sale Agreements	ZAR 851,824,375	ZAR 1,738,896,739	ZAR 2,650,031,806	ZAR 3,537,032,368	ZAR 3,542,141,796
Average Principal Balance	ZAR 522,581	ZAR 307,915	ZAR 263,099	ZAR 276,522	ZAR 265,021
Median Principal Balance	ZAR 487,689	ZAR 322,013	ZAR 216,866	ZAR 231,449	ZAR 224,731
Maximum Principal Balance	ZAR 886,473	ZAR 1,753,665	ZAR 1,676,765	ZAR 1,765,970	ZAR 1,694,031
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 1,753,653	ZAR 2,351,409	ZAR 1,765,970	ZAR 2,194,773
WA Discount to Prime Rate	-0.79%	-0.79%	-0.81%	-0.82%	-0.83%
WA Remaining Maturity	46.16	45.81	42.52	44.55	43.94
WA Seasoning Ratio	16.18	18.81	21.77	20.33	21.84
Residual Amounts Ratio	7.90%	5.38%	4.69%	4.42%	4.21%
Residual Amount Repayments Ratio	2.89%	2.03%	1.80%	1.68%	1.66%
Used vehicles as % of portfolio	48.97%	48.65%	48.37%	48.50%	47.52%

Concentration Limits as at 30 June 2025	Actual	Threshold
Borrower Concentration Limit No 1	0.06%	0.30%
Borrower Concentration Limit No 2	0.11%	0.58%
Borrower Concentration Limit No 3	0.16%	0.84%
Borrower Concentration Limit No 4	0.22%	1.08%
Borrower Concentration Limit No 5	0.27%	1.30%
Borrower Concentration Limit No 6	0.32%	1.50%
Borrower Concentration Limit No 7	0.37%	1.68%
Borrower Concentration Limit No 8	1.25%	4.50%
Borrower Concentration Limit No 9	2.35%	8.00%
Borrower Concentration Limit No 10	4.29%	13.50%
Borrower Concentration Limit No 11	0.04%	0.10%

Borrowers as at 30 June 2025	Number of instalment sale agreements
Largest Borrower	3
Largest two Borrowers	5
Largest three Borrowers	7
Largest four Borrowers	10
Largest five Borrowers	11
Largest six Borrowers	13
Largest seven Borrowers	15
Largest twenty-five Borrowers	47
Largest fifty Borrowers	83
Largest 100 Borrowers	155
All other Borrowers	12,254
	12,409

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 31 December 2024	11,992	3,300,541,197
Instalment Sale Agreements Purchased	1,288	432,117,917
Advances		73,797,819
Redraws		73,665,811
Other Advances		132,008
Contractual principal repayments		-256,457,075
Interest		79,194,474
Instalments		-335,651,549
Prepayments (including settlements)	-835	-252,309,118
Instalment Sale Agreements sold by Issuer	-36	-9,040,230
Aggregate value of Instalment Sale Agreements as at 31 March 2025	12,409	3,288,650,511

Portfolio Stratification Tables as at 30 June 2025

Please note that the stratification tables describe the position of the portfolio as at 30 June 2025. The target size of the portfolio would be R3,299,742,619.

New vs Used Vehicles	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
New	6,040	48.67%	ZAR 1,725,869,900	52.48%
Used	6,369	51.33%	ZAR 1,562,780,611	47.52%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-150,000 - 100,000	2,428	19.57%	ZAR 118,315,857	3.60%
100,000 - 200,000	3,002	24.19%	ZAR 454,219,657	13.81%
200,000 - 300,000	2,843	22.91%	ZAR 704,365,223	21.42%
300,000 - 400,000	1,794	14.46%	ZAR 618,957,153	18.82%
400,000 - 500,000	997	8.03%	ZAR 443,230,785	13.48%
500,000 - 600,000	551	4.44%	ZAR 299,176,932	9.10%
600,000 - 700,000	314	2.53%	ZAR 202,660,208	6.16%
700,000 - 800,000	161	1.30%	ZAR 119,764,078	3.64%
800,000 - 900,000	106	0.85%	ZAR 89,150,477	2.71%
> 900,000	213	1.72%	ZAR 238,810,140	7.26%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	12,032	96.96%	ZAR 3,150,286,185	95.80%
1 - 50,000	43	0.35%	ZAR 6,590,406	0.20%
50,000 - 100,000	119	0.96%	ZAR 27,735,877	0.84%
100,000 - 150,000	78	0.63%	ZAR 25,248,436	0.77%
150,000 - 200,000	54	0.44%	ZAR 21,561,466	0.66%
200,000 - 250,000	30	0.24%	ZAR 13,939,555	0.43%
250,000 - 300,000	20	0.16%	ZAR 13,155,677	0.40%
300,000 - 350,000	9	0.07%	ZAR 7,234,718	0.22%
350,000 - 400,000	10	0.08%	ZAR 9,020,657	0.27%
400,000 - 450,000	4	0.03%	ZAR 3,389,197	0.10%
450,000 - 500,000	8	0.06%	ZAR 7,631,878	0.23%
500,000 - 550,000	1	0.01%	ZAR 1,398,475	0.04%
550,000 - 600,000	1	0.01%	ZAR 1,457,983	0.04%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Residual Amount Payment due in years (\geq - $<$)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Principal Balance
No balloon payment	12,032	96.96%	ZAR 0	0.00%
2025	17	0.14%	ZAR 2,042,930	0.06%
2026	61	0.49%	ZAR 6,858,202	0.21%
2027	82	0.66%	ZAR 11,157,898	0.34%
2028	100	0.81%	ZAR 15,974,563	0.48%
2029	70	0.56%	ZAR 11,133,025	0.34%
2030	45	0.36%	ZAR 7,189,854	0.22%
2031	2	0.02%	ZAR 271,267	0.01%
Total	12,409	100.00%	ZAR 54,627,739	1.66%

Original Term In Months (\geq - $<$)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
12 - 36	295	2.38%	ZAR 41,491,671	1.26%
36 - 48	542	4.37%	ZAR 94,089,931	2.86%
48 - 60	5,744	46.29%	ZAR 1,353,667,707	41.16%
60 - 72	5,828	46.96%	ZAR 1,799,401,202	54.72%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Seasoning In Months (\geq - $<$)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	1,959	15.79%	ZAR 742,330,909	22.57%
12 - 24	3,616	29.14%	ZAR 1,183,464,697	35.99%
24 - 36	3,450	27.80%	ZAR 895,948,953	27.24%
36 - 48	2,148	17.31%	ZAR 377,535,857	11.48%
48 - 60	1,081	8.71%	ZAR 84,698,039	2.58%
> 60	155	1.25%	ZAR 4,672,056	0.14%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Remaining Term In Months (\geq - $<$)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	1,041	8.39%	ZAR 52,045,955	1.58%
12 - 24	1,642	13.23%	ZAR 223,876,582	6.81%
24 - 36	2,505	20.19%	ZAR 560,172,882	17.03%
36 - 48	3,594	28.96%	ZAR 1,089,656,656	33.14%
48 - 60	2,462	19.84%	ZAR 887,293,370	26.98%
60 \geq	1,165	9.39%	ZAR 475,605,067	14.46%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2018	1	0.01%	ZAR 19,888	0.00%
2019	49	0.39%	ZAR 2,360,449	0.07%
2020	482	3.88%	ZAR 25,370,258	0.77%
2021	1,470	11.85%	ZAR 181,619,444	5.52%
2022	2,865	23.09%	ZAR 616,207,302	18.74%
2023	3,652	29.43%	ZAR 1,088,788,121	33.11%
2024	3,593	28.96%	ZAR 1,259,619,309	38.30%
2025	297	2.39%	ZAR 114,665,738	3.49%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Discount-to-Prime Rate (\geq - $<$)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -0.5%	8,856	71.37%	ZAR 2,513,132,955	76.42%
-0.5% to 0.0%	3,435	27.68%	ZAR 758,312,604	23.06%
0.0% to 0.5%	111	0.89%	ZAR 16,010,733	0.49%
0.5% to 1.0%	5	0.04%	ZAR 1,076,927	0.03%
1.0% to 2.0%	2	0.02%	ZAR 117,292	0.00%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	5,785	46.62%	ZAR 1,545,375,878	46.98%
Western Cape	2,889	23.28%	ZAR 732,569,298	22.28%
KwaZulu-Natal	1,775	14.30%	ZAR 493,008,693	14.99%
Eastern Cape	688	5.54%	ZAR 178,217,206	5.42%
Free State	254	2.05%	ZAR 68,642,113	2.09%
Limpopo	413	3.33%	ZAR 112,316,847	3.42%
Mpumalanga	282	2.27%	ZAR 72,067,468	2.19%
North West	242	1.95%	ZAR 66,745,930	2.03%
Northern Cape	81	0.66%	ZAR 19,707,078	0.60%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Vehicle Manufacturers	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
ALFA ROMEO	22	0.18%	ZAR 7,112,853	0.22%
AUDI	600	4.84%	ZAR 188,826,218	5.74%
BAIC	20	0.16%	ZAR 5,653,686	0.17%
BEIJING	6	0.05%	ZAR 1,504,832	0.05%
BMW	1,018	8.20%	ZAR 355,807,768	10.82%
BYD	1	0.01%	ZAR 662,753	0.02%
CADILLAC	2	0.02%	ZAR 611,516	0.02%
CHERY	320	2.58%	ZAR 99,615,347	3.03%
CHEVROLET	4	0.03%	ZAR 391,558	0.01%
CITROEN	16	0.13%	ZAR 2,706,893	0.08%
DATSUN	3	0.02%	ZAR 169,362	0.01%
FIAT	43	0.35%	ZAR 6,328,510	0.19%
FORD	794	6.40%	ZAR 226,788,190	6.90%
G.M.C.	5	0.04%	ZAR 1,368,929	0.04%
G W M	560	4.51%	ZAR 152,313,732	4.63%
HAVAL	6	0.05%	ZAR 299,120	0.01%
HONDA	99	0.80%	ZAR 17,349,729	0.53%
HYUNDAI	473	3.81%	ZAR 84,139,808	2.56%
INEOS	8	0.06%	ZAR 8,151,452	0.25%
ISUZU	156	1.26%	ZAR 48,980,240	1.49%
JAC	3	0.02%	ZAR 1,146,800	0.03%
JAECOO	3	0.02%	ZAR 1,443,482	0.04%
JAGUAR	39	0.31%	ZAR 17,927,417	0.55%
JETOUR	2	0.02%	ZAR 894,284	0.03%
JMC	1	0.01%	ZAR 34,537	0.00%
JEEP	46	0.37%	ZAR 14,287,169	0.43%
KIA	549	4.42%	ZAR 108,259,297	3.29%
LANDROVER	245	1.97%	ZAR 127,054,078	3.86%
MAHINDRA	52	0.42%	ZAR 11,018,651	0.34%
MAZDA	402	3.23%	ZAR 86,413,161	2.63%
MERCEDES-BENZ	515	4.14%	ZAR 174,860,687	5.32%
MG	2	0.01%	ZAR 560,182	0.02%
MINI COOPER	121	0.97%	ZAR 29,167,426	0.89%
NISSAN	1	0.01%	ZAR 1,759	0.00%
OMODA	330	2.67%	ZAR 73,759,528	2.24%
OPEL	3	0.02%	ZAR 1,147,020	0.03%
PEUGEOT	53	0.43%	ZAR 9,666,443	0.29%
PORSCHE	64	0.52%	ZAR 13,427,179	0.41%
PROTON	155	1.26%	ZAR 92,578,878	2.82%
RENAULT	2	0.02%	ZAR 403,353	0.01%
SMART	225	1.81%	ZAR 28,513,991	0.87%
SUBARU	2	0.02%	ZAR 178,502	0.01%
SUZUKI	91	0.73%	ZAR 22,755,165	0.69%
TOYOTA	991	7.99%	ZAR 165,861,575	5.04%
VOLKSWAGEN	2,136	17.22%	ZAR 552,595,510	16.79%
VOLVO	2,031	16.37%	ZAR 479,575,776	14.58%
	189	1.52%	ZAR 66,336,163	2.02%
Total	12,409	100.00%	ZAR 3,288,650,511	100.00%

Arrears statistics as at 30 June 2025	No. of loans	Arrears Amount	Principal Balance
Fully Performing Instalment Sale Agreements	12,292	ZAR 0	ZAR 3,253,569,528
Instalment Sale Agreements in arrears (=$<$90 days in arrears)			
0 to 30 days	29	ZAR 169,542	ZAR 9,732,127
30 to 60 days	65	ZAR 578,364	ZAR 18,034,133
60 to 90 Days	21	ZAR 398,570	ZAR 6,321,408
Total	115	ZAR 1,146,476	ZAR 34,087,667
Non performing Instalment Sale Agreements ($>$90 days in arrears)			
Opening balance	2	ZAR 44,150	ZAR 435,368
Current period (newly added)	2	ZAR 576,963	ZAR 993,315
Defaulted loans reverted to lower or no arrears status during the period	(2)	-ZAR 44,150	-ZAR 435,368
Closing balance before recoveries	2	ZAR 576,963	ZAR 993,315
Increase in / (Recoveries of) existing non performing loans	-	ZAR 0	ZAR 0
Closing balance	2	ZAR 576,963	ZAR 993,315
Total	12,409	ZAR 1,723,440	ZAR 3,288,650,511

Cumulative defaults as at 30 June 2025	No. of loans	Exposure at Default
At start of reporting period	8	ZAR 3,198,601
Additions	2	ZAR 993,315
At end of reporting period	10	ZAR 4,191,917
Cumulative defaults as % of target portfolio	0.08%	0.25%

* Loans were repurchased at their book value.

Cumulative recoveries on defaults as at 30 June 2025	No. of loans	Recoveries
At start of reporting period	8	ZAR 3,198,601
Additions	2	ZAR 993,315
At end of reporting period	10	ZAR 4,191,917
Cumulative recoveries as % of cumulative defaults		76%

* Loans were repurchased at their book value.

Principal Deficiency Ledger:	No. of loans	ZAR
Principal Deficiency Ledger Opening Balance	-	-
Amounts added to the Principal Deficiency Ledger	2	ZAR 993,315
Amounts cleared from the Principal Deficiency Ledger	(2)	-ZAR 993,315
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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