

Grayston Drive Autos (RF) LIMITED

Quarterly Transaction Report

Reporting Period:	20 January 2025 - 22 April 2025
Quarterly Payment Date:	22 April 2025
Reporting Date:	31 March 2025

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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
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	22-Apr-25
Interest Period	20 January 2025 - 22 April 2025
Number of Days in Interest Period	92
Determination Date	31-Mar-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 (20 January 2025)	7.700%

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)	174,002,804
Interest earned on Transaction Account (January 2025 to March 2025)	3,864,260
Balance of Reserve Account (Excl Interest earned for the quarter)	133,694,852
Interest earned on Reserve account (January 2025 to March 2025)	6,356,679
Total Quarterly Available Funds - Balance as at 22 April 2025	317,918,594

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;	6,871,441
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	48,024
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);	598,156
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,740
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	176,765
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);	13,610,959
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);	13,505,096
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);	13,232,877
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);	5,686,981
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);	3,478,356
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);	3,451,890
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);	3,357,370
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);	1,433,540
1.1.8 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	67,700,000
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	392,433
1.1.12 The consideration due and payable for the acquisition of Additional Instalment Sale Agreements;	105,884,272
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);	12,285,750
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	0

Total Amount Quarterly Pre-Enforcement Priority of Payments**317,918,594**

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	GDA2	GDA3	GDA4	GDA1	GDA2	GDA3	GDA4	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	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
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	110,256,930.00
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 3m Jibar rate (20 January 2025)	7.700%	7.700%	7.700%	-	7.700%	7.700%	7.700%	-	7.700%	7.700%	7.700%	-
Current 3m Jibar rate (12 March 2025)	-	-	-	-	-	-	-	-	-	-	-	7.558%
1 month Jibar rate (3rd Issuance Issuance - March 2025)	-	-	-	7.458%	-	-	-	7.458%	-	-	-	-
Coupon	9.000%	8.930%	8.750%	8.438%	9.200%	9.130%	8.880%	8.508%	11.450%	12.700%	13.950%	13.808%
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	92	92	92	41	92	92	92	41	92	92	92	41
Interest Accrued during the Interest Period	13,610,959	13,505,096	13,232,877	5,686,981	3,478,356	3,451,890	3,357,370	1,433,540	3,347,792	3,502,408	3,725,425	1,710,124
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	140,051,530
Liquidity Reserve Ledger Balance	67,700,000
Redraw Reserve Ledger Balance	65,994,852
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	-
Interest Earned on the Reserve Account	6,356,679
Interest Earned on the Transaction Account	3,864,260
Transaction Account	174,002,804
Total Bank Accounts Balance as 22 April 2025	317,918,594

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 January 2025	56,000,000
Additional contribution (New Issuance - Dec 2024)	11,700,000
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 22 April 2025	67,700,000
Liquidity Reserve Required Amount at 22 April 2025	67,700,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 January 2025	49,489,005
Additional contribution (New Issuance - Mar 2025)	16,505,847
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 22 April 2025	65,994,852
Redraw Reserve Required Amount at 22 April 2025	65,994,852

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

Details	ZAR
Capital Reserve balance on 20 January 2025	-
Additional contribution (New Issuance - Mar 2025)	832,051,083
Replenishment of Capital Reserve	(832,051,083)
Capital Reserve balance on 22 April 2025	-
Capital Reserve Required Amount at 22 April 2025	-

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

Details	ZAR
Swap Notional Amount on 20 January 2025	2,250,000,000
Swap Notional Amount Issued on 12 March 2025	750,000,000
Aggregate Swap Notional Amount for the period	3,000,000,000
Issuer paying leg	(50,212,618)
Issuer receiving leg	50,035,854
Net Swap receivable/(payable) on 22 April 2025	(176,765)

Portfolio Summary:	Initial Issuance	1st New Issuance	2nd New Issuance	3rd New Issuance	Current
Date	31-May-23	31-Dec-23	04-Dec-24	31-Jan-25	31-Mar-25
Number of Instalment Sale Agreements	1,577	5,358	9,405	11,933	11,992
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 3,300,541,197
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 3,550,646,068
Average Principal Balance	ZAR 522,581	ZAR 307,915	ZAR 263,099	ZAR 276,522	ZAR 275,229
Median Principal Balance	ZAR 487,689	ZAR 322,013	ZAR 216,866	ZAR 231,449	ZAR 228,330
Maximum Principal Balance	ZAR 886,473	ZAR 1,753,665	ZAR 1,676,765	ZAR 1,765,970	ZAR 1,751,452
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 1,753,653	ZAR 2,351,409	ZAR 1,765,970	ZAR 2,319,886
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	44.36
WA Seasoning Ratio	16.18	18.81	21.77	20.33	27.18
Residual Amounts Ratio	7.90%	5.38%	4.69%	4.42%	4.35%
Residual Amount Repayments Ratio	2.89%	2.03%	1.80%	1.68%	1.68%
Used vehicles as % of portfolio	48.97%	48.65%	48.37%	48.50%	47.59%

Concentration Limits	Actual	Threshold
Borrower Concentration Limit No 1	0.08%	0.30%
Borrower Concentration Limit No 2	0.14%	0.58%
Borrower Concentration Limit No 3	0.19%	0.84%
Borrower Concentration Limit No 4	0.25%	1.08%
Borrower Concentration Limit No 5	0.31%	1.30%
Borrower Concentration Limit No 6	0.37%	1.50%
Borrower Concentration Limit No 7	0.42%	1.68%
Borrower Concentration Limit No 8	1.35%	4.50%
Borrower Concentration Limit No 9	2.51%	8.00%
Borrower Concentration Limit No 10	4.56%	13.50%
Borrower Concentration Limit No 11	0.04%	0.10%

Borrowers	Number of instalment sale agreements
Largest Borrower	2
Largest two Borrowers	5
Largest three Borrowers	8
Largest four Borrowers	10
Largest five Borrowers	12
Largest six Borrowers	15
Largest seven Borrowers	17
Largest twenty-five Borrowers	48
Largest fifty Borrowers	87
Largest 100 Borrowers	161
All other Borrowers	11831
	11992

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 31 December 2024	9,256	2,451,620,613
Instalment Sale Agreements Purchased	3,475	1,171,980,202
Advances		92,469,634
Redraws		92,370,188
Other Advances		99,446
Contractual principal repayments		-220,645,138
Interest		61,916,234
Instalments		-282,561,372
Prepayments (including settlements)	-730	-192,012,313
Instalment Sale Agreements sold by Issuer	-9	-2,871,802
Aggregate value of Instalment Sale Agreements as at 31 March 2025	11,992	3,300,541,197

Portfolio Stratification Tables as at 31 March 2025

Please note that the stratification tables describe the position of the portfolio as at 31 March 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	5,767	48.09%	ZAR 1,729,822,719	52.41%
Used	6,225	51.91%	ZAR 1,570,718,478	47.59%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-100,000 - 100,000	2,196	18.31%	ZAR 114,859,700	3.48%
100,000 - 200,000	3,004	25.05%	ZAR 453,409,737	13.74%
200,000 - 300,000	2,632	21.95%	ZAR 655,111,671	19.85%
300,000 - 400,000	1,759	14.67%	ZAR 607,939,845	18.42%
400,000 - 500,000	956	7.97%	ZAR 425,989,672	12.91%
500,000 - 600,000	565	4.71%	ZAR 308,030,741	9.33%
600,000 - 700,000	323	2.69%	ZAR 209,122,257	6.34%
700,000 - 800,000	189	1.58%	ZAR 141,179,023	4.28%
800,000 - 900,000	128	1.07%	ZAR 108,973,657	3.30%
> 900,000	240	2.00%	ZAR 275,924,893	8.35%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	11,615	96.84%	ZAR 3,157,021,280	95.66%
1 - 50,000	42	0.35%	ZAR 6,651,413	0.20%
50,000 - 100,000	116	0.97%	ZAR 27,183,650	0.82%
100,000 - 150,000	79	0.66%	ZAR 25,852,587	0.78%
150,000 - 200,000	53	0.44%	ZAR 22,253,679	0.67%
200,000 - 250,000	33	0.28%	ZAR 15,159,273	0.47%
250,000 - 300,000	20	0.17%	ZAR 13,444,232	0.41%
300,000 - 350,000	11	0.09%	ZAR 9,045,754	0.27%
350,000 - 400,000	10	0.08%	ZAR 9,333,728	0.28%
400,000 - 450,000	3	0.03%	ZAR 2,550,530	0.08%
450,000 - 500,000	8	0.07%	ZAR 7,951,097	0.24%
500,000 - 550,000	1	0.01%	ZAR 1,450,176	0.04%
550,000 - 600,000	1	0.01%	ZAR 2,643,797	0.08%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Residual Amount Payment due in years (>= - <)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Principal Balance
No balloon payment	11,615	96.83%	ZAR 0	0.00%
2025	21	0.18%	ZAR 2,371,384	0.07%
2026	69	0.58%	ZAR 8,189,436	0.25%
2027	86	0.72%	ZAR 12,268,125	0.37%
2028	99	0.83%	ZAR 15,815,815	0.48%
2029	69	0.58%	ZAR 11,121,365	0.34%
2030	33	0.28%	ZAR 5,557,423	0.17%
Total	11,992	100.00%	ZAR 55,323,548	1.68%

Original Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
12 - 36	23	0.19%	ZAR 4,990,285	0.15%
36 - 48	31	0.26%	ZAR 7,951,801	0.24%
48 - 60	368	3.07%	ZAR 94,747,427	2.87%
60 - 72	11,570	96.48%	ZAR 3,192,851,685	96.74%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Seasoning In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	1,139	9.50%	ZAR 484,377,712	14.68%
12 - 24	2,323	19.36%	ZAR 892,430,672	27.03%
24 - 36	3,487	29.08%	ZAR 1,069,244,550	32.39%
36 - 48	2,444	20.38%	ZAR 563,261,951	17.07%
48 - 60	1,646	13.73%	ZAR 233,234,018	7.07%
> 60	953	7.95%	ZAR 57,992,293	1.76%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Remaining Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	862	7.19%	ZAR 48,076,524	1.46%
12 - 24	1,632	13.61%	ZAR 222,868,539	6.75%
24 - 36	2,364	19.71%	ZAR 530,166,220	16.06%
36 - 48	3,444	28.72%	ZAR 1,050,205,692	31.82%
48 - 60	2,552	21.28%	ZAR 960,136,254	29.09%
60 >=	1,138	9.49%	ZAR 489,087,968	14.82%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2018	1	0.01%	ZAR 49,092	0.00%
2019	64	0.53%	ZAR 3,442,692	0.10%
2020	611	5.10%	ZAR 41,695,250	1.26%
2021	1,634	13.63%	ZAR 236,479,767	7.16%
2022	3,069	25.59%	ZAR 724,679,068	21.96%
2023	3,519	29.34%	ZAR 1,116,810,255	33.84%
2024	2,993	24.96%	ZAR 1,134,111,221	34.37%
2025	101	0.84%	ZAR 43,273,852	1.31%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -.5%	8,413	70.16%	ZAR 2,482,369,387	75.21%
-0.5% to 0.0%	3,459	28.84%	ZAR 799,327,458	24.22%
0.0% to 0.5%	113	0.94%	ZAR 17,359,373	0.53%
0.5% to 1.0%	6	0.05%	ZAR 1,364,992	0.04%
1.0% to 2.0%	1	0.01%	ZAR 119,988	0.00%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	5,655	47.16%	ZAR 1,573,099,216	47.66%
Western Cape	2,826	23.57%	ZAR 744,729,568	22.56%
KwaZulu-Natal	1,705	14.22%	ZAR 500,116,908	15.15%
Eastern Cape	658	5.49%	ZAR 175,530,747	5.32%
Free State	241	2.01%	ZAR 68,752,880	2.08%
Limpopo	338	2.82%	ZAR 85,472,763	2.59%
Mpumalanga	254	2.12%	ZAR 63,607,316	1.93%
North West	233	1.94%	ZAR 67,890,825	2.06%
Northern Cape	82	0.67%	ZAR 21,340,974	0.65%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Vehicle Manufacturers	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
ALFA ROMEO	22	0.18%	ZAR 7,664,551	0.23%
AUDI	595	4.96%	ZAR 195,931,551	5.94%
BAIC	14	0.12%	ZAR 3,952,568	0.12%
BEIJING	6	0.05%	ZAR 1,590,724	0.05%
BMW	1,011	8.43%	ZAR 369,254,071	11.19%
CADILLAC	1	0.01%	ZAR 262,932	0.01%
CHERY	257	2.14%	ZAR 79,816,247	2.42%
CHEVROLET	5	0.04%	ZAR 478,864	0.01%
CITROEN	12	0.10%	ZAR 2,117,098	0.06%
DATSUN	3	0.03%	ZAR 194,709	0.01%
FIAT	45	0.38%	ZAR 7,314,644	0.22%
FORD	809	6.75%	ZAR 238,935,657	7.24%
G.M.C.	5	0.04%	ZAR 1,385,856	0.04%
G W M	520	4.34%	ZAR 145,507,733	4.41%
HAVAL	8	0.07%	ZAR 744,951	0.02%
HONDA	99	0.83%	ZAR 17,511,765	0.53%
HYUNDAI	453	3.78%	ZAR 81,762,499	2.48%
INEOS	8	0.07%	ZAR 8,291,574	0.25%
ISUZU	152	1.27%	ZAR 50,416,414	1.53%
JAC	2	0.02%	ZAR 849,879	0.03%
JAECOO	3	0.03%	ZAR 1,510,477	0.05%
JAGUAR	42	0.35%	ZAR 20,360,835	0.62%
JETOUR	2	0.02%	ZAR 925,822	0.03%
JMC	1	0.01%	ZAR 85,174	0.00%
JEEP	44	0.37%	ZAR 14,326,625	0.43%
KIA	529	4.41%	ZAR 105,342,829	3.19%
LANDROVER	253	2.11%	ZAR 137,874,116	4.18%
MAHINDRA	47	0.39%	ZAR 10,387,803	0.31%
MAZDA	394	3.28%	ZAR 81,888,919	2.48%
MERCEDES-BENZ	529	4.40%	ZAR 184,475,627	5.59%
MITSUBISHI	126	1.04%	ZAR 30,964,607	0.94%
MINI COOPER	2	0.02%	ZAR 3,012	0.00%
NISSAN	311	2.58%	ZAR 70,063,575	2.12%
OMODA	1	0.01%	ZAR 311,870	0.01%
OPEL	48	0.40%	ZAR 9,087,156	0.28%
PEUGEOT	61	0.51%	ZAR 13,751,259	0.42%
PORSCHE	168	1.40%	ZAR 101,916,203	3.09%
PROTON	1	0.01%	ZAR 215,750	0.01%
RENAULT	227	1.89%	ZAR 29,003,729	0.88%
SMART	3	0.03%	ZAR 253,745	0.01%
SUBARU	94	0.78%	ZAR 24,697,141	0.75%
SUZUKI	858	7.15%	ZAR 141,037,325	4.27%
TOYOTA	2,097	17.49%	ZAR 574,529,865	17.39%
VOLKSWAGEN	1,942	16.19%	ZAR 464,444,837	14.07%
VOLVO	182	1.52%	ZAR 69,098,610	2.09%
Total	11,992	100.00%	ZAR 3,300,541,197	100.00%

Arrears statistics	No. of loans	Arrears Amount	Principal Balance
Fully Performing Instalment Sale Agreements	11,901	ZAR 0	ZAR 3,275,079,003
Instalment Sale Agreements in arrears (=/<90 days in arrears)			
0 to 30 days	20	ZAR 103,903	ZAR 5,877,370
30 to 60 days	54	ZAR 480,637	ZAR 15,301,351
60 to 90 Days	16	ZAR 265,314	ZAR 3,891,040
Total	90	ZAR 849,854	ZAR 25,069,761
Non performing Instalment Sale Agreements (>90 days in arrears)			
Opening balance	-	ZAR 0	ZAR 0
Current period (newly added)	1	ZAR 33,952	ZAR 392,433
Defaulted loans reverted to lower or no arrears status during the period	-	ZAR 0	ZAR 0
Closing balance before recoveries	1	ZAR 33,952	ZAR 392,433
Increase in / (Recoveries of) existing non performing loans	-	ZAR 0	ZAR 0
Closing balance	1	ZAR 33,952	ZAR 392,433
Total	11,992	ZAR 883,806	ZAR 3,300,541,197

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	-	ZAR 0
Additions	1	ZAR 392,433
Repurchase	-	ZAR 0
At end of reporting period	1	ZAR 392,433
Cumulative defaults as % of target portfolio	0.06%	0.10%

* 6 loans were repurchased during the reporting period of 22 April 2024 - 22 July 2024 at their book value. (R2,763,233 Exposure at Default)

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	1	ZAR 392,433
Amounts cleared from the Principal Deficiency Ledger	(1)	-ZAR 392,433
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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