

Grayston Drive Autos (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 Oct 2023 - 22 Jan 2024
Quarterly Payment Date: 22 January 2024
Reporting Date: 31 December 2023

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Programme Information and Key Dates:	
Transaction Type	Asset Backed Securitisation Programme
Issue date (Initial Issuance)	31-Jul-23
Authorised Programme Size	ZAR 4,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 750,000,000
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-Jan-24
Interest Period	20 Oct 2023 - 22 Jan 2024
Number of Days in Interest Period	94
Determination Date	31-Dec-23
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 October 2023)	8.350%

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

Notes and Credit Enhancement:

Class	Class A1	Class B1	Sub Loan
Stock Code	GDAA1	GDAB1	N/A
ISIN	ZAG000197872	ZAG000197880	N/A
Currency	ZAR	ZAR	ZAR
Initial Tranching	80.00%	20.00%	N/A
Final Redemption Date	20-Jul-38	20-Jul-38	20-Jul-38
Step Up Call Date/Scheduled Maturity Date	20-Jul-28	20-Jul-28	N/A
Originator Call Option Date	20-Jul-28	20-Jul-28	N/A
Original Term (years) to Scheduled Maturity Date	14.98	14.98	14.98
Years to Scheduled Maturity Date	14.50	14.50	14.50
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Initial Aggregate Nominal Amount Issued	600,000,000	150,000,000	116,000,000
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	600,000,000	150,000,000	116,000,000
Type of notes	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar
Margin	1.300%	1.500%	3.750%
Current 3m Jibar rate (20 October 2023)	8.350%	8.350%	8.350%
Coupon	9.650%	9.850%	12.100%
Step up rate	1.450%	1.800%	N/A
Days in Interest Period	94	94	94
Interest Accrued during the Interest Period	14,911,233	3,805,068	3,614,751
Redemption Amount during the Interest Period	-	-	-

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	61,757,190
Interest earned on Transaction Account	2,094,272
Balance of Reserve Account	40,982,205
Interest earned on Reserve account	1,265,034
Total Quarterly Available Funds	106,098,700

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;	-
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);	61,738
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);	1,920
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	172,687
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	22,212
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	212,237
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 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);	14,911,233
1.1.7 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);	3,805,068
1.1.8 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	24,500,000
1.1.9 Funding the Redraw Reserve to Redraw Reserve Required Amount;	16,482,205
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	1,881,609
1.1.12 The consideration due and payable for the acquisition of Additional Instalment Sale Agreements;	32,844,648
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 Principal due and payable on A1 Notes	-
1.1.15 Principal due and payable on B1 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);	3,614,751
1.1.18 Remaining Amount to carry forward;	-
1.1.19 Principal due and payable on the Subordinated Loan	-
1.1.20 Preferred Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	7,416,083

Total Amount Quarterly Pre-Enforcement Priority of Payments

106,098,700

Transaction Account, Reserves and Derivative Contract:**Bank Accounts:**

Details	ZAR
Reserve Account	42,247,238
Liquidity Reserve Ledger Balance	24,500,000
Redraw Reserve Ledger Balance	16,482,205
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	-
Interest Earned on the Reserve Account	1,265,034
Interest Earned on the Transaction Account	2,094,272
Transaction Account	61,757,190
Total Bank Accounts Balance (Opening Balance - 22 January 2024)	106,098,700

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 October 2023	24,500,000
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 22 January 2024	24,500,000
Liquidity Reserve Required Amount at 22 January 2024	24,500,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 October 2023	16,482,205
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 22 January 2024	16,482,205
Redraw Reserve Required Amount at 22 January 2024	16,482,205

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

Details	ZAR
Capital Reserve balance on 20 October 2023	2,343,851
Movement in Capital Reserve	(2,343,851)
Capital Reserve balance on 22 January 2024	-
Capital Reserve Required Amount at 22 January 2024	-

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

Details	ZAR
Swap Notional Amount on 20 October 2023	824,110,225
Issuer paying leg	(17,933,993)
Issuer receiving leg	17,721,757
Net Swap receivable/(payable) on 22 January 2024	(212,237)

Portfolio Summary:	Original	Current
Date	31-May-23	31-Dec-23
Number of Instalment Sale Agreements	1,577	2,079
Current Portfolio Balance of Instalment Sale Agreements	ZAR 824,110,225	ZAR 791,265,577
Current Credit Limit of Portfolio of Instalment Sale Agreements	ZAR 851,824,375	ZAR 857,223,079
Average Principal Balance	ZAR 522,581	ZAR 380,599
Median Principal Balance	ZAR 487,689	ZAR 383,689
Maximum Principal Balance	ZAR 886,473	ZAR 965,413
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 1,244,663
WA Discount to Prime Rate	-0.79%	-0.81%
WA Remaining Maturity	46.16	41.63
WA Seasoning Ratio	16.18	20.97
Residual Amounts Ratio	7.90%	7.29%
Residual Amount Repayments Ratio	2.89%	2.92%
Used vehicles as % of portfolio	48.97%	46.66%

Concentration Limits	Actual	Threshold
Borrower Concentration Limit No 1	0.15%	0.30%
Borrower Concentration Limit No 2	0.30%	0.58%
Borrower Concentration Limit No 3	0.44%	0.84%
Borrower Concentration Limit No 4	0.58%	1.08%
Borrower Concentration Limit No 5	0.71%	1.30%
Borrower Concentration Limit No 6	0.85%	1.50%
Borrower Concentration Limit No 7	0.98%	1.68%
Borrower Concentration Limit No 8	3.13%	4.50%
Borrower Concentration Limit No 9	5.73%	8.00%
Borrower Concentration Limit No 10	10.54%	13.50%
Borrower Concentration Limit No 11	0.09%	0.10%

Borrowers	Number of instalment sale
Largest Borrower	2
Largest two Borrowers	4
Largest three Borrowers	6
Largest four Borrowers	8
Largest five Borrowers	10
Largest six Borrowers	12
Largest seven Borrowers	14
Largest twenty-five Borrowers	43
Largest fifty Borrowers	73
Largest 100 Borrowers	125
All other Borrowers	1954
	2079

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 30 Sept 2023	1,726	828,391,714
Instalment Sale Agreements Purchased	462	69,196,260
Advances		10,346,732
Redraws	-	10,324,582
Re-advances	-	-
Further Advances	-	22,150
Contractual principal repayments		-51,156,386
Interest		21,297,977
Instalments		-72,454,363
Prepayments (including settlements)	-109	-65,512,742
Instalment Sale Agreements sold by Issuer	-	-
Aggregate value of Instalment Sale Agreements as at 31 Dec 2023	2,079	791,265,577

Portfolio Stratification Tables as at 31 December 2023

Please note that the stratification tables describe the position of the portfolio on 31 December 2023. The target size of the portfolio is R824,110,225.

New vs Used Vehicles	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
New	1,086	52.24%	ZAR 422,055,964	53.34%
Used	993	47.76%	ZAR 369,209,613	46.66%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-100,000 - 100,000	210	10.10%	ZAR 9,840,536	1.24%
100,000 - 200,000	186	8.95%	ZAR 28,133,376	3.56%
200,000 - 300,000	185	8.90%	ZAR 47,050,968	5.95%
300,000 - 400,000	559	26.89%	ZAR 200,074,119	25.29%
400,000 - 500,000	462	22.22%	ZAR 206,467,908	26.09%
500,000 - 600,000	226	10.87%	ZAR 122,723,882	15.51%
600,000 - 700,000	128	6.16%	ZAR 82,206,254	10.39%
700,000 - 800,000	97	4.67%	ZAR 72,313,889	9.14%
800,000 - 900,000	19	0.91%	ZAR 15,868,805	2.01%
> 900,000	7	0.33%	ZAR 6,585,840	0.83%
Total	2,079	100.00%	ZAR 791,265,577	791,267,657

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	1,954	93.99%	ZAR 733,568,357	92.71%
1 - 50,000	3	0.14%	ZAR 721,886	0.09%
50,000 - 100,000	20	0.96%	ZAR 6,751,085	0.85%
100,000 - 150,000	21	1.01%	ZAR 9,117,360	1.15%
150,000 - 200,000	33	1.59%	ZAR 14,253,203	1.80%
200,000 - 250,000	27	1.30%	ZAR 12,802,347	1.62%
250,000 - 300,000	10	0.48%	ZAR 7,254,004	0.92%
300,000 - 350,000	5	0.24%	ZAR 2,958,585	0.37%
350,000 - 400,000	3	0.14%	ZAR 1,797,212	0.23%
450,000 - 500,000	1	0.05%	ZAR 790,941	0.10%
500,000 - 550,000	2	0.10%	ZAR 1,250,597	0.16%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Residual Amount Payment due in years (>= - <)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Residual Amount Balance
No balloon payment	1,954	93.98%	ZAR 0	0.00%
2024	12	0.58%	ZAR 3,701,114	16.04%
2025	17	0.82%	ZAR 2,953,518	12.81%
2026	33	1.59%	ZAR 6,035,857	26.16%
2027	48	2.31%	ZAR 7,711,097	33.42%
2028	10	0.48%	ZAR 1,931,407	8.37%
2029	5	0.24%	ZAR 737,917	3.20%
Total	2,079	100.00%	ZAR 23,070,909	100.00%

Original Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
24 - 36	33	1.59%	ZAR 7,233,755	0.91%
36 - 48	65	3.13%	ZAR 17,618,727	2.23%
48 - 60	1,498	72.05%	ZAR 557,839,402	70.50%
60 - 72	483	23.23%	ZAR 208,573,692	26.36%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Seasoning In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	279	13.42%	ZAR 120,053,926	15.17%
12 - 24	878	42.23%	ZAR 363,736,922	45.97%
24 - 36	647	31.12%	ZAR 249,799,234	31.57%
36 - 48	178	8.56%	ZAR 45,471,614	5.75%
48 - 60	89	4.28%	ZAR 11,901,903	1.50%
> 60	8	0.39%	ZAR 301,978	0.04%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Remaining Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	85	4.09%	ZAR 9,059,854	1.14%
12 - 24	165	7.94%	ZAR 36,745,009	4.64%
24 - 36	448	21.55%	ZAR 157,991,603	19.97%
36 - 48	893	42.95%	ZAR 369,074,936	46.64%
48 - 60	384	18.47%	ZAR 169,529,810	21.43%
60 >=	104	5.00%	ZAR 48,864,365	6.18%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2018	4	0.19%	ZAR 303,037	0.04%
2019	90	4.33%	ZAR 11,901,803	1.50%
2020	178	8.56%	ZAR 45,812,608	5.79%
2021	649	31.22%	ZAR 249,492,573	31.54%
2022	879	42.28%	ZAR 363,701,630	45.96%
2023	279	13.42%	ZAR 120,053,926	15.17%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -0.5%	1,476	71.00%	ZAR 566,906,463	71.65%
-0.5% to 0.0%	591	28.42%	ZAR 219,982,868	27.80%
0.0% to 0.5%	10	0.48%	ZAR 3,599,501	0.45%
0.5% to 1.0%	2	0.10%	ZAR 776,745	0.10%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	1,058	50.89%	ZAR 401,636,677	50.76%
Western Cape	441	21.21%	ZAR 163,197,183	20.62%
KwaZulu-Natal	360	17.32%	ZAR 141,080,511	17.84%
Eastern Cape	95	4.57%	ZAR 35,169,384	4.44%
Free State	23	1.11%	ZAR 9,404,068	1.19%
Limpopo	30	1.44%	ZAR 11,551,368	1.46%
Mpumalanga	30	1.44%	ZAR 12,733,479	1.61%
North West	33	1.59%	ZAR 13,000,218	1.64%
Northern Cape	9	0.43%	ZAR 3,492,687	0.44%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Vehicle Manufacturers	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
ALFA ROMEO	8	0.37%	ZAR 4,035,022	0.51%
AUDI	122	5.87%	ZAR 49,254,056	6.22%
BMW	269	12.94%	ZAR 115,945,583	14.65%
CHERY	21	1.01%	ZAR 7,539,951	0.95%
FIAT	3	0.14%	ZAR 466,575	0.06%
FORD	134	6.45%	ZAR 49,282,335	6.23%
G W M	48	2.31%	ZAR 16,791,898	2.12%
HONDA	14	0.67%	ZAR 2,639,109	0.33%
HYUNDAI	42	2.02%	ZAR 12,878,898	1.63%
ISUZU	36	1.73%	ZAR 14,460,867	1.83%
JAGUAR	21	1.01%	ZAR 10,068,236	1.27%
JEEP	25	1.20%	ZAR 11,404,709	1.44%
KIA	37	1.78%	ZAR 11,824,141	1.49%
LANDROVER	113	5.44%	ZAR 52,821,075	6.69%
MAHINDRA	7	0.34%	ZAR 1,802,713	0.23%
MAZDA	42	2.02%	ZAR 11,830,721	1.50%
MERCEDES-BENZ	182	8.75%	ZAR 75,191,560	9.50%
MINI	27	1.30%	ZAR 10,776,808	1.36%
NISSAN	38	1.83%	ZAR 11,418,728	1.44%
OPEL	4	0.19%	ZAR 999,715	0.13%
OTHER	1	0.05%	ZAR 145,206	0.02%
PEUGEOT	7	0.34%	ZAR 2,231,606	0.28%
RENAULT	12	0.58%	ZAR 1,475,674	0.19%
PORSCHE	69	3.32%	ZAR 34,749,344	4.39%
SUBARU	23	1.11%	ZAR 6,983,283	0.88%
SUZUKI	51	2.45%	ZAR 8,085,608	1.02%
TOYOTA	416	20.01%	ZAR 159,314,004	20.13%
VOLKSWAGEN	252	12.12%	ZAR 86,540,462	10.94%
VOLVO	55	2.65%	ZAR 20,307,690	2.57%
Total	2,079	100.00%	ZAR 791,265,577	100.00%

Arrears statistics	No. of loans	Arrears Amount	Principal Balance
Fully Performing Instalment Sale Agreements	2,068	ZAR 0	ZAR 786,194,297
Instalment Sale Agreements in arrears (=/$<$90 days in arrears)			
0 to 30 days	3	ZAR 24,084	ZAR 1,483,067
30 to 60 days	4	ZAR 57,823	ZAR 1,706,605
60 to 90 Days	-	ZAR 0	ZAR 0
Total	7	ZAR 81,907	ZAR 3,189,671
Non performing Instalment Sale Agreements ($>$90 days in arrears)			
Opening balance	-	ZAR 0	ZAR 0
Current period (newly added) *	4	ZAR 141,304	ZAR 1,881,609
Defaulted loans reverted to lower or no arrears status during the period	-	ZAR 0	ZAR 0
Closing balance before recoveries	4	ZAR 141,304	ZAR 1,881,609
Increase in / (Recoveries of) existing non performing loans	-	ZAR 0	ZAR 0
Closing balance	4	ZAR 141,304	ZAR 1,881,609
Total	2,079	ZAR 223,211	ZAR 791,265,577
*Deals were more than 3 months in arrears as at 31 Dec 2023 and the balance represents 31 Dec 2023 position. 2 of these deals were more than 3 months in arrears at the end of 30 Nov 2023.			

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	-	-
Additions	4	ZAR 1,881,609
At end of reporting period	4	ZAR 1,881,609
Cumulative defaults as % of original portfolio	0.19%	0.24%

Recoveries on defaults	No. of loans	Recoveries
At start of reporting period	-	-
Additions	-	-
Buy outs	-	-
At end of reporting period	-	-
Cumulative recoveries as % of cumulative defaults	0%	0%

Principal Deficiency Ledger:	No. of loans	ZAR
Principal Deficiency Ledger Opening Balance	-	-
Amounts added to the Principal Deficiency Ledger	4	1,881,609
Amounts cleared from the Principal Deficiency Ledger	(4)	-1,881,609
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

Contact Details:

Issuer
Physical Address

Telephone
Email
Attention

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Arranger and Facility Agent
Prime-JIBAR Derivative Counterparty
Derivative Counterparty
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Preference Shareholder
Subordinated Lender
Originator
Seller
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Attention

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Physical Address

Owner Trustee

Security SPV Owner Trustee

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Confidentiality

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