

Grayston Drive Autos (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 22 April 2024 - 22 July 2024
Quarterly Payment Date: 22 July 2024
Reporting Date: 30 June 2024

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 (1st Tap Issuance - R600 million)	15-Mar-24
Issue date (Top Up Issuance - R150 million)	27-Mar-24
Authorised Programme Size	ZAR 4,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 1,500,000,000
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-Jul-24
Interest Period	22 April 2024 - 22 July 2024
Number of Days in Interest Period	91
Determination Date	30-Jun-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 (22 April 2024)	8.358%

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 A2	Class B1	Class B2	Sub Loan	Sub Loan*
Stock Code	GDA A1	GDA A2	GDAB1	GDAB2	N/A	N/A
ISIN	ZAG000197872	ZAG000203845	ZAG000197880	ZAG000203837	N/A	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	40.00%	40.00%	10.00%	10.00%	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
Scheduled Maturity	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	N/A	N/A
Originator Call Option Date	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	N/A	N/A
Original Term (years) to Scheduled Maturity Date	14.98	14.36	14.98	14.36	14.98	14.36
Years to Scheduled Maturity Date	4.00	4.00	4.00	4.00	4.00	4.00
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated	Unrated
Credit Enhancement %						
Initial Aggregate Nominal Amount Issued	600,000,000	600,000,000	150,000,000	150,000,000	116,000,000	109,412,793
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	150,000,000	150,000,000	116,000,000	109,412,793
Type of notes	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
Margin	1.300%	1.230%	1.500%	1.430%	3.750%	5.00%
Current 3m Jibar rate (22 April 2024)	8.358%	8.358%	8.358%	8.358%	8.358%	8.358%
Coupon	9.658%	9.588%	9.858%	9.788%	12.108%	21.612%
Step up rate	1.450%	1.380%	1.800%	1.730%	N/A	N/A
Days in Interest Period	91	91	91	91	91	91
Interest Accrued during the Interest Period	14,447,310	14,342,597	3,686,622	3,660,444	3,501,833	3,643,806
Redemption Amount during the Interest Period	-	-	-	-	-	-
Current Credit Enhancement	35.03%	35.03%	15.03%	15.03%	N/A	N/A

*1st Tap Issuance - March 2024

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	169,068,178
Interest earned on Transaction Account	2,705,230
Balance of Reserve Account	74,696,181
Interest earned on Reserve account	12,464,114
Total Quarterly Available Funds	258,933,702

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;	246,601
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);	2,271
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	287,234
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);	512,564
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 (subject to an Interest Deferral Event not being applicable);	14,447,310
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);	14,342,597
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);	3,686,622
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);	3,660,444
1.1.8 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	41,700,000
1.1.9 Funding the Redraw Reserve to Redraw Reserve Required Amount;	32,996,181
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;	46,955,847
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	-
1.1.15.1 Principal due and payable on B1 Notes	-
1.1.15.2 Principal due and payable on B2 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);	7,145,530
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	92,694,950

Total Amount Quarterly Pre-Enforcement Priority of Payments

258,933,702

Portfolio Summary:	Original	Current
Date	31-May-23	30-Jun-24
Number of Instalment Sale Agreements	1,577	5,658
Current Portfolio Balance of Instalment Sale Agreements	ZAR 824,110,225	ZAR 1,602,853,195
Current Credit Limit of Portfolio of Instalment Sale Agreements	ZAR 851,824,375	ZAR 1,724,896,490
Average Principal Balance	ZAR 522,581	ZAR 283,290
Median Principal Balance	ZAR 487,689	ZAR 244,908
Maximum Principal Balance	ZAR 886,473	ZAR 1,715,927
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 2,555,882
WA Discount to Prime Rate	-0.79%	-0.81%
WA Remaining Maturity	46.16	42.77
WA Seasoning Ratio	16.18	21.76
Residual Amounts Ratio	7.90%	5.22%
Residual Amount Repayments Ratio	2.89%	2.11%
Used vehicles as % of portfolio	48.97%	46.62%

Concentration Limits	Actual	Threshold
Borrower Concentration Limit No 1	0.13%	0.30%
Borrower Concentration Limit No 2	0.26%	0.58%
Borrower Concentration Limit No 3	0.37%	0.84%
Borrower Concentration Limit No 4	0.49%	1.08%
Borrower Concentration Limit No 5	0.60%	1.30%
Borrower Concentration Limit No 6	0.71%	1.50%
Borrower Concentration Limit No 7	0.82%	1.68%
Borrower Concentration Limit No 8	2.57%	4.50%
Borrower Concentration Limit No 9	4.58%	8.00%
Borrower Concentration Limit No 10	7.81%	13.50%
Borrower Concentration Limit No 11	0.06%	0.10%

Borrowers	Number of instalment sale
Largest Borrower	2
Largest two Borrowers	4
Largest three Borrowers	8
Largest four Borrowers	10
Largest five Borrowers	12
Largest six Borrowers	13
Largest seven Borrowers	14
Largest twenty-five Borrowers	45
Largest fifty Borrowers	80
Largest 100 Borrowers	151
All other Borrowers	5507
	5658

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 31 March 2024	2,180	800,602,203
Instalment Sale Agreements Purchased	3,759	946,302,749
Advances		49,503,601
Redraws		49,462,353
Other Advances		41,248
Contractual principal repayments	-270	-96,841,235
Interest		33,754,789
Instalments		-130,596,024
Prepayments (including settlements)	-11	-96,714,124
Instalment Sale Agreements sold by Issuer	-	-
Aggregate value of Instalment Sale Agreements as at 30 June 2024	5,658	1,602,853,195

Arrears statistics	No. of loans	Arrears Amount	Principal Balance
Fully Performing Instalment Sale Agreements	5,625	ZAR 0	ZAR 1,593,333,333
Instalment Sale Agreements in arrears (=/<90 days in arrears)			
0 to 30 days	6	ZAR 31,469	ZAR 1,908,387
30 to 60 days	24	ZAR 223,438	ZAR 6,770,306
60 to 90 Days	3	ZAR 82,290	ZAR 841,169
Total	33	ZAR 337,198	ZAR 9,519,862
Non performing Instalment Sale Agreements (>90 days in arrears)			
Opening balance	6	ZAR 208,031	ZAR 2,763,233
Current period (newly added)	-	ZAR 0	ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	(6)	-ZAR 208,031	-ZAR 2,763,233
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	5,658	ZAR 337,198	ZAR 1,602,853,195

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	6	ZAR 2,763,233
Additions	-	ZAR 0
Repurchase	(6)	-ZAR 2,763,233
At end of reporting period	-	ZAR 0
Cumulative defaults as % of original portfolio	0.00%	0.00%

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	0%	0%

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	-	-

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	87,160,295
Liquidity Reserve Ledger Balance	41,700,000
Redraw Reserve Ledger Balance	32,996,181
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	-
Interest Earned on the Reserve Account	12,464,114
Interest Earned on the Transaction Account	2,705,230
Transaction Account	169,068,178
Total Bank Accounts Balance (Opening Balance - 22 July 2024)	258,933,702

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 22 April 2024	41,700,000
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 22 July 2024	41,700,000
Liquidity Reserve Required Amount at 22 July 2024	41,700,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 22 April 2024	32,996,181
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 22 July 2024	32,996,181
Redraw Reserve Required Amount at 22 July 2024	32,996,181

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

Details	ZAR
Capital Reserve balance on 22 April 2024	825,698,817
Movement in Capital Reserve	(825,698,817)
Capital Reserve balance on 22 July 2024	-
Capital Reserve Required Amount at 22 July 2024	-

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

Details	ZAR
Swap Notional Amount on 22 April 2024	824,110,225
Swap Notional Amount on 15 March 2024 (1st Tap Issuance - March 2024)	525,889,775
Swap Notional Amount on 27 March 2024 (1st Tap Issuance - March 2024)	150,000,000
Total Swap Notional Amount	1,500,000,000
Issuer paying leg	(31,769,194)
Issuer receiving leg	31,256,630
Net Swap receivable/(payable) on 22 July 2024	(512,564)

Portfolio Stratification Tables as at 30 June 2024

Please note that the stratification tables describe the position of the portfolio on 30 June 2024. The target size of the portfolio would be R1,649,809,042.

New vs Used Vehicles	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
New	2,730	48.25%	ZAR 855,562,276	53.38%
Used	2,928	51.75%	ZAR 747,290,919	46.62%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-100,000 - 100,000	1,070	18.91%	ZAR 54,423,047	3.40%
100,000 - 200,000	1,192	21.07%	ZAR 178,521,831	11.14%
200,000 - 300,000	1,157	20.45%	ZAR 287,077,571	17.91%
300,000 - 400,000	942	16.65%	ZAR 326,775,935	20.39%
400,000 - 500,000	587	10.37%	ZAR 261,544,052	16.32%
500,000 - 600,000	293	5.18%	ZAR 160,304,939	10.00%
600,000 - 700,000	186	3.29%	ZAR 119,656,251	7.47%
700,000 - 800,000	90	1.59%	ZAR 67,227,393	4.19%
800,000 - 900,000	52	0.92%	ZAR 43,961,251	2.74%
> 900,000	89	1.57%	ZAR 103,360,924	6.44%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	5,440	96.14%	ZAR 1,519,215,946	94.78%
1 - 50,000	16	0.28%	ZAR 3,520,889	0.22%
50,000 - 100,000	62	1.10%	ZAR 14,984,463	0.93%
100,000 - 150,000	47	0.83%	ZAR 14,263,014	0.89%
150,000 - 200,000	34	0.60%	ZAR 14,237,527	0.89%
200,000 - 250,000	29	0.51%	ZAR 13,862,931	0.86%
250,000 - 300,000	13	0.23%	ZAR 8,533,860	0.53%
300,000 - 350,000	6	0.11%	ZAR 4,189,653	0.26%
350,000 - 400,000	5	0.09%	ZAR 3,453,002	0.22%
400,000 - 450,000	0	0.00%	ZAR 0	0.00%
450,000 - 500,000	3	0.05%	ZAR 3,829,785	0.24%
500,000 - 550,000	2	0.04%	ZAR 1,066,839	0.07%
550,000 - 600,000	1	0.02%	ZAR 1,695,286	0.11%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Residual Amount Payment due in years (>= - <)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Residual Amount Balance
No balloon payment	5,440	96.15%	ZAR 0	0.00%
2024	16	0.28%	ZAR 4,006,245	11.87%
2025	26	0.46%	ZAR 3,514,405	10.42%
2026	56	0.99%	ZAR 8,020,195	23.77%
2027	55	0.97%	ZAR 7,602,708	22.53%
2028	41	0.72%	ZAR 7,360,815	21.82%
2029	22	0.39%	ZAR 2,864,920	8.49%
2030	2	0.04%	ZAR 371,235	1.10%
Total	5,658	100.00%	ZAR 33,740,523	100.00%

Original Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
24 - 36	88	1.56%	ZAR 15,754,376	0.98%
36 - 48	203	3.59%	ZAR 37,615,880	2.35%
48 - 60	3,332	58.89%	ZAR 864,955,326	53.96%
60 - 72	2,035	35.96%	ZAR 684,527,613	42.71%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Seasoning In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	794	14.03%	ZAR 335,037,432	20.90%
12 - 24	1,721	30.42%	ZAR 611,789,419	38.17%
24 - 36	1,610	28.46%	ZAR 441,703,058	27.56%
36 - 48	1,033	18.26%	ZAR 177,621,737	11.08%
48 - 60	474	8.38%	ZAR 35,556,192	2.22%
> 60	26	0.45%	ZAR 1,145,358	0.07%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Remaining Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	402	7.10%	ZAR 24,169,852	1.51%
12 - 24	909	16.07%	ZAR 130,374,103	8.13%
24 - 36	1,285	22.71%	ZAR 312,684,616	19.51%
36 - 48	1,500	26.51%	ZAR 504,468,675	31.47%
48 - 60	1,137	20.10%	ZAR 449,163,189	28.02%
60 >=	425	7.51%	ZAR 181,992,761	11.36%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2018	3	0.05%	ZAR 112,538	0.01%
2019	170	3.00%	ZAR 11,673,374	0.73%
2020	704	12.44%	ZAR 80,342,244	5.01%
2021	1,374	24.28%	ZAR 308,690,093	19.26%
2022	1,782	31.50%	ZAR 557,938,280	34.81%
2023	1,452	25.66%	ZAR 562,298,639	35.08%
2024	173	3.07%	ZAR 81,798,027	5.10%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -.5%	3,786	66.91%	ZAR 1,146,304,128	71.52%
-0.5% to 0.0%	1,810	31.99%	ZAR 443,633,858	27.68%
0.0% to 0.5%	57	1.01%	ZAR 11,504,829	0.72%
0.5% to 1.0%	4	0.07%	ZAR 1,338,512	0.08%
1.0% to 2.0%	1	0.02%	ZAR 71,868	0.00%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	2,652	46.87%	ZAR 749,962,431	46.79%
Western Cape	1,149	20.31%	ZAR 310,916,995	19.40%
KwaZulu-Natal	990	17.50%	ZAR 309,710,721	19.32%
Eastern Cape	319	5.64%	ZAR 89,171,616	5.56%
Free State	131	2.32%	ZAR 34,270,186	2.14%
Limpopo	161	2.85%	ZAR 36,893,305	2.30%
Mpumalanga	117	2.07%	ZAR 30,450,803	1.90%
North West	106	1.87%	ZAR 31,869,849	1.99%
Northern Cape	33	0.57%	ZAR 9,607,289	0.60%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

Vehicle Manufacturers	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
ALFA ROMEO	13	0.23%	ZAR 4,733,291	0.30%
AUDI	305	5.39%	ZAR 101,093,726	6.31%
BEIJING	3	0.05%	ZAR 731,085	0.05%
BMW	500	8.84%	ZAR 184,895,173	11.54%
CADILLAC	1	0.02%	ZAR 320,008	0.02%
CHERY	70	1.24%	ZAR 21,506,964	1.34%
CHEVROLET	2	0.04%	ZAR 112,689	0.01%
DATSUN	2	0.04%	ZAR 127,422	0.01%
CITROEN	1	0.02%	ZAR 348,803	0.02%
FIAT	18	0.32%	ZAR 3,007,681	0.19%
FORD	372	6.57%	ZAR 102,110,491	6.37%
G W M	178	3.15%	ZAR 53,639,950	3.35%
HONDA	48	0.85%	ZAR 8,406,871	0.52%
HYUNDAI	234	4.14%	ZAR 44,889,003	2.80%
INEOS	4	0.07%	ZAR 4,588,386	0.29%
ISUZU	73	1.29%	ZAR 25,131,211	1.57%
JAGUAR	28	0.49%	ZAR 12,223,831	0.76%
JEEP	30	0.53%	ZAR 10,608,157	0.66%
KIA	231	4.08%	ZAR 44,110,885	2.75%
LANDROVER	152	2.69%	ZAR 73,516,936	4.59%
MAHINDRA	19	0.34%	ZAR 4,909,665	0.31%
MAZDA	202	3.57%	ZAR 41,941,800	2.62%
MERCEDES-BENZ	334	5.90%	ZAR 115,885,892	7.23%
MITSUBISHI	62	1.10%	ZAR 17,897,297	1.12%
NISSAN	130	2.30%	ZAR 31,334,039	1.95%
OPEL	17	0.30%	ZAR 3,415,754	0.21%
PEUGEOT	22	0.39%	ZAR 5,274,093	0.33%
PORSCHE	98	1.73%	ZAR 53,571,094	3.34%
RENAULT	122	2.16%	ZAR 15,133,407	0.94%
SMART	1	0.02%	ZAR 107,652	0.01%
SUBARU	37	0.65%	ZAR 9,533,632	0.59%
SUZUKI	306	5.40%	ZAR 50,388,891	3.14%
TOYOTA	989	17.47%	ZAR 291,160,908	18.17%
VOLKSWAGEN	959	16.94%	ZAR 233,974,374	14.59%
VOLVO	95	1.68%	ZAR 32,222,135	2.00%
Total	5,658	100.00%	ZAR 1,602,853,195	100.00%

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

Grayston Drive Autos (RF) Limited
100 Grayston Drive
Sandown
Sandton
+27 (11) 286 7000
DCMOps@investec.co.za
Head of DCM Ops

Administrator
Arranger and Facility Agent
Prime-JIBAR Derivative Counterparty
Derivative Counterparty
Account Bank
Preference Shareholder
Subordinated Lender
Originator
Seller
Servicer

Investec Bank Limited
Physical Address

Telephone
Email
Attention

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
+27 (11) 286 7000
DCMOps@investec.co.za
Head of DCM Ops

Settlement Agent
Physical Address

Telephone
Email
Attention

Security SPV
Physical Address

Owner Trustee

Security SPV Owner Trustee

Quadridge Trust Services (Pty) Ltd
Physical Address

Telephone
Email

Nedbank Limited
Lakeview Campus
16 Constanza Blvd
Constanza
+27 (10) 236 3000
nis-businesssupport@nedbank.co.za
Client Service Manager

Grayston Drive Autos Secutity SPV (RF) Propriety Limited
100 Grayston Drive
Sandown
Sandton

Quadridge Trust Services (Pty) Ltd

Quadridge Trust Service Proprietary Ltd

1st Floor
32 Fricker Road
Illovo
2196
+27 (11) 268 6434
info@quadridge.co.za

Confidentiality

This presentation is confidential and is not for circulation or publication. The financial arrangements and proposals outlined herein are for the benefit and information of the addressee to whom this document is submitted in good faith, and who is deemed to have accepted responsibility for ensuring that the confidentiality of this document will be maintained at all times. The contents of this presentation may not be discussed with, or disclosed to, any third party, including any professional advisor of the addressee, without the prior consent of Investec Bank Limited.

Disclaimer

This material is for your private information, and we are not soliciting any action based upon it. Terms and conditions contained herein are indicative only. Final terms and conditions are subject to negotiation. The information contained in this communication does not constitute an offer, advertisement or solicitation for investment, financial or banking services. It is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. The information therefore has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. Certain information in this presentation are not historical facts and can be considered as "forward-looking". By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should be aware that a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements including the ability to execute a cost reduction programme. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the bank operates. Such forward-looking statements speak of the date on which they are made, and Investec does not undertake to update or revise any of them, whether as a result of new information, future events or otherwise. Investec does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication.

Prospective investors should be fully aware of the risks involved in dealing in financial products. Investec makes no representation as to any tax, accounting, legal or regulatory issues. Potential investors should seek independent advice as to how the transaction may affect them. Corporate & Institutional Banking, a division of Investec Bank Limited. Reg. No. 1969/004763/06. An Authorised Financial Services Provider and registered Credit Provider. A member of the Investec Group.