

# Grayston Drive Autos (RF) LIMITED

## Quarterly Transaction Report

**Reporting Period:** 22 Jan 2024 - 22 April 2024  
**Quarterly Payment Date:** 22 April 2024  
**Reporting Date:** 31 March 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-Apr-24
Interest Period	22 Jan 2024 - 22 April 2024
Number of Days in Interest Period	91
Determination Date	31-Mar-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 January 2024)	8.400%

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	4.25	4.25	4.25	4.25	4.25	4.25
Original GCR Rating	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	Unrated	Unrated
Current GCR Rating	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	Unrated	Unrated
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 January 2024)	8.400%	-	8.400%	-	8.400%	-
Interpolated 3m Jibar rate (1st Tap Issuance - March 2024)	-	8.254%	-	8.254%	-	8.254%
Coupon	9.700%	1.230%	9.900%	1.430%	12.150%	13.254%
Step up rate	1.450%	1.380%	1.800%	1.730%	N/A	N/A
Days in Interest Period	91	38	91	38	91	38
Interest Accrued during the Interest Period	14,510,137	5,924,133	3,702,329	1,512,266	3,513,847	1,478,218
Redemption Amount during the Interest Period	-	-	-	-	-	-

\*1st Tap Issuance - March 2024

**Pre-Enforcement Priority of Payments:**

Balance of Transaction Account	51,914,715
Interest earned on Transaction Account	3,015,352
Balance of Reserve Account	900,394,997
Interest earned on Reserve account	5,324,969
<b>Total Quarterly Available Funds</b>	<b>960,650,034</b>

**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;	421,509
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);	99,188
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);	164,069
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);	421,972
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);	14,510,137
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);	5,924,133
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);	3,702,329
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);	1,512,266
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;	32,996,180
1.1.10 Funding the Capital Reserve to Capital Reserve Required Amount;	825,698,817
1.1.11 Clearing of the Principal Deficiency in the Principal Deficiency Ledger	881,624
1.1.12 The consideration due and payable for the acquisition of Additional Instalment Sale Agreements;	23,508,021
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);	4,992,064
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	3,942,918

**Total Amount Quarterly Pre-Enforcement Priority of Payments****960,650,034**

Portfolio Summary:	Original	Current
Date	31-May-23	31-Mar-24
Number of Instalment Sale Agreements	1,577	2,180
Current Portfolio Balance of Instalment Sale Agreements	ZAR 824,110,225	ZAR 800,602,203
Current Credit Limit of Portfolio of Instalment Sale Agreements	ZAR 851,824,375	ZAR 873,954,977
Average Principal Balance	ZAR 522,581	ZAR 367,249
Median Principal Balance	ZAR 487,689	ZAR 361,407
Maximum Principal Balance	ZAR 886,473	ZAR 1,719,780
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 2,034,286
WA Discount to Prime Rate	-0.79%	-0.82%
WA Remaining Maturity	46.16	40.75
WA Seasoning Ratio	16.18	21.97
Residual Amounts Ratio	7.90%	7.23%
Residual Amount Repayments Ratio	2.89%	2.98%
Used vehicles as % of portfolio	48.97%	44.98%

\*The Current Portfolio Balance of Instalment Sale Agreements noted above excludes the application of aggregate funds received from 1st Tap Issuance and Subordinated loan during March 2024. These funds will be used to purchase additional assets during the pre funding period ending 31 May 2024.

Concentration Limits	Actual	Threshold
Borrower Concentration Limit No 1	0.26%	0.30%
Borrower Concentration Limit No 2	0.48%	0.58%
Borrower Concentration Limit No 3	0.69%	0.84%
Borrower Concentration Limit No 4	0.90%	1.08%
Borrower Concentration Limit No 5	1.10%	1.30%
Borrower Concentration Limit No 6	1.29%	1.50%
Borrower Concentration Limit No 7	1.46%	1.68%
Borrower Concentration Limit No 8	4.18%	4.50%
Borrower Concentration Limit No 9	7.19%	8.00%
Borrower Concentration Limit No 10	12.25%	13.50%
Borrower Concentration Limit No 11	0.09%	0.10%

Borrowers	Number of instalment sale
Largest Borrower	2
Largest two Borrowers	3
Largest three Borrowers	5
Largest four Borrowers	6
Largest five Borrowers	9
Largest six Borrowers	11
Largest seven Borrowers	12
Largest twenty-five Borrowers	37
Largest fifty Borrowers	73
Largest 100 Borrowers	132
All other Borrowers	2048
	<b>2180</b>

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 31 Dec 2023	2,079	791,265,577
Instalment Sale Agreements Purchased	240	110,302,442
Advances		16,530,516
Redraws		16,503,847
Other Advances		26,668
Contractual principal repayments		-56,283,174
Interest		20,285,157
Instalments		-76,568,330
Prepayments (including settlements)	-139	-61,213,157
Instalment Sale Agreements sold by Issuer	-	-
Aggregate value of Instalment Sale Agreements as at 31 Mar 2024	2,180	800,602,203

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

Details	ZAR
<b>Reserve Account</b>	905,719,967
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)	825,698,817
Interest Earned on the Reserve Account	5,324,969
Interest Earned on the Transaction Account	3,015,352
<b>Transaction Account</b>	51,914,715
<b>Total Bank Accounts Balance (Opening Balance - 22 April 2024)</b>	<b>960,650,034</b>

**Liquidity Reserve Ledger:**

Details	ZAR
Liquidity Reserve balance on 22 January 2024	24,500,000
Additional contribution (1st Tap Issuance - March 2024)	17,200,000
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	-
<b>Liquidity Reserve balance on 22 April 2024</b>	<b>41,700,000</b>
<b>Liquidity Reserve Required Amount at 22 April 2024</b>	<b>41,700,000</b>

**Redraw Reserve Ledger:**

Details	ZAR
Redraw Reserve balance on 22 January 2024	16,482,205
Additional contribution (1st Tap Issuance - March 2024)	16,513,976
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
<b>Redraw Reserve balance on 22 April 2024</b>	<b>32,996,181</b>
<b>Redraw Reserve Required Amount at 22 April 2024</b>	<b>32,996,181</b>

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

Details	ZAR
Capital Reserve balance on 22 January 2024	-
Additional contribution (1st Tap Issuance - March 2024)	825,698,817
<b>Capital Reserve balance on 22 April 2024</b>	<b>825,698,817</b>
<b>Capital Reserve Required Amount at 22 April 2024</b>	<b>825,698,817</b>

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

Details	ZAR
Swap Notional Amount on 22 January 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
<b>Total Swap Notional Amount</b>	<b>1,500,000,000</b>
Issuer paying leg	(22,956,333)
Issuer receiving leg	22,534,361
<b>Net Swap receivable/(payable) on 22 April 2024</b>	<b>(421,972)</b>



**Portfolio Stratification Tables as at 31 March 2024**

Please note that the stratification tables describe the position of the portfolio on 31 March 2024. The portfolio below excludes the 1st Tap Issuance of March 2024, as the funds to purchase new assets have not been deployed yet. Post the deployment of 1st Tap Issuance funds, the target size of the portfolio would be R1,649,809,042.

<b>New vs Used Vehicles</b>	<b>Number of Participating Assets</b>	<b>% of Participating Assets</b>	<b>Principal Balance</b>	<b>% of Principal Balance</b>
New	1,150	52.75%	ZAR 440,463,667	55.02%
Used	1,030	47.25%	ZAR 360,138,536	44.98%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

<b>Principal Balance in ZAR (&gt;= - &lt;)</b>	<b>Number of Participating Assets</b>	<b>% of Participating Assets</b>	<b>Principal Balance</b>	<b>% of Principal Balance</b>
-100,000 - 100,000	251	11.51%	ZAR 10,530,662	1.32%
100,000 - 200,000	203	9.31%	ZAR 30,521,740	3.81%
200,000 - 300,000	249	11.42%	ZAR 63,526,949	7.93%
300,000 - 400,000	622	28.53%	ZAR 218,759,403	27.32%
400,000 - 500,000	415	19.04%	ZAR 184,542,288	23.05%
500,000 - 600,000	198	9.08%	ZAR 107,506,353	13.43%
600,000 - 700,000	120	5.50%	ZAR 77,987,238	9.74%
700,000 - 800,000	67	3.07%	ZAR 49,731,241	6.21%
800,000 - 900,000	21	0.97%	ZAR 18,050,664	2.25%
> 900,000	34	1.57%	ZAR 39,445,666	4.94%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

<b>Residual Amount Payment in ZAR (&gt;= - &lt;)</b>	<b>Number of Participating Assets</b>	<b>% of Participating Assets</b>	<b>Principal Balance</b>	<b>% of Principal Balance</b>
No balloon payment	2,055	94.27%	ZAR 742,753,135	92.77%
1 - 50,000	3	0.14%	ZAR 688,935	0.09%
50,000 - 100,000	20	0.92%	ZAR 6,411,257	0.80%
100,000 - 150,000	21	0.96%	ZAR 8,315,887	1.04%
150,000 - 200,000	29	1.33%	ZAR 12,503,401	1.56%
200,000 - 250,000	27	1.24%	ZAR 12,603,204	1.57%
250,000 - 300,000	10	0.46%	ZAR 6,098,470	0.76%
300,000 - 350,000	7	0.32%	ZAR 4,921,778	0.61%
350,000 - 400,000	4	0.18%	ZAR 2,861,512	0.37%
450,000 - 500,000	2	0.09%	ZAR 2,284,684	0.29%
500,000 - 550,000	2	0.09%	ZAR 1,159,940	0.14%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

Residual Amount Payment due in years (>= - <)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Residual Amount Balance
No balloon payment	2,055	94.26%	ZAR 0	0.00%
2024	12	0.55%	ZAR 3,701,114	15.52%
2025	13	0.60%	ZAR 2,369,074	9.94%
2026	32	1.47%	ZAR 5,910,430	24.79%
2027	45	2.06%	ZAR 7,172,025	30.08%
2028	14	0.64%	ZAR 2,929,707	12.29%
2029	8	0.37%	ZAR 1,494,009	6.26%
2030	1	0.05%	ZAR 266,926	1.12%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 23,843,285</b>	<b>100.00%</b>

Original Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
24 - 36	34	1.56%	ZAR 8,688,032	1.09%
36 - 48	69	3.17%	ZAR 19,035,759	2.38%
48 - 60	1,543	70.78%	ZAR 549,829,369	68.68%
60 - 72	534	24.49%	ZAR 223,049,043	27.85%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

Seasoning In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	280	12.84%	ZAR 126,904,824	15.85%
12 - 24	782	35.87%	ZAR 322,264,139	40.25%
24 - 36	754	34.59%	ZAR 277,501,203	34.66%
36 - 48	230	10.55%	ZAR 58,362,887	7.29%
48 - 60	128	5.87%	ZAR 15,360,839	1.92%
> 60	6	0.28%	ZAR 208,311	0.03%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

Remaining Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	122	5.60%	ZAR 13,103,547	1.64%
12 - 24	202	9.27%	ZAR 42,894,332	5.36%
24 - 36	523	23.99%	ZAR 181,376,393	22.65%
36 - 48	920	42.20%	ZAR 369,811,570	46.19%
48 - 60	316	14.50%	ZAR 148,341,919	18.53%
60 >=	97	4.44%	ZAR 45,074,443	5.63%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2018	4	0.18%	ZAR 208,479	0.03%
2019	88	4.04%	ZAR 9,080,115	1.13%
2020	176	8.07%	ZAR 36,998,903	4.62%
2021	629	28.85%	ZAR 221,629,253	27.68%
2022	865	39.68%	ZAR 346,485,519	43.28%
2023	388	17.80%	ZAR 171,814,248	21.46%
2024	30	1.38%	ZAR 14,385,687	1.80%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -.5%	1,568	71.93%	ZAR 586,571,410	73.27%
-0.5% to 0.0%	599	27.47%	ZAR 208,162,400	26.00%
0.0% to 0.5%	10	0.46%	ZAR 4,483,091	0.56%
0.5% to 1.0%	3	0.14%	ZAR 1,385,302	0.17%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	1,123	51.52%	ZAR 412,192,291	51.49%
Western Cape	462	21.19%	ZAR 160,182,400	20.01%
KwaZulu-Natal	363	16.65%	ZAR 141,567,024	17.68%
Eastern Cape	101	4.63%	ZAR 35,894,274	4.48%
Free State	27	1.24%	ZAR 11,138,080	1.39%
Limpopo	28	1.28%	ZAR 9,587,350	1.20%
Mpumalanga	30	1.38%	ZAR 11,868,093	1.48%
North West	37	1.70%	ZAR 14,903,463	1.86%
Northern Cape	9	0.41%	ZAR 3,269,229	0.41%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

<b>Vehicle Manufacturers</b>	<b>Number of Participating Assets</b>	<b>% of Participating Assets</b>	<b>Principal Balance</b>	<b>% of Principal Balance</b>
ALFA ROMEO	9	0.41%	ZAR 4,686,321	0.59%
AUDI	127	5.83%	ZAR 50,996,186	6.37%
BMW	267	12.25%	ZAR 110,592,850	13.81%
CHERY	23	1.06%	ZAR 7,582,159	0.95%
CITROEN	1	0.05%	ZAR 359,788	0.04%
FIAT	2	0.09%	ZAR 294,400	0.04%
FORD	137	6.28%	ZAR 48,538,609	6.06%
G W M	58	2.66%	ZAR 19,201,410	2.40%
HONDA	14	0.64%	ZAR 2,490,933	0.31%
HYUNDAI	46	2.11%	ZAR 15,216,980	1.90%
INEOS	1	0.05%	ZAR 900,435	0.11%
ISUZU	34	1.56%	ZAR 12,637,105	1.58%
JAGUAR	23	1.06%	ZAR 9,195,302	1.15%
JEEP	23	1.06%	ZAR 9,973,476	1.25%
KIA	40	1.83%	ZAR 12,126,647	1.51%
LANDROVER	119	5.46%	ZAR 59,255,663	7.40%
MAHINDRA	10	0.46%	ZAR 3,095,390	0.39%
MAZDA	49	2.25%	ZAR 12,546,646	1.57%
MERCEDES-BENZ	181	8.30%	ZAR 69,184,863	8.64%
MITSUBISHI	31	1.42%	ZAR 11,244,003	1.40%
NISSAN	42	1.93%	ZAR 12,093,588	1.51%
OPEL	4	0.18%	ZAR 935,098	0.12%
OTHER	1	0.05%	ZAR 134,162	0.02%
PEUGEOT	9	0.41%	ZAR 2,760,662	0.34%
RENAULT	17	0.78%	ZAR 2,256,711	0.28%
PORSCHE	74	3.39%	ZAR 39,419,075	4.92%
SUBARU	24	1.10%	ZAR 6,725,114	0.84%
SUZUKI	57	2.61%	ZAR 9,134,713	1.14%
TOYOTA	436	20.00%	ZAR 160,567,922	20.06%
VOLKSWAGEN	264	12.11%	ZAR 84,596,347	10.57%
VOLVO	57	2.61%	ZAR 21,859,647	2.73%
<b>Total</b>	<b>2,180</b>	<b>100.00%</b>	<b>ZAR 800,602,203</b>	<b>100.00%</b>

<u>Arrears statistics</u>	No. of loans	Arrears Amount	Principal Balance
<b>Fully Performing Instalment Sale Agreements</b>	2,158	ZAR 0	ZAR 791,283,614
<b>Instalment Sale Agreements in arrears (=/<math>&lt;</math>90 days in arrears)</b>			
0 to 30 days	3	ZAR 13,754	ZAR 1,312,958
30 to 60 days	8	ZAR 85,151	ZAR 3,183,384
60 to 90 Days	5	ZAR 120,803	ZAR 2,059,014
<b>Total</b>	16	ZAR 219,708	ZAR 6,555,356
<b>Non performing Instalment Sale Agreements (<math>&gt;</math>90 days in arrears)</b>			
Opening balance	4	ZAR 141,304	ZAR 1,881,609
Current period (newly added) *	2	ZAR 66,727	ZAR 881,624
Defaulted loans reverted to lower or no arrears status during the period	-	ZAR 0	ZAR 0
Closing balance before recoveries	6	ZAR 208,031	ZAR 2,763,233
Increase in / (Recoveries of) existing non performing loans	-	ZAR 0	ZAR 0
Closing balance	6	ZAR 208,031	ZAR 2,763,233
<b>Total</b>	<b>2,180</b>	<b>ZAR 427,740</b>	<b>ZAR 800,602,203</b>

\*Deals were more than 3 months in arrears as at 31 Mar 2024 and the balance represents 31 Mar 2024 position.

<u>Cumulative defaults</u>	No. of loans	Exposure at Default
At start of reporting period	4	ZAR 1,881,609
Additions	2	ZAR 881,624
Repurchase	-	ZAR 0
At end of reporting period	6	ZAR 2,763,233
<b>Cumulative defaults as % of original portfolio</b>	<b>0.28%</b>	<b>0.35%</b>

<u>Recoveries on defaults</u>	No. of loans	Recoveries
At start of reporting period	-	-
Additions	-	-
Repurchase	-	-
At end of reporting period	-	-
<b>Cumulative recoveries as % of cumulative defaults</b>	<b>0%</b>	<b>0%</b>

<u>Principal Deficiency Ledger:</u>	No. of loans	ZAR
Principal Deficiency Ledger Opening Balance	-	-
Amounts added to the Principal Deficiency Ledger	2	ZAR 881,624
Amounts cleared from the Principal Deficiency Ledger	(2)	-ZAR 881,624
<b>Principal Deficiency Ledger Closing Balance</b>	-	-

**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](mailto:nis-businesssupport@nedbank.co.za)  
Client Service Manager

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

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](mailto: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