

Grayston Drive Autos (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 22 July 2024 - 21 October 2024
Quarterly Payment Date: 21 October 2024
Reporting Date: 30 September 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	21-Oct-24
Interest Period	22 July 2024 - 21 October 2024
Number of Days in Interest Period	91
Determination Date	30-Sep-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)	8.308%

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	3.75	3.75	3.75	3.75	3.75	3.75
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 July 2024)	8.308%	8.308%	8.308%	8.308%	8.308%	8.308%
Coupon	9.608%	9.538%	9.808%	9.738%	12.058%	13.308%
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	14,372,515	14,267,803	3,667,923	3,641,745	3,487,240	3,630,191
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	188,070,619
Interest earned on Transaction Account	4,866,367
Balance of Reserve Account	74,696,181
Closing Balance	77,010,501
Interest earned on Reserve account	2,314,320
Opening Balance - Pre Issuance	
Interest earned on Reserve account	2,314,320
Total Quarterly Available Funds	269,947,487

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;	29,636
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	53,478
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);	335,874
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);	381,076
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);	14,372,515
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);	14,267,803
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);	3,667,923
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);	3,641,745
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;	105,412,713
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);	7,117,430
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	45,761,516

Total Amount Quarterly Pre-Enforcement Priority of Payments**269,947,487**

Portfolio Summary:	Original	1st Tap Issuance	Current
Date	31-May-23	31-Dec-23	30-Sep-24
Number of Instalment Sale Agreements	1,577	5,358	5,546
Current Portfolio Balance of Instalment Sale Agreements	ZAR 824,110,225	ZAR 1,649,809,042	ZAR 1,544,396,329
Current Credit Limit of Portfolio of Instalment Sale Agreements	ZAR 851,824,375	ZAR 1,738,896,739	ZAR 1,668,011,705
Average Principal Balance	ZAR 522,581	ZAR 307,915	ZAR 278,470
Median Principal Balance	ZAR 487,689	ZAR 322,013	ZAR 242,837
Maximum Principal Balance	ZAR 886,473	ZAR 1,753,665	ZAR 1,664,659
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 1,753,653	ZAR 2,401,169
WA Discount to Prime Rate	-0.79%	-0.79%	-0.81%
WA Remaining Maturity	46.16	45.81	43.71
WA Seasoning Ratio	16.18	18.81	21.89
Residual Amounts Ratio	7.90%	5.38%	4.76%
Residual Amount Repayments Ratio	2.89%	2.03%	1.94%
Used vehicles as % of portfolio	48.97%	48.65%	47.27%

Concentration Limits	Actual	Threshold
Borrower Concentration Limit No 1	0.13%	0.30%
Borrower Concentration Limit No 2	0.25%	0.58%
Borrower Concentration Limit No 3	0.37%	0.84%
Borrower Concentration Limit No 4	0.48%	1.08%
Borrower Concentration Limit No 5	0.60%	1.30%
Borrower Concentration Limit No 6	0.70%	1.50%
Borrower Concentration Limit No 7	0.81%	1.68%
Borrower Concentration Limit No 8	2.48%	4.50%
Borrower Concentration Limit No 9	4.42%	8.00%
Borrower Concentration Limit No 10	7.65%	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	43
Largest fifty Borrowers	78
Largest 100 Borrowers	148
All other Borrowers	5398
	5546

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 30 June 2024	5,658	1,602,853,195
Instalment Sale Agreements Purchased	362	171,206,267
Advances		31,004,317
Redraws		30,945,727
Other Advances		58,590
Contractual principal repayments	-450	-123,068,203
Interest		41,804,048
Instalments		-164,872,251
Prepayments (including settlements)	-24	-137,599,247
Instalment Sale Agreements sold by Issuer	-	-
Aggregate value of Instalment Sale Agreements as at 30 September 2024	5,546	1,544,396,329

Arrears statistics	No. of loans	Arrears Amount	Principal Balance
Fully Performing Instalment Sale Agreements	5,515	ZAR 0	ZAR 1,535,570,601
Instalment Sale Agreements in arrears (=$<$90 days in arrears)			
0 to 30 days	9	ZAR 42,392	ZAR 2,804,138
30 to 60 days	21	ZAR 158,725	ZAR 5,799,503
60 to 90 Days	1	ZAR 45,486	ZAR 222,087
Total	31	ZAR 246,603	ZAR 8,825,728
Non performing Instalment Sale Agreements ($>$90 days in arrears)			
Opening balance	-	ZAR 0	ZAR 0
Current period (newly added)	-	ZAR 0	ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	-	ZAR 0	ZAR 0
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	5,546	ZAR 246,603	ZAR 1,544,396,329

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	-	ZAR 0
Additions	-	ZAR 0
Repurchase	-	ZAR 0
At end of reporting period	-	ZAR 0
Cumulative defaults as % of target portfolio	0.11%	0.17%

* 6 loans were repurchased during the reporting period of 22 April 2024 - 22 July 2024 at their book value.

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	-	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	77,010,501
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	2,314,320
Interest Earned on the Transaction Account	4,866,367
Transaction Account	188,070,619
Total Bank Accounts Balance (Opening Balance - 21 October 2024)	269,947,487

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 22 July 2024	41,700,000
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 21 October 2024	41,700,000
Liquidity Reserve Required Amount at 21 October 2024	41,700,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 22 July 2024	32,996,181
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 21 October 2024	32,996,181
Redraw Reserve Required Amount at 21 October 2024	32,996,181

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

Details	ZAR
Capital Reserve balance on 22 July 2024	-
Movement in Capital Reserve	-
Capital Reserve balance on 21 October 2024	-
Capital Reserve Required Amount at 21 October 2024	-

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

Details	ZAR
Swap Notional Amount on 22 July 2024	1,500,000,000
Issuer paying leg	(31,450,719)
Issuer receiving leg	31,069,644
Net Swap receivable/(payable) on 21 October 2024	(381,076)

Portfolio Stratification Tables as at 30 September 2024

Please note that the stratification tables describe the position of the portfolio on 30 September 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	2,693	48.56%	ZAR 814,352,717	52.73%
Used	2,853	51.44%	ZAR 730,043,612	47.27%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-100,000 - 100,000	1,076	19.40%	ZAR 51,000,005	3.30%
100,000 - 200,000	1,155	20.83%	ZAR 172,098,853	11.14%
200,000 - 300,000	1,170	21.10%	ZAR 290,241,288	18.79%
300,000 - 400,000	922	16.62%	ZAR 319,919,407	20.71%
400,000 - 500,000	536	9.66%	ZAR 238,698,843	15.46%
500,000 - 600,000	293	5.28%	ZAR 160,073,272	10.36%
600,000 - 700,000	160	2.88%	ZAR 102,650,947	6.67%
700,000 - 800,000	109	1.97%	ZAR 81,237,192	5.26%
800,000 - 900,000	46	0.84%	ZAR 38,839,455	2.51%
> 900,000	79	1.42%	ZAR 89,637,067	5.80%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	5,350	96.46%	ZAR 1,470,935,139	95.24%
1 - 50,000	14	0.25%	ZAR 2,613,997	0.17%
50,000 - 100,000	56	1.01%	ZAR 12,909,496	0.84%
100,000 - 150,000	40	0.72%	ZAR 12,217,374	0.79%
150,000 - 200,000	33	0.60%	ZAR 13,139,052	0.85%
200,000 - 250,000	27	0.49%	ZAR 12,325,413	0.79%
250,000 - 300,000	12	0.22%	ZAR 7,997,603	0.52%
300,000 - 350,000	5	0.09%	ZAR 3,307,044	0.21%
350,000 - 400,000	5	0.09%	ZAR 3,940,301	0.26%
400,000 - 450,000	-	0.00%	ZAR 0	0.00%
450,000 - 500,000	3	0.05%	ZAR 3,374,703	0.22%
500,000 - 550,000	-	0.00%	ZAR 0	0.00%
550,000 - 600,000	1	0.02%	ZAR 1,636,208	0.11%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Residual Amount Payment due in years (>= - <)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Principal Balance
No balloon payment	5,350	96.46%	ZAR 0	0.00%
2024	10	0.18%	ZAR 1,976,687	0.13%
2025	22	0.40%	ZAR 3,086,888	0.20%
2026	48	0.87%	ZAR 6,871,235	0.44%
2027	48	0.87%	ZAR 6,770,837	0.44%
2028	41	0.73%	ZAR 7,564,614	0.49%
2029	22	0.40%	ZAR 2,864,920	0.19%
2030	5	0.09%	ZAR 896,522	0.06%
Total	5,546	100.00%	ZAR 30,031,703	1.95%

Original Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
24 - 36	74	1.33%	ZAR 11,772,350	0.76%
36 - 48	179	3.23%	ZAR 29,951,032	1.94%
48 - 60	2,995	54.00%	ZAR 721,406,757	46.71%
60 - 72	2,298	41.44%	ZAR 781,266,191	50.59%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Seasoning In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	786	14.17%	ZAR 336,493,757	21.79%
12 - 24	1,578	28.45%	ZAR 554,600,122	35.91%
24 - 36	1,534	27.66%	ZAR 418,520,403	27.10%
36 - 48	1,104	19.91%	ZAR 196,621,927	12.73%
48 - 60	505	9.11%	ZAR 36,619,713	2.37%
> 60	39	0.70%	ZAR 1,540,407	0.10%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Remaining Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	451	8.13%	ZAR 23,999,174	1.55%
12 - 24	910	16.41%	ZAR 135,160,381	8.75%
24 - 36	1,262	22.76%	ZAR 308,579,596	19.98%
36 - 48	1,374	24.77%	ZAR 448,973,854	29.07%
48 - 60	931	16.79%	ZAR 353,926,377	22.92%
60 >=	618	11.14%	ZAR 273,756,947	17.73%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2018	3	0.05%	ZAR 40,158	0.00%
2019	107	1.93%	ZAR 6,322,849	0.41%
2020	622	11.22%	ZAR 59,962,913	3.88%
2021	1,253	22.59%	ZAR 252,155,368	16.33%
2022	1,640	29.57%	ZAR 476,985,523	30.88%
2023	1,375	24.79%	ZAR 503,596,666	32.61%
2024	546	9.85%	ZAR 245,332,853	15.89%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -.5%	3,755	67.71%	ZAR 1,115,210,400	72.20%
-0.5% to 0.0%	1,736	31.30%	ZAR 417,907,582	27.06%
0.0% to 0.5%	50	0.90%	ZAR 9,965,147	0.65%
0.5% to 1.0%	4	0.07%	ZAR 1,313,357	0.09%
1.0% to 2.0%	1	0.02%	(ZAR 157)	0.00%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	2,597	46.83%	ZAR 720,229,051	46.63%
Western Cape	1,125	20.28%	ZAR 302,387,068	19.58%
KwaZulu-Natal	959	17.29%	ZAR 292,456,336	18.94%
Eastern Cape	308	5.55%	ZAR 83,304,117	5.39%
Free State	130	2.34%	ZAR 35,518,206	2.30%
Limpopo	168	3.03%	ZAR 38,774,674	2.51%
Mpumalanga	112	2.02%	ZAR 28,223,786	1.83%
North West	110	1.98%	ZAR 32,729,148	2.12%
Northern Cape	37	0.68%	ZAR 10,773,943	0.70%
Total	5,546	100.00%	ZAR 1,544,396,329	100.00%

Vehicle Manufacturers	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
ALFA ROMEO	13	0.23%	ZAR 4,659,624	0.30%
AUDI	293	5.28%	ZAR 91,990,368	5.96%
BEIJING	3	0.05%	ZAR 624,411	0.04%
BMW	485	8.75%	ZAR 178,616,352	11.57%
CADILLAC	1	0.02%	ZAR 301,671	0.02%
CHERY	87	1.58%	ZAR 29,390,092	1.90%
CHEVROLET	2	0.04%	ZAR 71,277	0.00%
CITROEN	3	0.05%	ZAR 787,530	0.05%
DATSUN	2	0.04%	ZAR 110,704	0.01%
FIAT	20	0.36%	ZAR 3,194,249	0.21%
FORD	366	6.60%	ZAR 100,437,225	6.50%
GMC	1	0.02%	ZAR 417,897	0.03%
G W M	201	3.62%	ZAR 61,311,620	3.97%
HONDA	49	0.88%	ZAR 9,327,000	0.60%
HYUNDAI	222	4.00%	ZAR 42,816,191	2.77%
INEOS	4	0.07%	ZAR 3,910,606	0.25%
ISUZU	74	1.33%	ZAR 27,283,352	1.77%
JAC	1	0.02%	ZAR 649,217	0.04%
JAGUAR	25	0.45%	ZAR 10,360,189	0.67%
JEEP	29	0.52%	ZAR 10,077,189	0.65%
KIA	233	4.20%	ZAR 44,607,107	2.89%
LANDROVER	142	2.56%	ZAR 69,615,543	4.51%
MAHINDRA	21	0.38%	ZAR 5,518,182	0.36%
MAZDA	189	3.41%	ZAR 38,308,392	2.48%
MERCEDES-BENZ	308	5.55%	ZAR 102,917,480	6.66%
MITSUBISHI	58	1.05%	ZAR 17,054,429	1.10%
NISSAN	137	2.47%	ZAR 32,915,204	2.13%
OPEL	19	0.34%	ZAR 3,799,595	0.25%
PEUGEOT	19	0.34%	ZAR 4,532,650	0.29%
PORSCHE	84	1.51%	ZAR 43,499,705	2.82%
RENAULT	120	2.16%	ZAR 15,000,139	0.97%
SMART	1	0.02%	ZAR 99,762	0.01%
SUBARU	38	0.69%	ZAR 8,983,097	0.58%
SUZUKI	316	5.70%	ZAR 53,808,383	3.48%
TOYOTA	948	17.09%	ZAR 271,621,858	17.59%
VOLKSWAGEN	941	16.97%	ZAR 224,544,948	14.54%
VOLVO	91	1.65%	ZAR 31,233,089	2.03%
Total	5,546	100.00%	ZAR 1,544,396,329	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

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