

SUPERDRIVE INVESTMENTS (RF) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2011/000895/06)

Issue of ZAR1 099 000 000 Class A13 Notes

Under its Asset Backed Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the amended and restated Programme Memorandum dated on or about 5 August 2019 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Interpretation*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements or annual financial reports and any amendments or supplements to the aforesaid documents, except as otherwise stated herein.

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of the Notes in issue on the Issue Date will not exceed the Programme Limit as specified in item 42 below.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports and any amendments or supplements to the aforementioned documents, and the JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Issuer's annual financial statements or annual financial reports and any amendments or supplements to the aforementioned documents. To the extent permitted by Applicable Law, the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes described in this Applicable Pricing Supplement is not to be taken in any way as an

indication of the merits of the Issuer or of the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	SuperDrive Investments (RF) Limited
2	Guarantor SPV	SuperDrive Investments Guarantor SPV (RF) (Proprietary) Limited
3	Status of Notes	Secured
4	Class of Notes	A
5	Tranche Number	13
6	Aggregate Principal Amount of Tranche of Notes	ZAR1 099 000 000
7	Interest/Payment Basis	Floating Rate
8	Amount of this Tap Issue	N/A
9	Issue Date	21 August 2019
10	Issue Price	100%
11	Scheduled Maturity Date	21 August 2024
12	Legal Final Maturity Date	21 August 2028
13	Use of Proceeds	The net proceeds of this issue of Notes referred to in this Applicable Pricing Supplement will be used to redeem the Class A6 Notes, Class A7 Notes and Class A9 Notes.
14	Applicable Business Day Convention	Following Business Day
15	Dealer	Standard Bank
16	Paying Agent	Standard Bank
17	Specified office of the Paying Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000
18	Transfer Agent	Standard Bank
19	Specified office of the Transfer Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000
20	Calculation Agent	Standard Bank
21	Specified office of the Calculation Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000

AUTHORISED AMOUNT

- 22 The aggregate nominal amount of Notes authorised by the Issuer as at the Issue Date under this Programme (including the Notes issues pursuant to this Applicable Pricing Supplement) ZAR10 000 000 000

FLOATING RATE

- 23 Interest Payment Date(s) means the 21st day of February, May, August and November of each calendar year or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date shall be 21 November 2019
- 24 Interest Determination Date means 21st February, 21st May, 21st August and 21st November each year until the Maturity Date, with the first Interest Rate Determination Date being 21 August 2019
- 25 Interest Period(s) means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from 21 May 2024 until 21 August 2024
- 26 Margin 1.43% per annum to be added to the relevant Reference Rate, from 21 August 2019 up until the Actual Redemption Date
- 27 Step-Up Margin 0.40% per annum to be added to the relevant Reference Rate and Margin, from the Scheduled Maturity Date up until the Actual Redemption Date

GENERAL

- 28 Description of the amortisation of Notes Notes are redeemed in accordance with the Priority of Payments
- 29 Additional selling restrictions (if any) None
- (a) International Securities Identification Number (ISIN) ZAG000161787
- (b) Stock Code SPDA13
- 30 Financial Exchange JSE Limited

31	Method of sale of Notes	Auction												
32	Expected Long-Term Rating to be assigned to Notes as at the Issue Date	Aaa.za/A3(sf)												
33	Rating Agency/ies	Moody's Investors Services												
34	Date of issue of current Rating	21 August 2019												
35	Date of next expected Rating review	August 2020												
36	Description of aggregate of current Participating Assets	<table border="0"> <tr> <td>35.1 Type of Asset:</td> <td>Auto loans</td> </tr> <tr> <td>35.2 Number of Assets:</td> <td>21 193</td> </tr> <tr> <td>35.3 Value of Assets:</td> <td>ZAR 6 157 368 660</td> </tr> <tr> <td>35.4 Maturity of Assets:</td> <td>Max 98 months</td> </tr> <tr> <td>35.5 Rating of Assets:</td> <td>Not rated</td> </tr> <tr> <td>35.6 Description of Asset pool:</td> <td>See Annexure "A"</td> </tr> </table>	35.1 Type of Asset:	Auto loans	35.2 Number of Assets:	21 193	35.3 Value of Assets:	ZAR 6 157 368 660	35.4 Maturity of Assets:	Max 98 months	35.5 Rating of Assets:	Not rated	35.6 Description of Asset pool:	See Annexure "A"
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35.4 Maturity of Assets:	Max 98 months													
35.5 Rating of Assets:	Not rated													
35.6 Description of Asset pool:	See Annexure "A"													
37	Governing law (if the laws of South Africa are not applicable)	N/A												
38	Last Day to Register	The close of business on the Business Day immediately preceding the first day of a Books Closed Period												
39	Books Closed Period	16 to 21 February, 16 to 21 May, 16 to 21 August and 16 to 21 November of each year												
40	Description of aggregate of all Participating Assets as at Issue Date	see Investor Report												
41	Total Principal Amount of Notes in issue as at the Issue Date	ZAR3 523 000 000												
42	Increase in Programme Wide Liquidity Facility: if yes:	No												
43	Programme Limit	ZAR10 000 000 000												
44	The amount with which the Programme Wide Liquidity Facility is increased by	N/A												
45	Programme Wide Liquidity Facility Provider	The Standard Bank of South Africa Limited in an amount of ZAR231 100 000												
46	Number of Participating Assets acquired	N/A												
47	Value of Participating Assets acquired	N/A												
48	Seasoning of Participating Assets acquired	N/A												
49	Level of collateralisation	<p>Minimum Credit Enhancement at the Issue date is 22.5%.</p> <p>The Issuer may, from time to time, reduce the Credit Enhancement requirement for the Class A Notes provided that:</p>												

- The aggregate enhancement level may not be lower than 20.0%;
- The Rating Agency confirms that the reduction will not adversely affect the rating of any Notes then currently in issue;
- The reduction may only take effect after 21 August 2021; and
- No Early Amortisation Event has occurred

50	Concentration of Obligors that account for 10% or more of the asset value	None
51	Other provisions	None

PARTICIPATING ASSET DATA – SEE ANNEXURE A.

Please refer to the Investor Report issued by the Administrator and to the Servicer's website <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html> for further information on the Originator.

The Investor Report is available at <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html>.

Application is hereby made to list this issue of Notes on 21 August 2019.

 Name:
 Capacity: Director
 Date:

 Name:
 Capacity: Director
 Date:

ANNEXURE "A"

Distribution of Loans by Original Loan to Base Price Value **Friday, 31 May 2019**

LTV Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	40	354	1.67%	41 261 870	0.67%
>	40	<=	50	395	1.86%	66 597 852	1.08%
>	50	<=	60	630	2.97%	130 142 147	2.11%
>	60	<=	70	1 090	5.14%	263 223 673	4.27%
>	70	<=	80	1 835	8.66%	509 743 371	8.28%
>	80	<=	90	3 126	14.75%	976 389 624	15.86%
>	90	<=	100	7 420	35.01%	2 410 153 785	39.14%
>	100	<=	110	6 343	29.93%	1 759 856 338	28.58%
TOTAL				21 193	100.00%	6 157 368 660	100.00%

Distribution of Loans by Current Principal Balance

Current Principal Balance (ZAR)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	50 000	1 185	5.59%	33 055 600	0.54%
>	50 000	<=	100 000	1 776	8.38%	135 455 170	2.20%
>	100 000	<=	200 000	4 358	20.56%	667 089 601	10.83%
>	200 000	<=	300 000	4 925	23.24%	1 225 373 597	19.90%
>	300 000	<=	400 000	3 675	17.34%	1 272 026 461	20.66%
>	400 000	<=	500 000	2 473	11.67%	1 102 658 630	17.91%
>	500 000	<=	600 000	1 477	6.97%	803 201 308	13.04%
>	600 000	<=	700 000	782	3.69%	504 976 828	8.20%
>	700 000	<=	800 000	419	1.98%	311 862 346	5.06%
>	800 000	<=	900 000	122	0.58%	100 389 360	1.63%
>	900 000	<=	1 000 000	0	0.00%	0	0.00%
>	1 000 000	<=	1 500 000	1	0.00%	1 279 760	0.02%
TOTAL				21 193	100.00%	6 157 368 660	100.00%

Distribution of Loans by Interest Rate Margin (Prime plus)

Interest Margin (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	-2.00	<=	-1.00	936	4.42%	198 058 028	3.22%
>	-1.00	<=	-0.50	885	4.18%	242 822 236	3.94%
>	-0.50	<=	0.00	5 171	24.40%	1 450 902 278	23.56%
>	0.00	<=	0.50	2 695	12.72%	875 104 244	14.21%
>	0.50	<=	1.00	5 874	27.72%	1 921 335 723	31.20%
>	1.00	<=	1.50	2 730	12.88%	759 476 449	12.33%
>	1.50	<=	2.00	1 329	6.27%	354 479 833	5.76%
>	2.00	<=	50.00	1 573	7.42%	355 189 871	5.77%
TOTAL				21 193	100.00%	6 157 368 660	100.00%

Distribution of Loans by Months of Remaining Term

Months Remaining				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	-1	<=	6	2 156	10.17%	285 390 706	4.63%
>	6	<=	12	1 699	8.02%	255 134 312	4.14%
>	12	<=	18	2 024	9.55%	397 677 061	6.46%
>	18	<=	24	2 144	10.12%	495 505 537	8.05%
>	24	<=	30	2 218	10.47%	569 187 866	9.24%
>	30	<=	36	2 353	11.10%	696 248 836	11.31%
>	36	<=	42	2 534	11.96%	860 712 054	13.98%
>	42	<=	48	2 213	10.44%	844 468 530	13.71%
>	48	<=	54	1 985	9.37%	822 905 357	13.36%
>	54	<=	60	1 120	5.28%	523 487 974	8.50%
>	60	<=	240	747	3.52%	406 650 427	6.60%
TOTAL				21 193	100.00%	6 157 368 660	100.00%

Distribution of Loans by Months since Origination (Seasoning)							
Seasoning (Months)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
>	-	<=	6	385	1.82%	202 984 074	3.30%
>	6	<=	12	838	3.95%	406 051 896	6.59%
>	12	<=	18	1 818	8.58%	730 262 780	11.86%
>	18	<=	24	2 788	13.16%	967 346 887	15.71%
>	24	<=	36	5 847	27.59%	1 795 382 495	29.16%
>	36	<=	48	4 585	21.63%	1 171 688 825	19.03%
>	48	<=	60	3 647	17.21%	702 448 244	11.41%
>	60	<=	90	1 200	5.66%	172 389 044	2.80%
		<	1 000	85	0.40%	8 814 415	0.14%
TOTAL			21 193	100.00%	6 157 368 660	100.00%	
Distribution of Loans by New/Used Indicator							
Vehicle Type			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
N	New Vehicle		9 759	46.05%	3 385 855 277	54.99%	
U	Used Vehicle		11 434	53.95%	2 771 513 383	45.01%	
	Other		0	0.00%	0	0.00%	
TOTAL			21 193	100.00%	6 157 368 660	100.00%	
Distribution of Loans by Vehicle Make							
Vehicle Make			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
3MW/ BMW sedan/SUV			19 278	90.96%	5 716 718 236	92.84%	
MINI MINI Cooper			1 911	9.02%	440 435 394	7.15%	
Other			4	0.02%	215 030	0.00%	
TOTAL			21 193	100.00%	6 157 368 660	100.00%	
Distribution of Loans by Origination Channel							
Origination Channel			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
De	Dealer Network		20 998	99.08%	6 131 556 649	99.58%	
Di	Direct Sales		195	0.92%	25 812 011	0.42%	
	Other		0	0.00%	0	0.00%	
TOTAL			21 193	100.00%	6 157 368 660	100.00%	
Distribution of Loans by Payment Method							
Payment Type			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
ACB	Debit Order		20 514	96.80%	6 029 253 079	97.92%	
CHQ	Cheque		536	2.53%	114 617 393	1.86%	
ELE	ELE		0	0.00%	0	0.00%	
EXP	EXE		143	0.67%	13 498 189	0.22%	
MAN	Manually		0	0.00%	0	0.00%	
TOTAL			21 193	100.00%	6 157 368 660	100.00%	
Distribution of Loans by Region							
Region			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
GAUTENG			12 260	57.85%	3 621 837 641	58.82%	
EASTERN CAPE			482	2.27%	136 135 795	2.21%	
FREE STATE			426	2.01%	129 313 893	2.10%	
KWAZULU NATAL			3 416	16.12%	1 028 668 967	16.71%	
MPUMALANGA			679	3.20%	191 050 855	3.10%	
NORTH WEST PROVINCE			461	2.18%	150 999 905	2.45%	
NORTHERN CAPE			136	0.64%	42 695 490	0.69%	
NORTHERN PROVINCE			497	2.35%	152 747 118	2.48%	
WESTERN CAPE			2 818	13.30%	698 784 364	11.35%	
BLANK			18	0.08%	5 134 633	0.08%	
TOTAL			21 193	100.00%	6 157 368 660	100.00%	
Distribution of Loans by Residual Values							
Residual Value			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
>	0%	<=	0%	7 134	33.66%	1 345 308 650	21.85%
		<=	10%	79	0.37%	16 174 614	0.26%
>	10%	<=	20%	603	2.85%	154 091 886	2.50%
>	20%	<=	30%	7 504	35.41%	2 746 041 085	44.60%
>	30%	<=	40%	4 966	23.43%	1 625 689 859	26.40%
>	40%	<=	50%	907	4.28%	270 062 567	4.39%
>	50%	<=	60%	0	0.00%	0	0.00%
TOTAL			21 193	100.00%	6 157 368 660	100.00%	

ANNEXURE "B"

Estimated Weighted Average Life - Class A13 Note

Constant Prepayment Rate Assumption (p.a.)	0%	5%	10%	15%
Call Exercised (years)	5.00	5.00	5.00	5.00
Call Not Exercised - WAL (years)	6.78	6.57	6.40	6.29
Call Not Exercised - Last Pay (years)	7.58	7.25	7.00	6.83

Key Assumptions:

- No defaults
- Based on SuperDrive's 31 May data extract
- The Class A8, A10, A11 and A12 Notes are refinanced on their respective Call Dates