

Quarterly Administration Report	
Issuer/Name of transaction:	SuperDrive Investments (Pty) Ltd (RF)
Programme Administrator	Outsourced Securitisation Services
Asset Class	Asset Backed Securitisation
Reporting Currency for Assets and Liabilities	ZAR
Original issued amount including subordinated loans	3 500 000 000
Current issue outstanding	2 703 000 000
State of transaction	Revolving
Date report prepared	16 February 2016
Current Period asset cut-off date (Determination Date)	31 January 2016
Interest Period:	From (including) 23 November 2015 To (excluding) 22 February 2016
Interest Payment Date	22 February 2016
Number of days in period	91
Day count convention	Following business day
Rate reset date	23 November 2015
Reference rate	6.492% (3 Month JIBAR) 9.750% (Prime)

Notes	Class A1	Class A2	Class A3	Class A4	Class A5	Class A6
ISIN Code	ZAG000088774	ZAG000088782	ZAG000094202	ZAG000094210	ZAG000118696	ZAG000118704
Legal Maturity	21 August 2021	21 August 2023	21 August 2021	21 August 2024	21 August 2024	21 August 2024
Step-up call date	21 August 2014	21 August 2016	21 August 2015	21 August 2017	21 August 2017	21 August 2019
Original Moody's Rating	Aa2/Aaa.za	Aa2/Aaa.za	Aa2/Aaa.za	Aa2/Aaa.za	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)
Current Moody's Rating	Aa2/Aaa.za	Aa2/Aaa.za	Aa2/Aaa.za	Aa2/Aaa.za	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)
Original Balance	926 000 000	1 074 000 000	821 000 000	679 000 000	432 000 000	518 000 000
Balance at start of period	0	1 074 000 000	0	679 000 000	432 000 000	518 000 000
Principal distributed in period	0	0.00	0	0.00	0	0
Principal received in period	0	0.00	0.00	0.00	0	0
Balance at end of period	0	1 074 000 000	0	679 000 000	432 000 000	518 000 000
Loss on tranche	0.00	0.00	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%
Original tranching %	26.46%	30.69%	23.46%	19.40%	12.26%	14.70%
Tranching % at start of period	0.00%	39.73%	0.00%	25.12%	15.98%	19.16%
Tranching % at end of period	0.00%	39.73%	0.00%	25.12%	15.98%	19.16%
Original credit enhancement %	78.39%	53.32%	34.16%	44.24%	N/A	N/A
Credit enhancement % at start of period	100.00%	43.03%	58.73%	58.73%	N/A	N/A
Credit enhancement % at end of period	N/A	70.01%	70.01%	51.06%	39.00%	39.00%
Reference Rate	6.492%	6.492%	6.492%	6.492%	6.133%	6.133%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%
Coupon rate	7.692%	7.892%	7.742%	7.942%	7.383%	7.583%
Step-up rate	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%
Interest Accrued in period	0	21 131 965	0	13 444 609	8 338 452	10 256 712
Interest Payment	0	21 131 965	0	13 444 609	8 338 452	10 256 712
Interest shortfall	0	0.00	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00	0.00	0.00

Aggregate principal reconciliation	
Opening balance	2 703 000 000
Repayment	-
Tap issue	-
Closing balance	2 703 000 000
Balance at inception	3 500 000 000
% change	0.00%

Principal redemption calculation

	Opening balance	Redemption/Unwind	Required amount	Required level
Reserve Fund	27 030 000		27 030 000	27 030 000
Total notes	2 703 000 000	-	2 703 000 000	
Subordinated loans	784 741 935	-	784 741 935	784 741 935
	3 487 741 935	-	3 487 741 935	

Principal Deficiency on Determination Date	31-Jan-16
Page 43 - Programme Memorandum the amount, if any, by which the Potential Reemption Amount exceeds the remaining cash in the Pre-Enforcement Priority of Payments as at any Determination Date after the payment of or provision for items 11.1.1 to 11.1.7 (both inclusive) in the Pre-Enforcement Priority of Payments	
<b>Potential redemption amount</b>	<b>375 553 505</b>
Closing balance of performing assets at the previous determination date	3 020 324 033
Assets purchased during the period	382 239 793
Assets sold during the period	(3 359 269)
Less: Closing balance of performing assets at the current determination date	(3 023 651 052)
Plus: Principal deficiency at the previous determination date	-
Less: Cash remaining after payment of items 11.1.1 to 11.1.7 to pre-enforcement priority of payments	516 143 150
<b>Principal Deficiency</b>	<b>-</b>

**Principal deficiency Ledger**

Principal deficiency prior period	-
Principal deficiency current period	-
Principal Balance at the end of the reporting period	-

**Performing loans**

31 January 2016

Beginning of the reporting period	3 020 324 033
Loans transferred in	382 239 793
Loans transferred out	(3 359 269)
Transfer to non performing loans	(3 625 944)
Other movement	(371 927 561)
End of reporting period	<b>3 023 651 052</b>

Total Assets	Amount	%
Performing Portfolio loans	3 023 651 052	96.59%
Non-Performing portfolio loans	106 606 356	3.41%
Total	<b>3 130 257 409</b>	<b>100.00%</b>

**Subordinated loans and reserves**

<b>Subordinated Loan No.1</b>	
Balance at transaction close	600 693 634
Balance at the beginning of reporting period	600 693 634
Bad debt write-off against Subordinated Loan in this quarter	-
Repayment of sub-ordinated loan	-
Balance after IPD	600 693 634

<b>Subordinated Loans No. 2</b>	
Balance at transaction close	184 048 302
Balance at the beginning of reporting period	184 048 302
Bad debt write-off against Subordinated Loan in this quarter	-
Repayment of sub-ordinated loan	-
Balance after IPD	184 048 302

<b>Excess spread</b>	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	64 782 556
Interest capitalised for the quarter	994 293
Transfer to priority of payments	65 776 850
Excess spread generated during the period	(65 776 850)
Utilisation of excess spread during the period	94 010 498
Balance at the end of IPD	-
	94 010 498

<b>Reserve Fund (within Notice Deposit Account)</b>	
Balance at transaction close	27 030 000
Required amount	27 030 000
Balance at the beginning of reporting period	27 030 000
Transfer out due to A3 note redemption	-
Transfer from priority of payments	(27 030 000)
Balance at the end of IPD	27 030 000

<b>Call Account</b>	
Balance at the beginning of the reporting period	453 520 556
Top up net of transfer out	(378 880 524)
Net inflow from issue of notes	-
	74 640 032
Other movements during the quarter	429 927 003
<b>Balance at the end of reporting period</b>	<b>504 567 034</b>

Closing cash balance at quarter-end 597 373 884

**Key events during the period:**

South African Revenue Services (SARS) tax cash refund of R28 291 040 received during December 2015

Quarterly Cash Flows	
<b>1. Monies Received during the period</b>	
<b>Bondholders and Sub-ordinated Debt Providers</b>	-
Proceeds from the issue of A5&A6	-
Proceeds from the sale of assets	-
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
<b>Capital Collections</b>	<b>375 553 505</b>
Installments - Capital	130 731 496
Installments - Capital of which Prepayments	6 120 253
Termination Payments	238 574 748
Termination Payments of which Prepayments	127 010
<b>Reserves released</b>	<b>91 812 556</b>
Excess Spread	64 782 556
Reserve Fund	27 030 000
<b>Interest Received</b>	<b>80 555 148</b>
Interest from installments	69 286 773
Settlement revenue	2 862 767
Admin fee	1 821 000
Interest earned on collections ("Call account interest")	6 148 834
Interest earned on Reserve Fund	435 775
Interest on Excess Spread	-
<b>Other Income</b>	<b>33 726 019</b>
Recoveries from non-performing loans- Repos	2 185 950
Recoveries from non-performing loans - Legal debtors	2 395 303
Fee income	551 361
Derivative interest received	302 364
SARS tax refund	28 291 040
Other	-
<b>TOTAL</b>	<b>581 647 228</b>

<b>2. Monies Allocation</b>	
<b>Expenses and Interest</b>	<b>65 504 078</b>
Senior Expenses	12 332 339
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	53 171 739
Purchase Reserve	-
Top up	372 865 089
Capital collection surplus over top up	2 688 416
Transfer to Reserve Fund (new required amount)	27 030 000
<b>Redemption of Capital</b>	
Class A3 notes	
<b>Other Monies Allocated</b>	<b>113 559 645</b>
Subordinated interest	19 549 147
Subordinated capital	
Excess spread	94 010 498
<b>TOTAL</b>	<b>581 647 228</b>

<b>Swap information</b>	
Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	Aa3/Prime-1
Moody's rating trigger	A2/Prime-1
Maturity date of swap agreement	The later of the Legal Final Maturity Dates of the Notes issued under the Programme on the Trade Date and the day on which Principal Amount Outstanding in respect of all Notes issued on the Trade Date is zero.
Hedging	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets
Notional	3 021 987 543
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)

**Full swap calculation**

	Notional Amount	Rate	Prime Rate change 29 Feb 2016	Amount	Days cumulative
Swap - Floating for floating:					91
Interest received	3 021 987 543	9.172%		69 104 327.30	
Interest paid	3 021 987 543	9.000%	9.500%	68 801 962.96	
				<b>302 364.34</b>	

<b>Portfolio covenants</b>	<b>Covenant</b>	<b>Current level</b>	<b>Breached? Yes/No</b>
Weighted average balloon payment not greater than 35%	35%	26%	No
Used Vehicles<= 45%	45%	45%	No
Weighted average seasoning must be >= 12 months	12	28.27	No
Weighted average margin >= prime less 0.75%	-0.75	0.33	No
Originated by Direct sales	10%	2%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 373 286	No

<b>Geographical covenant</b>			
Gauteng	85%	59.68%	No
Western Cape	40%	13.08%	No
Eastern Cape	25%	1.51%	No
Free State	25%	1.82%	No
Kwa-Zulu Natal	40%	15.33%	No
Limpopo	25%	2.64%	No
Mpumalanga	25%	2.95%	No
North West	25%	2.24%	No
Northern cape	25%	0.57%	No
Unclassified	2%	0.18%	No

Early amortisation triggers	Yes/No
The Administrator and the Servicer agree that the Programme should wind-down prior to the Programme Termination Date.	No
A breach of a Portfolio Covenant and such breach is not remedied by the Issuer within a period of fifteen days of such breach having occurred.	No
A breach of a Performance Covenant and such breach is not remedied by the Issuer within a period of fifteen days of such breach having occurred.	No
A Servicer Default occurs	No
An Event of Default occurs and an Enforcement Notice is delivered by the Guarantor SPV	No
A failure by the Issuer to redeem any Tranche of Notes on the Scheduled Maturity Date of such Tranche of Notes	No
A balance of more than R5m or 5% of the principal amount of the Notes, whichever is greater, remains in the Asset Purchase Ledger for more than two Payment Dates	No
Failure by the Issuer to maintain the Reserve Fund at the Reserve Fund Required Amount on two consecutive Payment Dates	No
A Hedge Counterparty Default occurs and no replacement Hedge Counterparty is appointed by the second Payment Date following such default:	No
The Programme Wide Liquidity Facility Agreement is terminated and no replacement Liquidity Facility Provider is appointed by the second Payment Date following such termination.	No

Delinquent participating assets*	Quarter end
Number of loans	53
Asset value	14 160 772

\*Assets in arrears for more than 60 days but less than 90 days

Performance covenants	Test	Current	Previous quarter	In Breach?
Principle deficiency ledger	A positive balance > than R100k is recorded in the principal deficiency ledger on two consecutive payment dates AND % outstanding balance of the assets on a 3 month rolling ave basis that are > 60 but less than 90 days in arrears is > 2%	No	No	No
Arrears trigger	2%	0.47%	0.23%	No

Arrear analysis	Jan-16	%	Oct-15	%	Jul-15	%
0-30 days	123 779 890.79	64.05%	106 185 374.12	71.98%	160 513 091.23	68.48%
31-60 days	43 491 832.10	22.50%	28 423 245.22	19.27%	39 751 701.56	16.96%
61-90 days	14 160 772.30	7.33%	7 035 768.02	4.77%	12 378 444.02	5.28%
91-120days	11 825 404.63	6.12%	5 881 694.08	3.99%	21 748 912.71	9.28%
<b>Total</b>	<b>193 257 900</b>	<b>100.00%</b>	<b>147 526 081</b>	<b>100.00%</b>	<b>234 392 150</b>	<b>100.00%</b>

(61-90 days)/Participating assets	0.45%	0.23%	0.30%
Total Participating Assets	3 130 257 409	3 123 316 845	4 068 180 309

Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	64 782 556
Interest income received	80 555 148
Other income	5 132 615
Interest received on derivatives	302 364
SARS tax refund	28 291 040
<b>Total income</b>	<b>179 063 723</b>
Senior expenses	(12 332 339)
Subordinated interest	(19 549 147)
Interest paid to noteholders	(53 171 739)
Utilisation of excess spread in PoP	
<b>Total expenses</b>	<b>(85 053 225)</b>
<b>Net excess spread</b>	<b>94 010 498.03</b>

**Cumulative Static Loss and Recoveries**

<b>Non-Performing Loans and Write-offs</b>		
<b>Cumulative Non Performing Loans</b>	<b>Cumulative recoveries</b>	<b>Cumulative net Non-Performing Loans</b>
221 424 502	114 818 145	106 606 356

<b>Non-Performing Loans and Write-offs</b>			
<b>Number of Non-Performing Loans during the period</b>	<b>Number of Non-Performing Loans as % of number of loans at Issue Date</b>	<b>Value of Non-Performing Loans during the period</b>	<b>Value of Non-Performing Loans as % of Value of loans at Issue Date</b>
695	3.94%	3 625 944	2.24%

<b>-</b>	<b>Number of Written-off Loans as % of number of loans at Issue Date</b>	<b>Value of Loans Written-off during the Period</b>	<b>Value of Written-off Loans as % of Value of loans at Issue Date</b>
-	-	-	-

<b>Value of Write-offs Recovered during the period</b>	<b>Recoveries for the period as a % of Write-offs to date</b>
-	-

<b>Non-performing loans sold by the issuer during the period</b>	<b>Cumulative Non-performing loans sold by the issuer</b>
R	R
-	-