

Quarterly Administration Report

Issuer/Name of transaction:	SuperDrive Investments (Pty) Ltd (RF)
Programme Administrator	Maitland Outsourced Securitisation Services (Pty) Ltd
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	18 May 2016
Current Period asset cut-off date (Determination Date)	30 April 2016
Interest Period:	From (including) 22 February 2016 To (excluding) 23 May 2016
Interest Payment Date	23 May 2016
Number of days in period	91
Day count convention	Following business day
Rate reset date	22 February 2016
Reference rate	6.992% (3 Month JIBAR) 10.500% (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	0.00	1 074 000 000	0.00	679 000 000	432 000 000	518 000 000
Principal distributed in period	0.00	0.00	0.00	0.00	0.00	0.00
Principal received in period	0.00	0.00	0.00	0.00	0.00	0.00
Balance at end of period	0.00	1 074 000 000	0.00	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%	43.49%	59.19%	59.19%	N/A	N/A
Credit enhancement % at end of period	N/A	70.13%	70.13%	51.25%	39.23%	39.23%
Reference Rate	6.992%	6.992%	6.992%	6.992%	6.133%	6.133%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%
Coupon Rate	8.192%	8.392%	8.242%	8.442%	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	0.00	22 469 903	0.00	14 290 475	8 876 617	10 902 012
Interest Payment	0.00	22 469 903	0.00	14 290 475	8 876 617	10 902 012
Interest shortfall	0.00	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	30-Apr-16
Page 43 - Programme Memorandum the amount, if any, by which the Potential Redemption 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	
Potential redemption amount	371 597 858
Closing balance of performing assets at the previous determination date	3 023 651 052
Assets purchased during the period	373 075 914
Assets sold during the period	(3 644 594)
Less: Closing balance of performing assets at the current determination date	(3 021 484 515)
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	527 029 813
Principal Deficiency	-

Principal deficiency Ledger

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

Performing loans

30 April 2016

Beginning of the reporting period	3 023 651 052
Loans transferred in	373 075 914
Loans transferred out	(3 644 594)
Transfer to non performing loans	1 748 185
Other movement	(373 346 043)
End of reporting period	3 021 484 515

Total Assets	Amount	%
Performing Portfolio loans	3 021 484 515	96.65%
Non-Performing portfolio loans	104 863 913	3.35%
Total	3 126 348 428	100.00%

Subordinated loans and reserves

Subordinated Loan No.1	
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

Subordinated Loans No. 2	
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

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	94 010 498
Interest capitalised for the quarter	1 436 672
Transfer to priority of payments	95 447 170
Excess spread generated during the period	(95 447 170)
Utilisation of excess spread during the period	107 875 214
Balance at the end of IPD	-
	107 875 214

Reserve Fund (within Notice Deposit Account)	
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

Call Account	
Balance at the beginning of the reporting period	452 572 275
Top up net of transfer out	(369 431 321)
Net inflow from issue of notes	-
	83 140 955
Other movements during the quarter	410 909 271
Balance at the end of reporting period	494 050 226

Closing cash balance at quarter-end 616 527 396

Key events during the period:

None

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	-
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	-
Capital Collections	371 597 858
Installments - Capital	124 183 116
Installments - Capital of which Prepayments	6 773 889
Termination Payments	240 496 333
Termination Payments of which Prepayments	144 521
Reserves released	121 040 498
Excess Spread	94 010 498
Reserve Fund	27 030 000
Interest Received	81 582 657
Interest from installments	69 084 449
Settlement revenue	3 135 072
Admin fee	1 817 200
Interest earned on collections ("Call account interest")	7 090 499
Interest earned on Reserve Fund	455 437
Interest on Excess Spread	-
Other Income	15 010 887
Recoveries from non-performing loans- Repos	7 306 260
Recoveries from non-performing loans - Legal debtors	7 260 312
Fee income	528 727
Derivative interest paid	(93 412)
SARS VAT	9 000
Other	-
TOTAL	589 231 900

2. Monies Allocation	
Expenses and Interest	62 202 087
Senior Expenses	5 663 078
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	56 539 008
Purchase Reserve	-
Top up	377 719 985
Capital collection surplus over top up	(6 122 127)
Transfer to Reserve Fund (new required amount)	27 030 000
Redemption of Capital	
Class A3 notes	
Other Monies Allocated	128 401 955
Subordinated interest	20 526 741
Subordinated capital	-
Excess spread	107 875 214
TOTAL	589 231 900

Swap information	
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	3 022 567 784
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)

Full swap calculation

	Notional Amount	Rate	Prime Rate change 17 March 2016	Amount	Days cumulative
Swap - Floating for floating:					91
Interest received	3 022 567 784	9.672%		72 882 967.46	
Interest paid	3 022 567 784	9.500%	9.750%	72 976 379.71	
				(93 412.25)	

Portfolio covenants

	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	27%	No
Used Vehicles<= 45%	45%	45%	No
Weighted average seasoning must be >= 12 months	12	29.53	No
Weighted average margin >= prime less 0.75%	-0.75	0.35	No
Originated by Direct sales	10%	2%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 336 627	No

Geographical covenant

Gauteng	85%	59.37%	No
Western Cape	40%	13.16%	No
Eastern Cape	25%	1.61%	No
Free State	25%	1.87%	No
Kwa-Zulu Natal	40%	15.22%	No
Limpopo	25%	2.68%	No
Mpumalanga	25%	2.96%	No
North West	25%	2.35%	No
Northern cape	25%	0.63%	No
Unclassified	2%	0.16%	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	55
Asset value	14 923 093

*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%	0.50%	0.47%	No

Arrear analysis	Apr-16	%	Jan-16	%	Oct-15	%
0-30 days	120 988 928.29	61.57%	123 779 890.79	71.98%	106 185 374.12	68.48%
31-60 days	43 554 191.26	22.17%	43 491 832.10	19.27%	28 423 245.22	16.96%
61-90 days	14 923 093.30	7.59%	14 160 772.30	4.77%	7 035 768.02	5.28%
91-120days	17 024 806.58	8.66%	11 825 404.63	3.99%	5 881 694.08	9.28%
Total	196 491 019	100.00%	193 257 900	100.00%	147 526 081	100.00%

(61-90 days)/Participating assets	0.48%	0.45%	0.23%
Total Participating Assets	3 126 348 428	3 130 257 409	3 123 316 845

Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	94 010 498
Interest income received	81 582 657
Other Income	15 095 299
Interest received on derivatives	-93 412
SARS tax refund	9 000
Total income	190 604 042
Senior expenses	(5 663 078)
Subordinated interest	(20 526 741)
Interest paid to noteholders	(56 539 008)
Utilisation of excess spread in PoP	
Total expenses	(82 728 828)
Net excess spread	107 875 213.69

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
234 237 184	129 373 271	104 863 913

Non-Performing Loans and Write-offs			
Number of Non-Performing Loans during the period	Number of Non-Performing Loans as % of number of loans at Issue Date	Value of Non-Performing Loans during the period	Value of Non-Performing Loans as % of Value of loans at Issue Date
697	3.95%	(1 748 185)	2.20%

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

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

Non-performing loans sold by the issuer during the period	Cumulative Non-performing loans sold by the issuer
R	R
-	-