

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	2 838 000 000
State of transaction	Revolving
Date report prepared	18 August 2016
Current Period asset cut-off date (Determination Date)	31 July 2016
Interest Period:	From (including) 23 May 2016 To (excluding) 22 August 2016
Interest Payment Date	22 August 2016
Number of days in period	91
Day count convention	Following business day
Rate reset date	23 May 2016
Reference rate	7.300% (3 Month JIBAR) 10.500% (Prime)

Notes	Class A1	Class A2	Class A3	Class A4	Class A5	Class A6	Class A7	Class A8
ISIN Code	ZAG000088774	ZAG000088782	ZAG000094202	ZAG000094210	ZAG000118696	ZAG000118704	ZAG000118704	ZAG000118704
Date issued	2 September 2011	2 September 2011	24 April 2012	24 April 2012	15 September 2014	15 September 2014	30 May 2016	30 May 2016
Legal Maturity	21 August 2021	21 August 2023	21 August 2021	21 August 2024	21 August 2024	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	21 August 2019	21 August 2021
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)	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)	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	299 000 000	910 000 000
Balance at start of period	0.00	1 074 000 000	0.00	679 000 000	432 000 000	518 000 000	0	0
Principal distributed in period	0.00	1 074 000 000	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	299 000 000	910 000 000
Balance at end of period	0.00	0.00	0.00	679 000 000	432 000 000	518 000 000	299 000 000	910 000 000
Loss on tranche	0.00	0.00	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%	100.00%	0.00%
Bond Factor after Payment	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Original tranching %	26.46%	30.69%	23.46%	19.40%	15.98%	19.16%	7.64%	23.26%
Tranching % at start of period	0.00%	39.73%	0.00%	25.12%	15.98%	19.16%	0.00%	0.00%
Tranching % at end of period	0.00%	0.00%	0.00%	23.93%	15.22%	18.25%	10.54%	32.06%
Original credit enhancement %	80.02%	56.86%	39.15%	39.15%	43.08%	43.08%	40.53%	40.53%
Credit enhancement % at start of period	N/A	70.13%	N/A	51.25%	39.23%	39.23%	24.83%	24.83%
Credit enhancement % at end of period	N/A	N/A	N/A	83.42%	72.86%	60.21%	52.91%	52.91%
Reference Rate	7.300%	7.300%	7.300%	7.300%	7.300%	7.300%	7.300%	7.300%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%	1.58%	1.85%
Coupon Rate	8.500%	8.700%	8.550%	8.750%	8.550%	8.750%	8.888%	9.158%
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%	Reference rate + 0.4%	Reference rate + 0.5%
Interest Accrued in period	0.00	23 295 501	0.00	14 812 432	9 208 701	11 300 205	6 115 918	19 179 110
Interest Payment	0.00	23 295 501	0.00	14 812 432	9 208 701	11 300 205	6 115 918	19 179 110
Interest shortfall	0.00	0.00	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	0.00	0.00

Aggregate principal reconciliation	
Opening balance	2 703 000 000
Repayment	(1 074 000 000)
Tap issue	1 209 000 000
Closing balance	2 838 000 000
Balance at inception	3 500 000 000
% change	4.99%

Principal redemption calculation

	Opening balance	Redemption/Unwind	Required amount	Required level
Reserve Fund	27 030 000	-10 740 000	28 380 000	28 380 000
Total notes	2 703 000 000	-1 074 000 000	2 838 000 000	
Subordinated loans	784 741 935	-311 806 452	823 935 484	823 935 484
	3 487 741 935	-1 385 806 452	3 661 935 484	

Principal Deficiency on Determination Date	31-Jul-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	475 822 386
Closing balance of performing assets at the previous determination date	3 021 484 515
Assets purchased during the period	2 335 313 362
Assets sold during the period	(5 696 926)
Less: Closing balance of performing assets at the current determination date	(4 875 278 565)
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	3 299 939 053
Principal Deficiency	-

Principal deficiency Ledger

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

Performing loans 31 July 2016

Beginning of the reporting period	3 021 484 515
Loans transferred in	2 335 313 362
Loans transferred out	(5 696 926)
Transfer to non performing loans	(10 962 633)
Other movement	(464 859 753)
End of reporting period	4 875 278 565

Total Assets	Amount	%
Performing Portfolio loans	4 875 278 565	97.68%
Non-Performing portfolio loans	115 832 288	2.32%
Total	4 991 110 853	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	535 048 302
Balance at the beginning of reporting period	184 048 302
Bad debt write-off against Subordinated Loan in this quarter	-
Increase in sub-ordinated loan at tap issue date	351 000 000
Repayment of sub-ordinated loan	-
Balance after IPD	535 048 302

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	107 895 916
Interest capitalised for the quarter	(107 382 320)
Transfer to priority of payments	513 596
Excess spread generated during the period	(513 596)
Utilisation of excess spread during the period	120 415 648
Balance at the end of IPD	120 415 648

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	39 120 000
Required amount	39 120 000
Balance at the beginning of reporting period	27 030 000
Transfer in due to A7 & A8 tap issue	12 090 000
Transfer out due to A2 note redemption	
Transfer from priority of payments	(39 120 000)
Balance at the end of IPD	39 120 000

Call Account	
Balance at the beginning of the reporting period	444 174 762
Top up net of transfer out	(2 329 616 436)
Net inflow from issue of notes	1 560 000 000
	(325 441 674)
Other movements during the quarter	678 702 272
Balance at the end of reporting period	353 260 598

Closing cash balance at quarter-end 392 894 194

Key events during the period:
A7 and A8 tap issue

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	
Proceeds from the issue of A7 & A8	1 209 000 000
Proceeds from the issue of assets	
Proceeds from the sale of assets	
Reserve fund increase for tap issue	
Subordinated loan received	351 000 000
Purchase Reserve	-
Liquidity facility provider	-
Bridging loan from BMW FS	1 074 000 000
Capital Collections	475 822 386
Installments - Capital	137 431 374
Installments - Capital of which Prepayments	8 466 745
Termination Payments	329 769 307
Termination Payments of which Prepayments	154 961
Reserves released	147 015 916
Excess Spread	107 895 916
Reserve Fund	39 120 000
Interest Received	125 683 976
Interest from installments	112 602 708
Settlement revenue	4 410 858
Admin fee	2 264 900
Interest earned on collections ("Call account interest")	5 770 947
Interest earned on Reserve Fund	634 562
Interest on Excess Spread	-
Other Income	14 111 261
Recoveries from non-performing loans- Repos	3 564 324
Recoveries from non-performing loans - Legal debtors	7 130 593
Fee income	753 723
Derivative interest received	2 662 622
SARS VAT	
Other	-
TOTAL	3 396 633 539

2. Monies Allocation	
Expenses and Interest	96 694 486
Senior Expenses	12 782 618
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	83 911 868
Purchase Reserve	-
Top up - Assets already purchased	1 960 879 718
Top up - Assets to be purchased	83 051 965
Capital collection surplus over top up	(8 109 297)
Transfer to Reserve Fund (new required amount)	39 120 000
Redemption of Capital	
Class A2 notes	1 074 000 000
Other Monies Allocated	150 996 667
Subordinated interest	30 581 018
Subordinated capital	
Excess spread (unutilised)	120 415 648
TOTAL	3 396 633 539

Swap information			
Type of swap	Floating (Prime) for floating (3-month JIBAR)	Floating (Prime) for floating (3-month JIBAR)	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	Aa3/Prime-1	Aa3/Prime-1	Aa3/Prime-1
Moody's rating trigger	A2/Prime-1	A2/Prime-1	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.	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.	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	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets
Notional	3 195 031 361	374 996 561	1 141 293 880
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)

Full swap calculation

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				91
Interest received	3 195 031 361	9.980%	79 497 632.36	
Interest paid	3 195 031 361	9.750%	77 665 522.59	

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				84
Interest received	374 996 561	9.988%	8 619 701.76	
Interest paid	374 996 561	9.750%	8 414 306.39	

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				84
Interest received	1 141 293 880	9.988%	26 233 874.93	
Interest paid	1 141 293 880	9.750%	25 608 758.57	

Net interest receivable on Swaps

2 662 621.50

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	24.05 No
Weighted average margin >= prime less 0.75%	-0.75	0.39 No
Originated by Direct sales	10%	1% No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 963 026 No

Geographical covenant

Region	Current level	Breached? Yes/No
Gauteng	85%	59.40% No
Western Cape	40%	13.12% No
Eastern Cape	25%	1.78% No
Free State	25%	2.12% No
Kwa-Zulu Natal	40%	14.89% No
Limpopo	25%	2.36% No
Mpumalanga	25%	3.33% No
North West	25%	2.21% No
Northern cape	25%	0.66% No
Unclassified	2%	0.14% 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 occurred	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	14 422 785

**Assets in arrears for more than 60 days but less than 90 days*
Performance covenants
Test
Current
Previous quarter
In Breach?

Principle deficiency ledger	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%	0.30%	0.50%	No

Arrear analysis

	Jul-16	%	Apr-16	%	Jan-16	%
0-30 days	129 545 053.82	60.24%	120 988 928.29	61.57%	123 779 890.79	71.98%
31-60 days	49 700 258.42	23.11%	43 554 191.26	22.17%	43 491 832.10	19.27%
61-90 days	14 422 784.92	6.71%	14 923 093.30	7.59%	14 160 772.30	4.77%
91-120days	21 382 471.51	9.94%	17 024 806.58	8.66%	11 825 404.63	3.99%
Total	215 050 569	100.00%	196 491 019	100.00%	193 257 900	100.00%

(61-90 days)/Participating assets

0.29%

0.45%

0.23%

Total Participating Assets

4 991 110 853

3 126 348 428

3 130 257 409

Excess Spread Calculation
Amount

Opening Balance	
Excess cash from prior quarter	107 895 916
Interest income received	125 683 976
Other Income	11 448 639
Interest received on derivatives	2 662 622
SARS tax refund	
Total income	247 691 153
Senior expenses	(12 782 618)
Subordinated interest	(30 581 018)
Interest paid to noteholders	(83 911 868)
Utilisation of excess spread in PoP	
Total expenses	(127 275 504)
Net excess spread	120 415 648.36

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
248 240 991	132 408 703	115 832 288

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
737	3.37%	10 962 633	2.23%

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
26	0.12%	1 559 659	0.03%

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
-	-