

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	4 071 000 000
State of transaction	Revolving
Date report prepared	17 November 2016
Current Period asset cut-off date (Determination Date)	31 October 2016
Interest Period:	From (including) 22 August 2016
	To (excluding) 21 November 2016
Interest Payment Date	21 November 2016
Number of days in period	91
Day count convention	Following business day
Rate reset date	22 August 2016
Reference rate	7.342% (3 Month JIBAR)
	10.500% (Prime)

Notes	Class A1	Class A2	Class A3	Class A4	Class A5	Class A6	Class A7	Class A8	Class A9	Class A10
ISIN Code	ZAG000088774	ZAG000088782	ZAG000094202	ZAG000094210	ZAG000118696	ZAG000118704	ZAG000135807	ZAG000135872	ZAG000138892	ZAG000138900
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	31 August 2016	31 August 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	21 August 2024	21 August 2026
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 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)	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)	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	633 000 000	600 000 000
Balance at start of period	0.00	0.00	0.00	679 000 000	432 000 000	518 000 000	299 000 000	910 000 000	0.00	0.00
Principal distributed in period	0.00	0.00	0.00	0.00	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	0.00	0.00	633 000 000	600 000 000
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	633 000 000	600 000 000
Loss on tranche	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	0.00%	0.00%	0.00%	100.00%	100.00%	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%	15.55%	14.74%
Tranching % at start of period	0.00%	0.00%	0.00%	41.68%	26.52%	31.80%	10.54%	32.06%	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%	15.55%	14.74%
Original credit enhancement %	80.02%	56.86%	39.15%	39.15%	43.08%	43.08%	40.53%	40.53%	33.34%	33.34%
Credit enhancement % at start of period	N/A	100.00%	N/A	76.47%	61.49%	61.49%	52.91%	52.91%	30.68%	30.68%
Credit enhancement % at end of period	N/A	N/A	N/A	83.32%	72.71%	59.98%	52.64%	52.64%	34.56%	34.56%
Reference Rate	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.358%	7.358%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%	1.58%	1.85%	1.63%	1.79%
Coupon Rate	8.542%	8.742%	8.592%	8.792%	8.592%	8.792%	8.922%	9.192%	8.988%	9.148%
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%	Reference rate + 0.4%	Reference rate + 0.5%
Interest Accrued in period	0.00	0.00	0.00	14 883 531	9 253 937	11 354 446	6 650 923	20 854 507	12 781 675	12 331 003
Interest Payment	0.00	0.00	0.00	14 883 531	9 253 937	11 354 446	6 650 923	20 854 507	12 781 675	12 331 003
Interest shortfall	0.00	0.00	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	0.00	0.00

Aggregate principal reconciliation	
Opening balance	2 838 000 000
Repayment	-
Tap issue	1 233 000 000
Closing balance	4 071 000 000
Balance at inception	3 500 000 000
% change	43.45%

Principal redemption calculation

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	28 380 000	12 330 000	40 710 000	40 710 000
Total notes	2 838 000 000	1 233 000 000	4 071 000 000	
Subordinated loans	1 135 741 935	46 161 290	1 181 903 226	1 181 903 226
	3 973 741 935	1 279 161 290	5 252 903 226	

Principal Deficiency on Determination Date	31-Oct-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	519 658 109
Closing balance of performing assets at the previous determination date	4 875 278 565
Assets purchased during the period	693 091 563
Assets sold during the period	(4 833 355)
Less: Closing balance of performing assets at the current determination date	(5 043 878 664)
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)	1 161 494 218
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 October 2016
Beginning of the reporting period	4 875 278 565
Loans transferred in	693 091 563
Loans transferred out	(4 833 355)
Transfer to non performing loans	(23 396 107)
Other movement	(496 262 002)
End of reporting period	5 043 878 664

Total Assets	Amount	%
Performing Portfolio loans	5 043 878 664	97.52%
Non-Performing portfolio loans	128 265 761	2.48%
Total	5 172 144 426	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	535 048 302
Bad debt write-off against Subordinated Loan in this quarter	-
Increase in sub-ordinated loan at tap issue date	46 161 290
Repayment of sub-ordinated loan	-
Balance after IPD	581 209 592

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	120 415 648
Interest capitalised for the quarter	(120 413 520)
	2 129
Transfer to priority of payments	(2 129)
Excess spread generated during the period	50 934 783
Utilisation of excess spread during the period	
Balance at the end of IPD	50 934 783

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	40 710 000
Required amount	40 710 000
Balance at the beginning of reporting period	39 120 000
Transfer in due to A9 & A10 tap issue	12 330 000
Transfer out due to A2 note redemption	(10 740 000)
Transfer from priority of payments	(40 710 000)
Balance at the end of IPD	40 710 000

Call Account	
Balance at the beginning of the reporting period	283 442 906
Top up net of transfer out	(688 258 208)
Net inflow from issue of notes	1 279 161 290
	874 345 988
Other movements during the quarter	(464 145 174)
Balance at the end of reporting period	410 200 815

Closing cash balance at quarter-end 450 912 943

Key events during the period:

A9 and A10 tap issue

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	-
Proceeds from the issue of A9 & A10	1 233 000 000
Proceeds from the issue of assets	-
Proceeds from the sale of assets (buyback)	4 738 111
Reserve fund increase for tap issue	-
Subordinated loan received	46 161 290
Purchase Reserve	-
Liquidity facility provider	-
Bridging loan from BMW FS repaid	(870 532 387)
Capital Collections	519 658 109
Installments - Capital	180 959 540
Installments - Capital of which Prepayments	9 455 626
Termination Payments	329 036 091
Termination Payments of which Prepayments	206 852
Reserves released	159 535 648
Excess Spread (Cash after previous PoP)	15 415 649
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	39 120 000
Interest Received	139 642 779
Interest from installments	126 166 352
Settlement revenue	4 622 560
Admin fee	2 501 840
Interest earned on collections ("Call account interest")	5 631 736
Interest earned on Reserve Fund	720 291
Interest on Excess Spread	-
Other Income	25 977 276
Recoveries from non-performing loans- Repos	3 400 620
Recoveries from non-performing loans - Legal debtors	18 257 932
Fee income	628 918
Derivative interest received	3 339 501
SARS VAT	350 304
Other	-
TOTAL	1 258 180 826

2. Monies Allocation	
Expenses and Interest	96 686 608
Senior Expenses	8 576 585
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	88 110 023
Purchase Reserve	-
Top up - Assets already purchased	705 297 710
Top up - Assets to be purchased	214 111 778
Capital collection surplus over top-up	13 615 635
Transfer to Reserve Fund (new required amount)	40 710 000
Redemption of Capital	
Class A2 notes	
Other Monies Allocated	31 824 312
Subordinated interest	31 824 312
Subordinated capital	
Total Excess Spread	155 934 783
Excess spread (unutilised) - held in cash	50 934 784
Excess spread (unutilised) - held in assets	104 999 999
TOTAL	1 258 180 826

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)	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	Aa3/Prime-1	Aa3/Prime-1
Moody's rating trigger	A2/Prime-1	A2/Prime-1	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.	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 inked assets	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets
Notional	2 693 436 528	371 539 591	1 130 772 670	392 136 476	371 693 342
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%)	(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	2 693 436 528	10.022%	67 299 164.39	
Interest paid	2 693 436 528	9.750%	65 472 645.46	

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				91
Interest received	371 539 591	10.022%	9 283 420.56	
Interest paid	371 539 591	9.750%	9 031 465.82	

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				91
Interest received	1 130 772 670	10.022%	28 253 888.66	
Interest paid	1 130 772 670	9.750%	27 487 069.89	

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				82
Interest received	392 136 476	10.038%	8 843 118.02	
Interest paid	392 136 476	9.750%	8 589 400.35	

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				82
Interest received	371 693 342	10.038%	8 382 102.39	
Interest paid	371 693 342	9.750%	8 141 611.71	

Net interest receivable on Swaps **3 339 500.80**

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	27%	No
Used Vehicles <= 45%	45%	42%	No
Weighted average seasoning must be >= 12 months	12	25.12	No
Weighted average margin >= prime less 0.75%	-0.75	0.40	No
Originated by Direct sales	10%	1%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 914 374	No

Geographical covenant			
Gauteng	85%	59.48%	No
Western Cape	40%	12.74%	No
Eastern Cape	25%	1.83%	No
Free State	25%	2.07%	No
Kwa-Zulu Natal	40%	15.02%	No
Limpopo	25%	2.34%	No
Mpumalanga	25%	3.43%	No
North West	25%	2.30%	No
Northern cape	25%	0.69%	No
Unclassified	2%	0.11%	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	66
Asset value	20 279 967

*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%	0.40%	0.30%	No

Arrear analysis	Oct-16	%	Jul-16	%	Apr-16	%
0-30 days	146 043 416.17	59.12%	129 545 053.82	60.24%	120 988 928.29	61.57%
31-60 days	50 948 878.59	20.63%	49 700 258.42	23.11%	43 554 191.26	22.17%
61-90 days	20 279 966.52	8.21%	14 422 784.92	6.71%	14 923 093.30	7.59%
91-120days	29 747 119.39	12.04%	21 382 471.51	9.94%	17 024 806.58	8.66%
Total	247 019 381	100.00%	215 050 569	100.00%	196 491 019	100.00%

(61-90 days)/Participating assets 0.39% 0.29% 0.45%

Total Participating Assets 5 172 144 426 4 991 110 853 3 126 348 428

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	15 415 649
Interest income received	139 642 779
Other Income	22 287 470
Interest received on derivatives	3 339 501
SARS tax refund	350 304
Reserve Fund Opening Balance	39 120 000
Total income	220 155 704
Senior expenses	(8 576 585)
Subordinated interest	(31 824 312)
Interest paid to noteholders	(88 110 023)
Reserve fund closing balance	(40 710 000)
Total expenses	(169 220 920)
Net cash excess spread	50 934 783.40

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
275 202 424	146 936 663	128 265 761

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
787	3.47%	23 396 107	2.65%

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
11	0.05%	405 662	0.01%

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
-	-