

Issuer/Name of transaction:	SuperDrive Investments (Pty) Ltd (RF)
Programme Administrator	Maitland Outsourced Securitisation Services (Pty) Ltd
Asset Class	Asset Backed Securitisation
Underlying Assets	Vehicle Installment Sale Agreements
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	21 February 2017
Current Period asset cut-off date (Determination Date)	31 January 2017
Interest Period:	From (including) 21 November 2016
	To (excluding) 21 February 2017
Interest Payment Date	21 February 2017
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 November 2016
Reference rate	7.367% (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
JSE Code	SPDA1	SPDA2	SPDA3	SPDA4	SPDA5	SPDA6	SPDA7	SPDA8	SPDA9	SPDA10
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 2021	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	633 000 000	600 000 000
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	0.00	0.00
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%	15.55%	14.74%
Tranching % at end of period	0.00%	0.00%	0.00%	29.93%	15.22%	18.25%	10.54%	32.06%	15.55%	14.74%
Original credit enhancement %	80.22%	57.28%	39.75%	39.75%	43.76%	43.76%	41.07%	41.07%	33.92%	33.92%
Credit enhancement % at start of period	N/A	100.00%	N/A	77.09%	62.51%	62.51%	53.80%	53.80%	35.79%	35.79%
Credit enhancement % at end of period	N/A	N/A	N/A	83.27%	72.62%	59.85%	52.49%	52.49%	34.39%	34.39%
Reference Rate	7.367%	7.367%	7.367%	7.367%	7.367%	7.367%	7.367%	7.367%	7.367%	7.367%
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	8.567%	8.767%	8.617%	8.817%	8.617%	8.817%	8.947%	9.217%	8.997%	9.157%
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	15 089 873	9 382 851	11 511 862	6 742 851	21 141 020	14 354 775	13 848 395
Interest Payment	0.00	0.00	0.00	15 089 873	9 382 851	11 511 862	6 742 851	21 141 020	14 354 775	13 848 395
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	4 071 000 000
Repayment	-
Tap issue	-
Closing balance	4 071 000 000
Balance at inception	3 500 000 000
% change	0.00%

Principal redemption calculation

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	40 710 000	-	40 710 000	40 710 000
Total notes	4 071 000 000	-	4 071 000 000	
Subordinated loans	1 181 903 226	-	1 181 903 226	1 181 903 226
	5 252 903 226	-	5 252 903 226	

Principal Deficiency on Determination Date	31-Jan-17
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	568 495 614
Closing balance of performing assets at the previous determination date	5 043 878 664
Assets purchased during the period	617 851 372
Assets sold during the period	(5 630 286)
Less: Closing balance of performing assets at the current determination date	(5 087 604 137)
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)	784 429 544
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 January 2017
Beginning of the reporting period	5 043 878 664
Loans transferred in	617 851 372
Loans transferred out	(5 630 286)
Transfer to non performing loans	(32 972 333)
Other movement	(535 523 280)
End of reporting period	5 087 604 137

Total Assets	Amount	%
Performing Portfolio loans	5 087 604 137	97.36%
Non-Performing portfolio loans	137 841 988	2.64%
Total	5 225 446 125	100.00%

Subordinated loans and reserves - BMW Financial Services	
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 Loan No. 2	
Balance at transaction close	581 209 592
Balance at the beginning of reporting period	581 209 592
Bad debt write-off against Subordinated Loan in this quarter	-
Increase in sub-ordinated loan at tap issue date	-
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	152 822 412
Cash portion	47 822 413
Portion invested in assets	104 999 999
Interest capitalised for the quarter	(152 822 412)
Transfer to priority of payments	-
Excess spread generated during the period	37 850 663
Utilisation of excess spread during the period	-
Balance at the end of IPD	37 850 663

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	40 710 000
Transfer in due to tap issue	-
Transfer out due to note redemption	-
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	348 627 997
Top up net of transfer out	(612 221 086)
Net inflow from issue of notes	-
	(263 593 089)
Other movements during the quarter	651 356 159
Balance at the end of reporting period	387 763 071

Closing cash balance at quarter-end 428 473 071

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 notes	-
Proceeds from the sale of assets (buyback)	-
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Bridging loan from BMW FS repaid	-
Capital Collections	568 495 614
Installments - Capital	181 022 283.08
Installments - Capital of which Prepayments	9 139 247
Termination Payments	378 077 402
Termination Payments of which Prepayments	256 682
Reserves released	193 532 412
Excess Spread (Cash after previous PoP)	47 822 413
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	40 710 000
Interest Received	102 146 943
Interest from installments	87 190 629
Settlement revenue	4 690 315
Admin fee	2 546 940
Interest earned on collections ("Call account interest")	6 997 968
Interest earned on Reserve Fund	721 090
Interest on Excess Spread	-
Other Income	37 940 160
Recoveries from non-performing loans- Repos	13 775 190
Recoveries from non-performing loans - Legal debtors	19 473 764
Fee income	815 044
Derivative interest received	3 792 228
SARS VAT	83 935
Other	-
TOTAL	902 115 129

2. Monies Allocation	
Expenses and Interest	117 685 585
Senior Expenses	25 613 958
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	92 071 626
Purchase Reserve	-
Top up - Assets already purchased	869 040 471
Top up - Assets to be purchased	160 726 047
Capital collection surplus over top-up	(461 270 904)
Transfer to Reserve Fund (new required amount)	40 710 000
Redemption of Capital	
Class A2 notes	
Other Monies Allocated	32 373 268
Subordinated interest	32 373 268
Subordinated capital	
Total Excess Spread	142 850 662
Excess spread (unutilised) - held in cash	37 850 663
Excess spread (unutilised) - held in assets	104 999 999
TOTAL	902 115 129

Swap information		
Type of swap	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
Moody's rating trigger	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.
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
Notional	2 027 043 166	1 159 732 493
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)
Counter party	Standard Bank of South Africa	

Full swap calculation

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	2 027 043 166	10.047%	51 332 730	
Interest paid	2 027 043 166	9.750%	49 815 280	

A4, A5, A6 & A7 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 159 732 493	10.047%	29 369 002	
Interest paid	1 159 732 493	9.750%	28 500 823	

A7 & A9 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 878 965 734	10.047%	47 582 825	
Interest paid	1 878 965 734	9.750%	46 176 226	

A8 & A10 Notes

Net interest receivable on Swaps

3 792 227.89

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	26.5%	No
Used Vehicles <= 45%	45%	42.0%	No
Weighted average seasoning must be >= 12 months	12	26.63	No
Weighted average margin >= prime less 0.75%	-0.75	0.42	No
Originated by Direct sales	10%	1%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 864 373	No

Geographical covenant			
Gauteng	85%	59.42%	No
Western Cape	40%	12.53%	No
Eastern Cape	25%	1.92%	No
Free State	25%	2.05%	No
Kwa-Zulu Natal	40%	14.89%	No
Limpopo	25%	2.47%	No
Mpumalanga	25%	3.51%	No
North West	25%	2.33%	No
Northern cape	25%	0.79%	No
Unclassified	2%	0.10%	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	78
Asset value	24 550 608

*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%	0.49%	0.40%	No

Arrear analysis	Jan-17	%	Oct-16	%	Jul-16	%
0-30 days	167 144 488	58.47%	146 043 416	59.12%	129 545 054	60.24%
31-60 days	60 922 923	21.31%	50 948 879	20.63%	49 700 258	23.11%
61-90 days	24 550 608	8.59%	20 279 967	8.21%	14 422 785	6.71%
91-120days	33 233 993	11.63%	29 747 119	12.04%	21 382 472	9.94%
Total	285 852 013	100.00%	247 019 381	100.00%	215 050 569	100.00%

(61-90 days)/Participating assets	0.47%	0.39%	0.29%
Total Participating Assets	5 225 446 125	5 172 144 426	4 991 110 853

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	47 822 413
Interest income received	102 146 943
Other Income	34 063 997
Interest received on derivatives	3 792 228
SARS tax refund	83 935
Reserve Fund Opening Balance	40 710 000
Total income	228 619 516
Senior expenses	(25 613 958)
Subordinated interest	(32 373 268)
Interest paid to noteholders	(92 071 626)
Reserve fund closing balance	(40 710 000)
Total expenses	(190 768 853)
Net cash excess spread	37 850 662.58

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
305 567 353	167 725 365	137 841 988

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
881	3.89%	32 972 333	2.84%

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%	365 082	0.01%

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

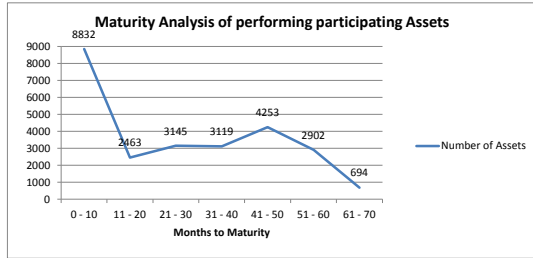
Non-performing loans sold by the issuer during the period	Cumulative Non-performing loans sold by the issuer
R -	R -

JSE Debt Listing Requirements

Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person Details	Jacqueline Platt +27 (0)21 681 8754

Asset Data

Initial number of assets	8938
Initial value of assets	2580693634
Number of assets outstanding	26 509
Average time to maturity (months)	25
Average asset value	397 175



Liquidity facility

Purpose of liquidity facilities	The facility services the purpose to assist the Issuer in meeting short-term cash flow shortages or to overcome market disruptions.			
Total size of liquidity facilities	150 000 000			
Breakdown of liquidity facilities	Provider	Credit rating of provider	Maximum limits	Amount drawn
Super senior liquidity facility	Standard Bank of South Africa	Baa3	150 000 000	0

Credit Enhancement

Available to each noteholder	Yes		
	ZAR		% of Notes Issued
Credit enhancement limit		1 181 903 226	29%
Current value of credit enhancement		1 181 903 226	29%
Credit enhancement committed and not drawn		0	0%