

Issuer/Name of transaction:	SuperDrive Investments 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
Date of transaction	Revolving
Date report prepared	17 May 2017
Current Period asset cut-off date (Determination Date)	30 April 2017
Interest Period:	From (including) 21 February 2017
	To (excluding) 22 May 2017
Interest Payment Date	22 May 2017
Number of days in period	90
Day count convention	Following business day
Rate reset date	21 February 2017
Reference rate	7.325% (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	ZAG00088774	ZAG00088782	ZAG00094202	ZAG00094210	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 2026	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 2021	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	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%	23.93%	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	77.01%	62.39%	62.39%	53.68%	53.68%	35.67%	35.67%
Credit enhancement % at end of period	N/A	N/A	N/A	83.32%	72.70%	59.98%	52.63%	52.63%	34.55%	34.55%
Reference Rate	7.325%	7.325%	7.325%	7.325%	7.325%	7.325%	7.325%	7.325%	7.325%	7.325%
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	8.525%	8.725%	8.575%	8.775%	8.575%	8.775%	8.905%	9.175%	8.955%	9.115%
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	14 691 514	9 134 137	11 207 959	6 565 303	20 587 192	13 977 160	13 485 205
Interest Payment	0.00	0.00	0.00	14 691 514	9 134 137	11 207 959	6 565 303	20 587 192	13 977 160	13 485 205
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	30-Apr-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	525 672 229
Closing balance of performing assets at the previous determination date	5 087 604 137
Assets purchased during the period	565 015 683
Assets sold during the period	(5 107 254)
Less: Closing balance of performing assets at the current determination date	(5 121 840 336)
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	753 033 583
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 2017
Beginning of the reporting period	5 087 604 137	
Loans transferred in	565 015 683	
Loans transferred out	(5 107 254)	
Transfer to non performing loans	(42 866 705)	
Other movement	(482 805 524)	
End of reporting period	5 121 840 336	

Total Assets	Amount	%
Performing Portfolio loans	5 121 840 336	97.20%
Non-Performing portfolio loans	147 736 359	2.80%
Total	5 269 576 696	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	142 850 662
Cash portion	37 850 663
Portion invested in assets	104 999 999
Interest capitalised for the quarter	(142 850 662)
Transfer to priority of payments	-
Excess spread generated during the period	50 104 252
Utilisation of excess spread during the period	-
Balance at the end of IPD	50 104 252

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	313 439 678
Top up net of transfer out	(559 908 429)
Net inflow from issue of notes	-
	(246 468 751)
Other movements during the quarter	600 611 945
Balance at the end of reporting period	354 143 194

Closing cash balance at quarter-end 394 853 194

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	525 672 229
Installments - Capital	198 396 043,84
Installments - Capital of which Prepayments	9 092 661
Termination Payments	317 904 250
Termination Payments of which Prepayments	279 274
Reserves released	183 560 662
Excess Spread (Cash after previous PoP)	37 850 663
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	40 710 000
Interest Received	96 113 214
Interest from installments	81 388 705
Settlement revenue	4 475 875
Admin fee	2 561 910
Interest earned on collections ("Call account interest")	6 963 452
Interest earned on Reserve Fund	723 272
Interest on Excess Spread	-
Other Income	46 244 610
Recoveries from non-performing loans- Repos	9 622 740
Recoveries from non-performing loans - Legal debtors	32 653 056
Fee income	687 365
Derivative interest received	3 209 682
SARS VAT	71 768
Other	-
TOTAL	851 590 716

2. Monies Allocation	
Expenses and Interest	98 557 133
Senior Expenses	8 908 663
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	89 648 470
Purchase Reserve	-
Top up - Assets already purchased	400 000 087
Top up - Assets to be purchased	116 289 598
Capital collection surplus over top-up	9 382 544
Transfer to Reserve Fund (new required amount)	40 710 000
Redemption of Capital	
Class A2 notes	
Other Monies Allocated	31 547 102
Subordinated interest	31 547 102
Subordinated capital	
Total Excess Spread	155 104 252
Excess spread (unutilised) - held in cash	50 104 253
Excess spread (unutilised) - held in assets	104 999 999
TOTAL	851 590 716

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 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	2 042 641 246	1 168 656 624	1 893 424 359
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%)
Counter party	Standard Bank of South Africa		

Full swap calculation

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				90	A4, A5, A6 & A7 Notes
Interest received	2 042 641 246	10.005%	50 391 680		
Interest paid	2 042 641 246	9.750%	49 107 334		
Swap - Floating for floating:				90	A7 & A9 Notes
Interest received	1 168 656 624	10.005%	28 830 599		
Interest paid	1 168 656 624	9.750%	28 095 786		
Swap - Floating for floating:				90	A8 & A10 Notes
Interest received	1 893 424 359	10.005%	46 710 520		
Interest paid	1 893 424 359	9.750%	45 519 997		

Net interest receivable on Swaps

3 209 681.51

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	26.2%	No
Used Vehicles <= 45%	45%	42.0%	No
Weighted average seasoning must be >= 12 months	12	27.16	No
Weighted average margin >= prime less 0.75%	-0.75	0.45	No
Originated by Direct sales	10%	1%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 812 984	No

Geographical covenant

Gauteng	85%	59.08%	No
Western Cape	40%	12.68%	No
Eastern Cape	25%	1.84%	No
Free State	25%	2.12%	No
Kwa-Zulu Natal	40%	15.24%	No
Limpopo	25%	2.34%	No
Mpumalanga	25%	3.58%	No
North West	25%	2.25%	No
Northern cape	25%	0.76%	No
Unclassified	2%	0.09%	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	73
Asset value	21 508 136

*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%	0.42%	0.49%	No

Arrear analysis	Apr-17	%	Jan-17	%	Oct-16	%
0-30 days	166 639 215	60.04%	167 144 488	58.47%	146 043 416	59.12%
31-60 days	51 978 057	18.73%	60 922 923	21.31%	50 948 879	20.63%
61-90 days	21 508 136	7.75%	24 550 608	8.59%	20 279 967	8.21%
91-120days	37 403 503	13.48%	33 233 993	11.63%	29 747 119	12.04%
Total	277 528 912	100.00%	285 852 013	100.00%	247 019 381	100.00%

(61-90 days)/Participating assets	0.41%	0.47%	0.39%
Total Participating Assets	5 269 576 696	5 225 446 125	5 172 144 426

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	37 850 663
Interest income received	96 113 214
Other Income	42 963 160
Interest received on derivatives	3 209 682
SARS tax refund	71 768
Reserve Fund Opening Balance	40 710 000
Total income	220 918 487
Senior expenses	(8 908 663)
Subordinated interest	(31 547 102)
Interest paid to noteholders	(89 648 470)
Reserve fund closing balance	(40 710 000)
Total expenses	(170 814 235)
Net cash excess spread	50 104 252.45

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
332 466 076	184 729 716	147 736 359

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
953	4.21%	42 866 705	3.05%

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
6	0.03%	857 671	0.02%

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

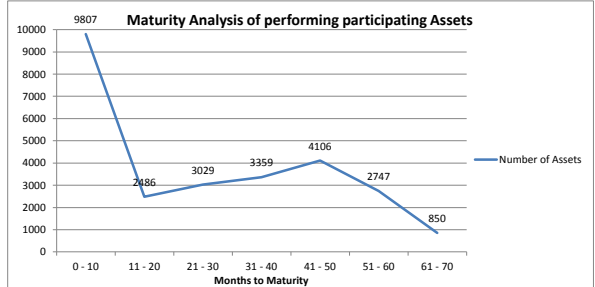
Non-performing loans sold by the issuer during the period	Cumulative Non-performing loans sold by the issuer
R -	R -

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	8 938
Initial value of assets	2 580 693 634
Number of assets outstanding	27 528
Average time to maturity (months)	24
Average asset value	399 153



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%	