

Issuer/Name of transaction:	SuperDrive Investments Ltd (RF)
Programme Administrator	Maitland Outsourced Securitisation Services (Pty) Ltd
Originator and Servicer	BMW Financial Services (South Africa) Proprietary Limited
Rating Agency	Moody's Investors Service Inc
Asset Class	Asset Backed Securitisation
Underlying Assets	Vehicle Instalment Sale Agreements
Reporting Currency for Assets and Liabilities	ZAR
Original issued amount including subordinated loans	3 500 000 000
Current issue outstanding	2 960 000 000
State of transaction	Revolving
Date report prepared	21 August 2017
Current Period asset cut-off date (Determination Date)	31 July 2017
Interest Period:	From (including) 22 May 2017 To (excluding) 21 August 2017
Interest Payment Date	21 August 2017
Number of days in period	91
Day count convention	Following business day
Rate reset date	22 May 2017
Reference rate	7.342% (3 Month JIBAR) 10.250% (Prime)

Notes	Class A1	Class A2	Class A3	Class A4	Class A5	Class A6	Class A7	Class A8	Class A9	Class A10	Class A11	Class A12
ISE Code	SPDA1	SPDA2	SPDA3	SPDA4	SPDA5	SPDA6	SPDA7	SPDA8	SPDA9	SPDA10	SPDA11	SPDA12
ISIN Code	ZAG000088774	ZAG000088782	ZAG000094202	ZAG000094210	ZAG000118696	ZAG000118704	ZAG000135807	ZAG000135872	ZAG000138892	ZAG000138900	ZAG000145939	ZAG000145947
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	21 August 2017	21 August 2017
Legal Maturity	21 August 2021	21 August 2021	21 August 2021	21 August 2021	21 August 2024	21 August 2024	21 August 2024	21 August 2024	21 August 2026	21 August 2026	21 August 2024	21 August 2026
Step-up call date (Scheduled Maturity 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	21 August 2021	21 August 2022
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)	A1 (sf) /Aaa.za (sf)	A2/Aaa.za
Current Moody's Rating	N/A	N/A	N/A	A2/Aaa.za	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2/Aaa.za
Original Balance	926 000 000	1 074 000 000	821 000 000	679 000 000	679 000 000	432 000 000	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000
Balance at start of period	0.00	0.00	0.00	679 000 000	679 000 000	432 000 000	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000
Principal distributed in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00
Balance at end of period	0.00	0.00	0.00	0.00	0.00	0.00	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000
Loss on tranche	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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%	100.00%	100.00%
Bond Factor after Payment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	19.99%	20.49%
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%	0.00%	0.00%
Tranching % at end of period	0.00%	0.00%	0.00%	0.00%	0.00%	29.99%	17.31%	52.69%	21.39%	20.27%	19.99%	20.49%
Original credit enhancement %	80.22%	57.28%	39.75%	39.75%	43.76%	43.76%	41.07%	41.07%	33.92%	33.92%	51.91%	51.91%
Credit enhancement % at start of period	N/A	100.00%	N/A	77.11%	62.54%	53.82%	53.82%	53.82%	35.82%	35.82%	24.72%	24.72%
Credit enhancement % at end of period	N/A	N/A	N/A	100.00%	100.00%	83.98%	74.73%	74.73%	47.16%	47.16%	54.32%	54.32%
Reference Rate	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%	7.342%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%	1.58%	1.85%	1.83%	1.79%	1.57%	1.67%
Coupon Rate	8.542%	8.742%	8.592%	8.792%	8.592%	8.792%	8.922%	9.192%	8.972%	9.132%	8.842%	9.012%
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%	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	14 159 291	13 660 471	0.00	0.00
Interest Payment	0.00	0.00	0.00	14 883 531	9 253 937	11 354 446	6 650 923	20 854 507	14 159 291	13 660 471	0.00	0.00
Interest shortfall	0.00	0.00	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	0.00	0.00

Aggregate principal reconciliation	
Opening balance	4 071 000 000
Repayment	(1 111 000 000)
Tap issue	2 013 000 000
Closing balance	4 973 000 000
Balance at inception	3 500 000 000
% change	22.16%

Principal redemption calculation				
	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	40 710 000	9 020 000	49 730 000	49 730 000
Total notes	4 071 000 000	902 000 000	4 973 000 000	
Subordinated loans	1 181 903 226	261 870 968	1 443 774 193.55	1 443 774 194
	5 252 903 226	1 163 870 968	6 416 774 194	

Principal Deficiency on Determination Date	31-Jul-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	574 471 872
Closing balance of performing assets at the previous determination date	5 121 840 336
Assets purchased during the period	122 743 857
Assets sold during the period	(7 116 319)
Less: Closing balance of performing assets at the current determination date	(4 662 996 033)
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)	3 110 238 568
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 2017
Beginning of the reporting period		5 121 840 336
Loans transferred in		122 743 857
Loans transferred out		(7 116 319)
Transfer to non performing loans		(57 069 681)
Other movement		(517 402 191)
End of reporting period		4 662 996 003

Total Assets	Amount	%
Performing Portfolio loans	4 662 996 003	96.64%
Non-Performing portfolio loans	161 939 335	3.36%
Total	4 824 935 338	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 top issue date	261 870 968
Repayment of sub-ordinated loan	-
Balance after IPD	843 080 560

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	155 104 252
Cash portion	50 104 253
Portion invested in assets	104 999 999
Interest capitalised for the quarter	(155 104 252)
Transfer to priority of payments	-
Excess spread generated during the period	62 690 600
Utilisation of excess spread during the period	-
Balance at the end of IPD	62 690 600

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	40 710 000
Required amount	49 730 000
Balance at the beginning of reporting period	40 710 000
Transfer in due to tap issue (A11 & A12 notes)	20 130 000
Transfer out due to note redemption (A4 & A5 notes)	(11 110 000)
Transfer from priority of payments	(49 730 000)
Balance at the end of IPD	49 730 000

Call Account	
Balance at the beginning of the reporting period	271 647 786
Top up net of transfer out	(115 627 538)
Net inflow from issue of notes	1 159 207 499
	1 315 227 746
Other movements during the quarter	1 344 339 379
Balance at the end of reporting period	2 659 567 125

Closing cash balance at quarter-end 2 709 297 125

Key events during the period:

None

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	2 286 398 377
Proceeds from the issue of notes (A11 & A12)	2 013 000 000
Proceeds from the sale of assets (buyback)	11 527 409
Reserve fund increase for tap issue	
Subordinated loan received	261 870 968
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	574 471 872
Installments - Capital	189 134 794.44
Installments - Capital of which Prepayments	8 703 968
Termination Payments	376 339 376
Termination Payments of which Prepayments	293 733
Reserves released	195 814 252
Excess Spread (Cash after previous PoP)	50 104 253
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	40 710 000
Interest Received	142 037 588
Interest from installments	125 532 101
Settlement revenue	5 273 611
Admin fee	2 571 960
Interest earned on collections ("Call account interest")	7 911 437
Interest earned on Reserve Fund	748 478
Interest on Excess Spread	-
Other Income	20 940 535
Recoveries from non-performing loans- Repoc	7 248 410
Recoveries from non-performing loans - Legal debtors	8 541 707
Fee income	795 887
Derivative interest received	4 356 531
SARS VAT	-
Other	-
TOTAL	3 219 662 625

2. Monies Allocation	
Expenses and Interest	109 424 057
Senior Expenses	18 606 950
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	90 817 107
Purchase Reserve	-
Top up - Assets already purchased	-
Top up - Assets to be purchased	1 459 905 712
Capital collection surplus over top-up	289 964 538
Transfer to Reserve Fund (new required amount)	49 730 000
Redemption of Capital	
Class A4 & A5 notes	1 111 000 000
Other Monies Allocated	31 947 718
Subordinated interest	31 947 718
Subordinated capital	
Total Excess Spread	167 690 599
Excess spread (unutilised) - held in cash	62 690 600
Excess spread (unutilised) - held in assets	104 999 999
TOTAL	3 219 662 625

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	Ba1	Ba1	Ba1
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	1 957 688 329	1 120 052 500	1 814 677 334
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:				91
Interest received	1 957 688 329	10.022%	48 915 498	
Interest paid	1 957 688 329	9.750%	47 172 243	

A4, A5, A6 & A7 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				91
Interest received	1 120 052 500	10.022%	27 986 031	
Interest paid	1 120 052 500	9.750%	26 988 662	

A7 & A9 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				91
Interest received	1 814 677 334	10.022%	45 342 174	
Interest paid	1 814 677 334	9.750%	43 726 266	

A8 & A10 Notes

Net interest receivable on Swaps **4 356 531**

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	26.3%	No
Used Vehicles <= 45%	45%	42.0%	No
Weighted average seasoning must be >= 12 months	12	29.39	No
Weighted average margin >= prime less 0.75%	-0.75	0.46	No
Originated by Direct sales	10%	1%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 760 168	No

Geographical covenant			
Gauteng	85%	58.68%	No
Western Cape	40%	12.74%	No
Eastern Cape	25%	1.90%	No
Free State	25%	2.16%	No
Kwa-Zulu Natal	40%	15.30%	No
Limpopo	25%	2.39%	No
Mpumalanga	25%	3.68%	No
North West	25%	2.31%	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	60
Asset value	16 964 050

*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%	0.37%	0.42%	No

Arrear analysis	Jul-17	%	Apr-17	%	Jan-17	%
0-30 days	157 647 571	58.13%	166 639 215	60.04%	167 144 488	58.47%
31-60 days	50 929 653	18.78%	51 978 057	18.73%	60 922 923	21.31%
61-90 days	16 964 050	6.26%	21 508 136	7.75%	24 550 608	8.59%
91-120days	45 654 240	16.83%	37 403 503	13.48%	33 233 993	11.63%
Total	271 195 514	100.00%	277 528 912	100.00%	285 852 013	100.00%

(61-90 days)/Participating assets	0.35%	0.41%	0.47%
Total Participating Assets	4 824 935 338	5 269 576 696	5 225 446 125

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	50 104 253
Interest income received	142 037 588
Other income	16 584 004
Interest received on derivatives	4 356 531
SARS tax refund	-
Reserve Fund Opening Balance	40 710 000
Total income	253 792 376
Senior expenses	(18 606 950)
Subordinated interest	(31 947 718)
Interest paid to noteholders	(90 817 107)
Reserve fund closing balance	(49 730 000)
Total expenses	(191 101 776)
Net cash excess spread	62 690 600.34

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
362 457 169	200 517 834	161 939 335

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
993	4.38%	57 069 681	3.34%

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
7	0.03%	1 375 513	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 -

JSE Debt Listing Requirements

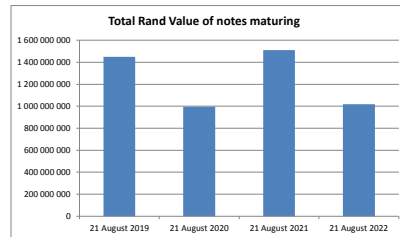
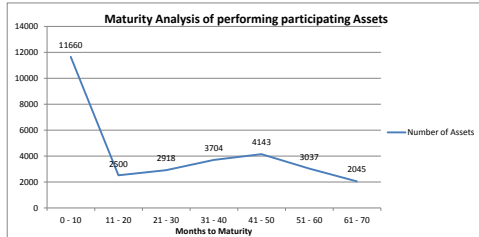
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person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

Asset Data

Initial number of assets	8 938
Initial value of assets	2 580 693 634
Number of assets outstanding	31 341
Average time to maturity (months)	25
Weighted average committed loan to value	89%
Weighted average current loan to value	43%
Largest asset value	1 038 620
Average asset value	194 326

Asset Analysis

New and Used breakdown:	
Percentage New	59.7%
Percentage Used	40.3%
Vehicle breakdown:	
BMW	91.2%
Mini	9%



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	Provider	Credit rating of provider	Maximum limits	Amount drawn
	203 550 000			
Breakdown of liquidity facilities				
Super senior liquidity facility	Standard Bank of South Africa	AA (zaf)	150 000 000	0
Senior liquidity facility	N/A	N/A	N/A	N/A
Junior liquidity facility	N/A	N/A	N/A	N/A

Credit Enhancement

Available to each noteholder	Yes		
Provider	BMW Financial Services		
Credit rating of provider	A1		
Credit enhancement limit	ZAR 1 443 774 194	% of Notes Issued	29%
Current value of credit enhancement	1 443 774 194		29%
Credit enhancement committed and not drawn	0		0%

Other Facilities

None
