

<b>Issuer/Name of transaction:</b>	SuperDrive Investments (RF) Ltd
<b>Programme Administrator</b>	Maitland Outsourced Securitisation Services (Pty) Ltd
<b>Originator and Servicer</b>	BMW Financial Services (South Africa) Proprietary Limited
<b>Rating Agency</b>	Moody's Investors Service Inc
<b>Asset Class</b>	Asset Backed Securitisation
<b>Underlying Assets</b>	Vehicle Instalment Sale Agreements
<b>Reporting Currency for Assets and Liabilities</b>	ZAR
<b>Original issued amount including subordinated loans</b>	3,500,000,000
<b>Current issue outstanding</b>	4,973,000,000
<b>State of transaction</b>	Revolving
<b>Date report prepared</b>	16 May 2018
<b>Current Period asset cut-off date (Determination Date)</b>	30 April 2018
<b>Interest Period:</b>	From (including) 21 February 2018
	To (excluding) 21 May 2018
<b>Interest Payment Date</b>	21 May 2018
<b>Number of days in period</b>	89
<b>Day count convention</b>	Following business day
<b>Rate reset date</b>	21 February 2018
<b>Reference rate</b>	7.125% (3 Month JIBAR) 10.000% (Prime)

Notes	Class A6	Class A7	Class A8	Class A9	Class A10	Class A11	Class A12
	SPDA6	SPDA7	SPDA8	SPDA9	SPDA10	SPDA11	SPDA12
JSE Code	ZAG000118704	ZAG000135807	ZAG000135872	ZAG000138892	ZAG000138900	ZAG000145939	ZAG000145947
ISIN Code	15 September 2014	30 May 2016	30 May 2016	31 August 2016	31 August 2016	21 August 2017	21 August 2017
Date issued	21 August 2024	21 August 2024	21 August 2026	21 August 2024	21 August 2024	21 August 2024	21 August 2026
Legal Maturity	21 August 2019	21 August 2019	21 August 2021	21 August 2019	21 August 2021	21 August 2020	21 August 2022
Step-up call date (Scheduled Maturity Date)	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)	A3/Aaa.za	A3/Aaa.za
Original Moody's Rating	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)	A3/Aaa.za	A3/Aaa.za
Current Moody's Rating	518,000,000	299,000,000	910,000,000	633,000,000	600,000,000	994,000,000	1,019,000,000
Original Balance	518,000,000	299,000,000	910,000,000	633,000,000	600,000,000	994,000,000	1,019,000,000
Balance at start of period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal distributed in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal received in period	518,000,000	299,000,000	910,000,000	633,000,000	600,000,000	994,000,000	1,019,000,000
Balance at end of period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on tranche	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor before Payment	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	19.16%	7.64%	23.26%	15.55%	14.74%	19.99%	20.49%
Original tranching %	10.42%	6.01%	18.30%	12.73%	12.07%	19.99%	20.49%
Tranching % at start of period	10.42%	6.01%	18.30%	12.73%	12.07%	19.99%	20.49%
Tranching % at end of period	47.31%	43.95%	43.95%	37.06%	37.06%	53.87%	53.87%
Original credit enhancement %	32.48%	29.16%	38.42%	34.22%	33.72%	39.69%	40.07%
Credit enhancement % at start of period	32.48%	29.16%	38.42%	34.22%	33.72%	39.69%	40.07%
Credit enhancement % at end of period	7.125%	7.125%	7.125%	7.125%	7.125%	7.125%	7.125%
Reference Rate	1.45%	1.58%	1.85%	1.63%	1.79%	1.50%	1.67%
Margin or Fixed Rate	8.575%	8.705%	8.975%	8.755%	8.915%	8.625%	8.795%
Coupon Rate	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%
Step-up rate	10,830,812	6,346,541	19,914,664	13,513,163	13,042,767	20,904,637	21,852,804
Interest Accrued in period	10,830,812	6,346,541	19,914,664	13,513,163	13,042,767	20,904,637	21,852,804
Interest Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest shortfall	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

The Class A1, A2, A3, A4 and A5 notes are not reflected above, as these have been repaid in full, at the relevant maturity date and hence have a zero balance.

Aggregate principal reconciliation	
Opening balance	4,973,000,000
Repayment	-
Tap issue	-
Closing balance	4,973,000,000
Balance at inception	3,500,000,000
% change for the quarter	0.00%

#### Principal redemption calculation

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	49,730,000	-	49,730,000	49,730,000
Total notes	4,973,000,000	-	4,973,000,000	
Subordinated loans	1,443,774,194	-	1,443,774,194	1,443,774,194
	6,416,774,194	-	6,416,774,194	

Principal Deficiency on Determination Date	30-Apr-18
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	
<b>Potential redemption amount</b>	<b>700,700,504</b>
Closing balance of performing assets at the previous determination date	6,158,156,956
Assets purchased during the period	507,689,935
Assets sold during the period	(6,516,717)
Less: Closing balance of performing assets at the current determination date	(5,958,629,670)
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	994,995,114
<b>Principal Deficiency</b>	<b>-</b>

#### Principal deficiency Ledger

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

Performing loans	30 April 2018
Beginning of the reporting period	6,158,156,956
Loans transferred in	507,689,935
Loans transferred out	(6,516,717)
Transfer to non performing loans	(34,821,514)
Other movement	(665,878,990)
End of reporting period	<b>5,958,629,670</b>

Total Assets	Amount	%
Performing Portfolio loans	5,958,629,670	97.30%
Non-Performing portfolio loans	165,148,835	2.70%
Total	<b>6,123,778,505</b>	<b>100.00%</b>

<b>Subordinated loans and reserves - BMW Financial Services</b>	
<b>Subordinated Loan No.1</b>	
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

<b>Subordinated Loan No. 2</b>	
Balance at transaction close	843,080,560
Balance at the beginning of reporting period	843,080,560
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	843,080,560

<b>Excess spread</b>	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	181,011,044
Cash portion	76,011,045
Portion invested in assets	104,999,999
Interest capitalised for the quarter	(181,011,044)
Transfer to priority of payments	-
Excess spread generated during the period	100,871,600
Utilisation of excess spread during the period	-
Balance at the end of IPD	100,871,600

<b>Reserve Fund (within Notice Deposit Account)</b>	
Balance at transaction close	49,730,000
Required amount	49,730,000
Balance at the beginning of reporting period	49,730,000
Transfer in due to tap issue (A11 & A12 notes)	-
Transfer out due to note redemption (A4 & A5 notes)	-
Transfer from priority of payments	(49,730,000)
Balance at the end of IPD	49,730,000

<b>Call Account</b>	
Balance at the beginning of the reporting period	365,220,796
Top up net of transfer out	(501,173,218)
Net inflow from issue of notes	-
	(135,952,421)
Other movements during the quarter	800,691,779
<b>Balance at the end of reporting period</b>	<b>664,739,358</b>

Closing cash balance at quarter-end 714,469,358

**Key events during the period:**

None

Quarterly Cash Flows	
<b>1. Monies Received during the period</b>	
<b>Bondholders and Sub-ordinated Debt Providers</b>	-
Proceeds from the issue of notes (A11 & A12)	
Proceeds from the sale of assets (buyback)	-
Reserve fund increase for tap issue	
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
<b>Capital Collections</b>	<b>700,700,504</b>
Installments - Capital	255,279,484
Installments - Capital of which Prepayments	11,318,049
Termination Payments	433,701,512
Termination Payments of which Prepayments	401,458
<b>Reserves released</b>	<b>230,741,044</b>
Excess Spread (Cash after previous PoP)	76,011,045
Excess Spread (Invested in assets at previous PoP)	104,999,999
Reserve Fund	49,730,000
<b>Interest Received</b>	<b>138,392,766</b>
Interest from installments	119,678,457
Settlement revenue	7,767,114
Admin fee	3,205,910
Interest earned on collections (" <b>Call account interest</b> ")	6,891,106
Interest earned on Reserve Fund	850,179
Interest on Excess Spread	-
<b>Other Income</b>	<b>43,020,000</b>
Recoveries from non-performing loans- Repos	10,316,510
Recoveries from non-performing loans - Legal debtors	3,329,960
Fee income	1,570,411
Derivative interest received	6,746,394
SARS VAT	21,056,724
Other	-
<b>TOTAL</b>	<b>1,112,854,314</b>
<b>2. Monies Allocation</b>	
<b>Expenses and Interest</b>	<b>117,859,200</b>
Senior Expenses	11,453,811
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	106,405,389
Purchase Reserve	-
Top up - Assets already purchased	511,504,274
Top up - Assets to be purchased	476,826,717
Capital collection surplus over top-up	(287,630,487)
Transfer to Reserve Fund (new required amount)	49,730,000
Dividend paid	-
<b>Redemption of Capital</b>	<b>-</b>
Class A4 & A5 notes	-
<b>Other Monies Allocated</b>	<b>38,693,011</b>
Subordinated interest	38,693,011
Subordinated capital	-
<b>Total Excess Spread</b>	<b>205,871,599</b>
Excess spread (unutilised) - held in cash	100,871,600
Excess spread (unutilised) - held in assets	104,999,999
<b>TOTAL</b>	<b>1,112,854,314</b>

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)
Current Moody's rating of swap counterparty	Ba1	Ba1	Ba1	Ba1
Moody's rating trigger	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.
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
Notional	1,766,473,013	1,839,568,448	1,210,947,707	1,241,404,138
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%)
Counter party	Standard Bank of South Africa			

**Full swap calculation**

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				89	A6, A7 & A9 Notes
Interest received	1,766,473,013	9.805%	42,232,982		
Interest paid	1,766,473,013	9.250%	40,265,905		
Swap - Floating for floating:				89	A8 & A10 Notes
Interest received	1,839,568,448	9.805%	43,980,554		
Interest paid	1,839,568,448	9.250%	41,932,081		
Swap - Floating for floating:				89	A11 Notes
Interest received	1,210,947,707	9.805%	28,951,437		
Interest paid	1,210,947,707	9.250%	27,602,972		
Swap - Floating for floating:				89	A12 Notes
Interest received	1,241,404,138	9.805%	29,679,592		
Interest paid	1,241,404,138	9.250%	28,297,212		

Net interest receivable on Swaps

6,746,394

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	24.95%	No
Used Vehicles <= 45%	45%	43.47%	No
Weighted average seasoning must be >= 12 months	12	28.34	No
Weighted average margin >= prime less 0.75%	-0.75	0.53	No
Originated by Direct sales	10%	0.48%	No
Single obligor ledger <= ZAR 2 000 000	R 2,000,000	2,675,541	Yes

The Single obligor ledger Portfolio covenant breach was noted by the Originator on 9 May 2018, where one obligor exceeded the threshold of R2 000 000. The Portfolio covenant was however remedied by the Originator during the buy-back performed on the 21 May 2018, on asset data determined as at 30 April 2018. As the breach was remedied within fifteen days from the date the breach was noted, no Early amortisation event was triggered.

**Geographical covenant**

Gauteng	85%	59.15%	No
Western Cape	40%	12.16%	No
Eastern Cape	25%	2.15%	No
Free State	25%	2.04%	No
Kwa-Zulu Natal	40%	15.74%	No
Limpopo	25%	2.35%	No
Mpumalanga	25%	3.44%	No
North West	25%	2.21%	No
Northern cape	25%	0.70%	No
Unclassified	2%	0.07%	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	49
Asset value	16,975,114

\*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%	0.29%	0.34%	No

Arrear analysis	Apr-18	%	Jan-18	%	Oct-17	%
0-30 days	132,169,945	53.17%	152,276,304	56.69%	159,026,266	59.96%
31-60 days	53,808,337	21.65%	53,457,959	19.90%	50,457,981	19.02%
61-90 days	16,975,114	6.83%	20,664,418	7.69%	17,651,718	6.66%
91-120days	45,618,335	18.35%	42,220,043	15.72%	38,101,536	14.37%
<b>Total</b>	<b>248,571,731</b>	<b>100.00%</b>	<b>268,618,724</b>	<b>100.00%</b>	<b>265,237,501</b>	<b>100.00%</b>

(61-90 days)/Participating assets	0.28%	0.33%	0.28%
Total Participating Assets	6,123,778,505	6,298,539,504	6,209,330,384

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	76,011,045
Interest income received	138,392,766
Other Income	15,216,882
Interest received on derivatives	6,746,394
SARS tax refund	21,056,724
Reserve Fund Opening Balance	49,730,000
<b>Total income</b>	<b>307,153,811</b>
Senior expenses	(11,453,811)
Subordinated interest	(38,693,011)
Interest paid to noteholders	(106,405,389)
Reserve fund closing balance	(49,730,000)
Dividend Paid	-
<b>Total expenses</b>	<b>(206,282,211)</b>
<b>Net cash excess spread</b>	<b>100,871,600</b>

#### Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
396,066,681	230,917,847	165,148,835

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
882	3.89%	34,821,514	3.41%

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
-	0.02%	126,124	0.00%

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
-	33,074,443

#### 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 <a href="mailto:chelsea.lotter@maitlandgroup.co.za">chelsea.lotter@maitlandgroup.co.za</a>

### Asset Data

Initial number of assets	8,938
Initial value of assets	2,580,693,634
Number of assets outstanding	38,072
Average time to maturity (months)	19
Weighted average committed loan to value	89%
Weighted average current loan to value	36%
Largest asset value	945,655
Average asset value	167,831

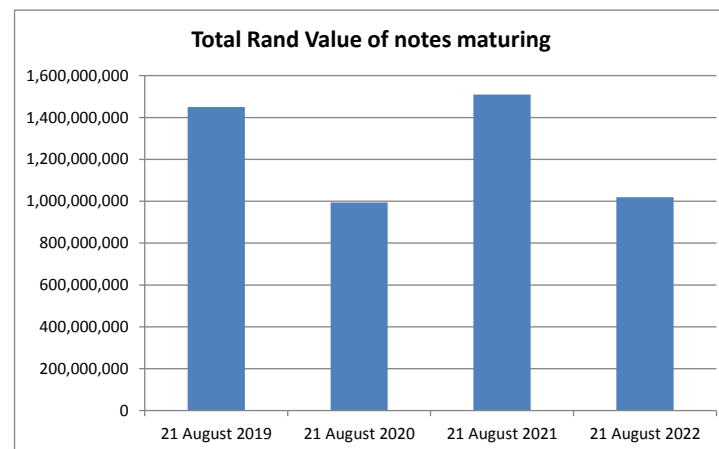
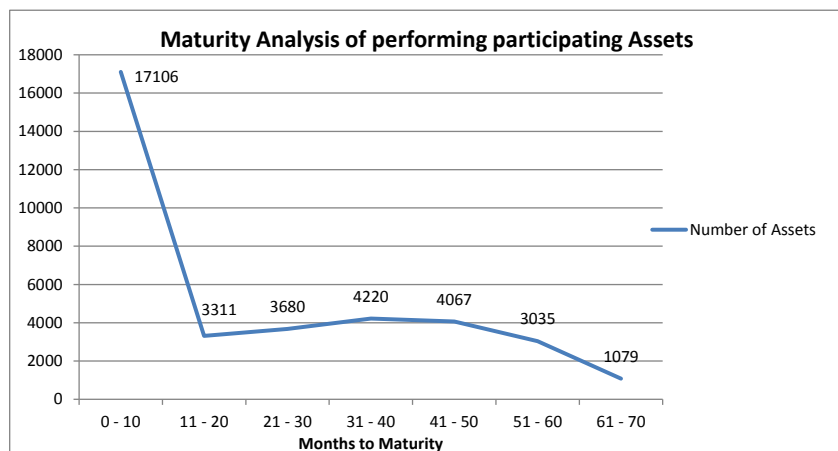
### Asset Analysis

#### New and Used breakdown:

Percentage New	58.21%
Percentage Used	41.79%

#### Vehicle breakdown:

BMW	91.30%
Mini	8.70%



### 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	248,650,000			
<b>Breakdown of liquidity facilities</b>	<b>Provider</b>	<b>Credit rating of provider</b>	<b>Maximum limits</b>	<b>Amount drawn</b>
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			
	ZAR	% of Notes Issued		
Credit enhancement limit	1,443,774,194	29%		
Current value of credit enhancement	1,443,774,194	29%		
Credit enhancement committed and not drawn	-	0%		

### Other Facilities

None
------