

<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 August 2018
<b>Current Period asset cut-off date (Determination Date)</b>	31 July 2018
<b>Interest Period:</b>	From (including) 21 May 2018
	To (excluding) 21 August 2018
<b>Interest Payment Date</b>	21 August 2018
<b>Number of days in period</b>	92
<b>Day count convention</b>	Following business day
<b>Rate reset date</b>	21 May 2018
<b>Reference rate</b>	6.900% (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							
ISIN Code	ZAG000118704	ZAG000135807	ZAG000135872	ZAG000138892	ZAG000138900	ZAG000145939	ZAG000145947
Date issued	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 2024	21 August 2024	21 August 2026	21 August 2024	21 August 2026	21 August 2024	21 August 2026
Step-up call date (Scheduled Maturity Date)	21 August 2019	21 August 2019	21 August 2021	21 August 2019	21 August 2021	21 August 2020	21 August 2022
Original Moody's Rating	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
Current 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
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	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000	1 019 000 000
Principal distributed in period	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
Balance at end of period	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000	1 019 000 000
Loss on tranche	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Original tranching %	19.16%	7.64%	23.26%	15.55%	14.74%	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	10.42%	6.01%	18.30%	12.73%	12.07%	19.99%	20.49%
Original credit enhancement %	47.31%	43.95%	43.95%	37.06%	37.06%	53.87%	53.87%
Credit enhancement % at start of period	32.73%	29.42%	38.65%	34.47%	33.97%	39.92%	40.30%
Credit enhancement % at end of period	32.73%	29.42%	38.65%	34.47%	33.97%	39.92%	40.30%
Reference Rate	6.900%	6.900%	6.900%	6.900%	6.900%	6.900%	6.900%
Margin or Fixed Rate	1.45%	1.58%	1.85%	1.63%	1.79%	1.50%	1.67%
Coupon Rate	8.350%	8.480%	8.750%	8.530%	8.690%	8.400%	8.570%
Step-up 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%
Interest Accrued in period	10 902 126	6 390 900	20 069 863	13 609 673	13 142 137	21 045 567	22 011 517
Interest Payment	10 902 126	6 390 900	20 069 863	13 609 673	13 142 137	21 045 567	22 011 517
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
<b>Reserve Fund</b>	<b>49 730 000</b>	-	<b>49 730 000</b>	<b>49 730 000</b>
<b>Collections: Capital portion</b>		-		
<b>Total unwind</b>		-		
<b>Total notes</b>	<b>4 973 000 000</b>	-	<b>4 973 000 000</b>	
<b>Subordinated loans</b>	<b>1 443 774 194</b>	-	<b>1 443 774 194</b>	<b>1 443 774 194</b>
	<b>6 416 774 194</b>	-	<b>6 416 774 194</b>	

Principal Deficiency on Determination Date	31-Jul-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>731 341 828</b>
Closing balance of performing assets at the previous determination date	5 958 629 670
Assets purchased during the period	907 299 656
Assets sold during the period	(12 826 648)
Less: Closing balance of performing assets at the current determination date	(6 121 760 850)
Plus: Principal deficiency at the previous determination date	-
<u>Less:</u> Cash remaining after payment of items 11.1.1 to 11.1.7 to pre-enforcement priority of payments	1 027 494 989
<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	31 July 2018
Beginning of the reporting period	5 958 629 670
Loans transferred in	907 299 656
Loans transferred out	(12 826 648)
Transfer to non performing loans	(183 190 667)
Other movement	(548 151 161)
End of reporting period	<b>6 121 760 850</b>

Total Assets	Amount	%
Performing Portfolio loans	6 121 760 850	97.08%
Non-Performing portfolio loans	184 373 229	2.92%
Total	<b>6 306 134 080</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	205 830 103
Cash portion	100 830 104
Portion invested in assets	104 999 999
Interest capitalised for the quarter	(205 830 103)
Transfer to priority of payments	-
Excess spread generated during the period	102 272 893
Utilisation of excess spread during the period	-
Balance at the end of IPD	102 272 893
<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	578 623 482
Top up net of transfer out	(894 473 008)
Net inflow from issue of notes	-
	(315 849 527)
Other movements during the quarter	817 871 553
<b>Balance at the end of reporting period</b>	<b>502 022 026</b>

Closing cash balance at quarter-end 551 752 026

**Key events during the period:**

None

<b>Quarterly Cash Flows</b>	
<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>731 341 828</b>
Installments - Capital	249 833 233
Installments - Capital of which Prepayments	13 226 839
Termination Payments	467 816 400
Termination Payments of which Prepayments	465 356
<b>Reserves released</b>	<b>255 560 103</b>
Excess Spread (Cash after previous PoP)	100 830 104
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	49 730 000
<b>Interest Received</b>	<b>143 430 597</b>
Interest from installments	126 436 405
Settlement revenue	6 464 294
Admin fee	3 248 920
Interest earned on collections ("Call account interest")	6 415 812
Interest earned on Reserve Fund	865 166
Interest on Excess Spread	-
<b>Other Income</b>	<b>25 663 579</b>
Recoveries from non-performing loans- Repos	11 701 125
Recoveries from non-performing loans - Legal debtors	7 174 869
Fee income	1 763 466
Derivative interest received	5 024 119
SARS VAT	-
Other	-
<b>TOTAL</b>	<b>1 155 996 108</b>
<b>2. Monies Allocation</b>	
<b>Expenses and Interest</b>	<b>128 501 119</b>
Senior Expenses	21 329 336
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	107 171 783
Purchase Reserve	-
Top up - Assets already purchased	909 499 140
Top up - Assets to be purchased	296 125 563
Capital collection surplus over top-up	(474 282 875)
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>39 150 269</b>
Subordinated interest	39 150 269
Subordinated capital	-
<b>Total Excess Spread</b>	<b>207 272 892</b>
Excess spread (unutilised) - held in cash	102 272 893
Excess spread (unutilised) - held in assets	104 999 999
<b>TOTAL</b>	<b>1 155 996 108</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	1 761 166 931	1 834 042 804	1 207 310 296	1 237 675 243
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:				92
Interest received	1 761 166 931	9.580%	42 526 632	
Interest paid	1 761 166 931	9.250%	41 061 728	

A6, A7 & A9 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 834 042 804	9.580%	44 286 355	
Interest paid	1 834 042 804	9.250%	42 760 834	

A8 & A10 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 207 310 296	9.580%	29 152 740	
Interest paid	1 207 310 296	9.250%	28 148 522	

A11 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 237 675 243	9.580%	29 885 958	
Interest paid	1 237 675 243	9.250%	28 856 483	

A12 Notes

Net interest receivable on Swaps **5 024 119**

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	25.19%	No
Used Vehicles <= 45%	45%	39.89%	No
Weighted average seasoning must be >= 12 months	12	29.37	No
Weighted average margin >= prime less 0.75%	-0.75	0.56	No
Originated by Direct sales	10%	0.41%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 721 186	No

Geographical covenant			
Gauteng	85%	59.18%	No
Western Cape	40%	11.67%	No
Eastern Cape	25%	2.15%	No
Free State	25%	2.00%	No
Kwa-Zulu Natal	40%	16.13%	No
Limpopo	25%	2.38%	No
Mpumalanga	25%	3.46%	No
North West	25%	2.28%	No
Northern cape	25%	0.67%	No
Unclassified	2%	0.08%	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	77
Asset value	27 108 978

\*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%	0.45%	0.29%	No

**Arrear analysis**

	Jul-18	%	Apr-18	%	Jan-18	%
0-30 days	123 974 008	49.82%	132 169 945	53.17%	152 276 304	56.69%
31-60 days	50 953 395	20.47%	53 808 337	21.65%	53 457 959	19.90%
61-90 days	27 108 978	10.89%	16 975 114	6.83%	20 664 418	7.69%
91-120days	46 831 561	18.82%	45 618 335	18.35%	42 220 043	15.72%
<b>Total</b>	<b>248 867 942</b>	<b>100.00%</b>	<b>248 571 731</b>	<b>100.00%</b>	<b>268 618 724</b>	<b>100.00%</b>

(61-90 days)/Participating assets

0.43%

Total Participating Assets

6 306 134 080

0.28%

6 123 778 505

0.33%

6 298 539 504

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	100 830 104
Interest income received	143 430 597
Other Income	20 639 460
Interest received on derivatives	5 024 119
SARS tax refund	-
Reserve Fund Opening Balance	49 730 000
<b>Total income</b>	<b>319 654 281</b>
Senior expenses	(21 329 336)
Subordinated interest	(39 150 269)
Interest paid to noteholders	(107 171 783)
Reserve fund closing balance	(49 730 000)
Dividend Paid	-
<b>Total expenses</b>	<b>(217 381 388)</b>
<b>Net cash excess spread</b>	<b>102 272 893</b>

#### Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
434 167 071	249 793 841	184 373 229

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
969	4.28%	183 190 667	3.80%

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
14	0.06%	418 187	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
-	33 074 443

#### JSE Debt Listing Requirements

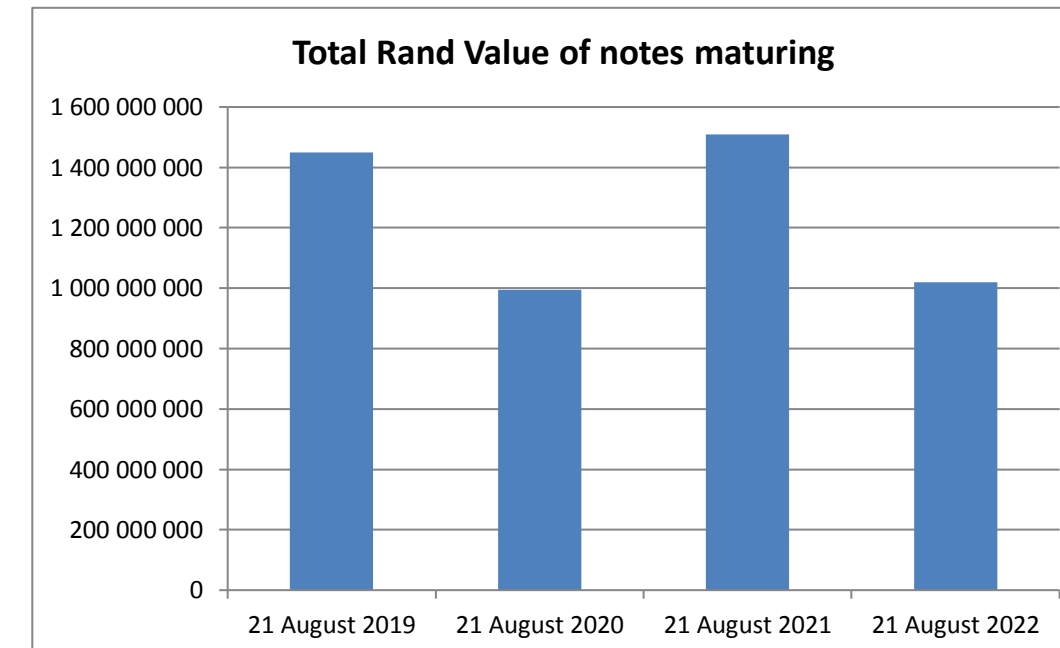
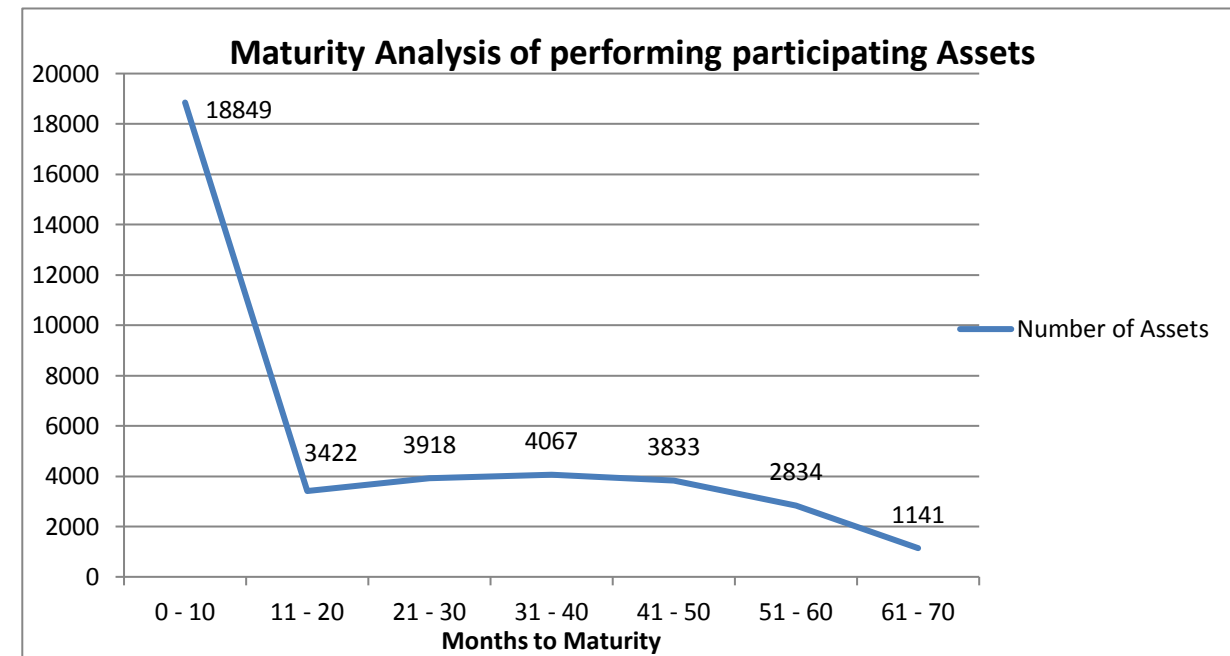
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person 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	39 800
Average time to maturity (months)	17
Weighted average committed loan to value	89%
Weighted average current loan to value	34%
Largest asset value	6 068 342 051
Average asset value	321 730

**Asset Analysis**

<b>New and Used breakdown:</b>	
Percentage New	61.03%
Percentage Used	38.97%
<b>Vehicle breakdown:</b>	
BMW	91.23%
Mini	8.77%



**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			
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
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