

Issuer/Name of transaction:	SuperDrive Investments (RF) Ltd
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	4,973,000,000
State of transaction	Revolving
Date report prepared	21 November 2018
Current Period asset cut-off date (Determination Date)	31 October 2018
Interest Period:	From (including) 21 August 2018 To (excluding) 21 November 2018
Interest Payment Date	21 November 2018
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 August 2018
Reference rate	7.017% (3 Month JIBAR) 10.000% (Prime)

Notes	Class A6 SPDA6	Class A7 SPDA7	Class A8 SPDA8	Class A9 SPDA9	Class A10 SPDA10	Class A11 SPDA11	Class A12 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 2026	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	A3 (sf) / Aaa.za (sf)	A3 (sf) / Aaa.za (sf)	A3 (sf) / Aaa.za (sf)	A3 (sf) / Aaa.za (sf)	A3 (sf) / Aaa.za (sf)	A3 (sf) / Aaa.za (sf)	A3 (sf) / Aaa.za (sf)
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 %	32.74%	29.43%	38.66%	34.48%	33.98%	39.93%	40.30%
Credit enhancement % at start of period	32.74%	29.43%	38.66%	34.48%	33.98%	39.93%	40.30%
Credit enhancement % at end of period	7.017%	7.017%	7.017%	7.017%	7.017%	7.017%	7.017%
Reference Rate	1.45%	1.58%	1.85%	1.63%	1.79%	1.50%	1.67%
Margin or Fixed Rate	8.467%	8.597%	8.867%	8.647%	8.807%	8.517%	8.687%
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	11,054,886	6,479,076	20,338,226	13,796,348	13,319,079	21,338,702	22,312,024
Interest Accrued in period	11,054,886	6,479,076	20,338,226	13,796,348	13,319,079	21,338,702	22,312,024
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	31-Oct-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	
Potential redemption amount	716,088,369
Closing balance of performing assets at the previous determination date	6,121,760,850
Assets purchased during the period	702,464,204
Assets sold during the period	(9,901,196)
Less: Closing balance of performing assets at the current determination date	(6,098,235,489)
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	1,038,821,899
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 October 2018

Beginning of the reporting period	6,121,760,850
Loans transferred in	702,464,204
Loans transferred out	(9,901,196)
Transfer to non performing loans	(24,891,388)
Other movement	(691,196,981)
End of reporting period	6,098,235,489

Total Assets	Amount	%
Performing Portfolio loans	6,098,235,489	96.97%
Non-Performing portfolio loans	190,746,403	3.03%
Total	6,288,981,893	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	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

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	206,668,752
Cash portion	101,668,753
Portion invested in assets	104,999,999
Interest capitalised for the quarter	(206,668,752)
Transfer to priority of payments	-
Excess spread generated during the period	78,412,821
Utilisation of excess spread during the period	-
Balance at the end of IPD	78,412,821

Reserve Fund (within Notice Deposit Account)	
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

Call Account	
Balance at the beginning of the reporting period	417,334,894
Top up net of transfer out	(692,563,008)
Net inflow from issue of notes	-
	(275,228,114)
Other movements during the quarter	826,471,990
Balance at the end of reporting period	551,243,876

Closing cash balance at quarter-end 600,973,876

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 (A11 & A12)	-
Proceeds from the sale of assets (buyback)	-
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	716,088,369
Installments - Capital	254,528,731
Installments - Capital of which Prepayments	12,636,091
Termination Payments	448,615,801
Termination Payments of which Prepayments	307,745
Reserves released	256,398,752
Excess Spread (Cash after previous PoP)	101,668,753
Excess Spread (Invested in assets at previous PoP)	104,999,999
Reserve Fund	49,730,000
Interest Received	159,639,852
Interest from installments	143,313,471
Settlement revenue	6,030,617
Admin fee	3,274,470
Interest earned on collections ("Call account interest")	6,147,272
Interest earned on Reserve Fund	874,022
Interest on Excess Spread	-
Other Income	27,367,103
Recoveries from non-performing loans- Repos	13,449,825
Recoveries from non-performing loans - Legal debtors	5,367,850
Fee income	1,665,385
Derivative interest received	6,884,043
SARS VAT	-
Other	-
TOTAL	1,159,494,076
2. Monies Allocation	
Expenses and Interest	120,672,177
Senior Expenses	12,033,836
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	108,638,341
Purchase Reserve	-
Top up - Assets already purchased	703,672,355
Top up - Assets to be purchased	310,860,207
Capital collection surplus over top-up	(298,444,194)
Transfer to Reserve Fund (new required amount)	49,730,000
Preference Dividend paid	50,000,000
Redemption of Capital	-
Class A4 & A5 notes	-
Other Monies Allocated	39,590,709
Subordinated interest	39,590,709
Subordinated capital	-
Total Excess Spread	183,412,820
Excess spread (unutilised) - held in cash	78,412,821
Excess spread (unutilised) - held in assets	104,999,999
TOTAL	1,159,494,076

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	Baa2	Baa2	Baa2	Baa2
Moody's rating trigger	Prime-1.za / Aa3.za	Prime-1.za / Aa3.za	Prime-1.za / Aa3.za	Prime-1.za / Aa3.za
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	1,781,519,685	1,855,237,741	1,221,262,460	1,251,978,317
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	A6, A7 & A9 Notes
Interest received	1,781,519,685	9.697%	43,543,465		
Interest paid	1,781,519,685	9.250%	41,536,253		
Swap - Floating for floating:				92	A8 & A10 Notes
Interest received	1,855,237,741	9.697%	45,345,263		
Interest paid	1,855,237,741	9.250%	43,254,995		
Swap - Floating for floating:				92	A11 Notes
Interest received	1,221,262,460	9.697%	29,849,796		
Interest paid	1,221,262,460	9.250%	28,473,818		
Swap - Floating for floating:				92	A12 Notes
Interest received	1,251,978,317	9.697%	30,600,545		
Interest paid	1,251,978,317	9.250%	29,189,960		

Net interest receivable on Swaps

6,884,043

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	25.21%	No
Used Vehicles<= 45%	45%	39.07%	No
Weighted average seasoning must be >= 12 months	12	29.98	No
Weighted average margin >= prime less 0.75%	-0.75	0.61	No
Originated by Direct sales	10%	0.39%	No
Single obligor ledger <= ZAR 2 000 000	R 2,000,000	1,681,901	No

Geographical covenant			
Gauteng	85%	58.78%	No
Western Cape	40%	11.44%	No
Eastern Cape	25%	2.19%	No
Free State	25%	2.01%	No
Kwa-Zulu Natal	40%	16.64%	No
Limpopo	25%	2.46%	No
Mpumalanga	25%	3.34%	No
North West	25%	2.34%	No
Northern cape	25%	0.71%	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	62
Asset value	19,022,175

*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%	0.31%	0.45%	No

Arrear analysis	Oct-18	%	Jul-18	%	Apr-18	%
0-30 days	140,826,712	54.98%	123,974,008	49.82%	132,169,945	53.17%
31-60 days	41,945,971	16.37%	50,953,395	20.47%	53,808,337	21.65%
61-90 days	19,022,175	7.43%	27,108,978	10.89%	16,975,114	6.83%
91-120days	54,365,315	21.22%	46,831,561	18.82%	45,618,335	18.35%
Total	256,160,173	100.00%	248,867,942	100.00%	248,571,731	100.00%

(61-90 days)/Participating assets	0.30%	0.43%	0.28%
Total Participating Assets	6,288,981,893	6,306,134,080	6,123,778,505

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	101,668,753
Interest income received	159,639,852
Other Income	20,483,060
Interest received on derivatives	6,884,043
SARS tax refund	-
Reserve Fund Opening Balance	49,730,000
Total income	338,405,708
Senior expenses	(12,033,836)
Subordinated interest	(39,590,709)
Interest paid to noteholders	(108,638,341)
Reserve fund closing balance	(49,730,000)
Dividend Paid	(50,000,000)
Total expenses	(259,992,887)
Net cash excess spread	78,412,821

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
459,357,920	268,611,516	190,746,403

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
1,008	4.45%	24,891,388	3.94%

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
12	0.05%	198,628	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	Louette Nel +27 (0)21 681 8995 louette.nel@maitlandgroup.com

Asset Data

Initial number of assets	8,938
Initial value of assets	2,580,693,634
Number of assets outstanding	29,191
Average time to maturity (months)	23
Weighted average committed loan to value	89%
Weighted average current loan to value	45%
Largest asset value	870,769
Average asset value	217,960

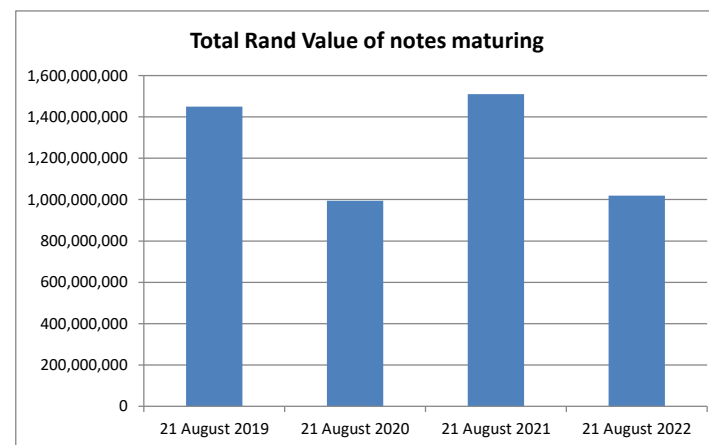
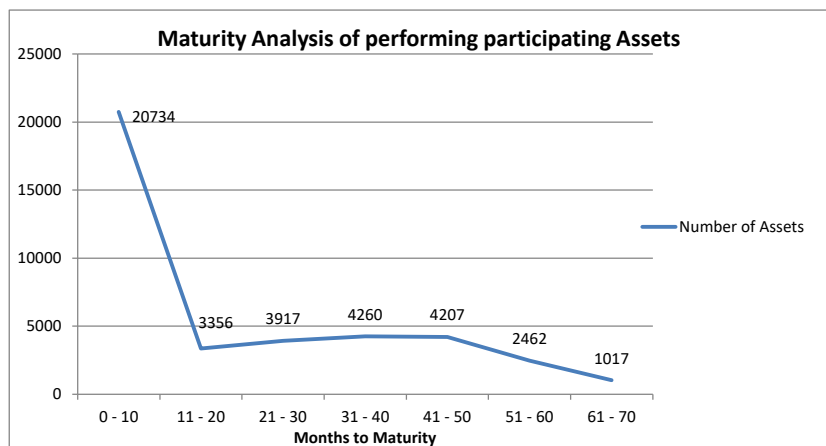
Asset Analysis

New and Used breakdown:

Percentage New	60.93%
Percentage Used	39.07%

Vehicle breakdown:

BMW	91.32%
Mini	8.68%



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			
Breakdown of liquidity facilities	Provider	Credit rating of provider	Maximum limits	Amount drawn
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
