

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	19 February 2019
Current Period asset cut-off date (Determination Date)	31 January 2019
Interest Period:	From (including) 21 November 2018
	To (excluding) 21 February 2019
Interest Payment Date	21 February 2019
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 November 2018
Reference rate	7.025% (3 Month JIBAR)
	10.250% (Prime)

Notes	Class A6	Class A7	Class A8	Class A9	Class A10	Class A11	Class A12
	SPDA6	SPDA7	SPDA8	SPDA9	SPDA10	SPDA11	SPDA12
ISE 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	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)
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	32.50%	29.18%	38.44%	34.24%	33.74%	39.71%	40.09%
Credit enhancement % at end of period	32.50%	29.18%	38.44%	34.24%	33.74%	39.71%	40.09%
Reference Rate	7.025%	7.025%	7.025%	7.025%	7.025%	7.025%	7.025%
Margin or Fixed Rate	1.45%	1.58%	1.85%	1.63%	1.79%	1.50%	1.67%
Coupon Rate	8.475%	8.605%	8.875%	8.655%	8.815%	8.525%	8.695%
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	11,065,332	6,485,105	20,356,575	13,809,112	13,331,178	21,358,745	22,332,572
Interest Payment	11,065,332	6,485,105	20,356,575	13,809,112	13,331,178	21,358,745	22,332,572
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-Jan-19
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	709,696,778
Closing balance of performing assets at the previous determination date	6,098,235,489
Assets purchased during the period	316,437,750
Assets sold during the period	(12,433,475)
Less: Closing balance of performing assets at the current determination date	(5,692,542,986)
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	987,169,890
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 January 2019
Beginning of the reporting period	6,098,235,489
Loans transferred in	316,437,750
Loans transferred out	(12,433,475)
Transfer to non performing loans	(32,055,279)
Other movement	(677,641,499)
End of reporting period	5,692,542,986

Total Assets	Amount	%
Performing Portfolio loans	5,692,542,986	96.48%
Non-Performing portfolio loans	207,658,155	3.52%
Total	5,900,201,141	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	183,412,820
Cash portion	78,412,821
Portion invested in assets	104,999,999
Interest capitalised for the quarter	(183,412,820)
Transfer to priority of payments	-
Excess spread generated during the period	78,009,669
Utilisation of excess spread during the period	-
Balance at the end of IPD	78,009,669
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	464,430,930
Top up net of transfer out	(304,004,275)
Net inflow from issue of notes	-
	160,426,655
Other movements during the quarter	761,003,464
Balance at the end of reporting period	921,430,119

Closing cash balance at quarter-end 971,160,119

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	714,809,396
Installments - Capital	268,472,883
Installments - Capital of which Prepayments	11,597,331
Termination Payments	434,404,331
Termination Payments of which Prepayments	334,851
Reserves released	233,142,820
Excess Spread (Cash after previous PoP)	78,412,821
Excess Spread (Invested in assets at previous PoP)	104,999,999
Reserve Fund	49,730,000
Interest Received	154,898,744
Interest from installments	135,773,583
Settlement revenue	6,149,350
Admin fee	3,280,490
Interest earned on collections ("Call account interest")	8,820,346
Interest earned on Reserve Fund	874,976
Interest on Excess Spread	-
Other Income	24,294,417
Recoveries from non-performing loans- Repos	13,970,325
Recoveries from non-performing loans - Legal debtors	5,635,576
Fee income	1,601,916
Derivative interest received	3,086,600
SARS VAT	-
Other	-
TOTAL	1,127,145,377
2. Monies Allocation	
Expenses and Interest	139,975,487
Senior Expenses	31,236,869
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	108,738,619
Purchase Reserve	-
Top up - Assets already purchased	320,617,336
Top up - Assets to be purchased	301,554,886
Capital collection surplus over top-up	92,637,174
Transfer to Reserve Fund (new required amount)	49,730,000
Preference Dividend paid	-
Redemption of Capital	-
Class A4 & A5 notes	-
Other Monies Allocated	39,620,825
Subordinated interest	39,620,825
Subordinated capital	-
Total Excess Spread	183,009,668
Excess spread (unutilised) - held in cash	78,009,669
Excess spread (unutilised) - held in assets	104,999,999
TOTAL	1,127,145,377

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	1,718,945,192	1,790,073,959	1,178,366,566	1,208,003,552
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	1,718,945,192	9.705%	42,048,696		
Interest paid	1,718,945,192	9.500%	41,148,722		
Swap - Floating for floating:				92	A8 & A10 Notes
Interest received	1,790,073,959	9.705%	43,788,642		
Interest paid	1,790,073,959	9.500%	42,851,428		
Swap - Floating for floating:				92	A11 Notes
Interest received	1,178,366,566	9.705%	28,825,106		
Interest paid	1,178,366,566	9.500%	28,208,159		
Swap - Floating for floating:				92	A12 Notes
Interest received	1,208,003,552	9.705%	29,550,084		
Interest paid	1,208,003,552	9.500%	28,917,619		

Net interest receivable on Swaps

3,086,600

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	25.29%	No
Used Vehicles <= 45%	45%	41.53%	No
Weighted average seasoning must be >= 12 months	12	31.99	No
Weighted average margin >= prime less 0.75%	-0.75	0.65	No
Originated by Direct sales	10%	0.43%	No
Single obligor ledger <= ZAR 2 000 000	R 2,000,000	R 1,631,728	No

Geographical covenant

Gauteng	85%	58.50%	No
Western Cape	40%	11.62%	No
Eastern Cape	25%	2.22%	No
Free State	25%	2.03%	No
Kwa-Zulu Natal	40%	16.75%	No
Limpopo	25%	2.48%	No
Mpumalanga	25%	3.25%	No
North West	25%	2.39%	No
Northern cape	25%	0.67%	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	59
Asset value	19,384,471

*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%	0.34%	0.31%	No

Arrear analysis	Jan-19	%	Oct-18	%	Jul-18	%
0-30 days	156,871,637	56.14%	140,826,712	54.98%	123,974,008	49.82%
31-60 days	49,395,335	17.68%	41,945,971	16.37%	50,953,395	20.47%
61-90 days	19,384,471	6.94%	19,022,175	7.43%	27,108,978	10.89%
91-120days	53,756,939	19.24%	54,365,315	21.22%	46,831,561	18.82%
Total	279,408,381	100.00%	256,160,173	100.00%	248,867,942	100.00%

(61-90 days)/Participating assets	0.33%	0.30%	0.43%
Total Participating Assets	5,900,201,141	6,288,981,893	6,306,134,080

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	78,412,821
Interest income received	154,898,744
Other Income	21,207,817
Interest received on derivatives	3,086,600
SARS tax refund	-
Reserve Fund Opening Balance	49,730,000
Total income	307,335,981
Senior expenses	(31,236,869)
Subordinated interest	(39,620,825)
Interest paid to noteholders	(108,738,619)
Reserve fund closing balance	(49,730,000)
Dividend Paid	-
Total expenses	(229,326,312)
Net cash excess spread	78,009,669

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
495,875,572	288,217,417	207,658,155

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
1,051	4.64%	32,055,279	4.29%

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%	31,777	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

Cumulative number of Loans Written-off	R59,178,247
---	--------------------

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	25,638
Average time to maturity (months)	26
Weighted average committed loan to value	88%
Weighted average current loan to value	50%
Largest asset value	849,237
Average asset value	247,200

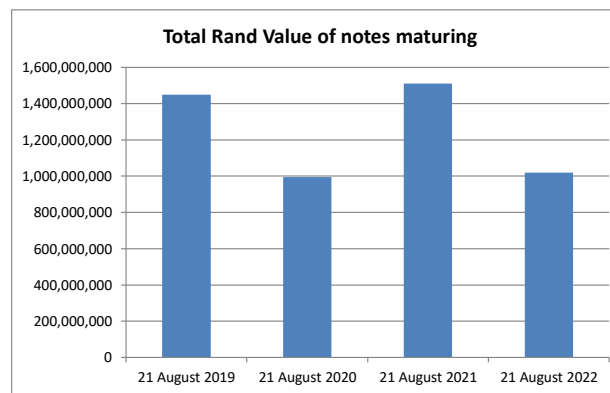
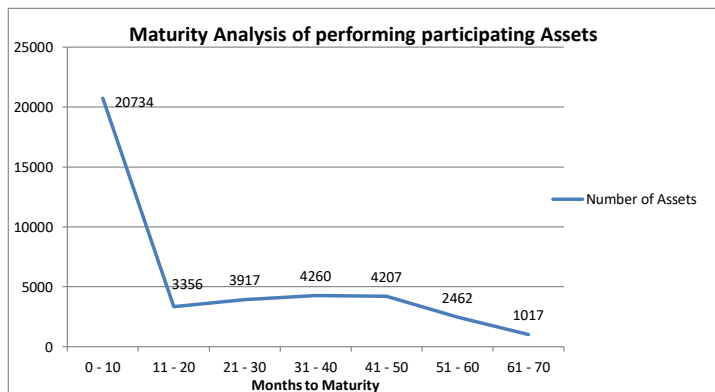
Asset Analysis

New and Used breakdown:

Percentage New	58.47%
Percentage Used	41.53%

Vehicle breakdown:

BMW	91.34%
Mini	8.66%



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			
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
