

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 May 2019
Current Period asset cut-off date (Determination Date)	30 April 2019
Interest Period:	From (including) 21 February 2019
	To (excluding) 21 May 2019
Interest Payment Date	21 May 2019
Number of days in period	89
Day count convention	Following business day
Rate reset date	21 February 2019
Reference rate	7.150% (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
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 2024	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. (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 %	32.50%	29.18%	38.44%	34.24%	33.74%	39.71%	40.09%
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	7.150%	7.150%	7.150%	7.150%	7.150%	7.150%	7.150%
Reference Rate	1.45%	1.58%	1.85%	1.63%	1.79%	1.50%	1.67%
Margin or Fixed Rate	8.600%	8.730%	9.000%	8.780%	8.940%	8.650%	8.820%
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	10 862 389	6 364 768	19 970 137	13 551 750	13 079 342	20 965 230	21 914 921
Interest Accrued in period	10 862 389	6 364 768	19 970 137	13 551 750	13 079 342	20 965 230	21 914 921
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-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	732 321 758
Closing balance of performing assets at the previous determination date	5 692 542 986
Assets purchased during the period	1 097 210 910
Assets sold during the period	(6 025 465)
Less: Closing balance of performing assets at the current determination date	(6 051 406 674)
Plus: Principal deficiency at the previous determination date	-
Less: Cash remaining after payment of items 11.1.1 to 11.1.7 ito pre-enforcement priority of payments	1 024 933 580
Principal Deficiency	-

Principal deficiency Ledger

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

Performing loans

30 April 2019

Beginning of the reporting period	5 692 542 986
Loans transferred in	1 097 210 910
Loans transferred out	(6 025 465)
Transfer to non performing loans	(35 712 893)
Other movement	(696 608 865)
End of reporting period	6 051 406 674

Total Assets	Amount	%
Performing Portfolio loans	6 051 406 674	96.56%
Non-Performing portfolio loans	215 650 360	3.44%
Total	6 267 057 034	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	183 050 047
Cash portion	78 050 048
Portion invested in assets	104 999 999
Reduction in excess spread portion invested in assets	(104 881 618)
Interest capitalised for the quarter	(287 931 665)
	(104 881 618)
Transfer to priority of payments	104 881 618
Excess spread generated during the period	205 270 800
Utilisation of excess spread during the period	-
Balance at the end of IPD	205 270 800
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	836 370 963
Top up net of transfer out	(1 091 185 446)
Net inflow from issue of notes	-
	(254 814 482)
Other movements during the quarter	821 331 057
Balance at the end of reporting period	566 516 575

Closing cash balance at quarter-end

616 246 575

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	732 321 758
Installments - Capital	266 794 018
Installments - Capital of which Prepayments	13 389 992
Termination Payments	451 614 584
Termination Payments of which Prepayments	523 164
Reserves released	232 780 047
Excess Spread (Cash after previous PoP)	78 050 048
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	49 730 000
Interest Received	150 252 571
Interest from installments	132 795 308
Settlement revenue	6 332 362
Admin fee	3 350 080
Interest earned on collections (" Call account interest ")	6 919 675
Interest earned on Reserve Fund	855 146
Interest on Excess Spread	-
Other Income	27 684 733
Recoveries from non-performing loans- Repos	15 914 500
Recoveries from non-performing loans - Legal debtors	4 852 478
Fee income	2 192 826
Derivative interest received	4 724 929
SARS VAT	-
Other	-
TOTAL	1 143 039 110
2. Monies Allocation	
Expenses and Interest	118 105 530
Senior Expenses	11 396 993
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	106 708 537
Purchase Reserve	-
Top up - Assets already purchased	1 097 210 910
Top up - Assets to be purchased	181 470 947
Capital collection surplus over top-up	(546 360 099)
Transfer to Reserve Fund (new required amount)	49 730 000
Preference Dividend paid	
Redemption of Capital	-
Class A4 & A5 notes	-
Other Monies Allocated	37 492 640
Subordinated interest	37 492 640
Subordinated capital	
Total Excess Spread	205 389 181
Excess spread (unutilised) - held in cash	205 270 800
Excess spread (unutilised) - held in assets	118 381
TOTAL	1 143 039 110

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	1 712 118 148	1 782 964 416	1 173 686 510	1 203 205 788
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	1 712 118 148	9.830%	41 037 830		
Interest paid	1 712 118 148	9.500%	39 660 161		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				89	A8 & A10 Notes
Interest received	1 782 964 416	9.830%	42 735 947		
Interest paid	1 782 964 416	9.500%	41 301 272		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				89	A11 Notes
Interest received	1 173 686 510	9.830%	28 132 140		
Interest paid	1 173 686 510	9.500%	27 187 724		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				89	A12 Notes
Interest received	1 203 205 788	9.830%	28 839 689		
Interest paid	1 203 205 788	9.500%	27 871 520		

Net interest receivable on Swaps

4 724 929

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	24.98%	No
Used Vehicles <= 45%	45%	44.89%	No
Weighted average seasoning must be >= 12 months	12	31.31	No
Weighted average margin >= prime less 0.75%	-0.75	0.72	No
Originated by Direct sales	10%	0.44%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	R 1 591 585	No

Geographical covenant			
Gauteng	85%	58.66%	No
Western Cape	40%	11.48%	No
Eastern Cape	25%	2.32%	No
Free State	25%	2.11%	No
Kwa-Zulu Natal	40%	16.63%	No
Limpopo	25%	2.47%	No
Mpumalanga	25%	3.10%	No
North West	25%	2.42%	No
Northern cape	25%	0.73%	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

* On 21 May 2019 the covenant related to used cars was 45.19% and will be corrected within the 15 day grace period.
 Ineligible assets to the value of R181,470,947 will be replaced on or about 21 May 2019.

Delinquent participating assets**	Quarter end
Number of loans	35
Asset value	11 399 939

** 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%	0.19%	0.34%	No

Arrear analysis	Apr-19	%	Jan-19	%	Oct-18	%
0-30 days	160 094 609	60.53%	156 871 637	56.14%	140 826 712	54.98%
31-60 days	40 934 966	15.48%	49 395 335	17.68%	41 945 971	16.37%
61-90 days	11 399 939	4.31%	19 384 471	6.94%	19 022 175	7.43%
91-120days	52 052 475	19.68%	53 756 939	19.24%	54 365 315	21.22%
Total	264 481 988	100.00%	279 408 381	100.00%	256 160 173	100.00%

(61-90 days)/Participating assets	0.18%	0.33%	0.30%
Total Participating Assets	6 267 057 034	5 900 201 141	6 288 981 893

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	78 050 048
Interest income received	150 252 571
Other Income	22 959 804
Interest received on derivatives	4 724 929
SARS tax refund	-
Reserve Fund Opening Balance	49 730 000
Buyback of excess spread held in assets	104 881 618
Total income	410 598 970
Senior expenses	(11 396 993)
Subordinated interest	(37 492 640)
Interest paid to noteholders	(106 708 537)
Reserve fund closing balance	(49 730 000)
Dividend Paid	-
Total expenses	(205 328 170)
Net cash excess spread	205 270 800

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
524 634 756.17	308 984 396	215 650 360.33

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
1 081	4.77%	35 712 893	4.45%

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
43	0.19%	10 316 382	0.21%

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
58	53 205 990

Cumulative number of Loans Written-off	69 499 460
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JSE Debt Listing Requirements

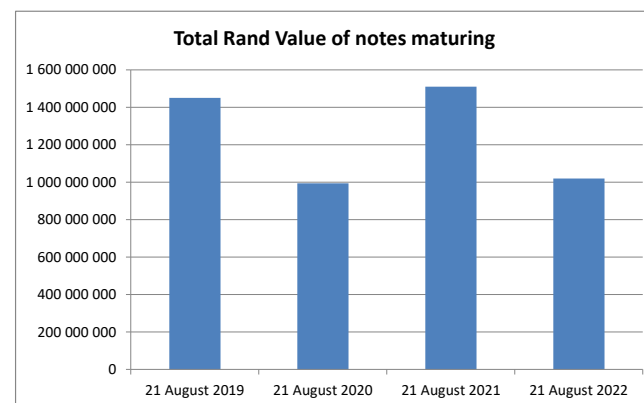
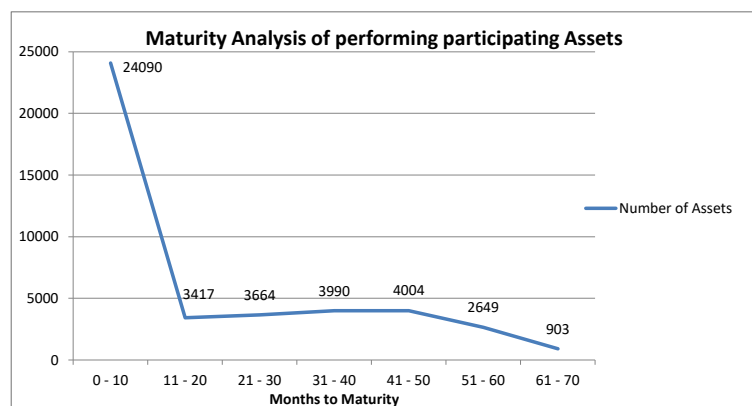
Programme Information			
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.		
Back-up Servicer	Standard Bank of South Africa		
Maximum programme size	ZAR 10 000 000 000		
Contact 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	45 185
Average time to maturity (months)	14
Weighted average committed loan to value	88%
Weighted average current loan to value	29%
Largest asset value	1 279 760
Average asset value	136 893

Asset Analysis

New and Used breakdown:	
Percentage New	55.11%
Percentage Used	44.89%
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
