

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	3 523 000 000
State of transaction	Revolving
Date report prepared	15 August 2019
Current Period asset cut-off date (Determination Date)	31 July 2019
Interest Period:	From (including) 21 May 2019
	To (excluding) 21 August 2019
Interest Payment Date	21 August 2019
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 May 2019
Reference rate	7.158% (3 Month JIBAR)
	10.000% (Prime)

Notes	Class A6	Class A7	Class A8	Class A9	Class A10	Class A11	Class A12	Class A13
	SPDA6	SPDA7	SPDA8	SPDA9	SPDA10	SPDA11	SPDA12	SPDA13
ISIN Code	ZAG000118704	ZAG000135807	ZAG000135872	ZAG000138892	ZAG000138900	ZAG000145939	ZAG000145947	ZAG000161787
Date issued	15 September 2014	30 May 2016	30 May 2016	31 August 2016	31 August 2016	21 August 2017	21 August 2017	21 August 2019
Legal Maturity	21 August 2024	21 August 2024	21 August 2026	21 August 2024	21 August 2026	21 August 2024	21 August 2026	21 August 2024
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	21 August 2028
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	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)	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	1 099 000 000
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	0
Principal distributed in period	518 000 000	299 000 000	0.00	633 000 000	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	1 099 000 000.00
Balance at end of period	0.00	0.00	910 000 000	0.00	600 000 000	994 000 000	1 019 000 000	1 099 000 000
Loss on tranche	0.00	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%	100.00%
Bond Factor after Payment	0.00%	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%
Original tranching %	19.16%	7.64%	23.26%	15.55%	14.74%	19.99%	20.49%	23.78%
Tranching % at start of period	10.42%	6.01%	18.30%	12.73%	12.07%	19.99%	20.49%	0.00%
Tranching % at end of period	0.00%	0.00%	19.69%	0.00%	12.98%	21.51%	28.92%	23.78%
Original credit enhancement %	47.31%	43.95%	43.95%	37.06%	37.06%	53.87%	53.87%	40.93%
Credit enhancement % at start of period	32.73%	29.42%	38.65%	34.46%	33.96%	39.91%	40.29%	0.00%
Credit enhancement % at end of period	25.24%	25.24%	39.96%	25.24%	34.95%	41.32%	50.74%	43.02%
Reference Rate	7.158%	7.158%	7.158%	7.158%	7.158%	7.158%	7.158%	7.158%
Margin or Fixed Rate	1.45%	1.58%	1.85%	1.63%	1.79%	1.50%	1.67%	1.43%
Coupon Rate	8.608%	8.738%	9.008%	8.788%	8.948%	8.658%	8.828%	8.588%
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%	Reference rate + 0.4%
Interest Accrued in period	11 238 982	6 585 340	20 661 637	14 021 314	13 532 318	21 691 967	22 674 174	0.00
Interest Payment	11 238 982	6 585 340	20 661 637	14 021 314	13 532 318	21 691 967	22 674 174	0.00
Interest shortfall	0.00	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	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	(1 450 000 000)
Tap issue	1 099 000 000
Closing balance	4 622 000 000
Balance at inception	3 500 000 000
% change for the quarter	-7.06%

Principal redemption calculation

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	49 730 000	-3 510 000	46 220 000	46 220 000
Total notes	4 973 000 000	-351 000 000	4 622 000 000	
Subordinated loans	1 443 774 194	-101 903 226	1 341 870 968	1 341 870 968
	6 416 774 194	-452 903 226	5 963 870 968	

Principal Deficiency on Determination Date	31-Jul-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	735 948 815
Closing balance of performing assets at the previous determination date	6 051 406 674
Assets purchased during the period	706 985 150
Assets sold during the period	(187 430 149)
Less: Closing balance of performing assets at the current determination date	(5 835 012 861)
Plus: Principal deficiency at the previous determination date	-
<u>Less: Cash remaining after payment of items 11.1.1 to 11.1.7 in pre-enforcement priority of payments</u>	<u>2 144 763 166</u>
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 July 2019

Beginning of the reporting period	6 051 406 674
Loans transferred in	706 985 150
Loans transferred out	(187 430 149)
Transfer to non performing loans	(31 199 837)
Other movement	(704 748 978)
End of reporting period	5 835 012 861

Total Assets	Amount	%
Performing Portfolio loans	5 835 012 861	96.28%
Non-Performing portfolio loans	225 269 676	3.72%
Total	6 060 282 537	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	(101 903 226)
Balance after IPD	741 177 334

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	205 389 181
Cash portion	205 270 800
Portion invested in assets	118 381
Reduction in excess spread portion invested in assets	(205 389 181)
Interest capitalised for the quarter	-
Transfer to priority of payments	-
Excess spread generated during the period	218 866 466
Utilisation of excess spread during the period	-
Balance at the end of IPD	218 866 466

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	49 730 000
Required amount	46 220 000
Balance at the beginning of reporting period	49 730 000
Transfer in due to tap issue (A13 notes)	10 990 000
Transfer out due to note redemption (A6, A7 & A9 notes)	(14 500 000)
Transfer from priority of payments	(46 220 000)
Balance at the end of IPD	46 220 000

Call Account	
Balance at the beginning of the reporting period	477 631 996
Top up net of transfer out	(519 555 002)
Net outflow from redemption / issue of notes	(442 945 902)
	(484 868 907)
Other movements during the quarter	1 276 841 010
Balance at the end of reporting period	791 972 103

Closing cash balance at quarter-end 841 702 103

Key events during the period:

None

Quarterly Cash Flows	
<u>1. Monies Received during the period</u>	
Bondholders and Sub-ordinated Debt Providers	1 104 823 953
Proceeds from the issue of notes (A13)	1 099 000 000
Proceeds from the sale of assets (buyback)	5 823 953
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	735 948 815
Installments - Capital	271 053 259
Installments - Capital of which Prepayments	13 199 182
Termination Payments	451 287 809
Termination Payments of which Prepayments	408 564
Reserves released	255 119 181
Excess Spread (Cash after previous PoP)	205 270 800
Excess Spread (Invested in assets at previous PoP)	118 381
Reserve Fund	49 730 000
Interest Received	157 791 175
Interest from installments	138 197 014
Settlement revenue	6 302 731
Admin fee	3 327 010
Interest earned on collections ("Call account interest")	9 270 379
Interest earned on Reserve Fund	694 040
Interest on Excess Spread	-
Other Income	32 302 152
Recoveries from non-performing loans- Repos	18 552 426
Recoveries from non-performing loans - Legal debtors	5 337 915
Fee income	1 964 487
Derivative interest received	6 447 324
SARS VAT	-
Other	-
TOTAL	2 285 985 277
<u>2. Monies Allocation</u>	
Expenses and Interest	141 222 111
Senior Expenses	30 816 379
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	110 405 732
Purchase Reserve	-
Top up - Assets already purchased	706 985 150
Top up - Assets to be purchased	-
Capital collection surplus over top-up	(418 115 607)
Transfer to Reserve Fund (new required amount)	46 220 000
Preference Dividend paid	-
Redemption of Capital	1 450 000 000
Class A6, A7 & A9 notes	1 450 000 000
Other Monies Allocated	140 688 776
Subordinated loan interest	38 785 550
Subordinated loan capital	101 903 226
Total Excess Spread	218 984 847
Excess spread (unutilised) - held in cash	218 866 466
Excess spread (unutilised) - held in assets	118 381
TOTAL	2 285 985 277

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	1 732 888 440	1 804 594 168	1 187 924 903	1 217 802 290
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	1 732 888 440	9.838%	42 970 696		
Interest paid	1 732 888 440	9.250%	41 090 820		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A8 & A10 Notes
Interest received	1 804 594 168	9.838%	44 748 794		
Interest paid	1 804 594 168	9.250%	42 791 130		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A11 Notes
Interest received	1 187 924 903	9.838%	29 457 153		
Interest paid	1 187 924 903	9.250%	28 168 466		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A12 Notes
Interest received	1 217 802 290	9.838%	30 198 027		
Interest paid	1 217 802 290	9.250%	28 876 928		

Net interest receivable on Swaps

6 447 324

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	24.35%	No
Used Vehicles<= 50%	50%	44.85%	No
Weighted average seasoning must be >= 12 months	12	31.60	No
Weighted average margin >= prime less 0.75%	-0.75	0.76	No
Originated by Direct sales	10%	0.39%	No
Single obligor ledger <= ZAR 2 500 000	R 2 500 000	R 1 903 746	No

Geographical covenant			
Gauteng	85%	58.68%	No
Western Cape	40%	11.20%	No
Eastern Cape	25%	2.23%	No
Free State	25%	2.15%	No
Kwa-Zulu Natal	40%	16.89%	No
Limpopo	25%	2.50%	No
Mpumalanga	25%	3.08%	No
North West	25%	2.47%	No
Northern Cape	25%	0.70%	No
Unclassified	2%	0.10%	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	50
Asset value	16 853 424

** 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%	0.19%	No

Arrear analysis	Jul-19	%	Apr-19	%	Jan-19	%
0-30 days	178 669 849	63.46%	160 094 609	60.53%	156 871 637	56.14%
31-60 days	42 444 460	15.08%	40 934 966	15.48%	49 395 335	17.68%
61-90 days	16 853 424	5.99%	11 399 939	4.31%	19 384 471	6.94%
91-120days	43 571 400	15.48%	52 052 475	19.68%	53 756 939	19.24%
Total	281 539 134	100.00%	264 481 988	100.00%	279 408 381	100.00%

(61-90 days)/Participating assets 0.28%
Total Participating Assets 6 060 282 537

0.18%
6 267 057 034

0.33%
5 900 201 141

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	205 270 800
Interest income received	157 791 175
Other Income	25 854 828
Interest received on derivatives	6 447 324
SARS tax refund	-
Reserve Fund Opening Balance	49 730 000
Buyback of excess spread held in assets	-
Total income	445 094 127
Senior expenses	(30 816 379)
Subordinated loan interest	(38 785 550)
Interest paid to noteholders	(110 405 732)
Reserve fund closing balance	(46 220 000)
Dividend Paid	-
Total expenses	(226 227 661)
Net cash excess spread	218 866 466

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
558 144 413	332 874 736	225 269 676

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
1 142	5.04%	31 199 837	4.65%

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
26	0.11%	1 474 088	0.03%

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	70 968 717
---	-------------------

JSE Debt Listing Requirements

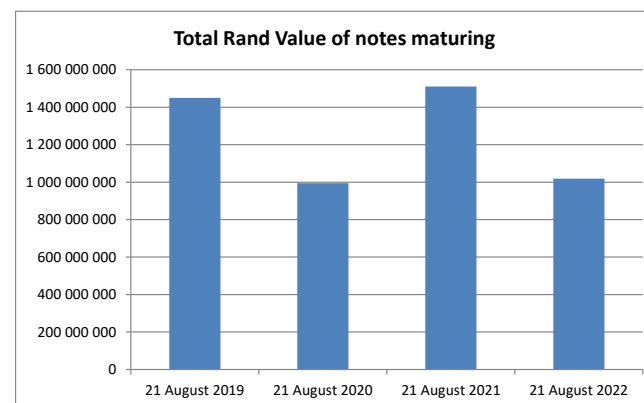
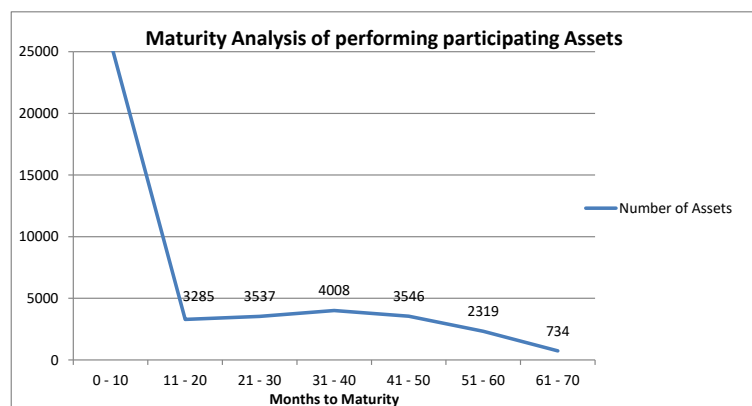
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person 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	45 968
Average time to maturity (months)	13
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	55.15%
Percentage Used	44.85%
Vehicle breakdown:	
BMW	91.33%
Mini	8.67%



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	231 100 000			
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	1 341 870 968	29%	
Current value of credit enhancement	1 341 870 968	29%	
Credit enhancement committed and not drawn	-	0%	

Other Facilities

None
