

<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>	4,622,000,000
<b>State of transaction</b>	Revolving
<b>Date report prepared</b>	14 November 2019
<b>Current Period asset cut-off date (Determination Date)</b>	31 October 2019
<b>Interest Period:</b>	21 August 2019
	21 November 2019
	21 November 2019
<b>Interest Payment Date</b>	92
<b>Number of days in period</b>	Following business day
<b>Day count convention</b>	21 August 2019
<b>Rate reset date</b>	6.833% (3 Month JIBAR)
<b>Reference rate</b>	10.000% (Prime)

Notes	Class A8	Class A10	Class A11	Class A12	Class A13
JSE Code	SPDA8	SPDA10	SPDA11	SPDA12	SPDA13
ISIN Code	ZAG000135872	ZAG000138900	ZAG000145939	ZAG000145947	ZAG000161787
Date issued	30 May 2016	31 August 2016	21 August 2017	21 August 2017	21 August 2019
Legal Maturity	21 August 2026	21 August 2026	21 August 2024	21 August 2026	21 August 2028
Step-up call date (Scheduled Maturity Date)	21 August 2021	21 August 2021	21 August 2020	21 August 2022	21 August 2024
Original Moody's Rating	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)
Original Balance	910,000,000	600,000,000	994,000,000	1,019,000,000	1,099,000,000
Balance at start of period	910,000,000	600,000,000	994,000,000	1,019,000,000	1,099,000,000.00
Principal distributed in period	0.00	0.00	0.00	0.00	0.00
Principal received in period	0.00	0.00	0.00	0.00	0
Balance at end of period	910,000,000	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
Bond Factor before Payment	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	100.00%	100.00%	100.00%	100.00%	100.00%
Original tranching %	23.26%	14.74%	28.21%	28.92%	23.78%
Tranching % at start of period	19.69%	12.98%	21.51%	22.05%	23.78%
Tranching % at end of period	19.69%	12.98%	21.51%	22.05%	23.78%
Original credit enhancement %	43.95%	37.06%	53.87%	53.87%	40.93%
Credit enhancement % at start of period	39.96%	34.95%	41.32%	50.75%	43.02%
Credit enhancement % at end of period	40.91%	35.97%	42.25%	42.64%	43.92%
Reference Rate	6.833%	6.833%	6.833%	6.833%	6.833%
Margin or Fixed Rate	1.85%	1.79%	1.50%	1.67%	1.43%
Coupon Rate	8.683%	8.623%	8.333%	8.503%	8.263%
Step-up rate	Reference rate + 0.5%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%
Interest Accrued in period	19,916,185	13,040,811	20,877,704	21,839,431	22,889,189.15
Interest Payment	19,916,185	13,040,811	20,877,704	21,839,431	22,889,189.15
Interest shortfall	0.00	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00	0.00

The Class A1, A2, A3, A4, A5, A6, A7 and A9 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	4,622,000,000
Repayment	-
Tap issue	-
Closing balance	4,622,000,000
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>	46,220,000	-	46,220,000	46,220,000
<b>Total notes</b>	4,622,000,000	-	4,622,000,000	
<b>Subordinated loans</b>	1,341,870,968	-	1,341,870,967.74	1,341,870,968
	5,963,870,968	-	5,963,870,968	

Principal Deficiency on Determination Date	31-Oct-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	
<b>Potential redemption amount</b>	<b>707,712,642</b>
Closing balance of performing assets at the previous determination date	5,835,012,861
Assets purchased during the period	402,656,953
Assets sold during the period	(5,732,673)
Less: Closing balance of performing assets at the current determination date	(5,524,224,499)
Plus: Principal deficiency at the previous determination date	-
Less: Cash remaining after payment of items 11.1.1 to 11.1.7 in pre-enforcement priority of payments	1,115,037,173
<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 October 2019**

Beginning of the reporting period	5,835,012,861
Loans transferred in	402,656,953
Loans transferred out	(5,732,673)
Transfer to non performing loans	(28,175,710)
Other movement	(679,536,932)
End of reporting period	<b>5,524,224,499</b>

Total Assets	Amount	%
Performing Portfolio loans	5,524,224,499	95.99%
Non-Performing portfolio loans	230,740,304	4.01%
<b>Total</b>	<b>5,754,964,803</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	741,177,334
Balance at the beginning of reporting period	741,177,334
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	741,177,334
<b>Excess spread</b>	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	218,984,847
Cash portion	218,866,466
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	-
Interest capitalised for the quarter	(218,984,847)
Transfer to priority of payments	-
Excess spread generated during the period	317,958,284
Utilisation of excess spread during the period	-
Balance at the end of IPD	317,958,284
<b>Reserve Fund (within Notice Deposit Account)</b>	
Balance at transaction close	46,220,000
Required amount	46,220,000
Balance at the beginning of reporting period	46,220,000
Transfer in due to tap issue (A13 notes)	-
Transfer out due to note redemption (A6, A7 & A9 notes)	-
Transfer from priority of payments	-
Balance at the end of IPD	46,220,000
<b>Call Account</b>	
Balance at the beginning of the reporting period	712,029,433
Top up net of transfer out	(396,924,280)
Net outflow from redemption / issue of notes	-
	315,105,153
Other movements during the quarter	39,602,622
<b>Balance at the end of reporting period</b>	<b>354,707,775</b>

Closing cash balance at quarter-end 400,927,775

**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>	<b>8,079,075</b>
Proceeds from the issue of notes (A13)	8,079,075
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>707,712,642</b>
Installments - Capital	259,192,543
Installments - Capital of which Prepayments	14,716,766
Termination Payments	433,429,912
Termination Payments of which Prepayments	373,420
<b>Reserves released</b>	<b>265,204,847</b>
Excess Spread (Cash after previous PoP)	218,866,466
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	46,220,000
<b>Interest Received</b>	<b>215,829,808</b>
Interest from installments	198,661,661
Settlement revenue	5,952,239
Admin fee	3,191,130
Interest earned on collections (" <b>Call account interest</b> ")	7,209,728
Interest earned on Reserve Fund	815,049
Interest on Excess Spread	-
<b>Other Income</b>	<b>31,312,408</b>
Recoveries from non-performing loans- Repos	19,472,375
Recoveries from non-performing loans - Legal debtors	7,592,259
Fee income	2,042,556
Derivative interest received	2,205,217
SARS VAT	-
Other	-
<b>TOTAL</b>	<b>1,228,138,779</b>
<b>2. Monies Allocation</b>	
<b>Expenses and Interest</b>	<b>113,101,606</b>
Senior Expenses	14,538,286
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	98,563,320
Purchase Reserve	-
Top up - Assets already purchased	402,656,953
Top up - Assets to be purchased	240,074,566
Capital collection surplus over top-up	73,060,197
Transfer to Reserve Fund (new required amount)	46,220,000
Preference Dividend paid	-
<b>Redemption of Capital</b>	<b>-</b>
Class A6, A7 & A9 notes	-
<b>Other Monies Allocated</b>	<b>34,948,790</b>
Subordinated loan interest	34,948,790
Subordinated loan capital	-
<b>Total Excess Spread</b>	<b>318,076,665</b>
Excess spread (unutilised) - held in cash	317,958,284
Excess spread (unutilised) - held in assets	118,381
<b>TOTAL</b>	<b>1,228,138,779</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	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	1,510,000,000	994,000,000	1,019,000,000	1,099,000,000
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 + 237bps) - (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	A8 & A10 Notes
Interest paid	1,510,000,000	9.250%	35,205,753		
Interest received	1,510,000,000	9.513%	36,206,739		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A11 Notes
Interest paid	994,000,000	9.250%	23,175,178		
Interest received	994,000,000	9.513%	23,834,105		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A12 Notes
Interest paid	1,019,000,000	9.250%	23,758,055		
Interest received	1,019,000,000	9.513%	24,433,554		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A13 Notes
Interest paid	1,099,000,000	9.250%	25,623,260		
Interest received	1,099,000,000	9.203%	25,493,066		

Net interest receivable on Swaps

**2,205,217**

**Portfolio covenants**

	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	24.38%	No
Used Vehicles <= 50%	50%	46.60%	No
Weighted average seasoning must be >= 12 months	12	32.67	No
Weighted average margin >= prime less 0.75%	-0.75	0.79	No
Originated by Direct sales	10%	0.43%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 1,945,517	No

**Geographical covenant**

Gauteng	85%	58.38%	No
Western Cape	40%	11.06%	No
Eastern Cape	25%	2.30%	No
Free State	25%	2.25%	No
Kwa-Zulu Natal	40%	17.08%	No
Limpopo	25%	2.51%	No
Mpumalanga	25%	3.07%	No
North West	25%	2.49%	No
Northern Cape	25%	0.75%	No
Unclassified	2%	0.12%	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	64
Asset value	21,763,829

\*\* 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%	0.40%	0.29%	No

Arrear analysis	Oct-19	%	Jul-19	%	Apr-19	%
0-30 days	160,216,995	60.06%	178,669,849	63.46%	160,094,609	60.53%
31-60 days	36,722,351	13.77%	42,444,460	15.08%	40,934,966	15.48%
61-90 days	21,763,829	8.16%	16,853,424	5.99%	11,399,939	4.31%
91-120days	48,054,870	18.01%	43,571,400	15.48%	52,052,475	19.68%
<b>Total</b>	<b>266,758,045</b>	<b>100.00%</b>	<b>281,539,134</b>	<b>100.00%</b>	<b>264,481,988</b>	<b>100.00%</b>

(61-90 days)/Participating assets	0.38%	0.28%	0.18%
Total Participating Assets	5,754,964,803	6,060,282,537	6,267,057,034

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	218,866,466
Interest income received	215,829,808
Other Income	29,107,190
Interest received on derivatives	2,205,217
SARS tax refund	-
Reserve Fund Opening Balance	46,220,000
Buyback of excess spread held in assets	-
<b>Total income</b>	<b>512,228,681</b>
Senior expenses	(14,538,286)
Subordinated loan interest	(34,948,790)
Interest paid to noteholders	(98,563,320)
Reserve fund closing balance	(46,220,000)
Dividend Paid	-
<b>Total expenses</b>	<b>(194,270,397)</b>
<b>Net cash excess spread</b>	<b>317,958,284</b>

#### Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
590,679,674	359,939,370	230,740,304

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
1,210	5.34%	28,175,710	4.76%

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
44	0.19%	2,625,630	0.05%

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

<b>Cumulative number of Loans Written-off</b>	<b>73,604,975</b>
---	-------------------

#### JSE Debt Listing Requirements

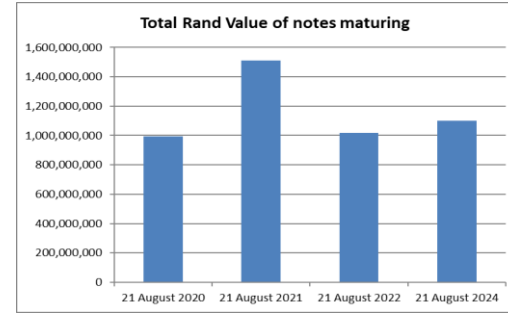
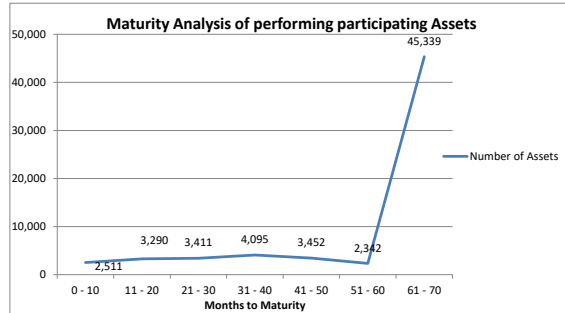
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person Details	Louette Nel +27 (0)21 681 8995 <a href="mailto:louette.nel@maitlandgroup.com">louette.nel@maitlandgroup.com</a>

**Asset Data**

Initial number of assets	8,938
Initial value of assets	2,580,693,634
Number of assets outstanding	47,677
Average time to maturity (months)	12
Weighted average committed loan to value	88%
Weighted average current loan to value	25%
Largest asset value	891,461
Average asset value	119,835

**Asset Analysis**

<b>New and Used breakdown:</b>	
Percentage New	53.40%
Percentage Used	46.60%
<b>Vehicle breakdown:</b>	
BMW	91.38%
Mini	8.62%



**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			
<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	1,341,870,968	29%	
Current value of credit enhancement	1,341,870,968	29%	
Credit enhancement committed and not drawn	-	0%	

**Other Facilities**

None
------