

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 at inception	2,000,000,000
Current issue outstanding after IPD	3,628,000,000
State of transaction	Revolving
Date report prepared	18 August 2020
Current Period asset cut-off date (Determination Date)	31 July 2020
Interest Period:	From (including) 21 May 2020
	To (excluding) 21 August 2020
Interest Payment Date	21 August 2020
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 May 2020
Reference rate	4.250% (3 Month JIBAR)
	7.000% (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	Baa1 (sf) / Aaa.za (sf)	Baa1 (sf) / Aaa.za (sf)	Baa1 (sf) / Aaa.za (sf)	Baa1 (sf) / Aaa.za (sf)	Baa1 (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	994,000,000	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	0	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%	0.00%	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	25.08%	16.54%	0.00%	28.09%	23.78%
Original credit enhancement %	43.95%	37.06%	53.87%	53.87%	37.92%
Credit enhancement % at start of period	42.28%	37.46%	43.59%	53.04%	45.22%
Credit enhancement % at end of period	47.34%	41.34%	29.71%	49.45%	51.00%
Reference Rate	4.250%	4.250%	4.250%	4.250%	4.250%
Margin or Fixed Rate	1.85%	1.79%	1.50%	1.67%	1.43%
Coupon Rate	6.100%	6.040%	5.750%	5.920%	5.680%
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	13,991,562	9,134,466	14,406,192	15,205,155	15,734,067
Interest Payment	13,991,562	9,134,466	14,406,192	15,205,155	15,734,067
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 on 21 August 2020	(994,000,000)
Tap issue	-
Closing balance	3,628,000,000
Balance at inception	2,000,000,000
% change for the quarter	-21.51%

Principal redemption calculation at Interest Payment Date

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	46,220,000	(9,940,000)	36,280,000	36,280,000
Total notes	4,622,000,000	(994,000,000)	3,628,000,000	-
Subordinated loans	1,341,870,968	(288,580,645)	1,053,290,323	1,053,290,323
	5,963,870,968	(1,282,580,645)	4,681,290,323	

Principal Deficiency on Determination Date	31-Jul-20
Page 52 - 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	465,437,955
Closing balance of performing assets at the previous determination date	5,618,975,626
Assets purchased during the period	-
Assets sold during the period	-
Less: Closing balance of performing assets at the current determination date	(5,153,537,671)
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	1,477,966,763
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 2020

Beginning of the reporting period	5,618,975,626
Loans transferred in	-
Loans transferred out	-
Transfer to non performing loans	(25,697,496)
Other movement	(439,740,459)
End of reporting period	5,153,537,671

Total Assets	Amount	%
Performing Portfolio loans	5,153,537,671	95.79%
Non-Performing portfolio loans	226,657,870	4.21%
Total	5,380,195,541	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	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 on 21 August 2020	(288,580,645)
Balance after IPD	452,596,689
Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	467,675,519
Cash portion	467,557,138
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	-
Interest capitalised for the quarter	(467,675,519)
Transfer to priority of payments	-
Excess spread generated during the period	480,305,972
Utilisation of excess spread during the period	-
Balance at the end of IPD	480,305,972
Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	46,220,000
Required amount	36,280,000
Balance at the beginning of reporting period	46,220,000
Transfer in due to tap issue (A13 notes)	-
Transfer out due to note redemption (A11 notes)	(9,940,000)
Transfer from priority of payments	-
Balance at the end of IPD	36,280,000
Call Account	
Balance at the beginning of the reporting period	374,385,557
Top up net of transfer out	-
Net outflow from redemption / issue of notes	-
Other movements during the quarter	374,385,557
Balance at the end of reporting period	731,928,726

Closing cash balance at quarter-end 778,148,726

Key events during the period:

None

Quarterly Cash Flows	
<u>1. Monies Received during the period</u>	
Bondholders and Sub-ordinated Debt Providers	411,008,961
Proceeds from the issue of notes (A13)	
Proceeds from the sale of assets (buyback)	411,008,961
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	524,041,009
Installments - Capital	450,074,135
Installments - Capital of which Prepayments	14,421,777
Termination Payments	58,831,176
Termination Payments of which Prepayments	713,921
Reserves released	513,895,519
Excess Spread (Cash after previous PoP)	467,557,138
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	46,220,000
Interest Received	86,607,221
Interest from instalments	74,370,870
Settlement revenue	3,734,728
Admin fee	3,123,450
Interest earned on collections ("Call account interest")	4,828,345
Interest earned on Reserve Fund	549,828
Interest on Excess Spread	-
Other Income	20,816,282
Recoveries from non-performing loans- Repos	9,375,335
Recoveries from non-performing loans - Legal debtors	5,586,097
Fee income	817,677
Derivative interest received	5,037,174
SARS refund	-
Other	-
TOTAL	1,556,368,993
<u>2. Monies Allocation</u>	
Expenses and Interest	78,402,230
Senior Expenses	9,930,789
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	68,471,441
Purchase Reserve	-
Top up - Assets already purchased	-
Top up - Assets to be purchased	-
Capital collection surplus over top-up	(347,530,674)
Transfer to Reserve Fund (new required amount)	36,280,000
Preference Dividend paid	-
Redemption of Capital	994,000,000
Class A11 notes	994,000,000
Other Monies Allocated	314,793,083
Subordinated loan interest	26,212,438
Subordinated loan capital	288,580,645
Total Excess Spread	480,424,353
Excess spread (unutilised) - held in cash	480,305,972
Excess spread (unutilised) - held in assets	118,381
TOTAL	1,556,368,993

Payment Moratoriums

As a consequence of the nationwide lockdown in response to the global COVID-19 pandemic, during the period, SuperDrive granted qualifying customers a moratorium on interest and capital repayments as per the normal business processes and credit granting criteria of the issuer. Some of these participating assets, by nature of the moratorium and related term extension, were in breach of the 72-month term eligibility criteria covenant and accordingly, were subject to a repurchase. Due to the repayment of the Class A11 note and subsequent reduction of the pool of assets, these assets were not replaced. The total value and number of participating assets in breach of the term covenant which were repurchased are set out below:

Number of accounts repurchased	Outstanding Capital Balance
142	51,541,627

Additionally, the value and number of additional restructured participating assets under the moratorium, with an ongoing active status and which remain within the covenants and therefore still form part of the overall pool of assets, are set out below:

Number of accounts	Outstanding Capital Balance
1,369	486,462,912

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	6.250%	24,449,589		
Interest received	1,510,000,000	6.930%	26,375,770		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A11 Notes
Interest paid	994,000,000	6.250%	16,094,630		
Interest received	994,000,000	6.930%	17,362,593		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A12 Notes
Interest paid	1,019,000,000	6.250%	16,499,425		
Interest received	1,019,000,000	6.930%	17,799,278		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A13 Notes
Interest paid	1,099,000,000	6.250%	17,794,767		
Interest received	1,099,000,000	6.620%	18,337,944		

Net interest receivable on Swaps **14,353,026**

Portfolio covenants reported at the determination date of 31 July 2020

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	24.15%	No
Used Vehicles<= 50%	50%	47.61%	No
Weighted average seasoning must be >= 12 months	12	34.15	No
Weighted average margin >= prime less 0.75%	-0.75	0.86	No
Originated by Direct sales	10%	0.39%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 1,917,587	No

Portfolio covenants reported at the Interest Payment Date, post asset buy back:

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	23.96%	No
Used Vehicles<= 50%	50%	43.90%	No
Weighted average seasoning must be >= 12 months	12	32.60	No
Weighted average margin >= prime less 0.75%	-0.75	0.89	No
Originated by Direct sales	10%	0.36%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 847,471	No

Geographical covenant

Gauteng	85%	58.51%	No
Western Cape	40%	10.57%	No
Eastern Cape	25%	2.47%	No
Free State	25%	2.18%	No
Kwa-Zulu Natal	40%	17.39%	No
Limpopo	25%	2.54%	No
Mpumalanga	25%	3.05%	No
North West	25%	2.43%	No
Northern Cape	25%	0.72%	No
Unclassified	2%	0.12%	No

Geographical covenant

Gauteng	85%	58.35%	No
Western Cape	40%	10.44%	No
Eastern Cape	25%	2.48%	No
Free State	25%	2.24%	No
Kwa-Zulu Natal	40%	17.74%	No
Limpopo	25%	2.49%	No
Mpumalanga	25%	2.94%	No
North West	25%	2.45%	No
Northern Cape	25%	0.73%	No
Unclassified	2%	0.14%	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	102
Asset value	29,848,139

** 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%	0.69%	0.40%	No

Arrear analysis	Jul-20	%	Apr-20	%	Jan-20	%
0-30 days	143,253,356	56.64%	200,339,482	57.14%	193,607,445	61.70%
31-60 days	54,817,831	21.67%	67,037,649	19.12%	48,155,391	15.35%
61-90 days	29,848,139	11.80%	23,537,313	6.71%	20,047,906	6.39%
91-120days	25,017,959	9.89%	59,672,027	17.02%	51,994,443	16.57%
Total	252,937,285	100.00%	350,586,471	100.00%	313,805,183	100.00%

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	467,557,138
Interest income received	86,607,221
Other Income	15,779,108
Interest received on derivatives	5,037,174
SARS tax refund	-
Reserve Fund Opening Balance	46,220,000
Buyback of excess spread held in assets	-
Total income	621,200,641
Senior expenses	(9,930,789)
Subordinated loan interest	(26,212,438)
Interest paid to noteholders	(68,471,441)
Reserve fund closing balance	(36,280,000)
Dividend Paid	-
Total expenses	(140,894,668)
Net cash excess spread	480,305,972

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
640,404,413	413,746,543	226,657,870

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
1,114	4.92%	25,697,496	4.68%

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
495	2.18%	1,292,533	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
-	-

Cumulative number of Loans Written-off	106,393,772
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JSE Debt Listing Requirements

Programme Information

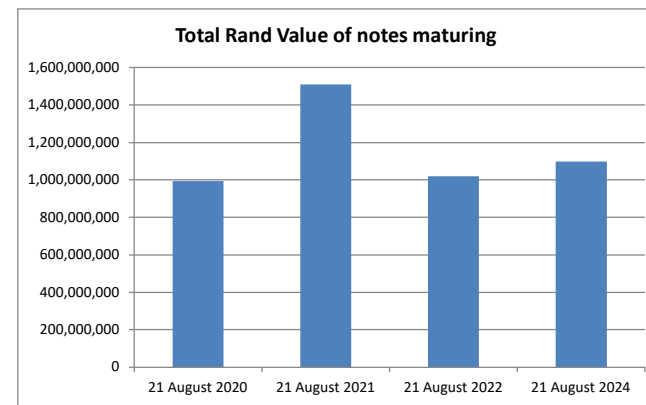
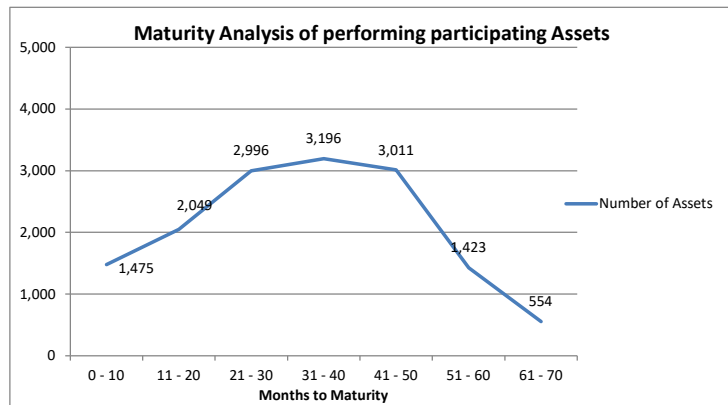
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.		
Back-up Servicer	Standard Bank of South Africa		
Maximum programme size	ZAR 10 000 000 000		
Contact Person Details	Louette Nel	+27 (0)21 681 8000	wilhelm.witte@maitlandgroup.com

Asset Data

Initial number of assets - 26 August 2011	8,938
Initial value of assets - 26 August 2011	2,580,693,634
Number of assets outstanding	14,708
Average time to maturity (months)	33
Weighted average committed loan to value	88%
Weighted average current loan to value	59%
Largest asset value	847,471
Average asset value	97,260

Asset Analysis

New and Used breakdown:	
Percentage New	52.39%
Percentage Used	47.61%
Vehicle breakdown:	
BMW	90.98%
Mini	9.02%



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	181,400,000			
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	1,053,290,323	29%		
Current value of credit enhancement	1,053,290,323	29%		
Credit enhancement committed and not drawn	-	0%		

Other Facilities

None
