

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	4,622,000,000
State of transaction	Revolving
Date report prepared	19 February 2020
Current Period asset cut-off date (Determination Date)	31 January 2020
Interest Period:	From (including) 21 November 2019 To (excluding) 21 February 2020
Interest Payment Date	21 February 2020
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 November 2019
Reference rate	6.800% (3 Month JIBAR) 9.750% (Prime)

Notes	Class A8	Class A10	Class A11	Class A12	Class A13
	SPDA8	SPDA10	SPDA11	SPDA12	SPDA13
JSE Code					
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	40.91%	35.98%	42.25%	51.69%	43.92%
Credit enhancement % at end of period	41.48%	36.59%	42.80%	43.20%	44.46%
Reference Rate	6.800%	6.800%	6.800%	6.800%	6.800%
Margin or Fixed Rate	1.85%	1.79%	1.50%	1.67%	1.43%
Coupon Rate	8.650%	8.590%	8.300%	8.470%	8.230%
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	19,840,493	12,990,904	20,795,025	21,754,673	22,797,776
Interest Payment	19,840,493	12,990,904	20,795,025	21,754,673	22,797,776
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
Reserve Fund	46,220,000	-	46,220,000	46,220,000
Total notes	4,622,000,000	-	4,622,000,000	
Subordinated loans	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-Jan-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	665,653,384
Closing balance of performing assets at the previous determination date	5,524,224,499
Assets purchased during the period	446,871,331
Assets sold during the period	(8,177,756)
Less: Closing balance of performing assets at the current determination date	(5,297,264,690)
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	1,119,454,357
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 2020

Beginning of the reporting period	5,524,224,499
Loans transferred in	446,871,331
Loans transferred out	(8,177,756)
Transfer to non performing loans	(31,718,330)
Other movement	(633,935,055)
End of reporting period	5,297,264,690

Total Assets	Amount	%
Performing Portfolio loans	5,297,264,690	96.38%
Non-Performing portfolio loans	198,987,460	3.62%
Total	5,496,252,150	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	-
Balance after IPD	741,177,334

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	318,076,665
Cash portion	317,958,284
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	(318,076,665)
Interest capitalised for the quarter	-
Transfer to priority of payments	-
Excess spread generated during the period	379,130,689
Utilisation of excess spread during the period	-
Balance at the end of IPD	379,130,689

Reserve Fund (within Notice Deposit Account)	
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

Call Account	
Balance at the beginning of the reporting period	354,707,775
Top up net of transfer out	(438,693,576)
Net outflow from redemption / issue of notes	-
	(83,985,801)
Other movements during the quarter	721,035,043
Balance at the end of reporting period	637,049,242

Closing cash balance at quarter-end 683,269,242

Key events during the period:

None

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	(6,505,274)
Proceeds from the issue of notes (A13)	
Proceeds from the sale of assets (buyback)	(6,505,274)
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	665,653,384
Installments - Capital	604,743,590
Installments - Capital of which Prepayments	14,166,056
Termination Payments	46,300,255
Termination Payments of which Prepayments	443,483
Reserves released	364,296,665
Excess Spread (Cash after previous PoP)	317,958,284
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	46,220,000
Interest Received	175,465,792
Interest from installments	159,252,197
Settlement revenue	5,278,477
Admin fee	3,143,610
Interest earned on collections (" Call account interest ")	6,998,677
Interest earned on Reserve Fund	792,831
Interest on Excess Spread	-
Other Income	35,794,877
Recoveries from non-performing loans- Repos	17,810,050
Recoveries from non-performing loans - Legal debtors	8,166,753
Fee income	1,584,691
Derivative interest received	2,960,439
SARS refund	5,272,944
Other	-
TOTAL	1,234,705,445
2. Monies Allocation	
Expenses and Interest	115,251,088
Senior Expenses	17,072,217
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	98,178,871
Purchase Reserve	-
Top up - Assets already purchased	446,871,331
Top up - Assets to be purchased	497,505,668
Capital collection surplus over top-up	(285,228,890)
Transfer to Reserve Fund (new required amount)	46,220,000
Preference Dividend paid	-
Redemption of Capital	-
Class A6, A7 & A9 notes	-
Other Monies Allocated	34,837,176
Subordinated loan interest	34,837,176
Subordinated loan capital	-
Total Excess Spread	379,249,070
Excess spread (unutilised) - held in cash	379,130,689
Excess spread (unutilised) - held in assets	118,381
TOTAL	1,234,705,445

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%	34,833,425		
Interest received	1,510,000,000	9.480%	36,081,140		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A11 Notes
Interest paid	994,000,000	9.250%	22,930,082		
Interest received	994,000,000	9.480%	23,751,426		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A12 Notes
Interest paid	1,019,000,000	9.250%	23,506,795		
Interest received	1,019,000,000	9.480%	24,348,796		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A13 Notes
Interest paid	1,099,000,000	9.250%	25,352,274		
Interest received	1,099,000,000	9.170%	25,401,654		

Net interest receivable on Swaps **2,960,439**

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	24.28%	No
Used Vehicles <= 50%	50%	48.71%	No
Weighted average seasoning must be >= 12 months	12	33.10	No
Weighted average margin >= prime less 0.75%	-0.75	0.82	No
Originated by Direct sales	10%	0.43%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 1,904,964	No

Geographical covenant			
Gauteng	85%	58.38%	No
Western Cape	40%	10.81%	No
Eastern Cape	25%	2.38%	No
Free State	25%	2.21%	No
Kwa-Zulu Natal	40%	17.24%	No
Limpopo	25%	2.59%	No
Mpumalanga	25%	3.08%	No
North West	25%	2.47%	No
Northern Cape	25%	0.75%	No
Unclassified	2%	0.11%	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	20,047,906

** 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%	0.38%	0.40%	No

Arrear analysis	Jan-20	%	Oct-19	%	Jul-19	%
0-30 days	193,607,445	61.70%	160,216,995	60.06%	178,669,849	63.46%
31-60 days	48,155,391	15.35%	36,722,351	13.77%	42,444,460	15.08%
61-90 days	20,047,906	6.39%	21,763,829	8.16%	16,853,424	5.99%
91-120days	51,994,443	16.57%	48,054,870	18.01%	43,571,400	15.48%
Total	313,805,183	100.00%	266,758,045	100.00%	281,539,134	100.00%

(61-90 days)/Participating assets 0.36%
Total Participating Assets 5,496,252,150

0.38%
5,754,964,803

0.28%
6,060,282,537

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	317,958,284
Interest income received	175,465,792
Other Income	27,561,494
Interest received on derivatives	2,960,439
SARS tax refund	5,272,944
Reserve Fund Opening Balance	46,220,000
Buyback of excess spread held in assets	-
Total income	575,438,953
Senior expenses	(17,072,217)
Subordinated loan interest	(34,837,176)
Interest paid to noteholders	(98,178,871)
Reserve fund closing balance	(46,220,000)
Dividend Paid	-
Total expenses	(196,308,264)
Net cash excess spread	379,130,689

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs

Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
584,903,633	385,916,173	198,987,460

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
1,029	4.54%	31,718,330	4.11%

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
1,002	4.42%	30,520,536	0.63%

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
256	46,162,215

Cumulative number of Loans Written-off	104,125,512
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JSE Debt Listing Requirements

Programme Information

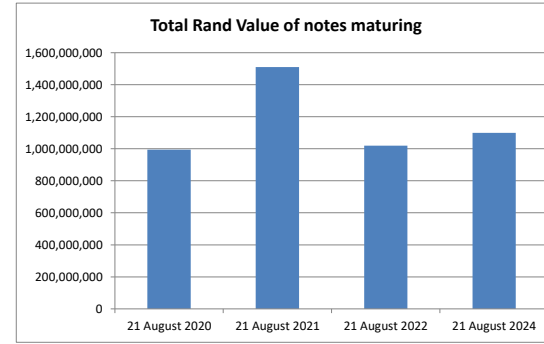
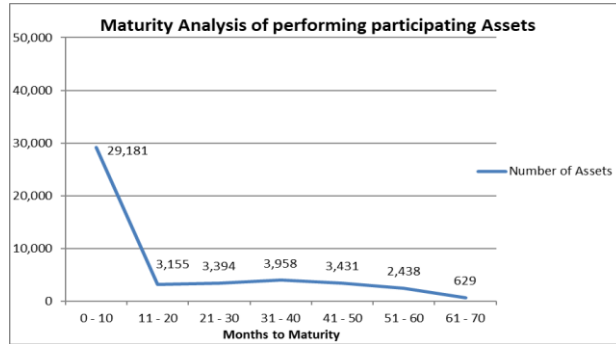
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.		
Back-up Servicer	Standard Bank of South Africa		
Maximum programme size	ZAR 10 000 000 000		
Contact Person Details	Louette 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	49,317
Average time to maturity (months)	11
Weighted average committed loan to value	88%
Weighted average current loan to value	24%
Largest asset value	1,428,543
Average asset value	116,606

Asset Analysis

New and Used breakdown:	
Percentage New	51.29%
Percentage Used	48.71%
Vehicle breakdown:	
BMW	91.41%
Mini	8.59%



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
