

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 February 2021
Current Period asset cut-off date (Determination Date)	31 January 2021
Interest Period:	From (including) 23 November 2020
	To (excluding) 22 February 2021
Interest Payment Date	22 February 2021
Number of days in period	91
Day count convention	Following business day
Rate reset date	23 November 2020
Reference rate	3.350% (3 Month JIBAR)
	7.000% (Prime)

Notes	Class A8	Class A10	Class A12	Class A13
JSE Code	SPDA8	SPDA10	SPDA12	SPDA13
ISIN Code	ZAG000135872	ZAG000138900	ZAG000145947	ZAG000161787
Date issued	30 May 2016	31 August 2016	21 August 2017	21 August 2019
Legal Maturity	21 August 2026	21 August 2026	21 August 2026	21 August 2028
Step-up call date (Scheduled Maturity Date)	21 August 2021	21 August 2021	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
Current Moody's Rating	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	1,019,000,000	1,099,000,000
Balance at start of period	910,000,000	600,000,000	1,019,000,000	1,099,000,000.00
Principal distributed in period	0.00	0.00	0.00	0.00
Principal received in period	0.00	0.00	0.00	0
Balance at end of period	910,000,000	600,000,000	1,019,000,000	1,099,000,000
Loss on tranche	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	100.00%	100.00%	100.00%	100.00%
Original tranching %	23.26%	14.74%	28.92%	23.78%
Tranching % at start of period	25.08%	16.54%	28.09%	30.29%
Tranching % at end of period	25.08%	16.54%	28.09%	30.29%
Original credit enhancement %	43.95%	37.06%	53.87%	45.98%
Credit enhancement % at start of period	47.21%	41.19%	62.72%	50.88%
Credit enhancement % at end of period	47.69%	41.72%	49.78%	51.32%
Reference Rate	3.350%	3.350%	3.350%	3.350%
Margin or Fixed Rate	1.85%	1.79%	1.67%	1.43%
Coupon Rate	5.200%	5.140%	5.020%	4.780%
Step-up rate	Reference rate + 0.5%	Reference rate + 0.5%	Reference rate + 0.5%	Reference rate + 0.4%
Interest Accrued in period	11,797,589	7,688,877	12,753,413	13,097,069
Interest Payment	11,797,589	7,688,877	12,753,413	13,097,069
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00

The Class A1, A2, A3, A4, A5, A6, A7,A9 and A11 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	3,628,000,000
Repayment on 23 November 2020	-
Tap issue	-
Closing balance	3,628,000,000
Balance at inception	2,000,000,000
% change for the quarter	0.00%

Principal redemption calculation at Interest Payment Date

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	36,280,000	-	36,280,000	36,280,000
Total notes	3,628,000,000	-	3,628,000,000	-
Subordinated loans	1,053,290,323	-	1,053,290,323	1,053,290,323
	4,681,290,323	-	4,681,290,323	

Principal Deficiency on Determination Date	31-Jan-21
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	392,928,747
Closing balance of performing assets at the previous determination date	4,497,871,644
Assets purchased during the period	396,258,613
Assets sold during the period	(3,445,332)
Less: Closing balance of performing assets at the current determination date	(4,497,756,177)
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	954,736,796
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 2021

Beginning of the reporting period	4,497,871,644
Loans transferred in	396,258,613
Loans transferred out	(3,445,332)
Transfer to non performing loans	(15,050,317)
Other movement	(377,878,431)
End of reporting period	4,497,756,177

Total Assets	Amount	%
Performing Portfolio loans	4,497,756,177	95.02%
Non-Performing portfolio loans	235,942,245	4.98%
Total	4,733,698,422	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	452,596,689
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	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	514,316,990
Utilisation of excess spread during the period	-
Balance at the end of IPD	514,316,990
Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	36,280,000
Required amount	36,280,000
Balance at the beginning of reporting period	36,280,000
Transfer from priority of payments	-
Balance at the end of IPD	36,280,000
Call Account	
Balance at the beginning of the reporting period	158,505,060
Top up net of transfer out	(392,813,281)
Net outflow from redemption / issue of notes	-
	(234,308,221)
Other movements during the quarter	610,764,018
Balance at the end of reporting period	376,455,797

Closing cash balance at quarter-end

412,735,797

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 (A13)	-
Proceeds from the sale of assets (buyback)	-
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	388,872,570
Installments - Capital	88,726,065
Installments - Capital of which Prepayments	12,226,080
Termination Payments	287,117,530
Termination Payments of which Prepayments	802,895
Reserves released	565,659,884
Excess Spread (Cash after previous PoP)	529,261,503
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	36,280,000
Interest Received	34,319,882
Interest from instalments	28,473,583
Settlement revenue	2,630,870
Admin fee	1,673,330
Interest earned on collections ("Call account interest")	1,339,826
Interest earned on Reserve Fund	202,273
Interest on Excess Spread	-
Other Income	21,653,355
Recoveries from non-performing loans- Repos	12,075,340
Recoveries from non-performing loans - Legal debtors	8,605,148
Fee income	972,866
Derivative interest received	-
SARS refund	-
Other	-
TOTAL	1,010,505,692

2. Monies Allocation	
Expenses and Interest	55,768,896
Senior Expenses	7,592,623
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	2,839,325
Interest due on notes	45,336,948
Purchase Reserve	-
Top up - Assets already purchased	396,258,613
Top up - Assets to be purchased	-
Capital collection surplus over top-up	(10,225,367)
Transfer to Reserve Fund (new required amount)	36,280,000
Preference Dividend paid	-
Redemption of Capital	-
Class A11 notes	-
Other Monies Allocated	17,988,179
Subordinated loan interest	17,988,179
Subordinated loan capital	-
Total Excess Spread	514,435,371
Excess spread (unutilised) - held in cash	514,316,990
Excess spread (unutilised) - held in assets	118,381
TOTAL	1,010,505,692

Payment Moratoriums

All previous moratoriums reported under previous reporting periods expired.

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)
Current Moody's rating of swap counterparty	Baa2	Baa2	Baa2
Moody's rating trigger	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.	Maturity Dates of the Notes issued under the Programme on the Trade Date and the day on which Principal	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
Notional	1,510,000,000	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 + 237bps) - (Prime rate - 0.75%)
Counter party	Standard Bank of South Africa		
Interest Paid	6.25%	6.25%	6.25%
Interest Received	6.03%	6.03%	5.72%
Day Count	91	91	91
Receivable/(Payable)	(828,225)	(558,915)	(1,452,185)

Net interest payable on Swaps

(2,839,325)

Portfolio covenants reported at the determination date of 31 January 2021

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	24.04%	No
Used Vehicles <= 50%	50%	48.06%	No
Weighted average seasoning must be >= 12 months	12	35.34	No
Weighted average margin >= prime less 0.75%	-0.75	0.91	No
Originated by Direct sales	10%	0.39%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 2,242,151	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

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	65
Asset value	20,743,073

** 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%	0.41%	0.43%	No

Arrear analysis	Jan-21	%	Oct-20	%	Jul-20	%
0-30 days	145,469,473	66.87%	121,791,670	64.05%	143,253,356	56.64%
31-60 days	42,987,899	19.76%	37,583,846	19.76%	54,817,831	21.67%
61-90 days	20,743,073	9.54%	17,810,936	9.37%	29,848,139	11.80%
91-120days	8,335,212	3.83%	12,977,648	6.82%	25,017,959	9.89%
Total	252,937,285	100.00%	252,937,285	100.00%	252,937,285	100.00%

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	529,261,503
Interest income received	34,319,882
Other Income	21,653,355
Interest received on derivatives	-
SARS tax refund	-
Reserve Fund Opening Balance	36,280,000
Buyback of excess spread held in assets	-
Total income	621,514,740
Senior expenses	(7,592,623)
Subordinated loan interest	(17,988,179)
Interest paid to noteholders	(45,336,948)
Reserve fund closing balance	(36,280,000)
Dividend Paid	-
Total expenses	(107,197,750)
Net cash excess spread	514,316,990

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
698,241,961	462,299,716	235,942,245

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
1,228	5.42%	15,050,317	4.87%

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
-	0.00%	91,970	0.00%

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	108,088,080
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JSE Debt Listing Requirements

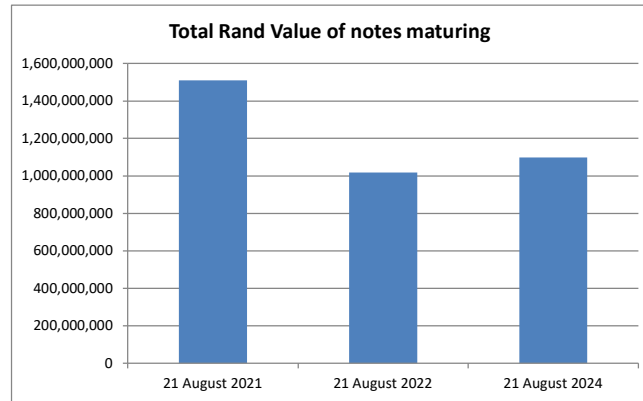
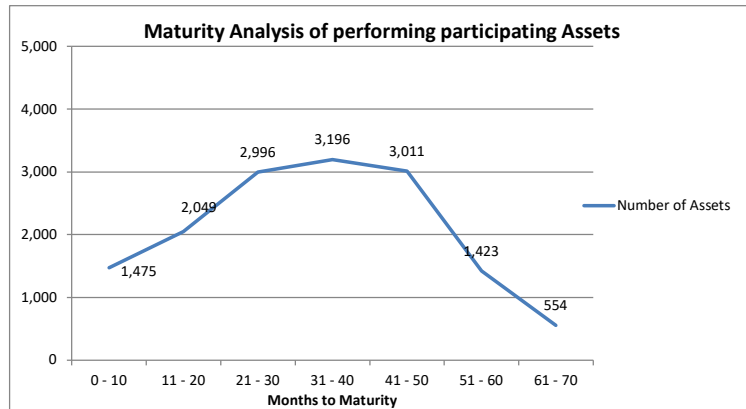
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person Details	Wilhelm Witte 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	18,484
Average time to maturity (months)	35
Weighted average committed loan to value	87%
Weighted average current loan to value	56%
Largest asset value	1,935,079
Average asset value	487,471

Asset Analysis

New and Used breakdown:	
Percentage New	51.94%
Percentage Used	48.06%
Vehicle breakdown:	
BMW	93.18%
Mini	6.82%



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)	231,100,000	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
