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**APPLICABLE PRICING SUPPLEMENT**

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**SUPERDRIVE INVESTMENTS (RF) LIMITED**

(Incorporated in the Republic of South Africa with limited liability under  
registration number 2011/000895/07)

**Issue of ZAR 299,000,000 Class A7 Notes**

**Under its ZAR10 000 000 000 Asset Backed Domestic Medium Term Note**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Programme Memorandum dated 24 August 2011 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated herein.

**DESCRIPTION OF THE NOTES**

1	Issuer	SuperDrive Investments (RF) Limited
2	Guarantor SPV	SuperDrive Investments Guarantor SPV (RF) (Proprietary) Limited
3	Status of Notes	Senior, secured
4	Class of Notes	A
5	Tranche Number	7
6	Aggregate Principal Amount of	ZAR 299,000,000


	<b>Tranche of Notes</b>	
7	Interest/Payment Basis	Floating Rate
8	Issue Date	30 May 2016
9	Issue Price	100%
10	Scheduled Maturity Date	21 August 2019
11	Legal Final Maturity Date	21 August 2024
12	Use of Proceeds	The net proceeds of this issue of Notes referred to in this Applicable Pricing Supplement will be used towards the acquisition of a new asset pool (See Annexure "A")
13	Applicable Business Day Convention	Following Business Day
14	Interest Commencement Date	30 May 2016
15	Dealer	Standard Bank
16	Paying Agent	Standard Bank
17	Specified office of the Paying Agent	Standard Bank Investor Servicers, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000
18	Transfer Agent	Standard Bank
	<b>AUTHORISED AMOUNT</b>	
19	The aggregate nominal amount of Notes authorised by the Issuer as at the Issue Date under this Programme (including the Notes issues pursuant to this Applicable Pricing Supplement)	ZAR10 000 000 000
	<b>FLOATING RATE</b>	
20	Interest Payment Date(s)	21 <sup>st</sup> day of each February, May, August, and November
21	Interest Period (s)	21 November to 20 February, 21 February to 20 May, 21 May to 20 August, 21 August to 20 November of each year. The first Interest Period is 30 May to 20 August
22	Reference Rate	3 month ZAR-JIBAR-SAFEX, starting rate as at 23 May 2016
23	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
24	Margin	1.58% per annum to be added to the relevant Reference Rate, from 30 May 2016 up until the Actual Redemption Date
25	Step-Up Margin	0.4% per annum to be added to the relevant Reference Rate and Margin, from the Scheduled Maturity Date up until the Actual Redemption Date

**GENERAL**

26	Additional selling restrictions (if any)	None												
27	(a) International Securities Numbering (ISIN)	ZAG000135807												
28	(b) Stock Code	SPDA7												
29	Financial Exchange	JSE Limited												
30	Method of sale of Notes	Auction												
31	Expected Long-Term Rating to be assigned to Notes as at the Issue Date	Aaa.za/A1												
32	Rating Agency/ies	Moody's Investors Service												
33	Description of aggregate of Subsequent Participating Assets acquired pursuant to this issue	N/A												
34	Governing law (If the laws of South Africa are not applicable)	South African												
35	Last Day to Register	The Business Day immediately preceding each Books Closed Period, which shall mean that the Register will be closed from each Last Day to Register to the next applicable Payment Date												
36	Books Closed Period	16 to 21 February, 16 to 21 May, 16 to 21 August and 16 to 21 November of each year.												
37	Description of aggregate of all Participating Assets as at Issue Date	<table border="0"> <tr> <td>38.1 Type of Asset:</td> <td>Auto loans</td> </tr> <tr> <td>38.2 Number of Assets:</td> <td>4720</td> </tr> <tr> <td>38.3 Value of Assets:</td> <td>ZAR1 729 653 754</td> </tr> <tr> <td>38.4 Maturity of Assets:</td> <td>Max 72 months</td> </tr> <tr> <td>38.5 Rating of Assets:</td> <td>Not rated</td> </tr> <tr> <td>38.6 Description of Asset pool:</td> <td>See Annexure "A"</td> </tr> </table>	38.1 Type of Asset:	Auto loans	38.2 Number of Assets:	4720	38.3 Value of Assets:	ZAR1 729 653 754	38.4 Maturity of Assets:	Max 72 months	38.5 Rating of Assets:	Not rated	38.6 Description of Asset pool:	See Annexure "A"
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38.5 Rating of Assets:	Not rated													
38.6 Description of Asset pool:	See Annexure "A"													
38	Total Principal Amount of Notes in issue as at the Issue Date, excluding any Tranches or Notes Issued on the Issue Date of this Tranche of Notes	ZAR2 703 000 000												
39	Increase in Programme Wide Liquidity Facility:	Yes												
40	the amount with which the Programme Wide Liquidity Facility is increased by	With effect from 30 May 2016, the Programme Wide Liquidity Commitment shall be increased by ZAR19,400,000												

41	Programme Wide Liquidity Facility Provider	Standard Bank in an amount of ZAR195,600,000 or 5% of the Notes, whichever is less
42	Number of Participating Assets acquired	4720
43	Value of Participating Assets acquired	ZAR1 729 653 754
44	Seasoning of Participating Assets acquired	11
45	Portfolio covenants	Per the Programme Memorandum
46	Events of Default	Per the Programme Memorandum
47	Other provisions	None
48	Additional Information	In accordance to section 4.22 of the Debt Listing Requirements, we confirm that the authorised programme amount has not been exceeded.

Application is hereby made to list this issue of Notes on 30 May 2016.

By:  \_\_\_\_\_  
 Director duly authorised

By:  \_\_\_\_\_  
 Director duly authorised

**ANNEXURE "A"**

**Pool Data at 24 May 2016 – Selected Stratification Tables**

The following tables contain details of selected characteristic from the new pool of Eligible Assets provided by BMW Finance

Current Balance

	Number	Amount
0 to 50000	39	1 510 611
50000 to 100000	177	13 742 381
100000 to 150000	296	37 008 946
150000 to 200000	334	58 686 426
200000 to 250000	348	78 993 892
250000 to 300000	445	122 478 907
300000 to 350000	577	187 825 602
350000 to 400000	544	204 178 913
400000 to 450000	544	231 230 361
450000 to 500000	471	223 178 341
500000 to 750000	854	499 322 715
750000 to 1500000	91	71 496 658
	<b>4 720</b>	<b>1 729 653 754</b>

Margin to Prime

	Number	Amount
-2.0 to -1.0	0	0
-1.0 to 0.0	2 107	764 479 696
0.0 to 0.5	975	360 716 138
0.5 to 1.0	1 015	352 480 847
1.0 to 1.5	461	187 599 223
1.5 to 2.0	84	32 345 042
Greater than 2.0	78	32 032 808
	<b>4 720</b>	<b>1 729 653 754</b>

**Seasoning**

	Number	Amount
0 to 6	1 014	434 478 332
6 to 12	1 830	704 313 007
12 to 18	1 420	503 344 777
18 to 24	101	32 998 616
24 to 36	1	469 079
36 to 48	149	22 362 732
48 to 60	203	31 497 712
60 to 90	2	189 500
Greater than 90	0	0
	<b>4 720</b>	<b>1 729 653 754</b>

**Balloon %**

	Number	Amount
0%	1 760	491 643 391
0% to 10%	22	5 748 933
10% to 20%	161	52 420 889
20% to 30%	1 532	677 364 569
30% to 40%	1 166	468 722 837
40% to 50%	79	33 753 134
Greater than 50%	0	0
	<b>4 720</b>	<b>1 729 653 754</b>

LTV

%	Number	Amount
0 to 40	88	12 990 589
40 to 50	101	19 905 483
50 to 60	155	36 476 845
60 to 70	281	81 811 633
70 to 80	400	127 347 059
80 to 90	682	237 537 436
90 to 100	1 635	623 906 442
100 to 110	1 378	589 678 266
	<b>4 720</b>	<b>1 729 653 754</b>

Geographic

GAUTENG	2 873	62.00%
EASTERN CAPE	102	2.09%
FREE STATE	87	2.02%
KWAZULU NATAL	658	13.41%
MPUMALANGA	172	3.91%
NORTH WEST PROVINCE	99	2.22%
NORTHERN CAPE	38	0.79%
NORTHERN PROVINCE	83	1.98%
WESTERN CAPE	607	11.55%
BLANK	1	0.02%
	<b>4 720</b>	<b>100.00%</b>