

## **APPLICABLE PRICING SUPPLEMENT**

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### **SUPERDRIVE INVESTMENTS (PROPRIETARY) LIMITED (RF)**

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

### **Issue of ZAR1 074 000 000 Class A2 Notes**

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

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 (Proprietary) Limited (RF)
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2	Guarantor SPV	SuperDrive Investments Guarantor SPV (Proprietary) Limited (RF)
3	Status of Notes	Secured
4	Class of Notes	A
5	Tranche Number	2
6	Aggregate Principal Amount of Tranche of Notes	ZAR1 074 000 000
7	Interest/Payment Basis	Floating Rate
8	Amount of this Tap Issue	n/a
9	Issue Date	2 September 2011
10	Issue Price	100%
11	Scheduled Maturity Date	21 August 2016
12	Legal Final Maturity Date	21 August 2023
13	Use of Proceeds	The net proceeds of this issue of Notes referred to in this Applicable Pricing Supplement will be used to purchase the Participating Assets specified in Annex "A"
14	Applicable Business Day Convention	Following Business Day
15	Interest Commencement Date	2 September 2011
16	Dealer	Standard Bank
17	Paying Agent	Standard Bank
18	Specified office of the Paying Agent	Standard Bank Investor Servicers, 25 Sauer Street, 3rd floor Johannesburg, 2000
19	Transfer Agent	Standard Bank

## **AUTHORISED AMOUNT**

20	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
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## **FLOATING RATE**

21	Interest Payment Date(s)	21 <sup>st</sup> day of each February, May, August, and November
22	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 2 September to 20 November.
23	Reference Rate	3 month ZAR-JIBAR-SAFEX
24	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
25	Margin	1.40% per annum to be added to the relevant Reference Rate, from 2 September 2011 up until the Actual Redemption Date
26	Step-Up Margin	0.50% per annum to be added to the relevant Reference Rate and Margin, from the Scheduled Maturity Date until the Actual Redemption Date

## **GENERAL**

27	Additional selling restrictions (if any)	None
28	(a) International Securities Numbering (ISIN)	ZAG000088782
29	(b) Stock Code	SPDA2
30	Financial Exchange	JSE Limited

31	Method of sale of Notes	Auction
32	Expected Long-Term Rating to be assigned to Notes as at the Issue Date	Aaa.za/Aa2
33	Rating Agency/ies	Moody's Investors Service
34	Description of aggregate of Subsequent Participating Assets acquired pursuant to this issue	See Annex "A"
35	Governing law (if the laws of South Africa are not applicable)	South African
36	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
37	Books Closed Period	5 Business Days prior to each Payment Date
38	Description of aggregate of all Participating Assets as at Issue Date	see Annex "B"
39	Total Principal Amount of Notes in issue as at the Issue Date	ZAR0
40	Increase in Programme Wide Liquidity Facility: if yes:	No
41	the amount with which the Programme Wide Liquidity Facility is increased by	n/a
42	Programme Wide Liquidity Facility Provider	Standard Bank in an amount of ZAR150 000 000 or 5% of the Notes, whichever is less
43	Number of Participating Assets acquired	8 938

44	Value of Participating Assets acquired	ZAR2 580 693 634
45	Seasoning of Participating Assets acquired	16.71 months
46	Portfolio covenants	Per the Programme Memorandum
47	Events of Default	Per the Programme Memorandum
48	Other provisions	None

Application is hereby made to list this issue of Notes on 2 September 2011

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

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

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**INITIAL PARTICIPATING ASSETS**

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Composition of the Portfolio of Participating Assets

	<b>Number:</b>
Total number of contracts	<b>8 938</b>
- Number of Instalment Sales with balloon payments	<b>5 726</b>
	<b>ZAR:</b>
Total outstanding balance of contracts	<b>2 580 693 634</b>
- Instalment Sales	
Average outstanding balance of contracts	
- Instalment Sales	<b>340 362</b>
Largest contract	
- Instalment Sale	<b>798 602</b>
Weighted Average Yield	
- Instalment Sale	<b>-0.07%</b>
- New	<b>-0.10%</b>
- Used	<b>-0.01%</b>
	<b>Months:</b>
Longest maturity	<b>54</b>
Original weighted average maturity	<b>59.62</b>
Weighted average remaining maturity	<b>42.91</b>
Weighted average seasoning	<b>16.71</b>

## **Pool Data at 26 August 2011 – Selected Stratification Tables**

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

### Current Balance

	number	Amount
0 to 100 000	61	5 677 187
100 000 to		
200 000	2 066	337 384 527
200 000 to		
300 000	3 443	856 867 601
300 000 to		
400 000	2 058	703 539 639
400 000 to		
500 000	716	316 384 797
500 000 to		
600 000	316	172 470 019
600 000 to		
700 000	187	120 517 627
700 000 to		
800 000	91	67 852 237
800 000 to		
900 000	-	-
	8 938	2 580 693 634

### Margin to Prime

	number	Amount
-2 to -1	922	236 243 991
-1 to 0	3299	995 013 216
0 to 1	2886	831 420 877
1 to 2	1156	331 231 388
2 to 3	519	145 662 819
3 to 4	88	24 714 134
4 to 5	53	13 059 988
5 to 6	13	2 844 651
6 to 7	2	502 569
	8938	2 580 693 634

Seasoning

	number	Amount
5 to 10	1 498	508 495 697
10 to 15	2 090	675 364 584
15 to 20	1 860	517 856 123
20 to 25	1 800	476 609 976
25 to 30	918	227 882 132
30 to 35	628	144 628 179
35 to 40	144	29 856 943
	8 938	2 580 693 634

Balloon %

	number	Amount
0% to 5%	3 216	790 417 147
5% to 10%	17	3 558 171
10% to 15%	47	10 973 335
15% to 20%	123	31 272 092
20% to 25%	321	88 676 326
25% to 30%	303	88 954 159



30% to 35%	732	218 091 783
35% to 40%	1 316	424 422 989
40% to 45%	2 863	924 327 632
	8 938	2 580 693 634

LTV

	number	Amount
50% to 60%	353	67 921 384
60% to 70%	580	123 886 156
70% to 80%	1 019	242 643 376
80% to 90%	1 438	385 623 433
90% to 100%	1 757	525 084 945
100% to 105%	3 791	1 235 534 340
	8 938	2 580 693 634

Geographic

Gauteng	1 684 546 508	65.27%
Western Cape	320 946 484	12.44%
Eastern Cape	67 105 490	2.60%
Free State	46 391 535	1.80%
Kwa-zulu Natal	341 923 109	13.25%
Limpopo	43 328 701	1.68%
Mpumalanga	29 705 950	1.15%
North West	32 927 675	1.28%

Northern cape	13 818 183	0.54%
Unclassified	-	0.00%
	2 580 693 634	100.00%

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**AGGREGATE OF ALL PARTICIPATING ASSETS AS AT THE LAST DAY OF THE MONTH  
PRECEDING THE ISSUE DATE**

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Composition of the Portfolio of Participating Assets as at the last day  
of the month preceding the Issue Date

Outstanding balance (performing)	0
- Instalment Sale Agreements	0
Outstanding balance (non-performing)	0
- Instalment Sale Agreements	0

\*This schedule does not include the Participating Assets included in Annex A