
APPLICABLE PRICING SUPPLEMENT

SUPERDRIVE INVESTMENTS (RF) LIMITED

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

Issue of ZAR 432 000 000 Class A5 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	5
6	Aggregate Principal Amount of	ZAR432 000 000

	Tranche of Notes	
7	Interest/Payment Basis	Floating Rate
8	Amount of this Tap Issue	ZAR1 000 000 000
9	Issue Date	15 September 2014
10	Issue Price	100%
11	Scheduled Maturity Date	21 August 2017
12	Legal Final Maturity Date	21 August 2024
13	Use of Proceeds	The net proceeds of this issue of Notes referred to in this Applicable Pricing Supplement will be used towards the redemption of the Class A1 Note
14	Applicable Business Day Convention	Following Business Day
15	Interest Commencement Date	15 September 2014
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
	FLOATING RATE	
21	Interest Payment Date(s)	21 st 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 15 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	1.25% per annum to be added to the relevant Reference Rate, from 15 September 2014 up until the Actual Redemption Date
26	Step-Up Margin	0.40% 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)	ZAG000118696												
29	(b) Stock Code	SPDA5												
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/A1												
33	Rating Agency/ies	Moody's Investors Service												
34	Description of aggregate of Subsequent Participating Assets acquired pursuant to this issue	N/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	16 to 21 February, 16 to 21 May, 16 to 21 August and 16 to 21 November of each year.												
38	Description of aggregate of all Participating Assets as at Issue Date	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">38.1 Type of Asset:</td> <td>Auto loans</td> </tr> <tr> <td>38.2 Number of Assets:</td> <td>13 508</td> </tr> <tr> <td>38.3 Value of Assets:</td> <td>ZAR3 520 596 976</td> </tr> <tr> <td>38.4 Maturity of Assets:</td> <td>Max 88 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:	13 508	38.3 Value of Assets:	ZAR3 520 596 976	38.4 Maturity of Assets:	Max 88 months	38.5 Rating of Assets:	Not rated	38.6 Description of Asset pool:	See Annexure "A"
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38.6 Description of Asset pool:	See Annexure "A"													
39	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 572 000 000												
40	Increase in Programme Wide Liquidity Facility:	N/A												
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 ZAR175 000 000 or 5% of the Notes, whichever is less
43	Number of Participating Assets acquired	N/A
44	Value of Participating Assets acquired	N/A
45	Seasoning of Participating Assets acquired	N/A
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 15 September 2014.

By: _____
Director duly authorised

By: _____
Director duly authorised

ANNEXURE "A"

Pool Data at [12 September2014] – 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 50000	775	21 833 907
50000 to 100000	1 262	95 986 784
100000 to 150000	1 393	174 933 589
150000 to 200000	1 581	277 588 301
200000 to 250000	1 876	421 878 878
250000 to 300000	1 632	447 481 763
300000 to 350000	1 593	515 950 225
350000 to 400000	1 253	468 168 991
400000 to 450000	739	312 352 158
450000 to 500000	491	232 423 769
500000 to 750000	850	502 473 366
750000 to 1500000	63	49 525 243
	13 508	3 520 596 976

Margin to Prime

	Number	Amount
-2.0 to -1.0	1 927	534 836 175
-1.0 to 0.0	5 346	1 460 733 399
0.0 to 0.5	1 290	360 921 822
0.5 to 1.0	2 008	481 599 028
1.0 to 1.5	794	206 079 130
1.5 to 2.0	799	188 227 064
Greater than 2.0	1 344	288 200 358
	13 508	3 520 596 976

Seasoning

	Number	Amount
0 to 6	791	268 154 744
6 to 12	2 844	884 503 598
12 to 18	2 696	766 686 404
18 to 24	2 549	658 996 855
24 to 36	3 042	679 268 909
36 to 48	963	184 144 634
48 to 60	530	70 414 779
60 to 90	89	8 206 934
Greater than 90	4	220 118
	13 508	3 520 596 976

Balloon %

	Number	Amount
0%	5 865	1 053 107 065
0% to 10%	50	11 852 066
10% to 20%	383	94 690 962
20% to 30%	851	251 035 421
30% to 40%	5 036	1 626 208 880
40% to 50%	1 323	483 702 582
Greater than 50%	0	0
	13 508	3 520 596 976

LTV

%	Number	Amount
0 to 40	285	27 353 599
40 to 50	304	43 422 485
50 to 60	482	85 961 906
60 to 70	818	164 639 833
70 to 80	1 237	283 002 996
80 to 90	1 769	478 748 105
90 to 100	4 188	1 229 098 440
	4 425	1 208 369 612

Geographic

GAUTENG	7 632	57.50%
EASTERN CAPE	258	1.83%
FREE STATE	219	1.72%
KWAZULU NATAL	2 295	16.88%
MPUMALANGA	370	2.68%
NORTH WEST PROVINCE	292	2.11%
NORTHERN CAPE	55	0.38%
NORTHERN PROVINCE	303	2.29%
WESTERN CAPE	2 069	14.47%
BLANK	15	0.14%
	13 508	100.00%