

## **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 1 019 000 000 Class A12 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.

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own

account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

## 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	12
6	Aggregate Principal Amount of Tranche of Notes	ZAR 1 019 000 000
7	Interest/Payment Basis	Floating Rate
8	Issue Date	21 August 2017
9	Issue Price	100%
10	Scheduled Maturity Date	21 August 2022
11	Legal Final Maturity Date	21 August 2026
12	Use of Proceeds	The net proceeds of this issue of Notes together with all previous issues are used to redeem the Class A4 and Class A5 Notes and to fund the Asset Purchase Ledger
13	Applicable Business Day Convention	Following Business Day
14	Interest Commencement Date	21 August 2017
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

### AUTHORISED AMOUNT

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
----	--	-------------------

### FLOATING RATE


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 21 August to 20 November
22	Reference Rate	3 month ZAR-JIBAR-SAFEX, as at 14 August 2017 - 7.058%
23	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
24	Margin	1.67% per annum to be added to the relevant Reference Rate, from 21 August 2017 up until the Actual Redemption Date
25	Step-Up Margin	0.50% 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)	ZAG000145947
28	(b) Stock Code	SPDA12
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/A2; this rating will be reviewed from time to time
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	17:00 on 15 February, 15 May, 15 August and 15 November of each year. 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	37.1 Type of Asset: Auto loans

	37.2 Number of Assets:	27 834
	37.3 Value of Assets:	ZAR 5 157 764 440
	37.4 Maturity of Assets:	Max 122 months
	37.5 Rating of Assets:	Not rated
	37.6 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	ZAR 2 960 000 000 – following the redemption of the Class A4 and Class A5 Notes
39	Increase in Programme Wide Liquidity Facility:	Applicable
40	The amount with which the Programme Wide Liquidity Facility is increased by	ZAR 44 650 000
41	Programme Wide Liquidity Facility Provider	Standard Bank in an amount of 5% of the Notes
42	Number of Participating Assets acquired	N/A
43	Value of Participating Assets acquired	N/A
44	Seasoning of Participating Assets acquired	N/A
45	Portfolio covenants	Per the Programme Memorandum
46	Events of Default	Per the Programme Memorandum
47	Other provisions	
	47.1 Potential Future Reduction in Credit Enhancement	The Issuer may, from time to time, reduce the Credit Enhancement requirement for the Class A Notes provided that: <ul style="list-style-type: none"> <li>• The aggregate enhancement level may not be lower than 20.0%;</li> <li>• The Rating Agency confirms that the reduction will not adversely affect the rating of any Notes then currently in issue;</li> <li>• The reduction may only take effect after 21 August 2021; and</li> <li>• No Early Amortisation Event has occurred</li> </ul>
48	Additional Information	In accordance with section 4.22 of the Debt Listings Requirements, we confirm that the authorised programme amount has not been exceeded.

Application is hereby made to list this Issue of Notes on 21 August 2017.

By:   
Name: ANDREAS KOSEK  
Director duly authorised

By:   
Name: Rishendrie Thanthony  
Director duly authorised

**Pool Data at 8 June 2017 – Selected Stratification Tables**

The following tables contain details of selected characteristic from the pool of Eligible Assets provided by BMW Financial Services (South Africa) (Proprietary) Limited:

**Distribution of Loans by Original LTV** 08 June 2017

LTV Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	40	456	1.64%	24 864 093	0.48%
>	40	<=	50	530	1.90%	52 615 326	1.02%
>	50	<=	60	839	3.01%	88 530 445	1.72%
>	60	<=	70	1 431	5.14%	185 007 191	3.59%
>	70	<=	80	2 309	8.30%	355 060 674	6.88%
>	80	<=	90	3 828	13.75%	706 748 268	13.70%
>	90	<=	100	9 553	34.32%	1 961 112 844	38.02%
>	100	<=	110	8 888	31.93%	1 783 825 598	34.59%
<b>TOTAL</b>				<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>

**Distribution of Loans by Current Principal Balance**

Current Principal Balance (ZAR)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	50 000	10 663	38.31%	23 809 255	0.46%
>	50 000	<=	100 000	1 240	4.45%	94 563 418	1.83%
>	100 000	<=	150 000	1 622	5.83%	205 029 080	3.98%
>	150 000	<=	200 000	1 923	6.91%	337 116 593	6.54%
>	200 000	<=	250 000	2 270	8.16%	510 853 499	9.90%
>	250 000	<=	300 000	2 268	8.15%	623 332 518	12.09%
>	300 000	<=	350 000	2 103	7.56%	683 253 296	13.25%
>	350 000	<=	400 000	1 802	6.47%	673 912 838	13.07%
>	400 000	<=	450 000	1 329	4.77%	564 045 145	10.94%
>	450 000	<=	500 000	944	3.39%	446 275 274	8.65%
>	500 000	<=	750 000	1 586	5.70%	929 625 899	18.02%
>	750 000	<=	1 500 000	84	0.30%	65 947 625	1.28%
<b>TOTAL</b>				<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>

**Distribution of Loans by Interest Rate Margin (Prime plus)**

Interest Margin (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	-2.00	<=	-1.00	2 711	9.74%	362 277 632	7.02%
>	-1.00	<=	0.00	10 705	38.46%	1 876 929 203	36.39%
>	0.00	<=	0.50	4 038	14.51%	907 690 518	17.60%
>	0.50	<=	1.00	4 865	17.48%	961 834 896	18.65%
>	1.00	<=	1.50	2 827	10.16%	648 403 974	12.57%
>	1.50	<=	2.00	1 188	4.27%	194 935 251	3.78%
>	2.00	<=	50.00	1 500	5.39%	205 692 966	3.99%
<b>TOTAL</b>				<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>

Distribution of Loans by Months of Remaining Term						
Months Remaining			No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	-1 <=	6	11 065	39.75%	164 662 392	3.19%
>	6 <=	12	1 277	4.59%	186 878 282	3.62%
>	12 <=	18	1 524	5.48%	267 301 871	5.18%
>	18 <=	24	1 607	5.77%	340 837 791	6.61%
>	24 <=	30	1 798	6.46%	464 647 439	9.01%
>	30 <=	36	1 897	6.82%	545 645 058	10.58%
>	36 <=	42	2 462	8.85%	791 163 476	15.34%
>	42 <=	48	2 448	8.79%	869 430 818	16.86%
>	48 <=	54	1 859	6.68%	707 675 651	13.72%
>	54 <=	60	1 262	4.53%	522 850 053	10.14%
>	60 <=	240	635	2.28%	296 671 609	5.75%
<b>TOTAL</b>			<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>
Distribution of Loans by Months since Origination (Seasoning)						
Seasoning (Months)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	- <=	6	131	0.47%	63 109 776	1.22%
>	6 <=	12	1 062	3.82%	422 215 425	8.19%
>	12 <=	18	2 486	8.93%	853 466 919	16.55%
>	18 <=	24	3 436	12.34%	1 028 971 454	19.95%
>	24 <=	36	7 459	26.80%	1 724 655 064	33.44%
>	36 <=	48	5 960	21.41%	704 154 303	13.65%
>	48 <=	60	3 797	13.64%	293 524 020	5.69%
>	60 <=	90	3 310	11.89%	58 879 526	1.14%
	<	1 000	193	0.69%	8 787 951	0.17%
<b>TOTAL</b>			<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>
Distribution of Loans by New/Used Indicator						
Vehicle Type			No. of Loans	% of Total	Current Balance (ZAR)	% of Total
N	New Vehicle		14 225	51.11%	2 970 577 081	57.59%
U	Used Vehicle		13 609	48.89%	2 187 187 359	42.41%
	Other		0	0.00%	0	0.00%
<b>TOTAL</b>			<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>
Distribution of Loans by Vehicle Make						
Vehicle Make			No. of Loans	% of Total	Current Balance (ZAR)	% of Total
BMW	BMW sedan/SUV		25 487	91.57%	4 830 411 289	93.65%
MINI	MINI Cooper		2 327	8.36%	326 832 630	6.34%
	Other		20	0.07%	520 521	0.01%
<b>TOTAL</b>			<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>

Distribution of Loans by Origination Channel							
Origination Channel			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
De	Dealer Network		27 166	97.60%	5 126 846 227	99.40%	
Di	Direct Sales		668	2.40%	30 918 213	0.60%	
	Other		0	0.00%	0	0.00%	
<b>TOTAL</b>			<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>	
Distribution of Loans by Payment Method							
Payment Type			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
ACB	Debit Order		24 800	89.10%	5 023 731 038	97.40%	
CHQ	Cheque		1 143	4.11%	126 220 070	2.45%	
ELE	ELE		0	0.00%	0	0.00%	
EXP	EXE		1 889	6.79%	7 651 870	0.15%	
MAN	Manually		2	0.01%	161 462	0.00%	
<b>TOTAL</b>			<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>	
Distribution of Loans by Region							
Region			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
	GAUTENG		16 212	58.25%	3 034 637 179	58.84%	
	EASTERN CAPE		520	1.87%	95 638 671	1.85%	
	FREE STATE		522	1.88%	110 470 275	2.14%	
	KWAZULU NATAL		4 311	15.49%	787 260 125	15.26%	
	MPUMALANGA		894	3.21%	188 391 085	3.65%	
	NORTH WEST PROVINCE		607	2.18%	115 796 715	2.25%	
	NORTHERN CAPE		178	0.64%	39 247 167	0.76%	
	NORTHERN PROVINCE		627	2.25%	122 469 425	2.37%	
	WESTERN CAPE		3 937	14.14%	659 430 165	12.79%	
	BLANK		26	0.09%	4 423 633	0.09%	
<b>TOTAL</b>			<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>	
Distribution of Loans by Residual Values							
Residual Value				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
		<=	0%	9 880	35.50%	1 074 669 851	20.84%
>	0%	<=	10%	139	0.50%	18 100 522	0.35%
>	10%	<=	20%	866	3.11%	132 340 193	2.57%
>	20%	<=	30%	6 431	23.10%	1 786 140 148	34.63%
>	30%	<=	40%	8 217	29.52%	1 640 449 442	31.81%
>	40%	<=	50%	2 301	8.27%	506 064 284	9.81%
>	50%	<=	60%	0	0.00%	0	0.00%
<b>TOTAL</b>				<b>27 834</b>	<b>100.00%</b>	<b>5 157 764 440</b>	<b>100.00%</b>