

SuperDrive Investments (RF) Limited
(Reg. No. 2011/000895/06)

Annual Financial Statements

For the year ended 31 December 2015

In terms of S29(1)(e)(ii) of the Companies Act 71 of 2008 as amended, we confirm that the following financial statements were prepared by Louette Nel CA (SA) at Maitland Outsourced Securitisation Services Proprietary Limited, the Administrator.

The following financial statements have been audited in compliance with S 29(1)(e)(i) of the Companies Act 71 of 2008 as amended.

SuperDrive Investments (RF) Limited
(Registration number: 2011/000895/06)

Annual financial statements
for the year ended 31 December 2015

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SuperDrive Investments (RF) Limited

**Directors' responsibility statement
for the year ended 31 December 2015**

The directors are responsible for the preparation and fair presentation of the financial statements of SuperDrive Investments (RF) Limited, comprising the statement of financial position at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the directors' report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.


The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of financial statements

The annual financial statements, as identified in the first paragraph, were approved by the board of directors on 24 May 2016 and signed by:



AM Koser
Director



WH Swanepoel
Director

SuperDrive Investments (RF) Limited

Directors' report

for the year ended 31 December 2015

Nature of business

The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme. Funds of the securitisation scheme are raised directly or indirectly by the issue of debt instruments in order to manage the assets so acquired. The ordinary shares of the company are owned by the SuperDrive Investments Issuer Owner Trust. A separate security special purpose vehicle, SuperDrive Investments Guarantor SPV (RF) Proprietary Limited ("Security SPV"), holds and will if obliged to, realise security in the form of the instalment sale vehicle assets for the benefit of the debt security holders, having furnished a limited recourse guarantee to these parties. The company has indemnified the Security SPV in respect of claims made by the debt security holders and other creditors who are secured under the guarantee. As security for the indemnity, the company has ceded and pledged the assets of the company to the Security SPV. The ordinary shares of the Security SPV are owned by the SuperDrive Investments Guarantor SPV Owner Trust.

Financial results

The financial results of the company are set out in the financial statements and accompanying notes.

Directors' interest

The directors and officers have no interests in the company.

Directors' fees

Three of the directors of the company are employed by an external service provider, and are remunerated by their respective employers on a separate basis. There was no remuneration or benefit paid directly to the directors of the company, by the company or any other company within the same group of companies, as defined by the Companies Act during the current or prior years.

Directors' fees of R139 788 were paid to TMF Corporate Services SA Proprietary Limited, as employer of the Directors (2014: R135 082).

Share capital

Details of the authorised and issued share capital of the company appear in note 8 of the financial statements. As at 31 December 2015, BMW Financial Services (South Africa) Proprietary Limited owned the company's sole preference share. In terms of International Financial Reporting Standards (IFRS), the company is consolidated into BMW Financial Services (South Africa) Proprietary Limited's consolidated annual financial statements.

SuperDrive Investments (RF) Limited

Directors' report (continued)

for the year ended 31 December 2015

Directors

The directors of the company, during the year, were as follows:

Director	Appointed	Resigned
B Harmse	7 July 2011	
A Krieger	1 April 2012	31 January 2016
R Thanthony	15 February 2013	
W Swanepoel	13 March 2014	
AM Koser	1 February 2016	

Secretary

The company secretary is TMF Corporate Services (South Africa) Proprietary Limited. The company secretary certifies that the company has filed all the required returns and notices in terms of the Companies Act, and that all such returns and notices appear to be true, correct and up to date.

Dividends

No dividends were declared or paid in the current year.

Social and Ethics

An application for exemption was submitted to the Companies and Intellectual Property Commission (CIPC). The company is awaiting pending approval from CIPC in this regard.

Service providers

Administrator:

Outsourced Securitisation Services Proprietary Limited ("OSS") (Terminated 31 December 2015)
(a company controlled by Deloitte & Touche)

Maitland Outsourced Securitisation Services Proprietary Limited (Appointed 1 January 2016)

Auditor:

KPMG Inc.

Servicer:

BMW Financial Services (South Africa) Proprietary Limited

Going concern:

The company's annual financial statements have been prepared on the going concern basis.

Subsequent events

On 30 May 2016, R1 209 000 000 asset backed securities will be issued by the company and instalment sale vehicle assets of R1 665 000 000 will be acquired from BMW Financial Services (South Africa) Proprietary Limited.

Business Address

3rd floor, 200 on Main
Cnr Main and Bowwood Roads
Claremont
Cape Town
7708

Postal Address

Postnet suite 294
Private Bag X1005
Claremont
Cape Town
7735

SuperDrive Investments (RF) Limited

Audit committee report

for the year ended 31 December 2015

Members of the audit committee

R Thanthony (Chairperson)

WH Swanepoel

B Harmse

The chairman of the Board, WH Swanepoel, serves on the audit committee, but another independent non-executive director acts as chairman thereof. Given that the company is a special purpose vehicle incorporated as an Issuer in the securitisation scheme (as regulatory defined), the afore-going is considered acceptable and reasonable.

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act 71 of 2008 as amended and Regulation 42 of the Companies Regulation, 2011.

Meetings held by the Audit Committee

The audit committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 of 2008 as amended by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor.

The audit committee held meetings on 29 June 2015, 14 January 2016 and 24 May 2016 during which it reviewed its audit committee charter and fulfilled its responsibilities in terms thereof.

Expertise and experience of finance function

The servicing of the company's assets is performed by BMW Financial Services (South Africa) Proprietary Limited, whilst the accounting records are prepared by Maitland Outsourced Securitisation Services Proprietary Limited ("Administrator") (jointly hereinafter "Management"). The Servicer's internal audit function does not directly report to the audit committee, but highlights any matters relevant to the company's annual financial statements via the Servicer who reports to the Board.

The on-going secretarial administration of the company's statutory records is done by TMF Corporate Services (South Africa) Proprietary Limited, a specialist trust company that provides independent directors and trustees.

Independence of external auditor

The committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act 71 of 2008 as amended and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided in terms of the Companies Act 71 of 2008 as amended that internal governance processes within the firm support and demonstrate the claim to independence.

The company's auditor is KPMG Inc.

The audit committee, after consultation with the Servicer and Administrator, agreed to the terms of the external auditor's engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as parallel interaction with the Servicer, timing of the audit, the extent of the work required and the scope.

Fees paid to the auditor are disclosed in Note 15 in the financial statements on page 26.

SuperDrive Investments (RF) Limited

Audit committee report (continued) for the year ended 31 December 2015

Discharge of responsibilities

The committee is satisfied that, in respect of the financial year under review, it has discharged its duties and responsibilities in accordance with its terms of reference and in terms of the Companies Act 71 of 2008 as amended. The Board concurred with the assessment.

The committee performed the following activities during the year under review:

- o Reviewed the reports of the external auditor regarding their audit and requested appropriate responses from management;
- o Approved the external auditor's fees for the 2015 annual financial statement audit; and
- o Considered the independence and objectivity of the external auditor.

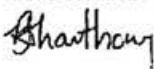
Annual Financial Statements

Following the review by the committee of the annual financial statements of the company for the year ended 31 December 2015 and based on the information provided to it, the committee considers that, in all material respects, the company complies with the provisions of the Companies Act 71 of 2008, as amended, International Financial Reporting Standards, and that the accounting policies applied, are appropriate.

The committee recommended the company's 2015 annual financial statements for approval by the Board on 24 May 2016.

The committee concurs with management that the adoption of the going concern status in preparation of the annual financial statements is appropriate.

On behalf of the audit committee:



R Thanthony
Chairperson Audit Committee
24 May 2016



KPMG Inc
KPMG Crescent
85 Empire Road, Parktown, 2193
Private Bag 9, Parkview, 2122, South Africa

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Docex 472 Johannesburg

Independent auditor's report

To the members of SuperDrive Investments (RF) Limited

We have audited the financial statements of SuperDrive Investments (RF) Limited, which comprise the statement of financial position at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 35.

Directors Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of SuperDrive Investments (RF) Limited as at 31 December 2015, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2015, we have read the Directors' Report and Audit Committee Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

KPMG Inc.

T Middlemiss
Chartered Accountant (SA)
Registered Auditor
Director
20 June 2016

KPMG Inc is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Inc is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.

Registration number 1999/021543/21

Policy Board
Chief Executive: TH Hoole

Executive Directors: M Letsitsi, SL Louw, NKS Malaba, M Oddy, CAT Smit

Other Directors: ZA Beseti, LP Founie, N Fubu, AH Jaffer (Chairman of the Board), FA Karreem, ME Magondo, F Mail, GM Pickering, JN Pierce

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection.

SuperDrive Investments (RF) Limited

**Statement of financial position
at 31 December 2015**

	<u>Notes</u>	<u>2015</u> R '000	<u>2014</u> R '000
ASSETS			
Deferred tax	2	1 068	1 250
Current tax asset	3	15 329	41 406
Derivative financial asset	4	4 514	8 220
BMW Financial Services receivable	5	3 145 634	4 159 929
Trade and other receivables	6	475	405
Cash and cash equivalents	7	455 816	475 704
		<hr/>	<hr/>
Total assets		3 622 836	4 686 914
		<hr/>	<hr/>
EQUITY AND LIABILITIES			
Capital and reserves		100 022	66 203
Share Capital	8	-	-
Retained earnings		100 022	66 203
		<hr/>	<hr/>
Liabilities		3 522 814	4 620 711
Debt securities	9	2 725 788	3 553 477
Subordinated loans	10	793 120	1 062 495
Trade and other payables	11	3 906	4 739
		<hr/>	<hr/>
Total equity and liabilities		3 622 836	4 686 914
		<hr/>	<hr/>

SuperDrive Investments (RF) Limited

Statement of comprehensive income
for the year ended 31 December 2015

	<u>Notes</u>	<u>2015</u> R '000	<u>2014</u> R '000
Interest income	12	389 102	403 759
Interest expense	12	(336 056)	(342 814)
Net interest income		53 046	60 945
Other income	13	27 177	24 561
Fair value changes of derivative instruments	4	(3 111)	4 712
Total income		77 112	90 218
Impairment charges	14	(2 533)	(25 754)
Other expenses	15	(27 163)	(25 287)
Profit before taxation		47 416	39 177
Taxation	16	(13 597)	(10 997)
Total comprehensive income for the year		33 819	28 180

SuperDrive Investments (RF) Limited**Statement of changes in equity**
for the year ended 31 December 2015

	<u>Share Capital</u> R '000	<u>Retained income</u> R '000	<u>Total</u> R '000
Balance at 1 January 2014	-	38 023	38 023
Total comprehensive income for the year	-	28 180	28 180
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	-	66 203	66 203
Total comprehensive income for the year	-	33 819	33 819
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	-	100 022	100 022
	<hr/>	<hr/>	<hr/>

* Due to the financial statements being disclosed in R'000, the share capital of R 100 does not reflect above. Please refer note 8.

SuperDrive Investments (RF) Limited**Statement of cash flows**

for the year ended 31 December 2015

	<u>Notes</u>	<u>2015</u> R '000	<u>2014</u> R '000
Cash flows from operating activities			
Cash utilised in operations	17	(344)	(1 299)
Interest received	17.1	389 153	404 260
Interest paid	17.2	(345 683)	(342 866)
Taxation received / (paid)	3	12 662	(13 319)
		<hr/>	<hr/>
<i>Net cash inflow from operating activities</i>		55 788	46 776
		<hr/>	<hr/>
Cash flows from investing activities			
Settlements / (acquisitions) of income earning assets		1 011 762	(177 364)
		<hr/>	<hr/>
<i>Net cash inflow / (outflow) from investing activities</i>		1 011 762	(177 364)
		<hr/>	<hr/>
Cash flows from financing activities			
Proceeds from redemption of debt securities		(821 000)	(926 000)
Proceeds from debt securities issued		-	950 000
Repayment of subordinated loan		(266 438)	-
		<hr/>	<hr/>
<i>Net cash (outflow) / inflow from financing activities</i>		(1 087 438)	24 000
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(19 888)	(106 588)
Cash and cash equivalents at beginning of the year		475 704	582 292
		<hr/>	<hr/>
Cash and cash equivalents at end of the year	7	455 816	475 704
		<hr/>	<hr/>

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

1. Accounting policies

The company is domiciled in South Africa. All accounting policies applied are consistent with those applied in previous years and are in compliance with International Financial Reporting Standards and the requirements of the Companies Act in South Africa.

1.1 Basis of preparation

The annual financial statements at 31 December 2015 are prepared in accordance with the going concern principle and are presented in South African Rands (the company's functional currency) on the historical cost basis, except for the following assets and liabilities which are stated at fair value: derivative financial instruments.

1.1.1 Judgements and estimates

The preparation of annual financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

1.1 Basis of preparation (continued)

1.1.1 Judgements and estimates (continued)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 1.2.4 – Impairment of financial assets
- Note 1.2.5 – Impairment of non-financial assets

1.2 Financial instruments

1.2.1 Recognition and de-recognition

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial asset to another party without retaining control or substantially all risk and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the company's obligations specified in the contract expire or are discharged or cancelled.

1.2.2 Measurement

Financial instruments are initially measured at their fair value plus, in case of financial instruments not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of financial instruments. Subsequent to initial recognition these instruments are measured as set out below.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the company in the management of its short-term liabilities. Cash and cash equivalents are stated at amortised cost, which approximates fair value.

Trade and other receivables

Trade and other receivables are stated at amortised cost less impairment. Trade and other receivables are impaired when objective evidence exists that a loss will result after initial recognition of trade and other receivables.

Financial liabilities

Non-derivative financial liabilities are measured at amortised cost, using the effective interest rate method. Non-derivative financial instruments comprise debt securities, subordinated loans and trade and other payables.

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

1.2 Financial instruments (continued)

1.2.2 Measurement (continued)

Derivative instruments

Derivative instruments are measured at fair value, with any fair value gains and losses being recognised in profit or loss.

Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of financial instruments are included in profit or loss in the period in which the change arises.

1.2.3 Off-set

Financial assets and financial liabilities are off-set and the net amount reported in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.2.4 Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The criteria, which is used to determine if there is objective evidence, includes an analysis of the historical performance of the portfolio and a review of the delinquency statistics.

Any impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are recognised in profit or loss.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in companies that share similar credit risk characteristics.

1.2.5 Impairment of non-financial assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use.

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

1.2 Financial instruments (continued)

1.2.5 Impairment of non-financial assets (continued)

If the recoverable amount of an asset is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

1.3 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation.

1.4 Taxation

Income tax expense includes current and deferred tax. Income tax expense is recognised in profit and loss, except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Deferred tax is provided for temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided, is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred taxation assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

1.4 Taxation (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

1.5 Income

Net interest income

Interest income is recognised at the effective yield method rates of interest per contract. Interest income and expense are recognised in profit or loss on an accrual basis using the effective interest method for all interest-bearing financial instruments. In terms of the effective interest method, interest is recognised at a rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Other income

Other income includes initiation fee income, administration fee income and settlement fee income. This income is recognised as the related services are performed.

SuperDrive Investments (RF) Limited**Notes to the annual financial statements
for the year ended 31 December 2015****1. Accounting policies (continued)****1.6 Standards and interpretations not yet effective**

The following standards and interpretations have been issued but are not yet effective:

Standard:	Expected impact:	Effective date (periods beginning on or after):
IFRS 7: Financial Instruments: Disclosures	Amendments resulting from September 2014 Annual Improvements to IFRSs	1 January 2016
IFRS 9: Financial Instruments	Reissue of a complete standard with all the chapters incorporated	1 January 2018
IFRS 13: Fair Value Measurement	Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables)	Amendments to basis for conclusions only
IFRS 15: Revenue from contracts with customers	Original issue	1 January 2017
	Amendment to defer the effective date to 1 January 2018	1 January 2018
IAS 1: Presentation of Financial Statements	Amendments arising under the Disclosure Initiative	1 January 2016

SuperDrive Investments (RF) Limited**Notes to the annual financial statements**
for the year ended 31 December 2015

	<u>2015</u> R '000	<u>2014</u> R '000
2. Deferred tax asset		
The following are the major deferred tax assets recognised by the company and movements thereon, during the current reporting period.		
Deferred tax analysis		
Allowances for credit losses	2 143	3 196
Derivative financial asset	(1 084)	(1 955)
Provisions	9	9
	<u>1 068</u>	<u>1 250</u>
Deferred tax reconciliation		
Deferred tax asset at beginning of the year	1 250	2 406
Fair value changes of derivative instrument	871	(1 319)
Allowances for credit losses	(1 053)	206
Assessed loss	-	(43)
	<u>1 068</u>	<u>1 250</u>
Deferred tax asset at end of the year	<u>1 068</u>	<u>1 250</u>
3. Current tax asset		
Balance at the beginning of the year	41 406	37 928
(Received from) / Payment to SARS	(12 662)	13 319
Current taxation	(13 415)	(9 841)
	<u>15 329</u>	<u>41 406</u>
Balance owing by SARS at year end	<u>15 329</u>	<u>41 406</u>

Contingent Liability on Doubtful Debt allowance for Superdrive

The company is entitled to a discretionary doubtful debt allowance for tax purposes in terms of section 11(j) of the Income Tax Act. This allowance has been claimed based on the practice generally applied by SARS to major South African Banks recorded in a written guideline to the members of the Banking Association of South Africa ("BASA Ruling). This method has been fully recorded in the annual tax returns.

In November 2015, the company received additional assessments relating to the doubtful debt allowance claimed by the company in the 2012 and 2013 financial years. SARS indicated that the company was only entitled to claim a straight 25% allowance as opposed to the increased allowances in terms of the BASA Ruling. The amounts relating to the additional assessments were set off from a refund which was due to the company.

SuperDrive Investments (RF) Limited**Notes to the annual financial statements
for the year ended 31 December 2015****2015**
R '000**2014**
R '000**3. Current tax asset (continued)*****Contingent Liability on Doubtful Debt allowance***

The assessments have been challenged, however to the extent that SARS may assess the company and limit the company to the general 25% allowance for the 2012, 2013, 2014 and 2015 financial years, the deferred tax liability would be overstated and the normal tax liability would be understated by the following amount.

The following cash exposures have been calculated by management as at 31 December 2015:

- Total additional tax liability of R18.2 m (offset by an increase in the deferred tax asset);
- Potential understatement penalty levied on the additional tax liability of R1.8 m;
- Total interest thereon of R 4.5 m

Management consulted with senior council and both management and senior counsel are confident that they will successfully defend any potential challenge from SARS from both a technical and tax procedural perspective.

4. Derivative financial asset**Held for trading****Interest rate swap**

Balance at beginning of the year

8 220

2 272

Fair value changes of interest rate swap

(3 111)

4 712

Interest received

(1 236)

-

Interest accrued

641

1 236

Balance at the end of the year

4 514

8 220

An interest rate swap agreement has been entered into between The Standard Bank of South Africa Limited and SuperDrive Investments (RF) Limited. This is to hedge the quarterly interest rate risk that may occur due to SuperDrive Investments (RF) Limited receiving prime linked interest from borrowers, yet paying JIBAR linked interest on all the classes of asset backed securities. This derivative is classified as held for trading and hedge accounting is not applied.

SuperDrive Investments (RF) Limited

Notes to the annual financial statements
for the year ended 31 December 2015

	<u>2015</u> R '000	<u>2014</u> R '000
5. BMW Financial Services receivable		
<p>BMW Financial Services (South Africa) Proprietary Limited legally sold a portion of auto loans to SuperDrive Investments (RF) Limited. However, since BMW Financial Services (South Africa) Proprietary Limited is also the provider of the subordinated loan, the substance of the transaction was that the accounting derecognition criteria to transfer the significant risks and rewards of ownership, were not met.</p> <p>Thus an intercompany receivable is recognised for the consideration paid for these assets to BMW Financial Services. The cash flows arising from this asset are directly attributable to the auto loans and thus, the following disclosure is appropriate and useful to the users of these financial statements, as the carrying amount of the receivable will fluctuate in line with the auto loan balances.</p>		
Gross investment in BMW Financial services receivable	3 898 275	5 082 497
Unearned finance charges	(655 587)	(828 047)
Impairments	(97 054)	(94 521)
	<hr/> 3 145 634	<hr/> 4 159 929
Reconciliation of movement in balance		
Balance at beginning of the year	4 159 929	4 008 319
Acquisitions	1 381 612	2 133 729
Top ups for the year	1 381 612	1 183 728
Assets acquired on note issue	-	950 001
Settlements	(1 832 864)	(1 955 995)
Buybacks	(558 643)	-
Write-offs	(1 867)	(370)
Impairments	(2 533)	(25 754)
Impairment raised on non-performing loans	(5 238)	(25 414)
Impairment reversed / (raised) on performing loans	2 705	(340)
	<hr/> 3 145 634	<hr/> 4 159 929
At end of the year		

SuperDrive Investments (RF) Limited**Notes to the annual financial statements**
for the year ended 31 December 2015

	2015 R '000	2014 R '000
6. Trade and other receivables		
Interest accrued	186	237
Prepayments	156	159
VAT receivable	133	9
	<hr/>	<hr/>
	475	405
	<hr/>	<hr/>
7. Cash and cash equivalents		
Current bank account	2	2
Collections bank account	428 784	440 462
Permitted investments bank account	27 030	35 240
	<hr/>	<hr/>
	455 816	475 704
	<hr/>	<hr/>

The permitted investment bank account includes the cash reserve of R27 030 000 (2014: R 35 240 000), which is available for use in the event of a shortfall in available funds which is needed to meet the payment of specified items in terms of the priority of payments per the programme memorandum. The carrying value of cash and cash equivalents approximates fair value, since they are short term in nature.

8. Share capital**Ordinary shares***Authorised*

995 Ordinary shares of R1 par value each

Issued

100 Ordinary shares of R1 par value each

- -

Preference shares*Authorised*

500 cumulative redeemable preference shares of R0.01 each

Issued

1 cumulative redeemable preference share of R0.01 each

- -

The authorised share capital consists of 995 ordinary shares with a par value of R1 each. The share capital issued, consists of 100 ordinary shares with a par value of R1 per share. Due to the financial statements being disclosed in R'000, the share capital of R100 does not reflect above.

SuperDrive Investments (RF) Limited**Notes to the annual financial statements**
for the year ended 31 December 2015**8. Share capital (continued)**

The authorised preference share capital consists of 500 cumulative redeemable preference shares with a par value of R0.01 each. The preference share capital issued, consists of 1 preference share at a par value of R0.01 per share. Due to the financial statements being disclosed in R'000, the preference share capital of R0.01 does not reflect above.

One cumulative redeemable preference share with a par value of R0.01 has been issued to BMW Financial Services. Dividends are payable as and when declared by the directors with reference to a priority of payments agreement, which is after the payment of trade creditors, servicing and administration fees, derivative amounts due, interest payment to debt security holders, payment to the cash reserve, repayment of the debt securities outstanding and interest and repayment to the subordinated lender. The preference share is redeemable at the option of the holder, at any time after the date that the final debt securities are redeemed.

9. Debt securities**2015:**

	Total R '000	Debt Securities R '000	Accrued Interest R '000
Class A1	-	-	-
Class A2	1 083 056	1 074 000	9 056
Class A3	-	-	-
Class A4	684 762	679 000	5 762
Class A5	435 574	432 000	3 574
Class A6	522 396	518 000	4 396
	<hr/>	<hr/>	<hr/>
	2 725 788	2 703 000	22 788

2014:

	Total R '000	Debt Securities R '000	Accrued Interest R '000
Class A1	-	-	-
Class A2	1 083 027	1 074 000	9 027
Class A3	827 763	821 000	6 763
Class A4	684 746	679 000	5 746
Class A5	435 558	432 000	3 558
Class A6	522 383	518 000	4 383
	<hr/>	<hr/>	<hr/>
	3 553 477	3 524 000	29 477

SuperDrive Investments (RF) Limited

Notes to the annual financial statements
for the year ended 31 December 2015

2015
R '000

2014
R '000

9. Debt securities (continued)

Class of securities	Interest rate	Rate at year end 2015	Rate at year end 2014	Maturity Date
Class A1	1.20% above 3 month JIBAR	N/A	N/A	21 August 2014
Class A2	1.40% above 3 month JIBAR	7.892%	7.483%	21 August 2016
Class A3	1.25% above 3 month JIBAR	7.333%	6.442%	21 August 2015
Class A4	1.45% above 3 month JIBAR	7.942%	7.533%	21 August 2017
Class A5	1.25% above 3 month JIBAR	7.742%	7.333%	21 August 2017
Class A6	1.45% above 3 month JIBAR	7.942%	7.533%	21 August 2019

Interest rates on all notes are reset quarterly.

10. Subordinated loans

Movement in subordinated loans

Balance at the beginning of the year	1 062 495	1 066 416
Repayment of subordinated loan	(266 438)	-
Repayment of accrued interest	(11 315)	(15 236)
Accrued unpaid interest	8 378	11 315
	793 120	1 062 495

The carrying amount of the subordinated loan approximates fair value. This loan was provided by BMW Financial Services, a subsidiary of BMW Group and was subordinated to creditors in terms of a subordinated loan agreement. Interest is calculated monthly in arrears on the principal amount owing at JIBAR + 3.5% and is payable to BMW Financial Services, subject to the priority of payments. The loan is repayable as and when cash was available to make such payments in accordance with the priority of payments agreement.

11. Trade and other payables

Accrual accounts payables	1 763	3 074
Surplus funds	2 143	1 665
	3 906	4 739

SuperDrive Investments (RF) Limited

Notes to the annual financial statements
for the year ended 31 December 2015

	<u>2015</u> R '000	<u>2014</u> R '000
12. Net interest income		
Interest income		
<i>Interest income on financial assets at amortised cost:</i>		
Interest on BMW Financial Services receivable	354 157	376 509
Interest on call account	23 843	19 209
Interest on cash reserves	1 972	2 009
	<hr/> 379 972	<hr/> 397 727
 <i>Interest income on financial assets at fair value through profit or loss:</i>		
Interest on swap	9 130	6 032
	<hr/> 389 102	<hr/> 403 759
 Interest expense		
<i>Interest expense on financial liabilities at amortised cost:</i>		
Interest on subordinated loan	92 366	97 609
Interest on Class A1 notes	-	40 132
Interest on Class A2 notes	81 594	77 174
Interest on Class A3 notes	38 387	57 763
Interest on Class A4 notes	51 925	49 130
Interest on Class A5 notes	32 172	9 413
Interest on Class A6 notes	39 612	11 593
	<hr/> 336 056	<hr/> 342 814
 13. Other Income		
Retail interest revenue	1 465	1 172
Retail settlement revenue	13 791	13 378
Retail administration fee	8 935	10 011
SARS interest received	2 986	-
	<hr/> 27 177	<hr/> 24 561

SuperDrive Investments (RF) Limited

Notes to the annual financial statements
for the year ended 31 December 2015

	<u>2015</u> R '000	<u>2014</u> R '000
14. Impairment charges		
Impairment of BMW Financial Services receivable		
– non-performing loans	5 238	25 414
Impairment (reversed) / raised of BMW Financial Services receivable		
– performing loans	(2 705)	340
	<hr/> 2 533	<hr/> 25 754
15. Other expenses		
Other expenses include the following:		
Audit fees	285	354
Servicer fee	19 472	20 127
Directors' fees	139	135
Rating agency fees	852	167
Liquidity facility commitment, backup servicer and admin fees	651	1 503
VAT apportionment expense	2 752	2 630
Other expenses	3 012	371
	<hr/> 27 163	<hr/> 25 287
16. Taxation		
South African normal taxation:		
- current year tax	13 415	9 841
- deferred tax (note 2)	182	1 156
	<hr/> 13 597	<hr/> 10 997
Taxation rate reconciliation:		
Taxation at standard rate	28.00%	28.00%
Permanent differences	0.68%	-
	<hr/>	<hr/>
Effective tax rate per statement of comprehensive income	28.68%	28.00%
	<hr/>	<hr/>

SuperDrive Investments (RF) Limited

Notes to the annual financial statements
for the year ended 31 December 2015

	2015 R '000	2014 R '000
17. Cash generated from operations		
Profit before taxation	47 416	39 177
Adjusted for non-cash items:		
Fair value changes of derivative instruments	3 111	(4 712)
Impairment charges	2 533	25 754
	<hr/>	<hr/>
Cash generated before working capital changes	53 060	60 219
Changes in working capital:	(358)	(574)
Increase in trade and other receivables	(120)	(167)
(Decrease) / increase in trade and other payables	(832)	829
Decrease / (increase) in derivative financial asset	594	(1 236)
	<hr/>	<hr/>
Interest income	(389 102)	(403 759)
Interest expense	336 056	342 815
	<hr/>	<hr/>
Cash used in operations	(344)	(1 299)
	<hr/>	<hr/>
17.1 Interest received		
Interest income	389 102	403 759
Movement in interest accrual	51	501
	<hr/>	<hr/>
Interest accrued current year	(186)	(237)
Interest accrued prior year	237	738
	<hr/>	<hr/>
Cashflow	389 153	404 260
	<hr/>	<hr/>
17.2 Interest paid		
Interest expense	(336 056)	(342 815)
Movement in interest accrual	(9 627)	(51)
	<hr/>	<hr/>
Interest accrued current year	31 165	40 792
Interest accrued prior year	(40 792)	(40 843)
	<hr/>	<hr/>
Cashflow	(345 683)	(342 866)
	<hr/>	<hr/>

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

18. Risk management

The company has exposure to the following risk from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

Credit risk

Exposure to credit risk arises in the normal course of the company's business. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit.

End-users of the company, being retail customers, are evaluated by using a scoring system developed by BMW Financial Services. Based on the applicant's score, the risk of default is assessed and if acceptable, an appropriate interest rate is agreed.

The retail finance contracts are secured by the underlying vehicle, so that in the event of non-payment, the company has a secured claim.

Reputable financial institutions are used for investing and cash handling purposes. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Impairment losses

The aging of BMW Financial Services receivable at the end of the reporting period:

2015:

Description	Total Capital Amount R '000	Capital Arrears R '000	%	Number of accounts
Up To Date	2 900 878	-	-	11 199
Distressed not overdue	65 355	380	0.01%	293
0-30 days	120 555	120 555	3.83%	444
31-60 days	38 029	38 029	1.21%	142
61-90 days	12 693	12 693	0.40%	43
91-120 days	8 124	8 124	0.26%	30
Total	3 145 634	179 781	5.71%	12 151

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

18. Risk management (continued)

Impairment losses (continued)

2014:

Description	Total Capital Amount R '000	Capital Arrears R '000	%	Number of accounts
Up To Date	3 837 716	-	-	15 665
Distressed not overdue	98 396	98 396	2.37%	449
0-30 days	137 669	137 669	3.31%	556
31-60 days	41 438	41 438	1.00%	170
61-90 days	12 829	12 829	0.31%	56
91-120 days	31 881	31 881	0.77%	55
Total	4 159 929	322 213	7.76%	16 951

The movement in the allowance for impairment in respect of BMW Financial Services receivable during the year was as follows:

	Specific impairments R '000	Portfolio impairments R '000	Total impairments R '000
Balance at 1 January 2014	59 710	9 057	68 767
Impairment loss recognised	25 414	340	25 754
Amount written off	-	-	-
Balance at 31 December 2014	85 124	9 397	94 521
Impairment loss recognised	5 238	(2 705)	2 533
Amount written off	-	-	-
Balance at 31 December 2015	90 362	6 692	97 054

Total receivables

Impaired loans

Impaired loans are loans for which the company determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan.

Loans with renegotiated terms

Loans with renegotiated terms are loans that have been structured due to deterioration in the borrower's financial position and where the company made concessions that it would not necessarily consider under normal circumstances.

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

18. Risk management (continued)

Impairment of assets

The company established an allowance for impairment that represents its estimate of incurred losses in respect of instalment sales. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for companies of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

Assets in default

The company defines assets in default as assets that are more than one day overdue. The company have legal recovery policies in place for the repossession of vehicles which are held as collateral for retail financial contracts. Repossessed assets are sold on a public auction to the highest bidder. Proceeds from the sale of the assets are used to offset retail finance balances which are owed by the client. Any remaining balances are recovered from the client in terms of a legal recovery process.

Collateral

The company employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security deposits for funds advances, which is common practice. The company implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are vehicles against loans and receivables to customers.

Estimate of the fair value of collateral held against financial assets in default are shown below:

	<u>2015</u> R '000	<u>2014</u> R '000
BMW Financial Services receivable	153 560	178 828

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial liability Obligations.

Liquidity risk is managed as follows:

- The company has a liquidity facility agreement of R175 000 000 in place with Standard Bank of South Africa to meet fund timing mismatches between the receipt by the Issuer of payments on the participating assets and the obligations of the Issuer to pay interest accrued to Noteholders in terms of the Priority of Payments from time to time.
- The cash reserve accumulated from excess spread is available to settle expenses in the event of a cash short fall.

SuperDrive Investments (RF) Limited**Notes to the annual financial statements
for the year ended 31 December 2015****18. Risk management (continued)***Liquidity risk (continued)*

Maturity analysis of financial liabilities:

2015:

	6 - 12 months R '000	1 – 2 years R '000	2 - 5 years R '000	Total R '000
Trade and other payables	(3 906)	-	-	(3 906)
Subordinated loans	(320 185)	(322 548)	(150 387)	(793 120)
Debt securities	(1 096 787)	(1 111 000)	(518 000)	(2 725 787)
Total	(1 420 878)	(1 433 548)	(668 387)	(3 522 813)

2014:

	6 - 12 months R '000	1 – 2 years R '000	2 - 5 years R '000	Total R '000
Trade and other payables	(4 730)	-	-	(4 730)
Subordinated loans	(256 213)	(320 365)	(485 917)	(1 062 495)
Debt securities	(850 476)	(1 074 000)	(1 629 000)	(3 553 476)
Total	(1 111 419)	(1 394 365)	(2 114 917)	(4 620 701)

Interest rate risk

Interest rate risk refers to the risk of loss arising from cash inflows being based on a lower interest rate basis to the interest rate basis of cash outflows.

Basis risk

Our basis risk on floating rate customer contracts (vehicle financing contracts linked to Prime) and floating rate funding is the spread between both the Prime and JIBAR rates and the Prime rate.

This can be reduced by entering into Prime-JIBAR swaps.

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

18. Risk management (continued)

Interest rate risk (continued)

Prime – JIBAR risk

The Prime-JIBAR rate basis risk is managed on a ratio basis, i.e. ratio of the portion of Prime-linked funding to the total Prime-linked asset portfolio. For this purpose, an appropriate amount of JIBAR funding needs to be swapped to Prime and Prime-linked plain vanilla funding should be encouraged. The company has entered into interest rate swaps to manage this risk (swapping Prime to JIBAR and vice versa).

All current securitisation programmes have an embedded Prime-JIBAR swap since it is a Moody's requirement that the SPV may not carry any risk between the JIBAR-linked interest paid to noteholders and the Prime-linked interest earned on assets purchased. All cash and cash equivalents bear interest at a rate linked to JIBAR.

2015		Carrying value R '000	
Sensitivity	-1%		+1%
Interest expense on debt securities		2 725 788	
Impact on profit or loss	27 258		(27 258)
Sensitivity	-1%		+1%
Interest expense on subordinated loan		793 120	
Impact on profit or loss	7 931		(7 931)
Sensitivity	-1%		+1%
Cash and cash equivalents		455 816	
Impact on profit or loss	(4 558)		4 558
Sensitivity	-1%		+1%
BMW Financial Services receivable		3 145 634	
Impact on profit or loss	(31 456)		31 456

2014		Carrying value R '000	
Sensitivity	-1%		+1%
Interest expense on debt securities		3 553 477	
Impact on profit or loss	35 535		(35 535)
Sensitivity	-1%		+1%
Interest expense on subordinated loan		1 062 495	
Impact on profit or loss	10 624		(10 624)
Sensitivity	-1%		+1%
Cash and cash equivalents		475 704	
Impact on profit or loss	(4 757)		4 757
Sensitivity	-1%		+1%
BMW Financial Services receivable		4 159 929	
Impact on profit or loss	(41 599)		41 599

SuperDrive Investments (RF) Limited

Notes to the annual financial statements for the year ended 31 December 2015

18. Risk management (continued)

Capital disclosures

Capital is not actively managed because of the nature of the legal structure of the company. The company is not subject to any external capital regulatory requirements.

19. Fair value management

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values:

	31 December 2015		31 December 2014	
	Carrying value R '000	Fair value R '000	Carrying value R '000	Fair value R '000
BMW Financial Services receivable (including accrued interest)	3 145 634	3 295 499	4 159 929	4 321 406
	3 145 634	3 295 499	4 159 929	4 321 406
Debt Securities (including accrued interest)	2 725 788	2 725 806	3 553 477	3 648 642
	2 725 788	2 725 806	3 553 477	3 648 642

Fair Value Hierarchy

At the reporting date, the carrying amounts of financial instruments held at amortised cost for which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques are as follows:

	31 December 2015			
	Level 1 R '000	Level 2 R '000	Level 3 R '000	Total R '000
Not measured at fair value				
Financial assets	-	3 295 499	-	3 295 499
Financial liabilities	-	(2 725 806)	-	(2 725 806)
Measured at fair value				
Derivatives	-	4 514	-	4 514
	-	569 693	-	569 693

SuperDrive Investments (RF) Limited**Notes to the annual financial statements
for the year ended 31 December 2015****19. Fair value management (continued)****Fair Value Hierarchy (continued)**

	31 December 2014			
	Level 1	Level 2	Level 3	Total
	R '000	R '000	R '000	R '000
Not measured at fair value				
Financial assets	-	4 321 406	-	4 321 406
Financial liabilities	-	(3 648 642)	-	(3 648 642)
Measured at fair value				
Derivatives	-	8 220	-	8 220
	-	680 984	-	680 984

The fair values of the financial assets included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

20. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. In the ordinary course of business, the company enters into various transactions with related parties. These transactions are at arm's length.

SuperDrive Investments Issuer Owner Trust owns the company's shares. In terms of International Financial Reporting Standards (IFRS), the company is consolidated into BMW Financial Services' consolidated annual financial statements and BMW South Africa's consolidated annual financial statements.

20.1 Related party transaction with BMW Financial Services Proprietary Limited*Financing*

Subordinated funding has been provided by BMW Financial Services. Interest expense on subordinated funding amounted to R92 366 222 (2014: R97 609 103) for the year.

The following transactions took place between BMW Financial Services Proprietary Limited and SuperDrive Investments (RF) Limited:

Purchase of additional instalment sale agreements

The company had normal top ups of R1 381 612 035 (2014: R2 133 729 067) for the year.

Notes to the annual financial statements
for the year ended 31 December 2015

20. Related party transactions (continued)

20.1 Related party transaction with BMW Financial Services Proprietary Limited (continued)

BMW Financial Services receivable

The company has an amount receivable of R3 145 633 658 (2014: R4 159 929 045) from BMW Financial Services in respect of auto loans legally acquired. Refer to note 5.

BMW Financial Services is the appointed service provider. The servicing fee for the year amounted to R19 471 768 (2014: 20 126 605). Refer to note 15.

20.2 Key management personnel

The company has no employees, and therefore were no key management personnel compensation was paid during the year.

20.3 Directors' remuneration

The following fees were paid to an independent service provider for corporate governance and other related fiduciary services provided to the company. Three of the directors of SuperDrive Investments (RF) Limited are employed by an external service provider, and are remunerated by their respective employer on a separate basis.

TMF Corporate Services (South Africa) Proprietary Limited 2015: R139 788 (2014: R135 082), (refer to note 15). There were no benefits paid directly to the directors of the company during the current or prior years.

21. Going concern

The company's annual financial statements have been prepared on the going concern basis.

22. Subsequent events

On 30 May 2016, R1 209 000 000 asset backed securities will be issued by the company and instalment sale vehicle assets of R1 665 000 000 will be acquired from BMW Financial Services (South Africa) Proprietary Limited.