

<b>Issuer/Name of transaction:</b>	SuperDrive Investments Ltd (RF)
<b>Programme Administrator</b>	Maitland Outsourced Securitisation Services (Pty) Ltd
<b>Originator and Servicer</b>	BMW Financial Services (South Africa) Proprietary Limited
<b>Rating Agency</b>	Moody's Investors Service Inc
<b>Asset Class</b>	Asset Backed Securitisation
<b>Underlying Assets</b>	Vehicle Instalment Sale Agreements
<b>Reporting Currency for Assets and Liabilities</b>	ZAR
<b>Original issued amount including subordinated loans</b>	3 500 000 000
<b>Current issue outstanding</b>	4 973 000 000
<b>State of transaction</b>	Revolving
<b>Date report prepared</b>	14 November 2017
<b>Current Period asset cut-off date (Determination Date)</b>	31 October 2017
<b>Interest Period:</b>	From (including) 21 August 2017 To (excluding) 21 November 2017
<b>Interest Payment Date</b>	21 November 2017
<b>Number of days in period</b>	92
<b>Day count convention</b>	Following business day
<b>Rate reset date</b>	21 August 2017
<b>Reference rate</b>	7.058% (3 Month JIBAR) 10.250% (Prime)

Notes	Class A1	Class A2	Class A3	Class A4	Class A5	Class A6	Class A7	Class A8	Class A9	Class A10	Class A11	Class A12
JSE Code	SPDA1	SPDA2	SPDA3	SPDA4	SPDA5	SPDA6	SPDA7	SPDA8	SPDA9	SPDA10	SPDA11	SPDA12
ISIN Code	ZAG00008774	ZAG00008782	ZAG000084202	ZAG000094210	ZAG000118696	ZAG000118704	ZAG000135807	ZAG000135872	ZAG000135892	ZAG000138900	ZAG000145939	ZAG000145947
Date issued	2 September 2011	2 September 2011	24 April 2012	24 April 2012	15 September 2014	15 September 2014	30 May 2016	30 May 2016	31 August 2016	31 August 2016	21 August 2017	21 August 2017
Legal Maturity	21 August 2021	21 August 2023	21 August 2021	21 August 2021	21 August 2024	21 August 2024	21 August 2024	21 August 2026	21 August 2024	21 August 2026	21 August 2024	21 August 2026
Step-up call date (Scheduled Maturity Date)	21 August 2014	21 August 2016	21 August 2015	21 August 2017	21 August 2019	21 August 2019	21 August 2019	21 August 2019	21 August 2019	21 August 2021	21 August 2020	21 August 2022
Original Moody's Rating	Aa2/Aaa.za	Aa2/Aaa.za	Aa2/Aaa.za	Aa2/Aaa.za	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)	A3/Aaa.za	A3/Aaa.za
Current Moody's Rating	N/A	N/A	N/A	A2/Aaa.za	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A2 (sf) /Aaa.za (sf)	A3/Aaa.za	A3/Aaa.za
Original Balance	926 000 000	1 074 000 000	821 000 000	679 000 000	432 000 000	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000	1 019 000 000
Balance at start of period	0.00	0.00	0.00	0.00	0.00	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000	1 019 000 000
Principal distributed in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal received in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at end of period	0.00	0.00	0.00	0.00	0.00	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000	1 019 000 000
Loss on tranche	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Original tranching %	26.46%	30.69%	23.46%	19.40%	15.98%	19.16%	7.64%	23.26%	15.55%	14.74%	19.99%	20.49%
Tranching % at start of period	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	17.31%	52.69%	21.39%	20.27%	25.14%	20.49%
Tranching % at end of period	0.00%	0.00%	0.00%	0.00%	0.00%	29.99%	17.31%	52.69%	21.39%	20.27%	19.99%	20.49%
Original credit enhancement %	81.27%	59.55%	42.94%	42.94%	47.31%	47.31%	43.95%	43.95%	37.06%	37.06%	53.87%	53.87%
Credit enhancement % at start of period	N/A	N/A	N/A	N/A	N/A	100.00%	75.53%	75.53%	48.38%	48.38%	55.05%	55.05%
Credit enhancement % at end of period	N/A	N/A	N/A	N/A	N/A	84.46%	75.49%	75.49%	48.31%	48.31%	55.01%	55.01%
Reference Rate	7.058%	7.058%	7.058%	7.058%	7.058%	7.058%	7.058%	7.058%	7.058%	7.058%	7.058%	7.058%
Margin or Fixed Rate	1.20%	1.40%	1.45%	1.25%	1.45%	1.58%	1.83%	1.83%	1.73%	1.83%	1.67%	1.67%
Coupon Rate	8.258%	8.458%	8.308%	8.508%	8.308%	8.508%	8.638%	8.908%	8.688%	8.848%	8.558%	8.728%
Step-up rate	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.5%
Interest Accrued in period	0.00	0.00	0.00	0.00	0.00	11 108 418	6 509 975	20 432 267	13 861 764	13 381 085	21 441 424.22	22 417 329.97
Interest Payment	0.00	0.00	0.00	0.00	0.00	11 108 418	6 509 975	20 432 267	13 861 764	13 381 085	21 441 424.22	22 417 329.97
Interest shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Aggregate principal reconciliation	
Opening balance	4 973 000 000
Repayment	-
Tap issue	-
Closing balance	4 973 000 000
Balance at inception	3 500 000 000
% change	0.00%

Principal redemption calculation				
	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	49 730 000	-	49 730 000	49 730 000
Total notes	4 973 000 000	-	4 973 000 000	
Subordinated loans	1 443 774 194	-	1 443 774 194	1 443 774 194
	6 416 774 194	-	6 416 774 194	

Principal Deficiency on Determination Date	31-Oct-17
Page 43 - Programme Memorandum the amount, if any, by which the Potential Redemption Amount exceeds the remaining cash in the Pre-Enforcement Priority of Payments as at any Determination Date after the payment of or provision for items 11.1.1 to 11.1.7 (both inclusive) in the Pre-Enforcement Priority of Payments	
<b>Potential redemption amount</b>	<b>628 615 720</b>
Closing balance of performing assets at the previous determination date	4 662 996 003
Assets purchased during the period	2 039 214 683
Assets sold during the period	(11 627 845)
Less: Closing balance of performing assets at the current determination date	(6 061 967 121)
Plus: Principal deficiency at the previous determination date	-
Less: Cash remaining after payment of items 11.1.1 to 11.1.7 (to pre-enforcement priority of payments)	985 089 277
<b>Principal Deficiency</b>	<b>-</b>

Principal deficiency Ledger	
Principal deficiency prior period	-
Principal deficiency current period	-
Principal Balance at the end of the reporting period	-

Performing loans		31 October 2017
Beginning of the reporting period		4 662 996 003
Loans transferred in		2 039 214 683
Loans transferred out		(11 627 845)
Transfer to non performing loans		(36 053 065)
Other movement		(592 562 655)
End of reporting period		<b>6 061 967 121</b>

Total Assets	Amount	%
Performing Portfolio loans	6 061 967 121	97.63%
Non-Performing portfolio loans	147 369 263	2.37%
<b>Total</b>	<b>6 209 336 384</b>	<b>100.00%</b>

Subordinated loans and reserves - BMW Financial Services	
<b>Subordinated Loan No. 1</b>	
Balance at transaction close	600 693 634
Balance at the beginning of reporting period	600 693 634
Bad debt write-off against Subordinated Loan in this quarter	-
Repayment of sub-ordinated loan	-
Balance after IPD	600 693 634

<b>Subordinated Loan No. 2</b>	
Balance at transaction close	843 080 560
Balance at the beginning of reporting period	843 080 560
Bad debt write-off against Subordinated Loan in this quarter	-
Increase in sub-ordinated loan at top issue date	-
Repayment of sub-ordinated loan	-
Balance after IPD	843 080 560

<b>Excess spread</b>	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	167 690 599
Cash portion	62 690 600
Portion invested in assets	104 999 999
Interest capitalised for the quarter	(167 690 599)
Transfer to priority of payments	-
Excess spread generated during the period	161 998 506
Utilisation of excess spread during the period	-
<b>Balance at the end of IPD</b>	<b>161 998 506</b>

<b>Reserve Fund (within Notice Deposit Account)</b>	
Balance at transaction close	49 730 000
Required amount	49 730 000
Balance at the beginning of reporting period	49 730 000
Transfer in due to tap issue (A11 & A12 notes)	-
Transfer out due to note redemption (A4 & A5 notes)	-
Transfer from priority of payments	(49 730 000)
<b>Balance at the end of IPD</b>	<b>49 730 000</b>

<b>Call Account</b>	
Balance at the beginning of the reporting period	751 848 879
Top up net of transfer out	(2 027 586 838)
Net inflow from issue of notes	-
	(1 275 737 960)
Other movements during the quarter	1 896 044 669
<b>Balance at the end of reporting period</b>	<b>620 306 709</b>

Closing cash balance at quarter-end 670 036 709

**Key events during the period:**

None

Quarterly Cash Flows	
<b>1. Monies Received during the period</b>	
Bondholders and Sub-ordinated Debt Providers	-
Proceeds from the issue of notes (A11 & A12)	-
Proceeds from the sale of assets (buyback)	-
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
<b>Capital Collections</b>	<b>628 615 720</b>
Installments - Capital	221 200 450
Installments - Capital of which Prepayments	10 643 787
Termination Payments	396 447 062
Termination Payments of which Prepayments	324 422
<b>Reserves released</b>	<b>217 420 599</b>
Excess Spread (Cash after previous PoP)	62 690 600
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	49 730 000
<b>Interest Received</b>	<b>234 117 195</b>
Interest from installments	215 720 476
Settlement revenue	5 586 469
Admin fee	2 924 530
Interest earned on collections ("Call account interest")	9 027 755
Interest earned on Reserve Fund	857 665
Interest on Excess Spread	-
<b>Other Income</b>	<b>24 000 546</b>
Recoveries from non-performing loans- Repoc	14 476 850
Recoveries from non-performing loans - Legal debtors	4 465 703
Fee income	1 263 414
Derivative interest received	3 547 441
SARS VAT	247 128
Other	-
<b>TOTAL</b>	<b>1 104 154 061</b>

<b>2. Monies Allocation</b>	
<b>Expenses and Interest</b>	<b>119 064 784</b>
Senior Expenses	9 912 521
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	109 152 263
Purchase Reserve	-
Top up - Assets already purchased	649 999 646
Top up - Assets to be purchased	393 163 655
Capital collection surplus over top-up	(414 547 581)
Transfer to Reserve Fund (new required amount)	49 730 000
<b>Redemption of Capital</b>	<b>-</b>
Class A4 & A5 notes	-
<b>Other Monies Allocated</b>	<b>39 745 052</b>
Subordinated interest	39 745 052
Subordinated capital	-
<b>Total Excess Spread</b>	<b>266 998 505</b>
Excess spread (unutilised) - held in cash	161 998 506
Excess spread (unutilised) - held in assets	104 999 999
<b>TOTAL</b>	<b>1 104 154 061</b>

Swap information				
Type of swap	Floating (Prime) for floating (3-month JIBAR)	Floating (Prime) for floating (3-month JIBAR)	Floating (Prime) for floating (3-month JIBAR)	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	Ba1	Ba1	Ba1	Ba1
Moody's rating trigger	A2/Prime-1	A2/Prime-1	A2/Prime-1	A2/Prime-1
Maturity date of swap agreement	The later of the Legal Final Maturity Dates of the Notes issued under the Programme on the Trade Date and the day on which Principal Amount Outstanding in respect of all Notes issued on the Trade Date is zero.	The later of the Legal Final Maturity Dates of the Notes issued under the Programme on the Trade Date and the day on which Principal Amount Outstanding in respect of all Notes issued on the Trade Date is zero.	The later of the Legal Final Maturity Dates of the Notes issued under the Programme on the Trade Date and the day on which Principal Amount Outstanding in respect of all Notes issued on the Trade Date is zero.	The later of the Legal Final Maturity Dates of the Notes issued under the Programme on the Trade Date and the day on which Principal Amount Outstanding in respect of all Notes issued on the Trade Date is zero.
Hedging	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets
Notional	1 714 185 451	1 785 117 262	1 192 098 125	1 222 080 472
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)
Counter party	Standard Bank of South Africa			

**Full swap calculation**

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 714 185 451	9.738%	42 074 846	
Interest paid	1 714 185 451	9.500%	41 046 523	

A6, A7 & A9 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 785 117 262	9.738%	43 815 874	
Interest paid	1 785 117 262	9.500%	42 745 000	

A8 & A10 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 192 098 125	9.738%	29 260 163	
Interest paid	1 192 098 125	9.500%	28 545 035	

A11 Notes

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				92
Interest received	1 222 080 472	9.738%	29 996 082	
Interest paid	1 222 080 472	9.500%	29 262 968	

A12 Notes

Net interest receivable on Swaps **3 547 441**

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	25.14%	No
Used Vehicles <= 45%	45%	42.00%	No
Weighted average seasoning must be >= 12 months	12	25.31	No
Weighted average margin >= prime less 0.75%	-0.75	0.54	No
Originated by Direct sales	10%	0.53%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 872 225	No

Geographical covenant			
Gauteng	85%	58.74%	No
Western Cape	40%	12.50%	No
Eastern Cape	25%	2.10%	No
Free State	25%	2.14%	No
Kwa-Zulu Natal	40%	15.72%	No
Limpopo	25%	2.28%	No
Mpumalanga	25%	3.48%	No
North West	25%	2.28%	No
Northern cape	25%	0.68%	No
Unclassified	2%	0.10%	No

Early amortisation triggers	Yes/No
The Administrator and the Servicer agree that the Programme should wind-down prior to the Programme Termination Date	No
A breach of a Portfolio Covenant and such breach is not remedied by the Issuer within a period of fifteen days of such breach having occurred	No
A breach of a Performance Covenant and such breach is not remedied by the Issuer within a period of fifteen days of such breach having occurred	No
A Servicer Default occurred	No
An Event of Default occurs and an Enforcement Notice is delivered by the Guarantor SPV	No
A failure by the Issuer to redeem any Tranche of Notes on the Scheduled Maturity Date of such Tranche of Notes	No
A balance of more than R5m or 5% of the principal amount of the Notes, whichever is greater, remains in the Asset Purchase Ledger for more than two Payment Dates	No
Failure by the Issuer to maintain the Reserve Fund at the Reserve Fund Required Amount on two consecutive Payment Dates	No
A Hedge Counterparty Default occurs and no replacement Hedge Counterparty is appointed by the second Payment Date following such default	No
The Programme Wide Liquidity Facility Agreement is terminated and no replacement Liquidity Facility Provider is appointed by the second Payment Date following such termination	No

Delinquent participating assets*	Quarter end
Number of loans	54
Asset value	17 651 718

\*Assets in arrears for more than 60 days but less than 90 days

Performance covenants	Test	Current	Previous quarter	In Breach?
Principle deficiency ledger	A positive balance > than R100k is recorded in the principal deficiency ledger on two consecutive payment dates AND % outstanding balance of the assets on a 3 month rolling ave basis that are > 60 but less than 90 days in arrears is > 2%	No	No	No
Arrears trigger	2%	0.29%	0.37%	No

Arrear analysis	Oct-17	%	Jul-17	%	Apr-17	%
0-30 days	159 026 266	59.96%	157 647 571	58.13%	166 630 215	60.04%
31-60 days	50 457 981	19.02%	50 929 653	18.78%	51 978 057	18.73%
61-90 days	17 651 718	6.66%	16 964 050	6.26%	21 508 136	7.75%
91-120days	38 101 536	14.37%	45 654 240	16.83%	37 403 503	13.48%
<b>Total</b>	<b>265 237 501</b>	<b>100.00%</b>	<b>271 195 514</b>	<b>100.00%</b>	<b>277 528 912</b>	<b>100.00%</b>

(61-90 days)/Participating assets	0.28%	0.35%	0.41%
Total Participating Assets	6 209 330 384	4 824 935 338	5 269 576 696

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	62 690 600
Interest income received	234 117 195
Other income	20 205 978
Interest received on derivatives	3 547 441
SARS tax refund	247 128
Reserve Fund Opening Balance	49 730 000
<b>Total income</b>	<b>370 538 342</b>
Senior expenses	(9 912 521)
Subordinated interest	(39 745 052)
Interest paid to noteholders	(109 152 253)
Reserve fund closing balance	(49 730 000)
<b>Total expenses</b>	<b>(208 539 836)</b>
<b>Net cash excess spread</b>	<b>161 998 506</b>

**Cumulative Static Loss and Recoveries**

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
346 223 110	198 859 847	147 363 263

Non-Performing Loans and Write-offs			
Number of Non-Performing Loans during the period	Number of Non-Performing Loans as % of number of loans at Issue Date	Value of Non-Performing Loans during the period	Value of Non-Performing Loans as % of Value of loans at Issue Date
844	3.73%	36 053 065	3.04%

Number of Loans Written-off during the Period	Number of Written-off Loans as % of number of loans at Issue Date	Value of Loans Written-off during the Period	Value of Written-Off Loans as % of Value of loans at Issue Date
242	1.07%	33 536 524	0.69%

Value of Write-offs Recovered during the period	Recoveries for the period as a % of Write-offs to date
-	-

Non-performing loans sold by the issuer during the period	Cumulative Non-performing loans sold by the issuer
R 33 074 443	R 33 074 443

**JSE Debt Listing Requirements**

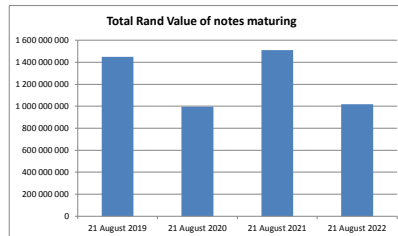
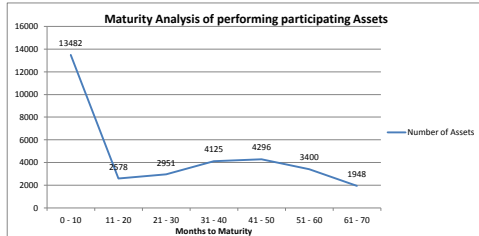
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person Details	Chelsea Lotter +27 (0)21 681 8754 <a href="mailto:chelsea.lotter@maiflandgroup.co.za">chelsea.lotter@maiflandgroup.co.za</a>

**Asset Data**

Initial number of assets	8 938
Initial value of assets	2 580 693 634
Number of assets outstanding	34 055
Average time to maturity (months)	37
Weighted average committed loan to value	89%
Weighted average current loan to value	41%
Largest asset value	1 015 995
Average asset value	188 428

**Asset Analysis**

<b>New and Used breakdown:</b>	
Percentage New	55.03%
Percentage Used	44.97%
<b>Vehicle breakdown:</b>	
BMW	91.28%
Mini	8.72%



**Liquidity Facility**

Purpose of liquidity facilities	The facility services the purpose to assist the Issuer in meeting short-term cash flow shortages or to overcome market disruptions.			
Total size of liquidity facilities	Provider	Credit rating of provider	Maximum limits	Amount drawn
248 650 000	Standard Bank of South Africa	AA (zaf)	150 000 000	0
<b>Breakdown of liquidity facilities</b>				
Super senior liquidity facility	N/A	N/A	N/A	N/A
Senior liquidity facility	N/A	N/A	N/A	N/A
Junior liquidity facility	N/A	N/A	N/A	N/A

**Credit Enhancement**

Available to each noteholder	Yes		
Provider	BMW Financial Services		
Credit rating of provider	A1		
Credit enhancement limit	ZAR 1 443 774 194	% of Notes Issued	29%
Current value of credit enhancement	1 443 774 194		29%
Credit enhancement committed and not drawn	-		0%

**Other Facilities**

None
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