

Issuer/Name of transaction:	SuperDrive Investments (RF) Ltd
Programme Administrator	TMF Capital Markets Services (South Africa) (Pty) Ltd (formerly known as Stonehage Fleming Corporate Services (Pty) Ltd
Originator and Servicer	BMW Financial Services (South Africa) Proprietary Limited
Rating Agency	Moody's Investors Service Inc
Asset Class	Asset Backed Securitisation
Underlying Assets	Vehicle Instalment Sale Agreements
Reporting Currency for Assets and Liabilities	ZAR
Original issued amount including subordinated loans	2,000,000,000
Current issue outstanding	3,200,000,000
State of transaction	Revolving
Date report prepared	19 May 2026
Current Period asset cut-off date (Determination Date)	30 April 2026
Interest Period:	23 February 2026 21 May 2026 21 May 2026
Interest Payment Date	87
BMW	Following business day
Day count convention	23 February 2026
Rate reset date	6.650% (3 Month JIBAR)
Reference rate	10.250% (Prime - Average for the period)

JSE Code	Notes		Class A15	Class A17	Class A18	Class A19
			SPDA15	SPDA17	SPDA18	SPDA19
ISIN Code			ZAG000178666	ZAG000188772	ZAG000206764	ZAG000206749
Date issued			23 August 2021	22 August 2022	22 August 2024	22 August 2024
Legal Maturity			21 August 2030	21 August 2031	21 August 2031	21 August 2031
Step-up call date (Scheduled Maturity Date)			21 August 2026	21 August 2027	21 August 2026	21 August 2027
Original Moody's Rating			Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)
Current Moody's Rating			Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)
Original Balance			750,000,000	601,000,000	678,000,000	1,171,000,000
Balance at start of period			750,000,000	601,000,000	678,000,000	1,171,000,000
Principal distributed in period			0.00	0.00	0.00	0.00
Principal received in period			0.00	0.00	0.00	0.00
Balance at end of period			750,000,000	601,000,000	678,000,000	1,171,000,000
Loss on tranche			0.00	0.00	0.00	0.00
Bond Factor before Payment			100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment			100.00%	100.00%	100.00%	100.00%
Original tranching %			20.73%	16.61%	21.19%	36.59%
Tranching % at start of period			23.44%	18.78%	21.19%	36.59%
Tranching % at end of period			23.44%	18.78%	21.19%	36.59%
Original credit enhancement %			20.73%	16.61%	20.16%	20.16%
Credit enhancement % at start of period			49.72%	46.66%	48.24%	58.36%
Credit enhancement % at end of period			50.57%	47.56%	49.11%	59.06%
Reference Rate			6.650%	6.650%	6.650%	6.650%
Margin or Fixed Rate			1.31%	1.34%	1.15%	1.20%
Coupon Rate			7.960%	7.990%	7.800%	7.850%
Step-up rate			Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%
Interest Accrued in period			14,229,863	11,445,839	12,605,227	21,910,533
Interest Payment			14,229,863	11,445,839	12,605,227	21,910,533
Interest shortfall			0.00	0.00	0.00	0.00
Cumulative interest shortfall			0.00	0.00	0.00	0.00

The Class A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, A14 and A16 notes are not reflected above, as these have been repaid in full, at the relevant maturity date and hence have a zero balance.

Aggregate principal reconciliation	
Opening balance	3,200,000,000
Repayment	-
Tap issue	-
Closing balance	3,200,000,000
Balance at inception	2,000,000,000
% change for the quarter	0.00%

Principal redemption calculation

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	32,000,000	-	32,000,000	32,000,000
Total unwind	-	-	-	-
Total notes	3,200,000,000	-	3,200,000,000	3,200,000,000
Subordinated loans	800,000,000	-	800,000,000	800,000,000

Principal Deficiency on Determination Date

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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

Potential redemption amount

Closing balance of performing assets at the previous determination date	437,096,970
Assets purchased during the period	3,698,180,092
Assets sold during the period	453,260,788
Less: Closing balance of performing assets at the current determination date	(31,077,255)
Plus: Principal deficiency at the previous determination date	(3,683,266,655)
Less: Cash remaining after payment of items 11.1.1 to 11.1.7 in pre-enforcement priority of payments	-
Principal Deficiency	1,467,171,456

Principal deficiency Ledger

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

Performing loans

	30 April 2026
Beginning of the reporting period	3,698,180,092
Loans transferred in	453,260,788
Loans transferred out	(31,077,255)
Transfer to non performing loans	(5,003,428)
Other movement	(432,093,542)
End of reporting period	3,683,266,655

Total Assets	Amount	%
Performing Portfolio loans	3,683,266,655	93.12%
Non-Performing portfolio loans	272,193,289	6.88%
Total	3,955,459,944	100.00%

Subordinated loans and reserves - BMW Financial Services	
Subordinated Loan No.1	
Balance at transaction close	531,293,429
Balance at the beginning of reporting period	
Bad debt write-off against Subordinated Loan in this quarter	531,293,429
Repayment of sub-ordinated loan	-
Balance after IPD	531,293,429

Subordinated Loan No. 2	
Balance at transaction close	268,706,571
Balance at the beginning of reporting period	
Bad debt write-off against Subordinated Loan in this quarter	268,706,571
Increase in sub-ordinated loan at tap issue date	-
BMW	-
Balance after IPD	268,706,571

Excess spread	
Balance at transaction close	-
Required amount	-
Balance at the beginning of reporting period	872,821,617
Cash portion	872,703,236
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	
Interest capitalised for the quarter	(872,821,617)
Transfer to priority of payments	-
Excess spread generated during the period	956,038,503
Utilisation of excess spread during the period	
Balance at the end of IPD	956,038,503

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	32,000,000
Required amount	32,000,000
Balance at the beginning of reporting period	
Transfer from priority of payments	32,000,000
Balance at the end of IPD	-
	32,000,000

Call Account	
Balance at the beginning of the reporting period	446,060,434
Top up net of transfer out	(422,183,533)
Net outflow from redemption / issue of notes	-
Other movements during the quarter	23,876,901
Balance at the end of reporting period	443,855,577
	467,732,478

Closing cash balance at quarter-end 499,732,478

Key events during the period:

None

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	35,663,951
Proceeds from the issue of notes	-
Proceeds from the sale of assets (buyback)	35,663,951
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	423,996,100
Installments - Capital	390,994,319
Installments - Capital of which Prepayments	10,699,256
BMW	22,302,525
Reserves released	904,821,617
Excess Spread (Cash after previous Pop)	872,703,236
Excess Spread (Invested in assets at previous Pop)	118,381
Reserve Fund	32,000,000
Interest Received	114,691,671
Interest from instalments	100,118,721
Settlement revenue	4,112,153
Admin fee	1,434,120
Interest earned on collections ("Call account interest")	8,505,767
Interest earned on Reserve Fund	520,910
Interest on Excess Spread	-
Other Income	53,624,211
Recoveries from non-performing loans- Repos	8,335,442
Recoveries from non-performing loans - Legal debtors	46,225,168
Fee income	1,580,643
Derivative interest received / (paid)	(2,517,041)
SARS refund	-
Interest on current account recovered	-
TOTAL	1,532,797,549
2. Monies Allocation	
Expenses and Interest	65,626,093
Senior Expenses	5,434,631
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	60,191,462
Purchase Reserve	-
Top up - Assets already purchased	453,260,788
Top up - Assets to be purchased	146,431,800
Capital collection surplus over top-up	(140,032,537)
Transfer to Reserve Fund (new required amount)	32,000,000
Preference Dividend paid	-
Redemption of Capital	
Class notes	-
Other Monies Allocated	19,354,521
Subordinated loan interest	19,354,521
Subordinated loan capital	-
Total Excess Spread	956,156,885
Excess spread (unutilised) - held in cash	956,038,503
Excess spread (unutilised) - held in assets	118,381
TOTAL	1,532,797,549

Swap information	
Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	Aaa.za
Moody's rating trigger	Prime-1.za / Aa3.za
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.
Hedging	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets
Notional	3,200,000,000.00
Swap margin	(3-month JIBAR + 142bps) - (Prime rate - 1.85%)
Counter party	Standard Bank of South Africa
Interest Received	8.07%
Day Count	87
Receivable/(Payable)	(2,517,041)
Net interest payable on Swaps	<u><u>(2,517,041)</u></u>

BMW

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	20.80%	No
Used Vehicles<= 50%	50%	46.29%	No
Weighted average seasoning must be >= 12 months	12	33.25	No
Weighted average margin >= prime less 0.75%	-0.75	0.50	No
Originated by Direct sales	10%	1.89%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 2,303,002	No

Geographical covenant

Gauteng	85%	57.33%	No
Western Cape	40%	12.89%	No
Eastern Cape	25%	2.86%	No
Free State	25%	1.68%	No
Kwa-Zulu Natal	40%	16.23%	No
Limpopo	25%	2.67%	No
Mpumalanga	25%	3.34%	No
North West	25%	2.12%	No
Northern Cape	25%	0.75%	No
Unclassified	2%	0.12%	No

GFV specific covenants

Max balloon payment must be <= 70%	70%	69.89%	0
GFV portion of pool must be < 30%	30%	21.57%	0

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	36
Asset value	14,774,795
BMW	

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	2.00%	0.28%	0.26%	No
Arrear analysis		Jan-26	%	Oct-25
0-30 days	146,436,934	253,707,365	76.98%	225,777,012
31-60 days	29,726,886	30,582,231	9.28%	28,878,338
61-90 days	14,774,795	10,041,427	3.05%	9,290,625
91-120days	4,044,254	5,064,819	1.54%	5,891,419
120+ days	20,324,043	30,197,049	9.16%	29,880,654
Total	215,306,912	329,592,890	100.00%	299,718,048
				%
				75.33%
				9.64%
				3.10%
				1.97%
				9.97%
				100.00%

	Amount
Cash Excess Spread Calculation	
Opening Balance	872,703,236
Excess cash from prior quarter	114,691,671
Interest income received	56,141,252
Interest received / (paid) on derivatives	(2,517,041)
Interest on current account recovered	-
Reserve Fund Opening Balance	32,000,000
Buyback of excess spread held in assets	-
Total income	1,073,019,117
Senior expenses	(5,434,631)
Subordinated loan interest	(19,354,521)
Interest paid to noteholders	(60,191,462)
BMW	(32,000,000)
Dividend Paid	-
Total expenses	(116,980,614)
Net cash excess spread	956,038,503

Cumulative Static Loss and Recoveries		
Non-Performing Loans and Write-offs	Cumulative recoveries	Cumulative net Non-Performing Loans
802,372,488	530,179,199	272,193,289

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 (Aug 2024)	Value of Non-Performing Loans during the period	Value of Non-Performing Loans as % of Value of loans at Issue Date (Aug 2024)
1	0.01%	5,003,428	6.80%

Number of Loans Written-off during the Period			
Number of Written-off Loans as % of number of loans at Issue Date (Aug 2024)	Value of Loans Written-off during the Period	Value of Written-off Loans as % of Value of loans at Issue Date (Aug 2024)	
15	921,098	0.02%	

Non-performing loans sold by the issuer during the period*			
Cumulative Non-performing number of loans sold by the issuer *	Value of Non-performing loans sold by the issuer during the period*	Cumulative value of Non-performing number of loans sold by the issuer *	
1,373	-	258,500,595	

SUMMARY			
Year	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
2017	230	39,008,475	39,008,475
2018	43	8,963,354	47,971,828
2019	256	45,969,491	93,941,319
2021	437	88,757,568	182,698,887
2024	407	75,801,708	258,500,595

Recoveries for the period as a % of Write-offs to date	
-	0.00%

*SDI from time to time sell Non Earning Assets which have been written off 100% and have no further chance of recovery

JSE Debt Listing Requirements

Programme Information

Objective of programme
Back-up Servicer
Maximum programme size
Contact Person Details

The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.

Standard Bank of South Africa
ZAR 10 000 000 000

Phelia Loubser

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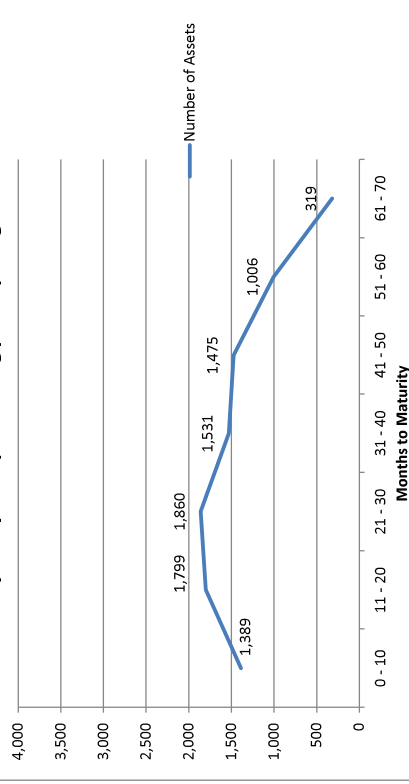
Asset Data

Initial number of assets - 26 August 2011	8,938
Initial value of assets - 26 August 2011	2,580,693,634
Number of assets outstanding	13,421
Average time to maturity (months)	33
Weighted average committed loan to value	86%
Weighted average current loan to value	27%
Largest asset value	1,225,364
Average asset value	397,371

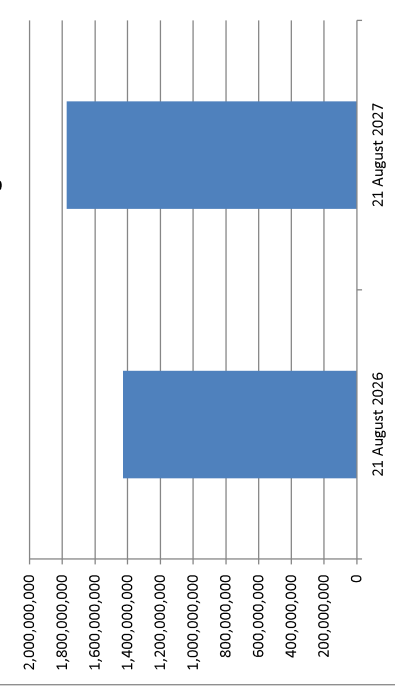
Asset Analysis

New and Used breakdown:	
Percentage Used	46.29%
Vehicle breakdown:	
BMW	96.71%
Mini	3.29%

Maturity Analysis of performing participating Assets



Total Rand Value of notes maturing



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	180,900,000	Maximum limits	180,900,000
Breakdown of liquidity facilities	Provider	Credit rating of provider	Amount drawn
Super senior liquidity facility	Standard Bank of South Africa	AA (zaf)	0
Senior liquidity facility	N/A	N/A	N/A
Junior liquidity facility	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 800,000,000
Current value of credit enhancement	800,000,000
Credit enhancement committed and not drawn	-
	% of Notes Issued
	25%
	25%
	0%

Other Facilities

None
