

Quarterly Administration Report

Issuer/Name of transaction:	SuperDrive Investments (RF) Limited
Programme Manager	Outsourced Securitisation Services
Asset Class	Asset Backed Securitisation
Reporting Currency for Assets and Liabilities	ZAR
Original issued amount including subordinated loans	3 500 000 000
Current issue outstanding	2 703 000 000
State of transaction	Revolving
Date report prepared	20 August 2015
Current Period asset cut-off date (Determination Date)	31 July 2015
Interest Period:	From (including) 21 May 2015 To (excluding) 21 August 2015
Interest Payment Date	21 August 2015
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 May 2015
Reference rate	6.125% (3 Month JIBAR) 9.250% (Prime) 9.500% (Prime 24 July 2015 reset)

Notes	Class A1	Class A2	Class A3	Class A4	Class A5	Class A6
ISIN Code	ZAG000088774	ZAG000088782	ZAG000094202	ZAG000094210	ZAG000118696	ZAG000118704
Legal Maturity	21 August 2021	21 August 2023	21 August 2021	21 August 2024	21 August 2024	21 August 2024
Step-up call date	21 August 2014	21 August 2016	21 August 2015	21 August 2017	21 August 2017	21 August 2019
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)
Current 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)
Original Balance	926 000 000	1 074 000 000	821 000 000	679 000 000	432 000 000	518 000 000
Balance at start of period	0	1 074 000 000	821 000 000	679 000 000	432 000 000	518 000 000
Principal distributed in period	0	0.00	821 000 000	0.00	0	0
Principal received in period	0	0.00	0.00	0.00	0	0
Balance at end of period	0	1 074 000 000	0	679 000 000	432 000 000	518 000 000
Loss on tranche	0.00	0.00	0.00	0.00	0.00	0.00
Bond Factor before Payment	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%
Original tranching %	26.46%	30.69%	23.46%	19.40%	12.26%	14.70%
Tranching % at start of period	0.00%	30.48%	23.30%	19.27%	12.26%	14.70%
Tranching % at end of period	0.00%	39.73%	0.00%	25.12%	15.98%	19.16%
Original credit enhancement %	79.65%	56.06%	38.02%	47.51%	N/A	N/A
Credit enhancement % at start of period	100.00%	56.21%	48.39%	48.39%	N/A	N/A
Credit enhancement % at end of period	N/A	69.62%	69.62%	50.42%	38.20%	38.20%
Reference Rate	6.125%	6.125%	6.125%	6.125%	6.133%	6.133%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%
Coupon rate	7.325%	7.525%	7.375%	7.575%	7.383%	7.583%
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%
Interest Accrued in period	0	20 370 690	15 261 603	12 964 249	8 030 466	9 890 252
Interest Payment	0	20 370 690	15 261 603	12 964 249	8 030 466	9 890 252
Interest shortfall	0	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

Aggregate principal reconciliation

Opening balance	3 524 000 000
Repayment	(821 000 000)
Tap issue	-
Closing balance	2 703 000 000
Balance at inception	3 500 000 000
% change	-23.30%

Principal redemption calculation

	Opening balance	Redemption/Unwind	Required amount	Required level
Reserve Fund	35 240 000	-8 210 000	27 030 000	27 030 000
Total notes	3 524 000 000	-821 000 000	2 703 000 000	
Subordinated loans	1 051 179 827	-266 437 892	784 741 935	784 741 935
	4 575 179 827	-1 087 437 892	3 487 741 935	

Principal Deficiency on Determination Date	31-Jul-15
Page 43 - Programme Memorandum the amount, if any, by which the Potential Reemption 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	543 759 859
Closing balance of performing assets at the previous determination date	3 989 320 690
Assets purchased during the period	515 099 018
Less: Closing balance of performing assets at the current determination date	(3 960 659 849)
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	1 187 863 493
Principal Deficiency	-

Principal deficiency Ledger

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

Performing loans

31 July 2015

Beginning of the reporting period	3 989 320 690
Loans transferred in	515 099 018
Loans transferred out	(8 088 709)
Transfer to non performing loans	(9 702 129)
Other movement	(525 969 021)
End of reporting period	3 960 659 849

Total Assets	Amount	%
Performing Portfolio loans	3 960 659 849	97.36%
Non-Performing portfolio loans	107 520 459	2.64%
Total	4 068 180 309	100.00%

Subordinated loans and reserves

Subordinated Loan No.1	
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

Subordinated Loans No. 2	
Balance at transaction close	450 486 193
Balance at the beginning of reporting period	450 486 193
Bad debt write-off against Subordinated Loan in this quarter	-
Repayment of sub-ordinated loan	(266 437 892)
Balance after IPD	184 048 302

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	46 353 523
Interest capitalised for the quarter	565 248
Transfer to priority of payments	46 918 771
Excess spread generated during the period	(46 918 771)
Utilisation of excess spread during the period	47 893 691
Balance at the end of IPD	-
	47 893 691

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	35 000 000
Required amount	27 030 000
Balance at the beginning of reporting period	35 240 000
Transfer out due to A3 note redemption	(8 210 000)
Transfer from priority of payments	(27 030 000)
Balance at the end of IPD	27 030 000

Call Account	
Balance at the beginning of the reporting period	563 487 740
Top up net of transfer out	(507 010 309)
Net inflow from issue of notes	-
Other movements during the quarter	56 477 431
	585 935 446
Balance at the end of reporting period	642 412 878

Closing cash balance at quarter-end 716 361 648

Key events during the period

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	-
Proceeds from the issue of A5&A6	-
Proceeds from the sale of assets	543 556 455
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	530 363 971
Installments - Capital	179 053 560
Installments - Capital of which Prepayments	9 811 112
Termination Payments	340 242 830
Termination Payments of which Prepayments	1 256 469
Reserves released	81 593 523
Excess Spread	46 353 523
Reserve Fund	35 240 000
Interest Received	99 276 241
Interest from installments	86 028 962
Settlement revenue	4 057 010
Admin fee	2 498 050
Interest earned on collections ("Call account interest")	6 152 323
Interest earned on Reserve Fund	539 896
Interest on Excess Spread	-
Other Income	12 728 606
Recoveries from non-performing loans- Repos	6 427 092
Recoveries from non-performing loans - Legal debtors	3 156 574
Fee income	851 425
Derivative interest received	2 293 515
Other	-
TOTAL	1 267 518 798

2. Monies Allocation	
Expenses and Interest	79 655 305
Senior Expenses	13 138 044
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	66 517 260
Purchase Reserve	-
Top up	-
Transfer to Reserve Fund (new required amount)	27 030 000
Redemption of Capital	
Class A3 notes	821 000 000
Other Monies Allocated	339 833 494
Subordinated interest	25 501 911
Subordinated capital	266 437 892
Excess spread	47 893 691
TOTAL	1 267 518 798

Swap information	
Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	Aa3/Prime-1
Moody's rating trigger	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.
Hedging	All prime-linked assets of the issuer are hedged into JIBAR rate linked assets
Notional	3 974 990 270
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)

Full swap calculation

	Notional Amount	Rate	Rate - 24 July 2015	Amount	Days cumulative
Swap - Floating for floating:					92
Interest received	3 974 990 270	8.805%		88 218 647.07	
Interest paid	3 974 990 270	8.500%	8.750%	85 925 132.14	
				2 293 514.93	

Portfolio covenants

	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 35%	35%	26%	No
Used Vehicles<= 45%	45%	45%	No
Weighted average seasoning must be >= 12 months	12	26.63	No
Weighted average margin >= prime less 0.75%	-0.75	0.31	No
Originated by Direct sales	10%	1%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 444 363	No

Geographical covenant

Gauteng	85%	59.61%	No
Western Cape	40%	12.99%	No
Eastern Cape	25%	1.61%	No
Free State	25%	1.74%	No
Kwa-Zulu Natal	40%	15.30%	No
Limpopo	25%	2.67%	No
Mpumalanga	25%	2.98%	No
North West	25%	2.35%	No
Northern cape	25%	0.57%	No
Unclassified	2%	0.18%	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 occurs	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	50
Asset value	12 378 444

*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%	0.31%	0.41%	No

Arrear analysis	Jul-15	%	Apr-15	%	Jan-15	%
0-30 days	160 513 091.23	68.48%	171 694 623.26	72.27%	168 599 496.20	66.98%
31-60 days	39 751 701.56	16.96%	44 720 975.28	18.82%	45 679 577.64	18.15%
61-90 days	12 378 444.02	5.28%	18 390 478.41	7.74%	16 198 674.41	6.44%
91-120days	21 748 912.71	9.28%	2 775 832.47	1.17%	21 233 092.17	8.44%
Total	234 392 150	100.00%	237 581 909	100.00%	251 710 840	100.00%

(61-90 days)/Participating assets	0.30%	0.45%	0.39%
Total Participating Assets	4 068 180 309	4 087 139 021	4 102 873 849

Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	46 353 523
Interest income received	99 276 241
Other income	10 435 091
Interest received on derivatives	2 293 515
Total income	158 358 371
Senior expenses	(13 138 044)
Subordinated interest	(25 501 911)
Interest paid to noteholders	(66 517 260)
Utilisation of excess spread in PoP	(5 307 464)
Total expenses	(110 464 679)
Net excess spread	47 893 691.42

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
212 004 109	104 483 650	107 520 459

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
694	3.94%	9 702 129	2.26%

-	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
-	-	-	-

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	R
-	-