

Issuer/Name of transaction:	SuperDrive Investments (RF) Ltd
Programme Administrator	Maitland Outsourced Securitisation 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	3 500 000 000
Current issue outstanding	4 973 000 000
State of transaction	Revolving
Date report prepared	14 February 2018
Current Period asset cut-off date (Determination Date)	31 January 2018
Interest Period:	From (including) 21 November 2017 To (excluding) 21 February 2018
Interest Payment Date	21 February 2018
Number of days in period	92
Day count convention	Following business day
Rate reset date	21 November 2017
Reference rate	7.083% (3 Month JIBAR) 10.250% (Prime)

Notes	Class A6 SPDA6	Class A7 SPDA7	Class A8 SPDA8	Class A9 SPDA9	Class A10 SPDA10	Class A11 SPDA11	Class A12 SPDA12
JSE Code	ZAG000118704	ZAG000135807	ZAG000135872	ZAG000138892	ZAG000138900	ZAG000145939	ZAG000145947
ISIN Code	15 September 2014	30 May 2016	30 May 2016	31 August 2016	31 August 2016	21 August 2017	21 August 2017
Date issued	21 August 2024	21 August 2024	21 August 2026	21 August 2024	21 August 2026	21 August 2024	21 August 2026
Legal Maturity	21 August 2019	21 August 2019	21 August 2021	21 August 2019	21 August 2021	21 August 2020	21 August 2022
Step-up call date (Scheduled Maturity Date)	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
Original Moody's Rating	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
Current Moody's Rating	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000	1 019 000 000
Original Balance	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	0.00	0.00
Principal distributed in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal received in period	518 000 000	299 000 000	910 000 000	633 000 000	600 000 000	994 000 000	1 019 000 000
Balance at end of period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on tranche	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor before Payment	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	19.16%	7.64%	23.26%	15.55%	14.74%	19.99%	20.49%
Original tranching %	10.42%	6.01%	18.30%	12.73%	12.07%	19.99%	20.49%
Tranching % at start of period	10.42%	6.01%	18.30%	12.73%	12.07%	19.99%	20.49%
Tranching % at end of period	47.31%	43.95%	43.95%	37.06%	37.06%	53.87%	53.87%
Original credit enhancement %	33.35%	30.07%	39.21%	35.07%	34.57%	40.47%	40.84%
Credit enhancement % at start of period	33.35%	30.07%	39.21%	35.07%	34.57%	40.47%	40.84%
Credit enhancement % at end of period	7.083%	7.083%	7.083%	7.083%	7.083%	7.083%	7.083%
Reference Rate	1.45%	1.58%	1.85%	1.63%	1.79%	1.50%	1.67%
Margin or Fixed Rate	8.533%	8.663%	8.933%	8.713%	8.873%	8.583%	8.753%
Coupon Rate	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%
Step-up rate	11 141 059	6 528 817	20 489 610	13 901 651	13 418 893	21 504 059.84	22 481 540.93
Interest Accrued in period	11 141 059	6 528 817	20 489 610	13 901 651	13 418 893	21 504 059.84	22 481 540.93
Interest Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest shortfall	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

The Class A1, A2, A3, A4 and A5 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	4 973 000 000
Repayment	-
Tap issue	-
Closing balance	4 973 000 000
Balance at inception	3 500 000 000
% change for the quarter	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-Jan-18
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	
Potential redemption amount	690 607 346
Closing balance of performing assets at the previous determination date	6 061 967 121
Assets purchased during the period	797 433 829
Assets sold during the period	(10 636 648)
Less: Closing balance of performing assets at the current determination date	(6 158 156 956)
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	1 041 187 554
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 January 2018

Beginning of the reporting period	6 061 967 121
Loans transferred in	797 433 829
Loans transferred out	(10 636 648)
Transfer to non performing loans	(24 886 336)
Other movement	(665 721 010)
End of reporting period	6 158 156 956

Total Assets	Amount	%
Performing Portfolio loans	6 158 156 956	97.77%
Non-Performing portfolio loans	140 382 548	2.23%
Total	6 298 539 504	100.00%

Subordinated loans and reserves - BMW Financial Services	
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 Loan No. 2	
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 tap issue date	-
Repayment of sub-ordinated loan	-
Balance after IPD	843 080 560

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	266 998 505
Cash portion	161 998 506
Portion invested in assets	104 999 999
Interest capitalised for the quarter	(266 998 505)
Transfer to priority of payments	-
Excess spread generated during the period	76 011 045
Utilisation of excess spread during the period	-
Balance at the end of IPD	76 011 045

Reserve Fund (within Notice Deposit Account)	
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)
Balance at the end of IPD	49 730 000

Call Account	
Balance at the beginning of the reporting period	551 910 272
Top up net of transfer out	(786 797 181)
Net inflow from issue of notes	-
	(234 886 909)
Other movements during the quarter	680 920 709
Balance at the end of reporting period	446 033 800

Closing cash balance at quarter-end 495 763 800

Key events during the period:

None

Quarterly Cash Flows	
1. Monies Received during the period	
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	-
Capital Collections	690 607 346
Installments - Capital	224 947 579
Installments - Capital of which Prepayments	11 309 311
Termination Payments	453 989 611
Termination Payments of which Prepayments	360 845
Reserves released	316 728 505
Excess Spread (Cash after previous PoP)	161 998 506
Excess Spread (Invested in assets at previous PoP)	104 999 999
Reserve Fund	49 730 000
Interest Received	144 878 102
Interest from installments	128 602 923
Settlement revenue	6 017 072
Admin fee	3 176 070
Interest earned on collections (" Call account interest ")	6 199 704
Interest earned on Reserve Fund	882 333
Interest on Excess Spread	-
Other Income	23 569 339
Recoveries from non-performing loans- Repos	13 304 740
Recoveries from non-performing loans - Legal debtors	5 106 789
Fee income	1 107 425
Derivative interest received	4 050 385
SARS VAT	-
Other	-
TOTAL	1 175 783 292
2. Monies Allocation	
Expenses and Interest	134 595 738
Senior Expenses	25 130 108
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	109 465 630
Purchase Reserve	-
Top up - Assets already purchased	399 999 923
Top up - Assets to be purchased	305 070 006
Capital collection surplus over top-up	(14 462 583)
Transfer to Reserve Fund (new required amount)	49 730 000
Dividend paid	80 000 000
Redemption of Capital	-
Class A4 & A5 notes	-
Other Monies Allocated	39 839 163
Subordinated interest	39 839 163
Subordinated capital	-
Total Excess Spread	181 011 044
Excess spread (unutilised) - held in cash	76 011 045
Excess spread (unutilised) - held in assets	104 999 999
TOTAL	1 175 783 292

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 inked assets	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets	All prime-linked assets of the issuer are hedged into JIBAR rate inked assets
Notional	1 781 538 296	1 855 257 122	1 221 275 218	1 251 991 396
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	A6, A7 & A9 Notes
Interest received	1 781 538 296	9.763%	43 840 290		
Interest paid	1 781 538 296	9.500%	42 659 301		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A8 & A10 Notes
Interest received	1 855 257 122	9.763%	45 654 371		
Interest paid	1 855 257 122	9.500%	44 424 513		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A11 Notes
Interest received	1 221 275 218	9.763%	30 053 274		
Interest paid	1 221 275 218	9.500%	29 243 686		

	Notional Amount	Rate	Amount	Days cumulative	
Swap - Floating for floating:				92	A12 Notes
Interest received	1 251 991 396	9.763%	30 809 141		
Interest paid	1 251 991 396	9.500%	29 979 191		

Net interest receivable on Swaps 4 050 385

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 40%	40%	24.88%	No
Used Vehicles <= 45%	45%	44.87%	No
Weighted average seasoning must be >= 12 months	12	26.85	No
Weighted average margin >= prime less 0.75%	-0.75	0.49	No
Originated by Direct sales	10%	0.52%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 829 077	No

Geographical covenant			
Gauteng	85%	59.15%	No
Western Cape	40%	12.27%	No
Eastern Cape	25%	2.13%	No
Free State	25%	2.11%	No
Kwa-Zulu Natal	40%	15.48%	No
Limpopo	25%	2.32%	No
Mpumalanga	25%	3.53%	No
North West	25%	2.23%	No
Northern cape	25%	0.70%	No
Unclassified	2%	0.08%	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	75
Asset value	20 664 418

*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%	0.34%	0.29%	No

Arrear analysis	Jan-18	%	Oct-17	%	Jul-17	%
0-30 days	152 276 304	56.69%	159 026 266	59.96%	157 647 571	58.13%
31-60 days	53 457 959	19.90%	50 457 981	19.02%	50 929 653	18.78%
61-90 days	20 664 418	7.69%	17 651 718	6.66%	16 964 050	6.26%
91-120days	42 220 043	15.72%	38 101 536	14.37%	45 654 240	16.83%
Total	268 618 724	100.00%	265 237 501	100.00%	271 195 514	100.00%

(61-90 days)/Participating assets 0.33%
Total Participating Assets 6 298 539 504

0.28%
6 209 330 384

0.35%
4 824 935 338

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	161 998 506
Interest income received	144 878 102
Other Income	19 518 954
Interest received on derivatives	4 050 385
SARS tax refund	-
Reserve Fund Opening Balance	49 730 000
Total income	380 175 946
Senior expenses	(25 130 108)
Subordinated interest	(39 839 163)
Interest paid to noteholders	(109 465 630)
Reserve fund closing balance	(49 730 000)
Dividend Paid	(80 000 000)
Total expenses	(304 164 901)
Net cash excess spread	76 011 045

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
344 349 185	203 966 637	140 382 548

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
792	3.50%	24 886 336	2.90%

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	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 chelsea.lotter@maitlandgroup.co.za

Asset Data

Initial number of assets	8 938
Initial value of assets	2 580 693 634
Number of assets outstanding	36 101
Average time to maturity (months)	21
Weighted average committed loan to value	89%
Weighted average current loan to value	39%
Largest asset value	981 266
Average asset value	177 823

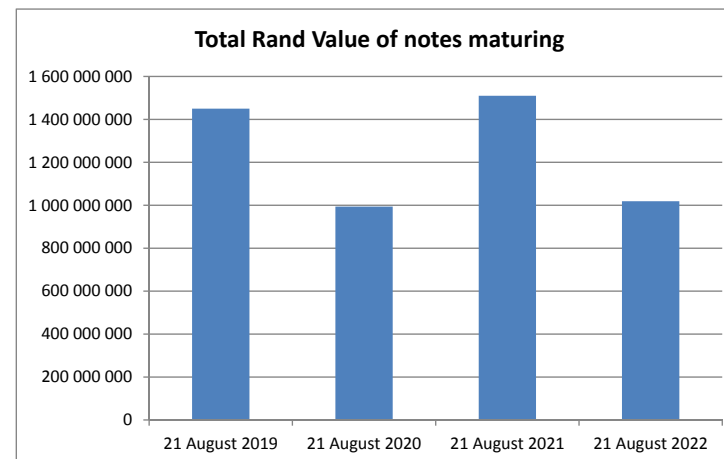
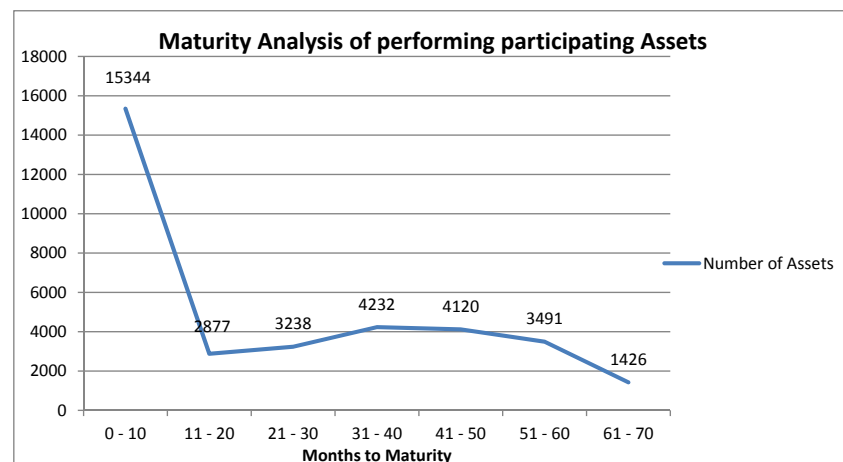
Asset Analysis

New and Used breakdown:

Percentage New	55.22%
Percentage Used	44.78%

Vehicle breakdown:

BMW	91.30%
Mini	8.70%



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	248 650 000			
Breakdown of liquidity facilities	Provider	Credit rating of provider	Maximum limits	Amount drawn
Super senior liquidity facility	Standard Bank of South Africa	AA (zaf)	150 000 000	0
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		
	ZAR	% of Notes Issued	
Credit enhancement limit	1 443 774 194	29%	
Current value of credit enhancement	1 443 774 194	29%	
Credit enhancement committed and not drawn	-	0%	

Other Facilities

None
