

Issuer/Name of transaction:	SuperDrive Investments (RF) Ltd
Programme Administrator	Maitland 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	3,618,000,000
State of transaction	Revolving
Date report prepared	18 February 2022
Current Period asset cut-off date (Determination Date)	31 January 2022
Interest Period:	From (including) 22 November 2021 To (excluding) 21 February 2022
Interest Payment Date	21 February 2022
Number of days in period	91
Day count convention	Following business day
Rate reset date	22 November 2021
Reference rate	3.850% (3 Month JIBAR) 7.316% (Prime - Average for the period)

Notes	Class A12	Class A13	Class A14	Class A15
	SPDA12	SPDA13	SPDA14	SPDA15
JSE Code	ZAG000145947	ZAG000161787	ZAG000178658	ZAG000178666
ISIN Code	ZAG000145947	ZAG000161787	ZAG000178658	ZAG000178666
Date issued	21 August 2017	21 August 2019	23 August 2021	23 August 2021
Legal Maturity	21 August 2026	21 August 2028	21 August 2030	21 August 2030
Step-up call date (Scheduled Maturity Date)	21 August 2022	21 August 2024	21 August 2024	21 August 2026
Original Moody's Rating	A3/Aaa.za	A3/Aaa.za	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)
Current Moody's Rating	Baa1 (sf) / Aaa.za (sf)	Baa1 (sf) / Aaa.za (sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)
Original Balance	1,019,000,000	1,099,000,000	750,000,000	750,000,000
Balance at start of period	1,019,000,000	1,099,000,000	750,000,000	750,000,000
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	1,019,000,000	1,099,000,000	750,000,000	750,000,000
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 %	28.92%	23.78%	26.15%	20.73%
Tranching % at start of period	48.11%	51.89%	35.41%	35.41%
Tranching % at end of period	48.11%	51.89%	26.15%	20.73%
Original credit enhancement %	53.87%	53.87%	26.15%	20.73%
Credit enhancement % at start of period	100.00%	51.89%	0.00%	0.00%
Credit enhancement % at end of period	48.11%	51.89%	35.41%	26.15%
Reference Rate	3.850%	3.850%	3.850%	3.850%
Margin or Fixed Rate	1.67%	1.43%	1.19%	1.31%
Coupon Rate	5.520%	5.280%	5.040%	5.160%
Step-up rate	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%
Interest Accrued in period	14,023,673	14,467,055	9,424,110	9,648,493
Interest Payment	13,579,082	13,987,560	9,096,884	9,321,267
Interest shortfall	444,591.09	479,495.20	327,226.03	327,226.03
Cumulative interest shortfall	444,591.09	479,495.20	327,226.03	327,226.03

The Class A1, A2, A3, A4, A5, A6, A7, A8, A9 and A010 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	3,618,000,000
Repayment	-
Tap issue	-
Closing balance	3,618,000,000
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	36,180,000	-	36,180,000	36,180,000
Total notes	3,618,000,000	-	3,618,000,000	-
Portfolio covenants reported at the determination date	904,500,000	0	904,500,000	904,500,000
	4,522,500,000	0	4,522,500,000	

Principal Deficiency on Determination Date	31-Jan-22
Page 52 - 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	517,876,265
Closing balance of performing assets at the previous determination date	3,762,631,422
Assets purchased during the period	624,406,565
Assets sold during the period	(106,530,300)
Less: Closing balance of performing assets at the current determination date	(3,762,631,422)
Plus: Principal deficiency at the previous determination date	-
Less: Cash remaining after payment of items 11.1.1 to 11.1.7 in pre-enforcement priority of payments	1,218,237,990
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 2022

Beginning of the reporting period	3,762,631,422
Loans transferred in	624,406,565
Loans transferred out	(106,530,300)
Transfer to non performing loans	80,299,104
Other movement	(598,175,369)
End of reporting period	3,762,631,422

Total Assets	Amount	%
Performing Portfolio loans	3,762,631,422	95.45%
Non-Performing portfolio loans	179,394,936	4.55%
Total	3,942,026,358	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	303,806,366
Balance at the beginning of reporting period	303,806,366
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	303,806,366

Excess spread	
Portfolio covenants reported at the determination date of 31 October 2021	-
Required amount	n/a
Balance at the beginning of reporting period	607,422,861
Cash portion	607,304,480
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	(607,422,861)
Interest capitalised for the quarter	-
Transfer to priority of payments	-
Excess spread generated during the period	642,482,599
Utilisation of excess spread during the period	-
Balance at the end of IPD	642,482,599

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	36,180,000
Required amount	36,180,000
Balance at the beginning of reporting period	36,180,000
Transfer from priority of payments	-
Balance at the end of IPD	36,180,000

Call Account	
Balance at the beginning of the reporting period	809,618,566
Top up net of transfer out	(517,876,265)
Net outflow from redemption / issue of notes	-
	291,742,300
Other movements during the quarter	559,599,844
Balance at the end of reporting period	851,342,144

Closing cash balance at quarter-end 887,522,144

Key events during the period:

None

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	360,441
Proceeds from the issue of notes (A14 and A15)	-
Proceeds from the sale of assets (buyback)	360,441
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	522,521,916
Installments - Capital	215,786,999
Installments - Capital of which Prepayments	13,884,698
Termination Payments	292,850,219
Reserves released	643,602,861
Portfolio covenants reported at the determination date of 31 October 2021	607,304,480
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	36,180,000
Interest Received	89,887,103
Interest from instalments	77,792,211
Settlement revenue	3,618,632
Admin fee	2,158,940
Interest earned on collections ("Call account interest")	6,586,514
Interest earned on Reserve Fund	(269,194)
Interest on Excess Spread	-
Other Income	15,873,477
Recoveries from non-performing loans- Repos	9,736,274
Recoveries from non-performing loans - Legal debtors	5,680,714
Fee income	2,224,451
Derivative interest received	(1,767,963)
SARS refund	-
Other	-
TOTAL	1,272,245,798

2. Monies Allocation	
Expenses and Interest	54,007,808
Senior Expenses	6,444,477
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	47,563,332
Purchase Reserve	-
Top up - Assets already purchased	624,406,565
Top up - Assets to be purchased	529,109,097
Capital collection surplus over top-up	(630,633,306)
Transfer to Reserve Fund (new required amount)	36,180,000
Preference Dividend paid	-
Redemption of Capital	-
Class A8 and A10 notes	-
Other Monies Allocated	16,574,653
Subordinated loan interest	16,574,653
Subordinated loan capital	-
Total Excess Spread	642,600,980
Excess spread (unutilised) - held in cash	642,482,599
Excess spread (unutilised) - held in assets	118,381
TOTAL	1,272,245,798

Payment Moratoriums

All previous moratoriums reported under previous reporting periods expired.

Swap information	
Type of swap	Floating (Prime) for floating (3-month JIBAR)
Current Moody's rating of swap counterparty	Baa1
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	3,618,000,000
Swap margin	(3-month JIBAR + 142bps) - (Prime rate - 1.85%)
Counter party	Standard Bank of South Africa
Interest Paid	5.47%
Interest Received	5.27%
Day Count	91
Receivable/(Payable)	(1,767,368)

Net interest receivable/(payable) on Swaps (1,767,368)

Portfolio covenants reported at the determination date of 31 October 2021

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	23.49%	No
Used Vehicles <= 50%	50%	49.28%	No
Weighted average seasoning must be >= 12 months	12	35.50	No
Weighted average margin >= prime less 0.75%	-0.75	0.86	No
Originated by Direct sales	10%	1.00%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 2,098,287	No

Geographical covenant

Gauteng	85%	57.84%	No
Western Cape	40%	10.05%	No
Eastern Cape	25%	2.65%	No
Free State	25%	2.35%	No
Kwa-Zulu Natal	40%	17.36%	No
Limpopo	25%	2.99%	No
Mpumalanga	25%	3.07%	No
North West	25%	2.72%	No
Northern Cape	25%	0.79%	No
Unclassified	2%	0.12%	No

GFV specific covenants

Min remaining term must be >= 18 months	18		No
Max balloon payment must be <= 70%	70%		No
GFV portion of pool must be < 15%	15%	5.59%	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	37
Asset value	13,928,105

*** Assets in arrears for more than 60 days but less than 90 days*
Performance covenants
Test
Current
Previous quarter
In Breach?

Portfolio covenants reported at the determination date of 31 October 2021	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%	0.26%	0.37%	No

Arrear analysis

	Jan-22	%	Oct-21	%	Jul-21	%
0-30 days	199,445,931	59.10%	190,108,884	80.35%	106,012,956	63.10%
31-60 days	33,955,456	10.06%	25,562,266	10.80%	30,234,975	18.00%
61-90 days	13,928,105	4.13%	11,181,142	4.73%	21,388,520	12.73%
91-120days	7,658,945	2.27%	9,749,007	4.12%	10,360,299	6.17%
150+ days	82,487,653	24.44%				
Total	337,476,090	100.00%	236,601,298	100.00%	167,996,751	100.00%

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	607,304,480
Interest income received	89,887,103
Other Income	17,641,440
Interest received on derivatives	-1,767,963
SARS tax refund	-
Reserve Fund Opening Balance	36,180,000
Buyback of excess spread held in assets	-
Total income	749,245,060
Senior expenses	(6,444,477)
Subordinated loan interest	(16,574,653)
Interest paid to noteholders	(47,563,332)
Reserve fund closing balance	(36,180,000)
Dividend Paid	-
Total expenses	(106,762,461)
Net cash excess spread	642,482,599

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
555,637,168	376,242,232	179,394,936

*Restated , balanced back to Trial balance

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 21)	Value of Non-Performing Loans during the period	Value of Non-Performing Loans as % of Value of loans at Issue Date (Aug 2021)
(387)	-2.30%	(80,299,104)	3.97%

Number of Loans Written-off during the Period	Number of Written-off Loans as % of number of loans at Issue Date (Aug 2021)	Value of Loans Written-off during the Period	Value of Written-off Loans as % of Value of loans at Issue Date (Aug 2021)
475	2.82%	66,833,774	1.48%

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 *
437	966	88,757,568	182,698,887
SUMMARY			
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

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

Value of Write-offs Recovered during the period	Recoveries for the period as a % of Write-offs to date
491	0

JSE Debt Listing Requirements

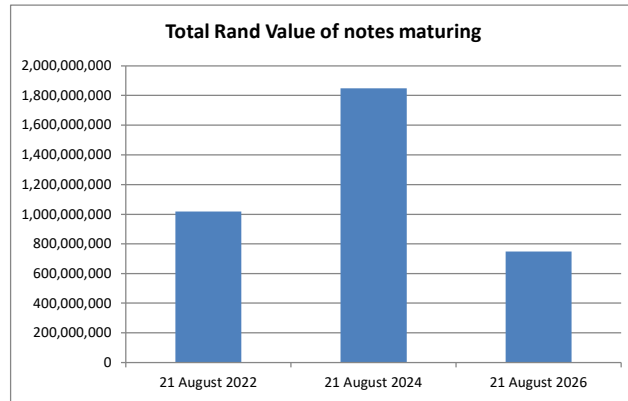
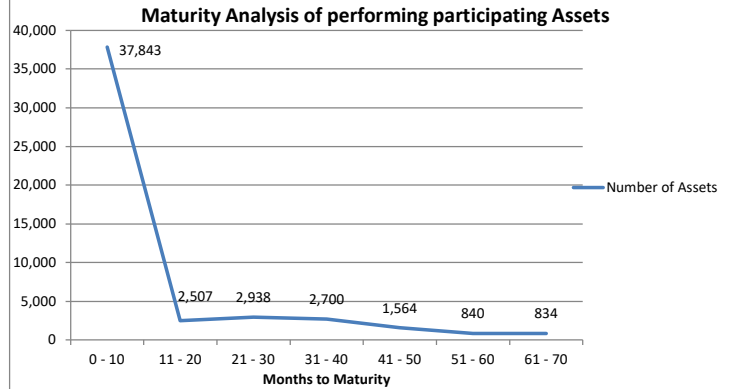
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person Details	Jan Reyneke jan.reyneke@stonehagefleming.com

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	14,649
Average time to maturity (months)	36
Weighted average committed loan to value	88%
Weighted average current loan to value	16%
Largest asset value	1,246,728
Average asset value	80,203

Asset Analysis

New and Used breakdown:	
Percentage New	50.72%
Percentage Used	49.28%
Vehicle breakdown:	
BMW	91.39%
Mini	8.61%



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			
Breakdown of liquidity facilities	Provider	Credit rating of provider	Maximum limits	Amount drawn
Super senior liquidity facility	Standard Bank of South Africa	AA (zaf)	180,900,000	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	904,500,000	25%		
Current value of credit enhancement	904,500,000	25%		
Credit enhancement committed and not drawn	-	0%		

Other Facilities

None
