

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	3,618,000,000
State of transaction	Revolving
Date report prepared	19 February 2025
Current Period asset cut-off date (Determination Date)	31 January 2025
Interest Period:	From (including) 21 November 2024
	To (excluding) 21 February 2025
Interest Payment Date	21 February 2025
BMW	92
Day count convention	Following business day
Rate reset date	21 November 2024
Reference rate	7.875% (3 Month JIBAR)
	11.196% (Prime - Average for the period)

Notes	Class A15	Class A16	Class A17	Class A18	Class A19
JSE Code	SPDA15	SPDA16	SPDA17	SPDA18	SPDA19
ISIN Code	ZAG000178666	ZAG000188764	ZAG000188772	ZAG000206764	ZAG000206749
Date issued	23 August 2021	22 August 2022	22 August 2022	22 August 2024	22 August 2024
Legal Maturity	21 August 2030	21 August 2031	21 August 2031	21 August 2031	21 August 2031
Step-up call date (Scheduled Maturity Date)	21 August 2026	21 August 2025	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)	Aaa.za/Baa1(sf)
Current Moody's Rating	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)
Original Balance	750,000,000	418,000,000	601,000,000	678,000,000	1,171,000,000
Balance at start of period	750,000,000	418,000,000	601,000,000	678,000,000	1,171,000,000
Principal distributed in period	0.00	0.00	0.00	0.00	0.00
Principal received in period	0.00	0.00	0.00	0.00	0.00
Balance at end of period	750,000,000	418,000,000	601,000,000	678,000,000	1,171,000,000
Loss on tranche	0.00	0.00	0.00	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	100.00%	100.00%	100.00%	100.00%	100.00%
Original tranching %	20.73%	11.55%	16.61%	18.74%	32.37%
Tranching % at start of period	20.73%	11.55%	16.61%	18.74%	32.37%
Tranching % at end of period	20.73%	11.55%	16.61%	18.74%	32.37%
Original credit enhancement %	20.73%	33.72%	16.61%	20.16%	20.16%
Credit enhancement % at start of period	49.97%	44.18%	47.37%	48.71%	57.31%
Credit enhancement % at end of period	50.17%	44.40%	47.58%	48.92%	57.48%
Reference Rate	7.875%	7.875%	7.875%	7.875%	7.875%
Margin or Fixed Rate	1.31%	1.20%	1.34%	1.15%	1.20%
Coupon Rate	9.185%	9.075%	9.215%	9.025%	9.075%
Step-up rate	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%
Interest Accrued in period	17,363,425	9,561,321	13,959,336	15,423,107	26,785,422
Interest Payment	17,363,425	9,561,321	13,959,336	15,423,107	26,785,422
Interest shortfall	0.00	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00	0.00

The Class A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13 and A14 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 unwind	-	-	-	-
	-	-	-	-
Total notes	3,618,000,000	-	3,618,000,000	-
Subordinated loans	904,500,000	-	904,500,000	904,500,000

Principal Deficiency on Determination Date 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	31-Jan-25
Potential redemption amount Closing balance of performing assets at the previous determination date Assets purchased during the period Assets sold during the period Less: Closing balance of performing assets at the current determination date Plus: Principal deficiency at the previous determination date Less: Cash remaining after payment of items 11.1.1 to 11.1.7 ito pre-enforcement priority of payments	507,364,354 4,205,385,329 536,200,240 (9,098,497) (4,225,122,718) - 1,786,523,398
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 2025
Beginning of the reporting period	4,205,385,329
Loans transferred in	536,200,240
Loans transferred out	(9,098,497)
Transfer to non performing loans	4,172,462
Other movement	(511,536,816)
End of reporting period	4,225,122,718

Total Assets	Amount	%
Performing Portfolio loans	4,225,122,718	94.97%
Non-Performing portfolio loans	223,792,026	5.03%
Total	4,448,914,745	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	303,806,367
Balance at the beginning of reporting period	303,806,367
Bad debt write-off against Subordinated Loan in this quarter	-
Increase in sub-ordinated loan at tap issue date	-
BMW	-
Balance after IPD	303,806,367

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	1,210,076,281
Cash portion	1,209,957,900
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	
Interest capitalised for the quarter	(1,210,076,281)
	-
Transfer to priority of payments	-
Excess spread generated during the period	1,232,639,754
Utilisation of excess spread during the period	
Balance at the end of IPD	1,232,639,754

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	374,078,879
Top up net of transfer out	(527,101,743)
Net outflow from redemption / issue of notes	-
	(153,022,864)
Other movements during the quarter	536,272,726
Balance at the end of reporting period	383,249,862

Closing cash balance at quarter-end 419,429,862

Key events during the period:

None

Quarterly Cash Flows	
<u>1. Monies Received during the period</u>	
Bondholders and Sub-ordinated Debt Providers	5,009,946
Proceeds from the issue of notes	-
Proceeds from the sale of assets (buyback)	5,009,946
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	486,642,187
Installments - Capital	471,483,837
Installments - Capital of which Prepayments	14,043,853
BMW	1,114,496
Reserves released	1,246,256,281
Excess Spread (Cash after previous PoP)	1,209,957,900
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	36,180,000
Interest Received	124,914,445
Interest from instalments	128,266,556
Settlement revenue	4,848,043
Admin fee	1,710,840
Interest earned on collections (" Call account interest ")	(10,153,723)
Interest earned on Reserve Fund	242,728
Interest on Excess Spread	-
Other Income	13,576,318
Recoveries from non-performing loans- Repos	8,915,950
Recoveries from non-performing loans - Legal debtors	3,605,887
Fee income	1,516,395
Derivative interest received / (paid)	(461,915)
SARS refund	-
Interest on current account recovered	-
TOTAL	1,876,399,178

<u>2. Monies Allocation</u>	
Expenses and Interest	89,875,780
Senior Expenses	6,783,169
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	83,092,610
Purchase Reserve	-
Top up - Assets already purchased	536,200,240
Top up - Assets to be purchased	167,988,532
Capital collection surplus over top-up	(212,536,640)
Transfer to Reserve Fund (new required amount)	36,180,000
Preference Dividend paid	-
Redemption of Capital	
Class notes	-
Other Monies Allocated	25,933,130
Subordinated loan interest	25,933,130
Subordinated loan capital	-
Total Excess Spread	1,232,758,135
Excess spread (unutilised) - held in cash	1,232,639,754
Excess spread (unutilised) - held in assets	118,381
TOTAL	1,876,399,178

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	3,618,000,000.00
Swap margin	(3-month JIBAR + 142bps) - (Prime rate - 1.92%)
Counter party	Standard Bank of South Africa

Interest Received	9.30%
Day Count	92
Receivable/(Payable)	(461,915)
Net interest payable on Swaps	<u><u>(461,915)</u></u>

BMW

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	20.46%	No
Used Vehicles<= 50%	50%	50.01%	Yes
Weighted average seasoning must be >= 12 months	12	26.78	No
Weighted average margin >= prime less 0.75%	-0.75	0.65	No
Originated by Direct sales	10%	1.84%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 2,371,876	No

Geographical covenant			
Gauteng	85%	56.23%	No
Western Cape	40%	12.37%	No
Eastern Cape	25%	3.04%	No
Free State	25%	1.94%	No
Kwa-Zulu Natal	40%	16.85%	No
Limpopo	25%	2.95%	No
Mpumalanga	25%	3.43%	No
North West	25%	2.17%	No
Northern Cape	25%	0.85%	No
Unclassified	2%	0.16%	No

GFV specific covenants			
Max balloon payment must be <= 70%	70%	69.87%	0
GFV portion of pool must be < 30%	30%	12.08%	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	29
Asset value	14,080,301
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%	0.29%	0.23%	No

Arrear analysis	Jan-25	%	Oct-24	%	Jul-24	%
0-30 days	273,792,753	74.31%	238,529,165	74.60%	255,720,965	72.38%
31-60 days	33,778,313	9.17%	27,673,813	8.66%	34,589,044	9.79%
61-90 days	14,080,301	3.82%	10,043,835	3.14%	12,951,368	3.67%
91-120days	10,095,431	2.74%	7,045,125	2.20%	7,774,213	2.20%
120+ days	36,678,965	9.96%	36,433,412	11.40%	42,256,430	11.96%
Total	368,425,763	100.00%	319,725,350	100.00%	353,292,019	100.00%

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	1,209,957,900
Interest income received	124,914,445
Other Income	14,038,233
Interest received / (paid) on derivatives	(461,915)
Interest on current account recovered	-
Reserve Fund Opening Balance	36,180,000
Buyback of excess spread held in assets	-
Total income	1,384,628,663
Senior expenses	(6,783,169)
Subordinated loan interest	(25,933,130)
Interest paid to noteholders	(83,092,610)
BMW	(36,180,000)
Dividend Paid	-
Total expenses	(151,988,910)
Net cash excess spread	1,232,639,754

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
714,339,134	490,547,108	223,792,026

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)
(13)	-0.10%	(4,172,462)	4.95%

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)
49	0.38%	16,611,371	0.37%

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

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

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
2024	407	75,801,708	258,500,595

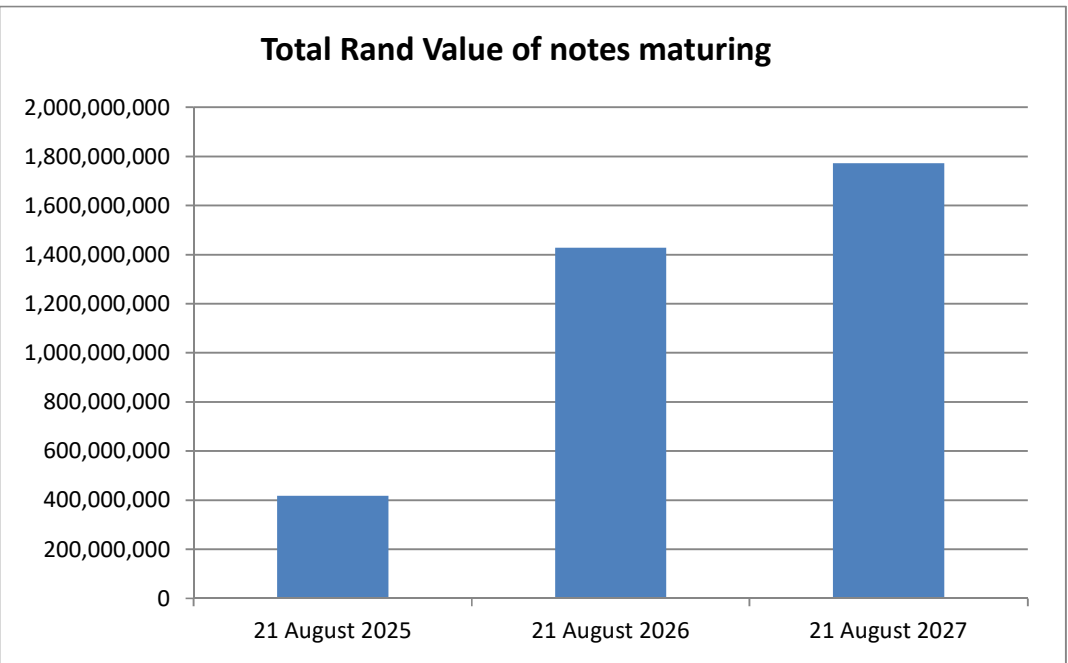
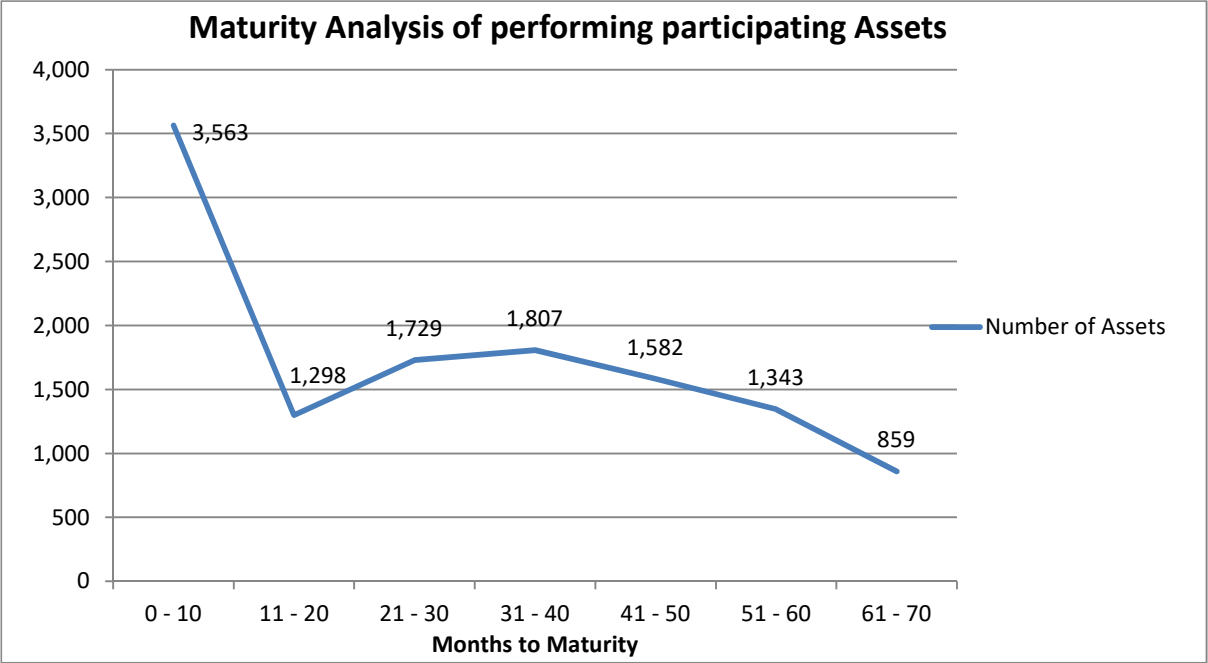
Value of Write-offs Recovered during the period	Recoveries for the period as a % of Write-offs to date
-	0.00%

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	Phelia Loubser phelia.loubser@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	13,410
Average time to maturity (months)	27
Weighted average committed loan to value	89%
Weighted average current loan to value	48%
Largest asset value	1,484,257
Average asset value	319,442

Asset Analysis	
New and Used breakdown:	
Percentage Used	50.01%
Vehicle breakdown:	
BMW	90.25%
Mini	9.75%



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	