

**Quarterly Administration Report**

<b>Issuer/Name of transaction:</b>	SuperDrive Investments (RF) Limited
<b>Programme Manager</b>	Outsourced Securitisation Services
<b>Asset Class</b>	Asset Backed Securitisation
<b>Reporting Currency for Assets and Liabilities</b>	ZAR
<b>Original issued amount including subordinated loans</b>	3 500 000 000
<b>Current issue outstanding</b>	3 524 000 000
<b>State of transaction</b>	Revolving
<b>Date report prepared</b>	20 May 2015
<b>Current Period asset cut-off date (Determination Date)</b>	30 April 2015
<b>Interest Period:</b>	From (including) 23 February 2015 To (excluding) 21 May 2015
<b>Interest Payment Date</b>	21 May 2015
<b>Number of days in period</b>	87
<b>Day count convention</b>	Following business day
<b>Rate reset date</b>	23 February 2015
<b>Reference rate</b>	6.100% (3 Month JIBAR) 9.250% (Prime)

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	0.00	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	821 000 000	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%	100.00%	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%	30.48%	23.30%	19.27%	12.26%	14.70%
Original credit enhancement %	79.65%	56.06%	38.02%	47.51%	N/A	N/A
Credit enhancement % at start of period	100.00%	56.04%	48.15%	48.15%	N/A	N/A
Credit enhancement % at end of period	N/A	76.76%	59.00%	44.30%	34.96%	34.96%
Reference Rate	6.100%	6.100%	6.100%	6.100%	6.133%	6.133%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%
Coupon Rate	7.300%	7.500%	7.350%	7.550%	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	19 199 589	14 383 245	12 219 210	7 568 285	9 321 871
Interest Payment	0	19 199 589	14 383 245	12 219 210	7 568 285	9 321 871
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	-
Tap issue	-
Closing balance	3 524 000 000
At inception	3 500 000 000
% change	0.69%

<b>Principal Deficiency on Determination Date</b>	<b>30-Apr-15</b>
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	
<b>Potential redemption amount</b>	<b>523 896 945</b>
Closing balance of performing assets at the previous determination date	4 018 234 070
Assets purchased during the period	494 983 565
Less: Closing balance of performing assets at the current determination date	(3 989 320 690)
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	625 660 765
<b>Principal Deficiency</b>	<b>-</b>

**Principal deficiency Ledger**

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

**Performing loans**

	<b>30 April 2015</b>
Beginning of the reporting period (restated)	4 018 234 070
Loans transferred in	494 983 565
Loans transferred out	(3 883 001)
Transfer to non performing loans	(13 178 551)
Other movement	(506 835 393)
End of reporting period	<b>3 989 320 690</b>

<b>Total Assets</b>	<b>Amount</b>	<b>%</b>
Performing Portfolio loans	3 989 320 690	97.61%
Non-Performing portfolio loans	97 818 330	2.39%
<b>Total</b>	<b>4 087 139 021</b>	<b>100.00%</b>

**Subordinated loans and reserves**

<b>Subordinated Loan No.1</b>	
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 at the end of reporting period	600 693 634

<b>Subordinated Loans No. 2</b>	
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	-
Balance at the end of reporting period	450 486 193

<b>Excess spread</b>	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	29 343 995
Interest capitalised for the quarter	379 757
	29 723 752
Transfer to priority of payments	(29 723 752)
Excess spread generated during the period	46 353 523
Utilisation of excess spread during the period	-
Balance at the end of IPD	46 353 523

<b>Reserve Fund (within Notice Deposit Account)</b>	
Balance at transaction close	35 000 000
Required amount	35 240 000
Balance at the beginning of reporting period	35 240 000
Transfer in resulting from Tap Issue	-
Transfer to priority of payments	(35 240 000)
Balance at the end of reporting period	35 240 000

<b>Purchase Reserve Ledger (within Call Account)</b>	
Balance at the beginning of the reporting period	527 082 803
Top up net of transfer out	(491 100 564)
Net inflow from issue of notes	-
	35 982 239
Other movements during the quarter	590 771 117
<b>Balance at the end of reporting period</b>	<b>626 753 356</b>

Closing cash balance at quarter-end 691 717 107

**Key events during the period**

Quarterly Cash Flows	
<b>1. Monies Received during the period</b>	
<b>Bondholders and Sub-ordinated Debt Providers</b>	-
Proceeds from the issue of A5&A6	-
Proceeds for the purchase of assets	-
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
<b>Capital Collections</b>	<b>520 013 944</b>
Installments - Capital	201 413 821
Termination Payments	318 600 123
<b>Reserves released</b>	<b>64 583 995</b>
Excess Spread	29 343 995
Reserve Fund	35 240 000
<b>Interest Received</b>	<b>99 448 363</b>
Interest from installments	86 889 153
Settlement revenue	3 748 765
Admin fee	2 518 500
Interest earned on collections ("Call account interest")	5 776 379
Interest earned on Reserve Fund	515 566
Interest on Excess Spread	-
<b>Other Income</b>	<b>10 489 690</b>
Recoveries from non-performing loans- Repos	4 690 082
Recoveries from non-performing loans - Legal debtors	2 330 645
Fee income	796 853
Derivative interest received	2 672 110
Other	-
<b>TOTAL</b>	<b>694 535 992</b>

<b>2. Monies Allocation</b>	
<b>Expenses and Interest</b>	<b>68 875 227</b>
Senior Expenses	6 183 027
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest Due on the Class A notes	62 692 200
<b>Purchase Reserve</b>	
Top up	508 124 825
Capital collection surplus over top up	11 889 119
Transfer to Reserve Fund	35 240 000
<b>Redemption of Capital</b>	
Class A notes	
<b>Other Monies Allocated</b>	<b>70 406 821</b>
Subordinated interest	24 053 298
Excess spread	46 353 523
<b>TOTAL</b>	<b>694 535 992</b>

<b>Swap information</b>	
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	4 003 777 380
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)

<b>Full swap calculation</b>				
	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				87
Interest received	4 003 777 380	8.780%	83 789 736.71	
Interest paid	4 003 777 380	8.500%	81 117 628.65	
			<b>2 672 110.05</b>	

<b>Portfolio covenants</b>	<b>Covenant</b>	<b>Current level</b>	<b>Breached? Yes/No</b>
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	25.52	No
Weighted average margin >= prime less 0.75%	-0.75	0.29	No
Originated by Direct sales	10%	2%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 478 743	No

<b>Geographical covenant</b>			
Gauteng	85%	58.98%	No
Western Cape	40%	13.55%	No
Eastern Cape	25%	1.69%	No
Free State	25%	1.73%	No
Kwa-Zulu Natal	40%	15.62%	No
Limpopo	25%	2.54%	No
Mpumalanga	25%	2.90%	No
North West	25%	2.32%	No
Northern cape	25%	0.51%	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	69
Asset value	18 390 478

\*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%	0.47%	0.41%	No

Arrear analysis	Apr-15	%	Jan-15	%	Oct-14	%
0-30 days	171 694 623.26	72.27%	168 599 496.20	66.98%	144 218 658.10	67.74%
31-60 days	44 720 975.28	18.82%	45 679 577.64	18.15%	41 776 828.64	19.62%
61-90 days	18 390 478.41	7.74%	16 198 674.41	6.44%	11 378 571.43	5.34%
91-120days	2 775 832.47	1.17%	21 233 092.17	8.44%	15 537 141.83	7.30%
<b>Total</b>	<b>237 581 909</b>	<b>100.00%</b>	<b>251 710 840</b>	<b>100.00%</b>	<b>212 911 200</b>	<b>100.00%</b>

(61-90 days)/Participating assets	0.45%	0.39%	0.28%
Total Participating Assets	4 087 139 021	4 102 873 849	4 100 615 397

Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	29 343 995
Interest income received	99 448 363
Other Income	7 817 580
Interest received on derivatives	2 672 110
<b>Total income</b>	<b>139 282 048</b>
Senior expenses	(6 183 027)
Subordinated interest	(24 053 298)
Interest paid to noteholders	(62 692 200)
Utilisation of excess spread in purchase price of assets	
<b>Total expenses</b>	<b>(92 928 525)</b>
<b>Net excess spread</b>	<b>46 353 522.91</b>

**Cumulative Static Loss and Recoveries**

<b>Non-Performing Loans and Write-offs</b>		
<b>Cumulative Non Performing Loans</b>	<b>Cumulative recoveries</b>	<b>Cumulative net Non-Performing Loans</b>
192 718 314	94 899 983	97 818 330

<b>Non-Performing Loans and Write-offs</b>			
<b>Number of Non-Performing Loans during the period</b>	<b>Number of Non-Performing Loans as % of number of loans at Issue Date</b>	<b>Value of Non-Performing Loans during the period</b>	<b>Value of Non-Performing Loans as % of Value of loans at Issue Date</b>
656	3.72%	13 178 551	2.05%

<b>Number of Written-off Loans as % of number of loans at Issue Date</b>	<b>Value of Loans Written-off during the Period</b>	<b>Value of Written-off Loans as % of Value of loans at Issue Date</b>
-	-	-

<b>Value of Write-offs Recovered during the period</b>	<b>Recoveries for the period as a % of Write-offs to date</b>
-	-

<b>Non-performing loans sold by the issuer during the period</b>	<b>Cumulative Non-performing loans sold by the issuer</b>
R	R
-	-