

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	2,000,000,000
Current issue outstanding	3,618,000,000
State of transaction	Revolving
Date report prepared	23 August 2021
Current Period asset cut-off date (Determination Date)	31 July 2021
Interest Period:	From (including) 21 May 2021 To (excluding) 23 August 2021
Interest Payment Date	23 August 2021
Number of days in period	94
Day count convention	Following business day
Rate reset date	21 May 2021
Reference rate	3.675% (3 Month JIBAR) 7.000% (Prime)

Notes	Class A8	Class A10	Class A12	Class A13	Class A14	Class A15
JSE Code	SPDA8	SPDA10	SPDA12	SPDA13	SPDA14	SPDA15
ISIN Code	ZAG000135872	ZAG000138900	ZAG000145947	ZAG000161787	ZAG000178658	ZAG000178666
Date issued	30 May 2016	31 August 2016	21 August 2017	21 August 2019	23 August 2021	23 August 2021
Legal Maturity	21 August 2026	21 August 2026	21 August 2026	21 August 2028	21 August 2030	21 August 2030
Step-up call date (Scheduled Maturity Date)	21 August 2021	21 August 2021	21 August 2022	21 August 2024	21 August 2024	21 August 2026
Original Moody's Rating	A1 (sf) /Aaa.za (sf)	A1 (sf) /Aaa.za (sf)	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)	Baa1 (sf) / Aaa.za (sf)	Baa1 (sf) / Aaa.za (sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)
Original Balance	910,000,000	600,000,000	1,019,000,000	1,099,000,000	750,000,000	750,000,000
Balance at start of period	910,000,000	600,000,000	1,019,000,000	1,099,000,000	0.00	0.00
Principal distributed in period	910,000,000	600,000,000	0.00	0.00	0.00	0.00
Principal received in period	0.00	0.00	0.00	0	750,000,000	750,000,000
Balance at end of period	0	0	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	0.00	0.00
Bond Factor before Payment	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%
Original tranching %	23.26%	14.74%	28.92%	23.78%	26.15%	20.73%
Tranching % at start of period	25.08%	16.54%	28.09%	30.29%	0.00%	0.00%
Tranching % at end of period	0.00%	0.00%	48.11%	30.29%	26.15%	20.73%
Original credit enhancement %	43.95%	37.06%	53.87%	30.29%	26.15%	20.73%
Credit enhancement % at start of period	25.08%	16.54%	40.29%	30.29%	0.00%	0.00%
Credit enhancement % at end of period	0.00%	0.00%	48.11%	51.89%	61.91%	51.22%
Reference Rate	3.675%	3.675%	3.675%	3.675%	3.675%	3.675%
Margin or Fixed Rate	1.85%	1.79%	1.67%	1.43%	1.19%	1.31%
Coupon Rate	5.525%	5.465%	5.345%	5.105%	4.865%	4.985%
Step-up rate	Reference rate + 0.5%	Reference rate + 0.5%	Reference rate + 0.5%	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%
Interest Accrued in period	12,948,178	8,444,548	14,026,744	14,448,688	0	0
Interest Payment	12,948,178	8,444,548	14,026,744	14,448,688	0	0
Interest shortfall	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

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	3,628,000,000
Repayment on 23 November 2020	(1,510,000,000)
Tap issue	1,500,000,000
Closing balance	3,618,000,000
Balance at inception	2,000,000,000
% change for the quarter	-0.28%

Principal redemption calculation at Interest Payment Date

	Opening balance	(Redemption)/Issue	Required amount	Required level
Reserve Fund	36,280,000	(100,000)	36,180,000	36,180,000
Total notes	3,628,000,000	(10,000,000)	3,618,000,000	-
Subordinated loans	1,053,290,323	(148,790,323)	904,500,000	904,500,000
	4,681,290,323	(158,790,323)	4,522,500,000	

Principal Deficiency on Determination Date	31-Jul-21
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	588,522,164
Closing balance of performing assets at the previous determination date	4,042,209,162
Assets purchased during the period	170,139,486
Assets sold during the period	(705,379)
Less: Closing balance of performing assets at the current determination date	(3,623,121,106)
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	2,844,186,355
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 2021

Beginning of the reporting period	4,042,209,162
Loans transferred in	170,139,486
Loans transferred out	(705,379)
Transfer to non performing loans	(11,600,280)
Other movement	(576,921,884)
End of reporting period	3,623,121,106

Total Assets	Amount	%
Performing Portfolio loans	3,623,121,106	93.56%
Non-Performing portfolio loans	249,565,403	6.44%
Total	3,872,686,509	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	452,596,689
Balance at the beginning of reporting period	452,596,689
Bad debt write-off against Subordinated Loan in this quarter	-
Increase in sub-ordinated loan at tap issue date	-
Repayment of sub-ordinated loan	(148,790,323)
Balance after IPD	303,806,366
Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	537,894,508
Cash portion	537,776,127
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	-
Interest capitalised for the quarter	(537,894,508)
Transfer to priority of payments	-
Excess spread generated during the period	569,253,222
Utilisation of excess spread during the period	-
Balance at the end of IPD	569,253,222
Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	36,280,000
Required amount	36,180,000
Balance at the beginning of reporting period	36,280,000
Transfer from priority of payments	-
Balance at the end of IPD	36,180,000
Call Account	
Balance at the beginning of the reporting period	681,419,233
Top up net of transfer out	(169,434,108)
Net outflow from redemption / issue of notes	(168,756,138)
	343,228,987
Other movements during the quarter	778,865,687
Balance at the end of reporting period	1,122,094,674

Closing cash balance at quarter-end 1,158,374,674

Key events during the period:

None

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	1,650,875,706
Proceeds from the issue of notes (A14 and A15)	1,500,000,000
Proceeds from the sale of assets (buyback)	2,085,383
Reserve fund increase for tap issue	-
Subordinated loan received	148,790,323
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	568,296,260
Installments - Capital	125,814,671
Installments - Capital of which Prepayments	15,750,826
Termination Payments	426,730,763
Reserves released	574,174,508
Excess Spread (Cash after previous PoP)	537,776,127
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	36,280,000
Interest Received	92,052,963
Interest from instalments	78,763,470
Settlement revenue	3,579,391
Admin fee	2,589,580
Interest earned on collections ("Call account interest")	7,453,304
Interest earned on Reserve Fund	(332,782)
Interest on Excess Spread	-
Other Income	15,810,519
Recoveries from non-performing loans- Repos	8,536,073
Recoveries from non-performing loans - Legal debtors	6,208,982
Fee income	961,805
Derivative interest received	103,658
SARS refund	-
Other	-
TOTAL	2,901,209,956
2. Monies Allocation	
Expenses and Interest	57,023,601
Senior Expenses	7,155,442
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	49,868,159
Purchase Reserve	-
Top up - Assets already purchased	170,139,486
Top up - Assets to be purchased	627,906,773
Capital collection surplus over top-up	(237,664,616)
Transfer to Reserve Fund (new required amount)	36,180,000
Preference Dividend paid	-
Redemption of Capital	1,510,000,000
Class A8 and A10 notes	1,510,000,000
Other Monies Allocated	168,253,108
Subordinated loan interest	19,462,785
Subordinated loan capital	148,790,323
Total Excess Spread	569,371,603
Excess spread (unutilised) - held in cash	569,253,222
Excess spread (unutilised) - held in assets	118,381
TOTAL	2,901,209,956

Payment Moratoriums

All previous moratoriums reported under previous reporting periods expired.

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)
Current Moody's rating of swap counterparty	Baa2	Baa2	Baa2
Moody's rating trigger	Prime-1.za / Aa3.za	Prime-1.za / Aa3.za	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.	Maturity Dates of the Notes issued under the Programme on the Trade Date and the day on which Principal	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
Notional	1,510,000,000	1,019,000,000	1,099,000,000
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)	(3-month JIBAR + 237bps) - (Prime rate - 0.75%)
Counter party	Standard Bank of South Africa		
Interest Paid	6.25%	6.25%	6.25%
Interest Received	6.36%	6.36%	6.05%
Day Count	94	94	94
Receivable/(Payable)	408,321	275,549	(580,212)

Net interest payable on Swaps

103,658

Portfolio covenants reported at the determination date of 31 July 2021

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	23.95%	No
Used Vehicles <= 50%	50%	48.93%	No
Weighted average seasoning must be >= 12 months	12	38.28	No
Weighted average margin >= prime less 0.75%	-0.75	0.91	No
Originated by Direct sales	10%	0.57%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 2,434,842	No

Geographical covenant

Geographical covenant	Covenant	Current level	Breached? Yes/No
Gauteng	85%	58.51%	No
Western Cape	40%	10.57%	No
Eastern Cape	25%	2.47%	No
Free State	25%	2.18%	No
Kwa-Zulu Natal	40%	17.39%	No
Limpopo	25%	2.54%	No
Mpumalanga	25%	3.05%	No
North West	25%	2.43%	No
Northern Cape	25%	0.72%	No
Unclassified	2%	0.12%	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	53
Asset value	21,388,520

** 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%	0.44%	0.43%	No

Arrear analysis	Jul-21	%	Apr-21	%	Jan-21	%
0-30 days	106,012,956	63.10%	123,643,659	62.89%	145,469,473	66.87%
31-60 days	30,234,975	18.00%	40,632,153	20.67%	42,987,899	19.76%
61-90 days	21,388,520	12.73%	20,758,242	10.56%	20,743,073	9.54%
91-120days	10,360,299	6.17%	11,581,342	5.89%	8,335,212	3.83%
Total	167,996,751	100.00%	196,615,396	100.00%	217,535,657	100.00%

Cash Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	537,776,127
Interest income received	92,052,963
Other Income	15,706,861
Interest received on derivatives	103,658
SARS tax refund	-
Reserve Fund Opening Balance	36,280,000
Buyback of excess spread held in assets	-
Total income	681,919,608
Senior expenses	(7,155,442)
Subordinated loan interest	(19,462,785)
Interest paid to noteholders	(49,868,159)
Reserve fund closing balance	(36,180,000)
Dividend Paid	-
Total expenses	(112,666,386)
Net cash excess spread	569,253,222

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs

Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans	
606,657,636	357,092,233	249,565,403	*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 2019)	Value of Non-Performing Loans during the period	Value of Non-Performing Loans as % of Value of loans at Issue Date (Aug 2019)
30	0.13%	11,600,280	4.18%

Number of Loans Written-off during the Period	Number of Written-off Loans as % of number of loans at Issue Date (Aug 2019)	Value of Loans Written-off during the Period	Value of Written-off Loans as % of Value of loans at Issue Date (Aug 2019)
25	0.11%	6,621,803	0.11%

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 *
-	529	-	93,941,319

*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

Value of Write-offs Recovered during the period	Recoveries for the period as a % of Write-offs to date
65,717	0

JSE Debt Listing Requirements

Programme Information

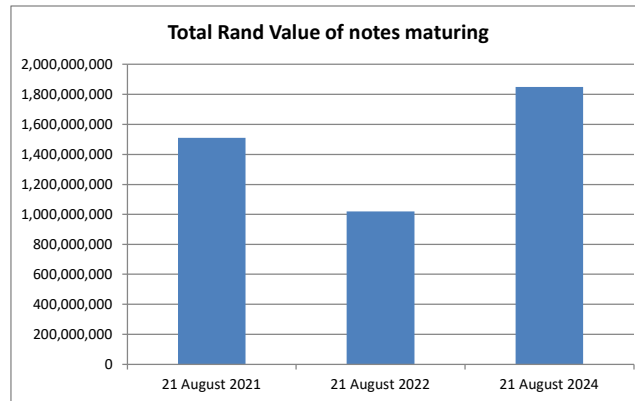
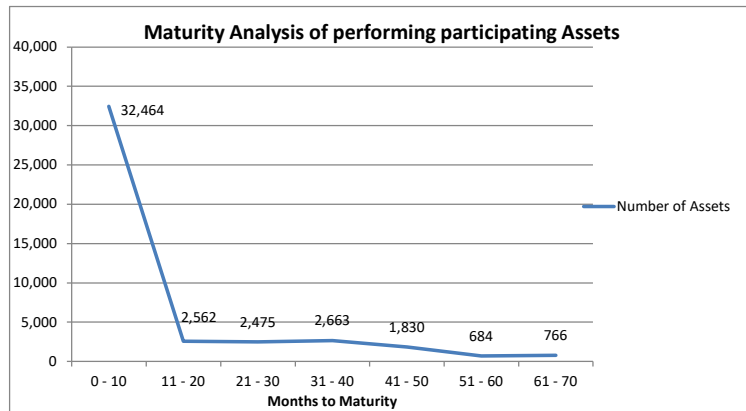
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person Details	Jan Reyneke jan.reyneke@maitlandgroup.com

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	16,160
Average time to maturity (months)	38
Weighted average committed loan to value	89%
Weighted average current loan to value	76%
Largest asset value	941,179
Average asset value	76,533

Asset Analysis

New and Used breakdown:	
Percentage New	51.07%
Percentage Used	48.93%
Vehicle breakdown:	
BMW	91.41%
Mini	8.59%



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
