

Quarterly Administration Report	
Issuer/Name of transaction:	SuperDrive Investments (Pty) Ltd (RF)
Programme Administrator	Outsourced Securitisation Services
Asset Class	Asset Backed Securitisation
Reporting Currency for Assets and Liabilities	ZAR
Original issued amount including subordinated loans	3 500 000 000
Current issue outstanding	2 703 000 000
State of transaction	Revolving
Date report prepared	19 November 2015
Current Period asset cut-off date (Determination Date)	30 October 2015
Interest Period:	From (including) 21 August 2015 To (excluding) 23 November 2015
Interest Payment Date	23 November 2015
Number of days in period	94
Day count convention	Following business day
Rate reset date	21 August 2015
Reference rate	6.300% (3 Month JIBAR) 9.500% (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	0	679 000 000	432 000 000	518 000 000
Principal distributed in period	0	0.00	0	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	0	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%	0.00%	100.00%	100.00%	100.00%
Bond Factor after Payment	0.00%	100.00%	0.00%	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%	39.73%	0.00%	25.12%	15.98%	19.16%
Tranching % at end of period	0.00%	39.73%	0.00%	25.12%	15.98%	19.16%
Original credit enhancement %	78.39%	53.32%	34.16%	44.24%	N/A	N/A
Credit enhancement % at start of period	100.00%	42.75%	58.46%	58.46%	N/A	N/A
Credit enhancement % at end of period	N/A	69.77%	69.77%	58.66%	38.50%	38.50%
Reference Rate	6.300%	6.300%	6.300%	6.300%	6.133%	6.133%
Margin or Fixed Rate	1.20%	1.40%	1.25%	1.45%	1.25%	1.45%
Coupon rate	7.500%	7.700%	7.550%	7.750%	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	21 297 567	0	13 552 096	8 399 737	10 338 712
Interest Payment	0	21 297 567	0	13 552 096	8 399 737	10 338 712
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	2 703 000 000
Repayment	-
Tap issue	-
Closing balance	2 703 000 000
Balance at inception	3 500 000 000
% change	0.00%

Principal redemption calculation

	Opening balance	Redemption/Unwind	Required amount	Required level
Reserve Fund	27 030 000		27 030 000	27 030 000
Total notes	2 703 000 000	-	2 703 000 000	
Subordinated loans	784 741 935	-	784 741 935	784 741 935
	3 487 741 935	-	3 487 741 935	

Principal Deficiency on Determination Date	30-Oct-15
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	
Potential redemption amount	394 145 399
Closing balance of performing assets at the previous determination date	3 960 659 849
Assets purchased during the period	-
Assets sold during the period	(546 190 417)
Less: Closing balance of performing assets at the current determination date	(3 020 324 033)
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	505 835 274
Principal Deficiency	-

Principal deficiency Ledger

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

Performing loans	30 October 2015
Beginning of the reporting period	3 960 659 849
Loans transferred in	-
Loans transferred out	(546 190 417)
Transfer to non performing loans	4 533 390
Other movement	(398 678 789)
End of reporting period	3 020 324 033

Total Assets	Amount	%
Performing Portfolio loans	3 020 324 033	96.70%
Non-Performing portfolio loans	102 992 811	3.30%
Total	3 123 316 845	100.00%

Subordinated loans and reserves

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 Loans No. 2	
Balance at transaction close	184 048 302
Balance at the beginning of reporting period	184 048 302
Bad debt write-off against Subordinated Loan in this quarter	-
Repayment of sub-ordinated loan	-
Balance after IPD	184 048 302

Excess spread	
Balance at transaction close	-
Required amount	n/a
Balance at the beginning of reporting period	47 893 691
Interest capitalised for the quarter	701 852
Transfer to priority of payments	48 595 544
Excess spread generated during the period	(48 595 544)
Utilisation of excess spread during the period	64 854 279
Balance at the end of IPD	-
	64 854 279

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	27 030 000
Required amount	27 030 000
Balance at the beginning of reporting period	27 030 000
Transfer out due to A3 note redemption	-
Transfer from priority of payments	(27 030 000)
Balance at the end of IPD	27 030 000

Call Account	
Balance at the beginning of the reporting period	581 299 198
Top up net of transfer out	546 190 417
Net inflow from issue of notes	-
	1 127 489 615
Other movements during the quarter	(629 016 022)
Balance at the end of reporting period	498 473 593

Closing cash balance at quarter-end 574 099 137

Key events during the period:

BMW Finance implemented a new credit scorecard in October/November 2015. The reasons for the new scorecard are:

- Aligning with the BMW Financial Services Group credit risk requirements globally;
- Changing from a matrix score to a linear score;
- Creating redundancy by obtaining credit scores from multiple bureaus on a rotation basis;
- Increasing the overall credit quality of the credit assessment process by adding a variable relating to debt service ability; and
- Automating credit risk guideline policy rules.

Our risk department is busy back testing the previous 3-months of total data on our books which will provide a fair reflection on the impact of the new scorecard; this data we can share and we will be able to provide it by the end of November. If additional data is required we will gladly extract such data as well.

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	-
Proceeds from the issue of A5&A6	-
Proceeds from the sale of assets	-
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	394 145 399
Installments - Capital	134 122 625
Installments - Capital of which Prepayments	7 164 516
Termination Payments	251 283 088
Termination Payments of which Prepayments	1 575 170
Reserves released	74 923 691
Excess Spread	47 893 691
Reserve Fund	27 030 000
Interest Received	83 844 289
Interest from installments	72 632 953
Settlement revenue	2 921 506
Admin fee	1 859 100
Interest earned on collections ("Call account interest")	5 981 028
Interest earned on Reserve Fund	449 702
Interest on Excess Spread	-
Other Income	14 654 488
Recoveries from non-performing loans- Repos	9 141 317
Recoveries from non-performing loans - Legal debtors	2 797 252
Fee income	648 401
Derivative interest received	2 067 519
Other	-
TOTAL	567 567 867

2. Monies Allocation	
Expenses and Interest	61 732 593
Senior Expenses	8 144 481
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	53 588 112
Purchase Reserve	-
Top up	380 379 086
Capital collection surplus over top up	13 766 313
Transfer to Reserve Fund (new required amount)	27 030 000
Redemption of Capital	
Class A3 notes	
Other Monies Allocated	84 659 875
Subordinated interest	19 805 596
Subordinated capital	-
Excess spread	64 854 279
TOTAL	567 567 867

Swap information	
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	3 490 491 941
Swap margin	(3-month JIBAR + 268bps) - (Prime rate - 0.75%)

Full swap calculation

	Notional Amount	Rate	Amount	Days cumulative
Swap - Floating for floating:				94
Interest received	3 490 491 941	8.980%	80 723 124.86	
Interest paid	3 490 491 941	8.750%	78 655 606.07	
			2 067 518.79	

Portfolio covenants

	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not greater than 35%	35%	26%	No
Used Vehicles<= 45%	45%	44%	No
Weighted average seasoning must be >= 12 months	12	26.85	No
Weighted average margin >= prime less 0.75%	-0.75	0.30	No
Originated by Direct sales	10%	1%	No
Single obligor ledger <= ZAR 2 000 000	R 2 000 000	1 409 186	No

Geographical covenant

Gauteng	85%	59.65%	No
Western Cape	40%	13.20%	No
Eastern Cape	25%	1.50%	No
Free State	25%	1.74%	No
Kwa-Zulu Natal	40%	15.33%	No
Limpopo	25%	2.67%	No
Mpumalanga	25%	2.89%	No
North West	25%	2.30%	No
Northern cape	25%	0.53%	No
Unclassified	2%	0.19%	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	32
Asset value	7 035 768

*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%	0.23%	0.31%	No

Arrear analysis	Oct-15	%	Jul-15	%	Apr-15	%
0-30 days	106 185 374.12	71.98%	160 513 091.23	68.48%	171 694 623.26	72.27%
31-60 days	28 423 245.22	19.27%	39 751 701.56	16.96%	44 720 975.28	18.82%
61-90 days	7 035 768.02	4.77%	12 378 444.02	5.28%	18 390 478.41	7.74%
91-120days	5 881 694.08	3.99%	21 748 912.71	9.28%	2 775 832.47	1.17%
Total	147 526 081	100.00%	234 392 150	100.00%	237 581 909	100.00%

(61-90 days)/Participating assets 0.23% 0.30% 0.45%
Total Participating Assets 3 123 316 845 4 068 180 309 4 087 139 021

Excess Spread Calculation	Amount
Opening Balance	
Excess cash from prior quarter	47 893 691
Interest income received	83 844 289
Other income	12 586 969
Interest received on derivatives	2 067 519
Total income	146 392 468
Senior expenses	(8 144 481)
Subordinated interest	(19 805 596)
Interest paid to noteholders	(53 588 112)
Utilisation of excess spread in PoP	
Total expenses	(81 538 190)
Net excess spread	64 854 278.76

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs		
Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
213 279 170	110 286 359	102 992 811

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
676	3.84%	(4 533 390)	2.16%

-	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
-	-	-	-

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
-	-