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		3,200,000,000	
State of transaction		Revolving	
Date report prepared		19 November 2025	
Current Period asset cut-off date (Determination Date)		31 October 2025	
Interest Period:	From (including)	21 August 2025	
	To (excluding)	20 November 2025	
Interest Payment Date		21 November 2025	
BMW		92	
Day count convention		Following business day	
Rate reset date		21 August 2025	
Reference rate		7.017%	(3 Month JIBAR)
		10.500%	(Prime - Average for the period)

Notes	Class A15	Class A17	Class A18	Class A19
JSE Code	SPDA15	SPDA17	SPDA18	SPDA19
ISIN Code	ZAG000178666	ZAG000188772	ZAG000206764	ZAG000206749
Date issued	23 August 2021	22 August 2022	22 August 2024	22 August 2024
Legal Maturity	21 August 2030	21 August 2031	21 August 2031	21 August 2031
Step-up call date (Scheduled Maturity Date)	21 August 2026	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)
Current Moody's Rating	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)	Aaa.za/Baa1(sf)
Original Balance	750,000,000	601,000,000	678,000,000	1,171,000,000
Balance at start of period	750,000,000	601,000,000	678,000,000	1,171,000,000
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	750,000,000	601,000,000	678,000,000	1,171,000,000
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 %	23.44%	18.78%	21.19%	36.59%
Tranching % at start of period	23.44%	18.78%	21.19%	36.59%
Tranching % at end of period	23.44%	18.78%	21.19%	36.59%
Original credit enhancement %	37.50%	18.78%	21.19%	36.59%
Credit enhancement % at start of period	48.94%	45.83%	47.43%	57.71%
Credit enhancement % at end of period	49.35%	46.27%	47.86%	58.05%
Reference Rate	7.017%	7.017%	7.017%	7.017%
Margin or Fixed Rate	1.31%	1.34%	1.15%	1.20%
Coupon Rate	8.327%	8.357%	8.167%	8.217%
Step-up rate	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%	Reference rate + 0.4%
Interest Accrued in period	15,741,452	12,659,596	13,956,844	24,252,982
Interest Payment	15,741,452	12,659,596	13,956,844	24,252,982
Interest shortfall	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00

The Class A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, A14 and A16 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	3,200,000,000
Repayment	-
Tap issue	-
Closing balance	3,200,000,000
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	**32,000,000**	**-**	**32,000,000**	**32,000,000**
Total unwind	-	**-**	-	-
	-	**-**	**-**	**-**
Total notes	**3,200,000,000**	**-**	**3,200,000,000**	**3,200,000,000**
Subordinated loans	**800,000,000**	**-**	**800,000,000**	**800,000,000**

Principal Deficiency on Determination Date	**31-Oct-25**
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	**471,974,768**
Closing balance of performing assets at the previous determination date	4,053,535,334
Assets purchased during the period	791,952
Assets sold during the period	(791,737)
Less: Closing balance of performing assets at the current determination date	(3,581,560,781)
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	1,346,842,831
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 October 2025**
Beginning of the reporting period	4,053,535,334
Loans transferred in	791,952
Loans transferred out	(791,737)
Transfer to non performing loans	(18,652,028)
Other movement	(453,322,740)
End of reporting period	**3,581,560,781**

Total Assets	**Amount**	**%**
Performing Portfolio loans	3,581,560,781	93.15%
Non-Performing portfolio loans	263,421,689	6.85%
Total	**3,844,982,470**	**100.00%**

Subordinated loans and reserves - BMW Financial Services	
Subordinated Loan No.1	
Balance at transaction close	531,293,429
Balance at the beginning of reporting period	531,293,429
Bad debt write-off against Subordinated Loan in this quarter	-
Repayment of sub-ordinated loan	-
Balance after IPD	531,293,429

Subordinated Loan No. 2	
Balance at transaction close	268,706,571
Balance at the beginning of reporting period	268,706,571
Bad debt write-off against Subordinated Loan in this quarter	-
Increase in sub-ordinated loan at tap issue date	-
BMW	-
Balance after IPD	268,706,571

Excess spread	
Balance at transaction close	-
Required amount	-
Balance at the beginning of reporting period	797,849,231
Cash portion	797,730,850
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	
Interest capitalised for the quarter	(797,849,231)
	-
Transfer to priority of payments	-
Excess spread generated during the period	836,926,168
Utilisation of excess spread during the period	
Balance at the end of IPD	836,926,168

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	32,000,000
Required amount	32,000,000
Balance at the beginning of reporting period	32,000,000
Transfer from priority of payments	-
Balance at the end of IPD	32,000,000

Call Account

Balance at the beginning of the reporting period	577,527,968
Top up net of transfer out	(215)
Net outflow from redemption / issue of notes	-
	577,527,753
Other movements during the quarter	(43,251,595)
Balance at the end of reporting period	**534,276,158**

Closing cash balance at quarter-end	566,276,158

Key events during the period:
None

Quarterly Cash Flows

1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	**1,208,749**
Proceeds from the issue of notes	-
Proceeds from the sale of assets (buyback)	1,208,749
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	**455,382,649**
Installments - Capital	443,702,810
Installments - Capital of which Prepayments	10,982,973
BMW	696,867
Reserves released	**829,849,231**
Excess Spread (Cash after previous PoP)	797,730,850
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	32,000,000
Interest Received	**122,663,063**
Interest from instalments	107,893,135
Settlement revenue	4,208,718
Admin fee	1,519,380
Interest earned on collections **("Call account interest")**	8,131,857
Interest earned on Reserve Fund	909,974
Interest on Excess Spread	-
Other Income	**11,255,961**
Recoveries from non-performing loans- Repos	5,812,250
Recoveries from non-performing loans - Legal debtors	4,946,890
Fee income	2,214,827
Derivative interest received / (paid)	(1,718,005)
SARS refund	-
Interest on current account recovered	-
TOTAL	**1,420,359,654**

2. Monies Allocation	
Expenses and Interest	**73,516,823**
Senior Expenses	6,905,950
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	66,610,873
Purchase Reserve	-
Top up - Assets already purchased	791,952
Top up - Assets to be purchased	253,975,580
Capital collection surplus over top-up	201,823,866
Transfer to Reserve Fund (new required amount)	32,000,000
Preference Dividend paid	-
Redemption of Capital	
Class notes	-
Other Monies Allocated	**21,206,882**
Subordinated loan interest	21,206,882
Subordinated loan capital	-
Total Excess Spread	**837,044,550**
Excess spread (unutilised) - held in cash	836,926,168
Excess spread (unutilised) - held in assets	118,381
TOTAL	**1,420,359,654**

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	3,200,000,000.00
Swap margin	(3-month JIBAR + 142bps) - (Prime rate - 1.85%)
Counter party	Standard Bank of South Africa

Interest Paid	8.65%
Interest Received	8.44%
Day Count	92
Receivable/(Payable)	(1,718,005)
Net interest receivable / (payable) on Swaps	**(1,718,005)**

BMW

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	21.46%	No
Used Vehicles<= 50%	50%	47.52%	No
Weighted average seasoning must be >= 12 months	12	32.81	No
Weighted average margin >= prime less 0.75%	-0.75	0.59	No
Originated by Direct sales	10%	1.44%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 2,199,706	No

Geographical covenant			
Gauteng	85%	56.33%	No
Western Cape	40%	12.14%	No
Eastern Cape	25%	3.06%	No
Free State	25%	1.98%	No
Kwa-Zulu Natal	40%	16.98%	No
Limpopo	25%	2.96%	No
Mpumalanga	25%	3.41%	No
North West	25%	2.15%	No
Northern Cape	25%	0.84%	No
Unclassified	2%	0.16%	No

GFV specific covenants			
Max balloon payment must be <= 70%	70%	69.89%	0
GFV portion of pool must be < 30%	30%	19.04%	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	20
Asset value	9,290,625
** 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	2.00%	0.30%	0.32%	No

Arrear analysis	Oct-25	%	Jul-25	%	Apr-25	%
0-30 days	225,777,012	75.33%	256,234,545	75.47%	262,083,534	76.19%
31-60 days	28,878,338	9.64%	31,529,821	9.29%	28,169,555	8.19%
61-90 days	9,290,625	3.10%	12,578,083	3.70%	11,990,117	3.49%
91-120days	5,891,419	1.97%	5,864,764	1.73%	4,980,798	1.45%
120+ days	29,880,654	9.97%	33,322,566	9.81%	36,743,947	10.68%
Total	**299,718,048**	**100.00%**	**339,529,779**	**100.00%**	**343,967,952**	**100.00%**

Cash Excess Spread Calculation	Amount
Opening Balance: Excess cash from prior quarter	797,730,850
Interest income received	122,663,063
Other Income	12,973,967
Interest received / (paid) on derivatives	(1,718,005)
Interest on current account recovered	-
Reserve Fund Opening Balance	32,000,000
Buyback of excess spread held in assets	-
Total income	**963,649,874**
Senior expenses	(6,905,950)
Subordinated loan interest	(21,206,882)
Interest paid to noteholders	(66,610,873)
BMW	(32,000,000)
Dividend paid	-
Redemption of capital	-
Subordinated loan capital	-
Total expenses	**(126,723,705)**
Net cash excess spread	**836,926,168**

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs

Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
777,112,097	513,690,408	263,421,689

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)
27	0.25%	18,652,028	6.59%

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)
2	0.02%	2,808,137	0.07%

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

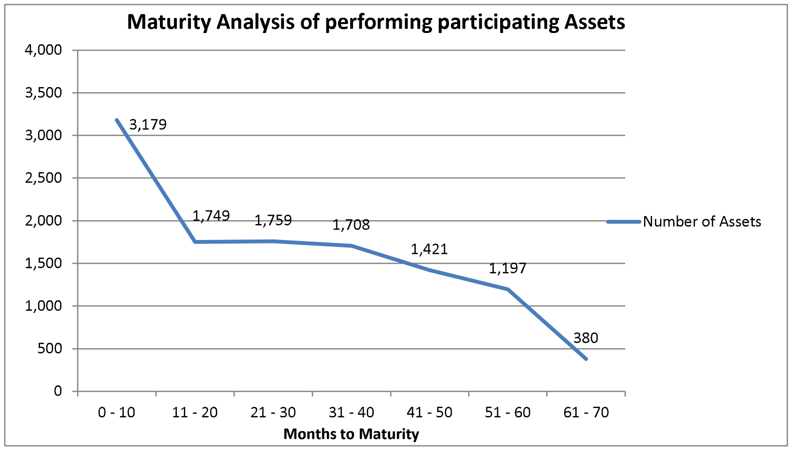
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person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

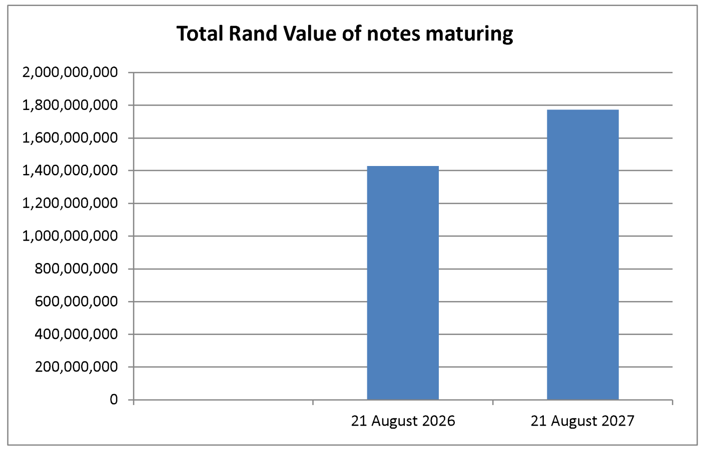
Asset Data

Initial number of assets - 26 August 2011	8,938
Initial value of assets - 26 August 2011	2,580,693,634
Number of assets outstanding	13,930
Average time to maturity (months)	33
Weighted average committed loan to value	89%
Weighted average current loan to value	47%
Largest asset value	1,193,419
Average asset value	321,869

Asset Analysis

New and Used breakdown:	
Percentage Used	47.52%
Vehicle breakdown:	
BMW	89.84%
Mini	10.16%





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	800,000,000	25%
Current value of credit enhancement	800,000,000	25%
Credit enhancement committed and not drawn	-	0%

Other Facilities

None