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		20 August 2025
Current Period asset cut-off date (Determination Date)		31 July 2025
Interest Period:	From (including)	21 May 2025
	To (excluding)	21 August 2025
Interest Payment Date		21 August 2025
BMW		92
Day count convention		Following business day
Rate reset date		21 May 2025
Reference rate		7.458% (3 Month JIBAR)
		10.720% (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	50.44%	44.70%	47.86%	49.19%	57.71%
Credit enhancement % at end of period	45.01%	38.65%	42.16%	43.63%	53.08%
Reference Rate	7.458%	7.458%	7.458%	7.458%	7.458%
Margin or Fixed Rate	1.31%	1.20%	1.34%	1.15%	1.20%
Coupon Rate	8.768%	8.658%	8.798%	8.608%	8.658%
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	16,575,123	9,121,974	13,327,644	14,710,482	25,554,621
Interest Payment	16,575,123	9,121,974	13,327,644	14,710,482	25,554,621
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	(418,000,000)
Tap issue	-
Closing balance	3,200,000,000
Balance at inception	2,000,000,000
% change for the quarter	-11.55%

Principal redemption calculation

	Opening balance	(Redemption)/Issue	Required amount	Required level
	-	-	-	-
Reserve Fund	**36,180,000**	**-4,180,000**	**32,000,000**	**32,000,000**
Total unwind	-	**-4,180,000**	-	-
	-	-	-	-
Total notes	**3,618,000,000**	**-418,000,000**	**3,200,000,000**	**3,200,000,000**
Subordinated loans	**904,500,000**	**-104,500,000**	**800,000,000**	**800,000,000**

Principal Deficiency on Determination Date	**31-Jul-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	**507,061,561**
Closing balance of performing assets at the previous determination date	4,058,081,143
Assets purchased during the period	506,401,411
Assets sold during the period	(3,885,658)
Less: Closing balance of performing assets at the current determination date	(4,053,535,334)
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	1,868,880,861
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 2025**
Beginning of the reporting period	4,058,081,143
Loans transferred in	506,401,411
Loans transferred out	(3,885,658)
Transfer to non performing loans	(9,056,631)
Other movement	(498,004,930)
End of reporting period	**4,053,535,334**

Total Assets	**Amount**	**%**
Performing Portfolio loans	4,053,535,334	94.31%
Non-Performing portfolio loans	244,769,661	5.69%
Total	**4,298,304,995**	**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	(69,400,204)
Balance after IPD	531,293,429

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	(35,099,796)
Balance after IPD	268,706,571

Excess spread	
Balance at transaction close	-
Required amount	-
Balance at the beginning of reporting period	1,264,210,647
Cash portion	1,264,092,266
Portion invested in assets	118,381
Reduction in excess spread portion invested in assets	
Interest capitalised for the quarter	(1,264,210,647)
	-
Transfer to priority of payments	-
Excess spread generated during the period	797,730,850
Utilisation of excess spread during the period	
Balance at the end of IPD	797,730,850

Reserve Fund (within Notice Deposit Account)	
Balance at transaction close	36,180,000
Required amount	32,000,000
Balance at the beginning of reporting period	36,180,000
Transfer from priority of payments	-
Balance at the end of IPD	32,000,000

Call Account

Balance at the beginning of the reporting period	568,142,465
Top up net of transfer out	(502,515,752)
Net outflow from redemption / issue of notes	-
	65,626,712
Other movements during the quarter	511,901,255
Balance at the end of reporting period	**577,527,968**

Closing cash balance at quarter-end 613,707,968

Key events during the period:
The suboardinated loan will reduce from R904,500,000 to R800,000,000, as well as a redemption of Note A16 to the value of R418,000,000 on 21 August 2025.

Quarterly Cash Flows	
1. Monies Received during the period	
Bondholders and Sub-ordinated Debt Providers	**4,677,395**
Proceeds from the issue of notes	-
Proceeds from the sale of assets (buyback)	4,677,395
Reserve fund increase for tap issue	-
Subordinated loan received	-
Purchase Reserve	-
Liquidity facility provider	-
Capital Collections	**486,871,796**
Installments - Capital	472,388,710
Installments - Capital of which Prepayments	13,824,209
BMW	658,877
Reserves released	**1,300,390,647**
Excess Spread (Cash after previous PoP)	1,264,092,266
Excess Spread (Invested in assets at previous PoP)	118,381
Reserve Fund	36,180,000
Interest Received	**141,524,309**
Interest from instalments	123,851,482
Settlement revenue	5,144,994
Admin fee	1,636,320
Interest earned on collections **("Call account interest")**	9,825,745
Interest earned on Reserve Fund	1,065,767
Interest on Excess Spread	-
Other Income	**20,901,995**
Recoveries from non-performing loans- Repos	12,341,525
Recoveries from non-performing loans - Legal debtors	6,745,401
Fee income	1,743,106
Derivative interest received / (paid)	71,964
SARS refund	-
Interest on current account recovered	-
TOTAL	**1,954,366,144**

2. Monies Allocation	
Expenses and Interest	**85,485,283**
Senior Expenses	6,195,438
Recoveries from non-performing loans - Legal debtors	-
Derivative counterparty expenses	-
Interest due on notes	79,289,845
Purchase Reserve	-
Top up - Assets already purchased	506,401,411
Top up - Assets to be purchased	791,952
Capital collection surplus over top-up	(15,644,171)
Transfer to Reserve Fund (new required amount)	32,000,000
Preference Dividend paid	-
Redemption of Capital	
Class notes	418,000,000
Other Monies Allocated	**129,482,439**
Subordinated loan interest	24,982,439
Subordinated loan capital	104,500,000
Total Excess Spread	**797,849,231**
Excess spread (unutilised) - held in cash	797,730,850
Excess spread (unutilised) - held in assets	118,381
TOTAL	**1,954,366,144**

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 - 1.85%)
Counter party	Standard Bank of South Africa

Interest Paid	8.80%
Interest Received	8.88%
Day Count	92
Receivable/(Payable)	71,964
Net interest receivable / (payable) on Swaps	**71,964**

BMW

Portfolio covenants	Covenant	Current level	Breached? Yes/No
Weighted average balloon payment not > 40%	40%	21.22%	No
Used Vehicles<= 50%	50%	48.07%	No
Weighted average seasoning must be >= 12 months	12	30.48	No
Weighted average margin >= prime less 0.75%	-0.75	0.59	No
Originated by Direct sales	10%	1.53%	No
Single obligor ledger <= ZAR 2 500 000	R 2,500,000	R 2,259,061	No

Geographical covenant			
Gauteng	85%	56.22%	No
Western Cape	40%	12.42%	No
Eastern Cape	25%	3.08%	No
Free State	25%	1.97%	No
Kwa-Zulu Natal	40%	16.95%	No
Limpopo	25%	2.88%	No
Mpumalanga	25%	3.31%	No
North West	25%	2.15%	No
Northern Cape	25%	0.85%	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%	18.74%	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	23
Asset value	12,578,083
** 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%	0.32%	0.21%	No

Arrear analysis	Jul-25	%	Apr-25	%	Jan-25	%
0-30 days	256,234,545	75.47%	262,083,534	76.19%	273,792,753	74.31%
31-60 days	31,529,821	9.29%	28,169,555	8.19%	33,778,313	9.17%
61-90 days	12,578,083	3.70%	11,990,117	3.49%	14,080,301	3.82%
91-120days	5,864,764	1.73%	4,980,798	1.45%	10,095,431	2.74%
120+ days	33,322,566	9.81%	36,743,947	10.68%	36,678,965	9.96%
Total	**339,529,779**	**100.00%**	**343,967,952**	**100.00%**	**368,425,763**	**100.00%**

Cash Excess Spread Calculation	Amount
Opening Balance: Excess cash from prior quarter	1,264,092,266
Interest income received	141,524,309
Other Income	20,830,032
Interest received / (paid) on derivatives	71,964
Interest on current account recovered	-
Reserve Fund Opening Balance	36,180,000
Buyback of excess spread held in assets	-
Total income	**1,462,698,571**
Senior expenses	(6,195,438)
Subordinated loan interest	(24,982,439)
Interest paid to noteholders	(79,289,845)
BMW	(32,000,000)
Dividend paid	-
Redemption of capital	(418,000,000)
Subordinated loan capital	(104,500,000)
Total expenses	**(664,967,721)**
Net cash excess spread	**797,730,850**

Cumulative Static Loss and Recoveries

Non-Performing Loans and Write-offs

Cumulative Non Performing Loans	Cumulative recoveries	Cumulative net Non-Performing Loans
752,647,819	507,878,158	244,769,661

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%	9,056,631	5.41%

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)
1	0.01%	2,888,434	0.06%

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

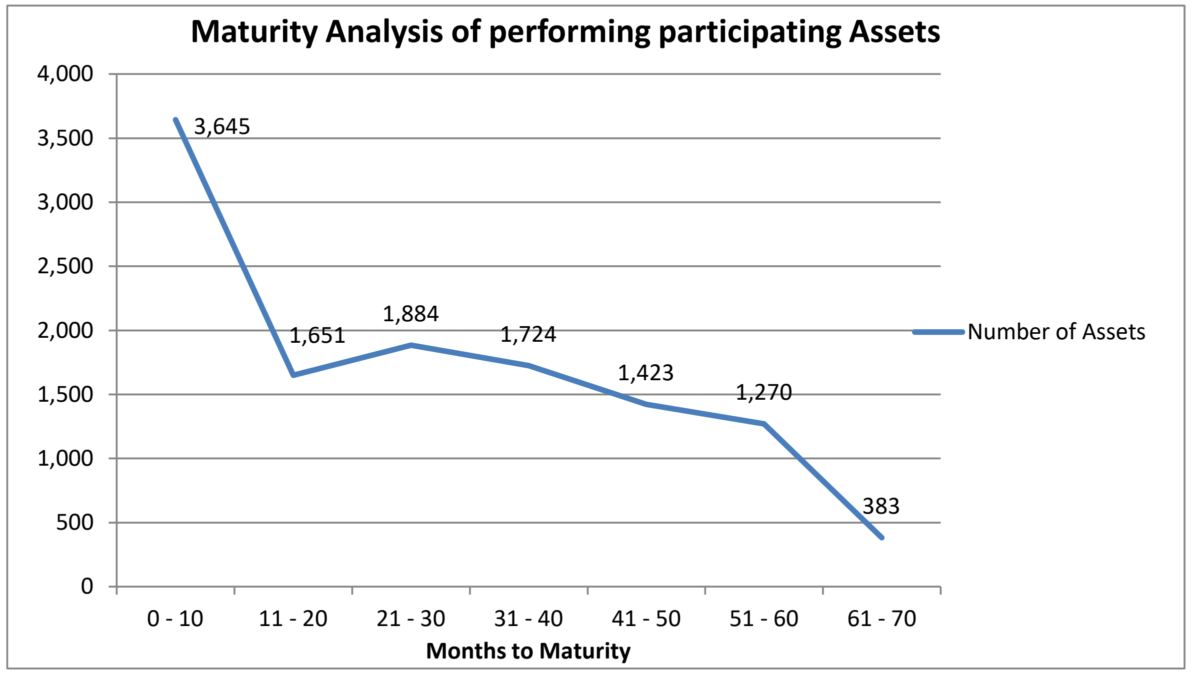
Programme Information	
Objective of programme	The main purpose of the company is to acquire the rights, title and interest in vehicle instalment sale agreements, pursuant to a securitisation scheme.
Back-up Servicer	Standard Bank of South Africa
Maximum programme size	ZAR 10 000 000 000
Contact Person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

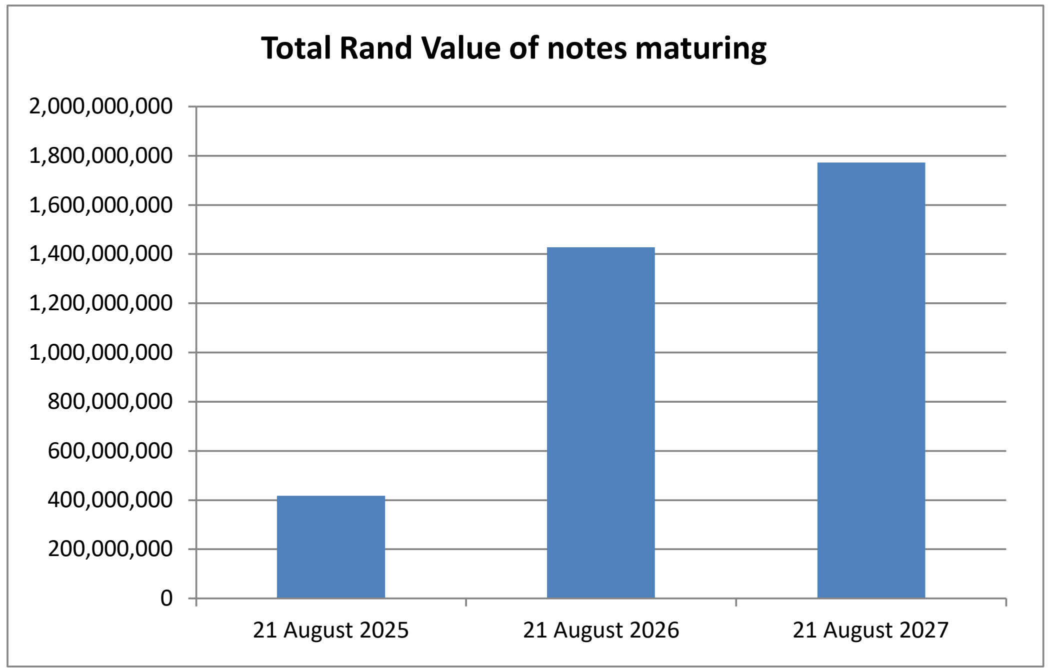
Asset Data

Initial number of assets - 26 August 2011	8,938
Initial value of assets - 26 August 2011	2,580,693,634
Number of assets outstanding	14,103
Average time to maturity (months)	30
Weighted average committed loan to value	89%
Weighted average current loan to value	46%
Largest asset value	1,433,100
Average asset value	321,112

Asset Analysis

New and Used breakdown:	
Percentage Used	48.07%
Vehicle breakdown:	
BMW	89.88%
Mini	10.12%





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