

Programme Information

Reporting Period	30 April 2017
Programme Inception Date	Jul-02
Restructure Date	Aug-14
Programme Commercial Paper Rating	A1+(ZA)(sf) by Global Credit Ratings Co.
Maximum Programme Size	R10,000,000,000
Programme Administrator	The Standard Bank of South Africa Ltd (SBSA)
Type of Conduit	Hybrid Multiseller
Contact Person	Mike Brunke
Telephone Number	0117218101
E-mail	mike.brunke@standardbank.co.za

Liability Data

CP Outstanding	R 2 871 000 000
Longest Maturity Date	12-Jul-17
Shortest Maturity Date	03-May-17

Liquidity Facility

Liquidity facility available	Yes
Provider	SBSA
Credit rating of provider	F1+(zaf) by Fitch Ratings P-1.za by Moody's Investor Services
Facility	A1+(ZA) by Global Credit Ratings Co.
Amount drawn under liquidity facility	R 2 871 000 000 Nil

Credit Enhancement

Programme wide credit enhancement (PWCE) available	Yes
Provider	SBSA
Credit rating of provider	F1+(zaf) by Fitch Ratings P-1.za by Moody's Investor Services
	A1+(ZA) by Global Credit Ratings Co.

Programme Wide Credit Enhancement Facility (PWCE)

Maximum permissible limit	R 574 200 000	20% of all Participating Assets
PWCE Limit - higher of:	R 430 650 000	
a) GCR Matrix coverage approach	R 0	The minimum credit rating accorded to any of the Participating Assets is equivalent to 'AA(ZA)', thus no PWCE is required in terms of the matrix coverage approach
b) Portfolio Credit Model (PCM)	R 301 455 000	10.5% of Participating Assets, calculated utilising a model to simulate the default behaviour of the asset portfolio
Subject to PWCE floor	R 430 650 000	15% of all Participating Assets
PWCE committed and not drawn under the facility	R 430 650 000	No amounts have been drawn to date.
Amount Proportional to CP	15%	

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Hedge

Provider	SBSA
Credit rating of provider	F1+(zaf) by Fitch Ratings P-1,2a by Moodys Investor Services A1+(ZA) by Global Credit Ratings Co.
Type	Interest Rate
Exposure to conduit	R 0

Conduit Overview

Number of Sellers	7	
Aggregate Invested Amount	R 2 855 068 346	
Outstanding ABCP – face value	R 2 871 000 000	
Top 5 largest transactions (% of invested amount)		
	Mercedes Benz South Africa Limited	26.27%
	Bavarian Sky South Africa (RF) (Proprietary) Limited	21.02%
	SuperDrive Investments (RF) Limited	19.82%
	Transnet Soc Limited	17.07%
	Growthpoint Properties Ltd	10.51%
Program Wind Down Event	No	

Transaction Information (bonds and loans)**Asset Reconciliation**

DATE	DETAILS	ISSUER NAME	STOCK CODE	NOMINAL
31/03/2017	Opening Balance			R 2 855 068 346
30/04/2017	Closing Balance			R 2 855 068 346

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Blue Titanium Conduit Limited (BTC)

Investor Report South Africa

STOCK CODE	EXPECTED MATURITY DATE	ISSUER NAME	ASSET RATING (National Scale)*	RATING AGENCY	NOMINAL	PERCENTAGE OF POOL	INDUSTRY
BG1B2U	21/02/2019	Blue Granite 1 (RF) Limited	Aaa.za	Moody's	R 1 568 346	0.05%	Residential Mortgages
MBSA	28/09/2018	Mercedes Benz South Africa Limited	Aaa.za	Moody's	R750 000 000	26.27%	Automobiles
TRANS	21/08/2024	Transnet Soc Limited	Aa1.za	Moody's	R487 500 000	17.07%	Transport & Logistics
GP	28/02/2019	Growthpoint Properties Ltd	Aaa.za	Moody's	R300 000 000	10.51%	Real Estate
SPDA4	21/08/2017	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R100 000 000	3.50%	Automobiles
SPDA6	21/08/2019	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R151 000 000	5.29%	Automobiles
SPDA8	21/08/2021	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R200 000 000	7.01%	Automobiles
SPDA10	21/08/2021	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R115 000 000	4.03%	Automobiles
TH11A5	18/07/2018	The Thekwini Fund 11 (RF) Limited	AAA(ZA)(sf)	GCR	R150 000 000	5.25%	Residential Mortgages
BS	25/11/2019	Bavarian Sky South Africa (RF) (Proprietary) Limited	credit assessed	GCR	R600 000 000	21.02%	Automobiles
Total					R2 855 068 346		

*Current Rating.
All assets are originated in South Africa.

Permitted Investments

F1+	Nil
F1	Nil

Transaction Information (Receivables)

N/A

Compliance

Date Apr-17

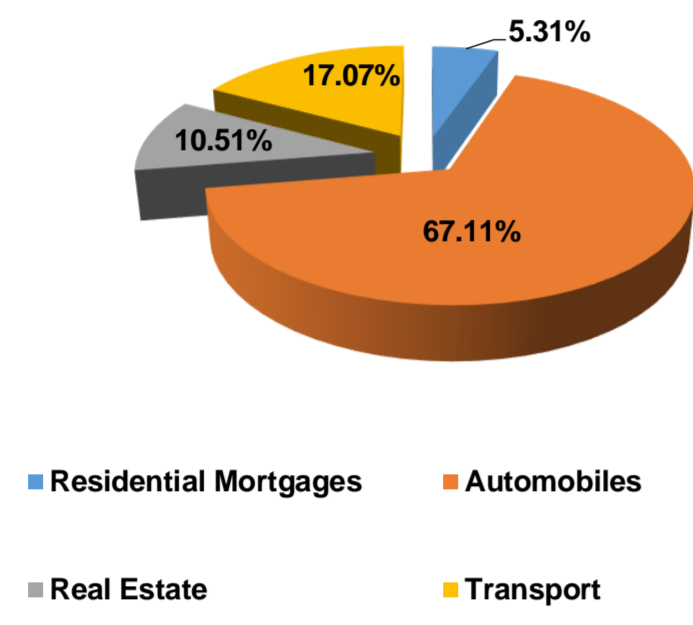
	Y/N	Description	Comment
Enforcement Event	N	N/A	N/A
Programme Termination Event	N	N/A	N/A
CP Stop Purchase Test	N	N/A	N/A
Liquidity Event of Default	N	N/A	N/A
PWCE Draw	N	N/A	N/A
Pool Concentration Limit Breach	N	N/A	N/A

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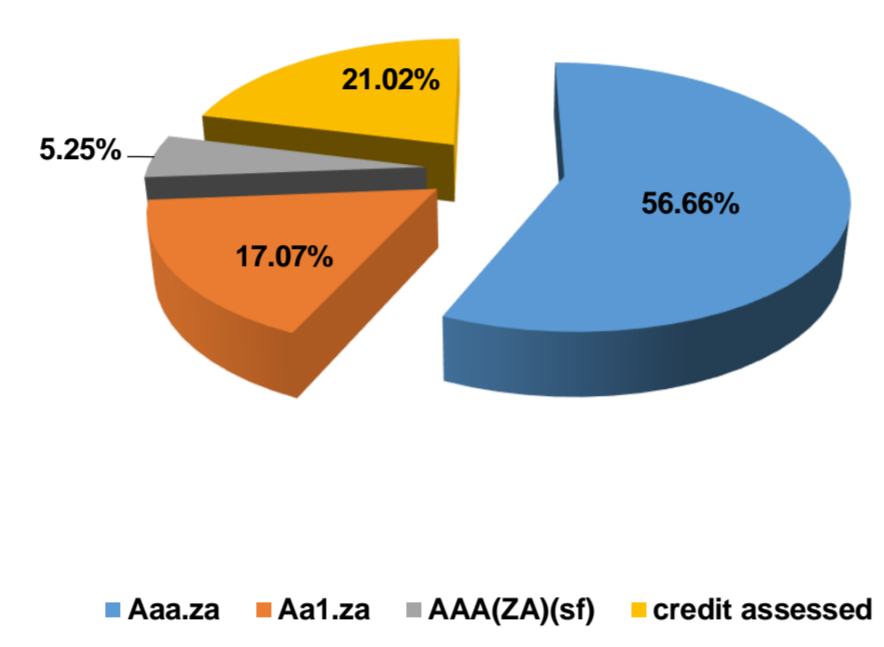
Industry Distribution

Asset Type	Percentage
Automotives	67.11%
Residential Mortgages	5.31%
Real Estate	10.51%
Transport & Logistics	17.08%

Distribution by Asset Type

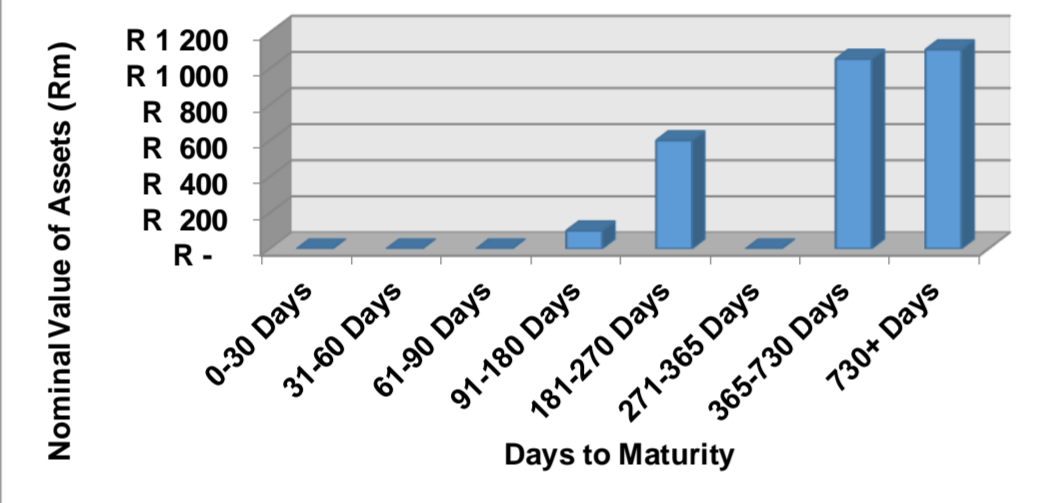


Distribution by Asset Rating

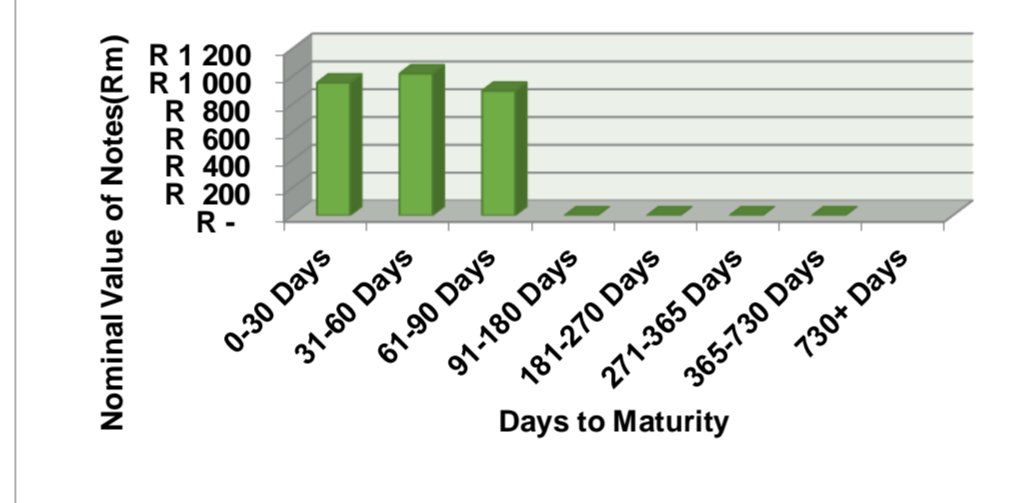


Maturity Analysis

Maturity Analysis of Asset Pools



Maturity Analysis Notes



Please note that all Notes issued in terms of the 2002 Information Memorandum have been redeemed in full and all Notes currently in issue are subject to the terms and condition of the ZAR10,000,000,000 Asset Backed Multi-Seller Note Programme executed on 29 August 2014.

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