

**Programme Information**

Reporting Period	31 January 2018
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	<a href="mailto:mike.brunke@standardbank.co.za">mike.brunke@standardbank.co.za</a>

**Liability Data**

CP Outstanding	R 1 961 000 000
Longest Maturity Date	18-Apr-18
Shortest Maturity Date	07-Feb-18

**Liquidity Facility**

Liquidity facility available	Yes
Provider	SBSA
Credit rating of provider	P-1.za by Moodys Investor Services A1+(ZA) by Global Credit Ratings Co.
Facility	R 1 961 000 000
Amount drawn under liquidity facility	Nil

**Credit Enhancement**

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

**Programme Wide Credit Enhancement Facility (PWCE)**

Maximum permissible limit	R 392 200 000	20% of all Participating Assets
PWCE Limit - higher of:	R 452 991 000	
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 452 991 000	23.1% of Participating Assets, calculated utilising a model to simulate the default behaviour of the asset portfolio
Subject to PWCE floor	R 294 150 000	15% of all Participating Assets
PWCE committed and not drawn under the facility	R 392 200 000	No amounts have been drawn to date.
Amount Proportional to CP	20.0%	

The increase in the PWCE is due Fitch's downgrade of Transnet Soc Limited from BBB- to BB+.

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# Blue Titanium Conduit Limited (BTC)

Investor Report South Africa

## Hedge

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

## Conduit Overview

Number of Sellers	5
Aggregate Invested Amount	R 1 969 353 883
Outstanding ABCP – face value	R 1 961 000 000
Top 5 largest transactions (% of invested amount)	
	Mercedes Benz South Africa Limited 38.08%
	SuperDrive Investments (RF) Limited 23.51%
	Transnet Soc Limited 23.10%
	Growthpoint Properties Ltd 15.23%
	Blue Granite 1 (RF) Limited 0.07%

Program Wind Down Event **No**

## Transaction Information (bonds and loans)

### Asset Reconciliation

DATE	s	ISSUER NAME	STOCK CODE	NOMINAL
31/12/2017	Opening Balance			R 1 969 353 883
31/01/2018	Closing Balance			R 1 969 353 883

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STOCK CODE	EXPECTED MATURITY DATE	FINAL LEGAL MATURITY DATE	ISSUER NAME	ASSET RATING (National Scale)*	RATING AGENCY	NOMINAL	PERCENTAGE OF POOL	COUPON / INTEREST RATE	INDUSTRY
MBSA 1	28/09/2018	28/09/2018	Mercedes Benz South Africa Limited	Aaa.za	Moody's	R600 000 000	30.47%	134	Automobiles
TRANS	21/08/2024	21/08/2024	Transnet Soc Limited	Aa1.za	Moody's	R455 000 000	23.10%	215	Transport & Logistics
GP	28/02/2019	28/02/2019	Growthpoint Properties Ltd	Aaa.za	Moody's	R300 000 000	15.23%	145	Real Estate
SPDA8	21/08/2021	21/08/2026	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R200 000 000	10.16%	185	Automobiles
SPDA6	21/08/2019	21/08/2024	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R151 000 000	7.67%	145	Automobiles
MBSA 2	13/02/2020	13/02/2020	Mercedes Benz South Africa Limited	Aaa.za	Moody's	R150 000 000	7.62%	140	Automobiles
SPDA10	21/08/2021	21/08/2026	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R112 000 000	5.69%	179	Automobiles
BG1B2U	21/02/2019	21/11/2032	Blue Granite 1 (RF) Limited	Aaa.za	Moody's	R1 353 883	0.07%	90	Residential Mortgages
Total						<u>R1 969 353 883</u>			

\*Current Rating.

All assets are originated in South Africa.

No repurchases or substitutions were made resulting from a breach of warranty/representation

#### Asset Data

Weighted average time to maturity in years

5.02

Average time to maturity in years

5.22

Maximum legal maturity

21/11/2032

Maximum scheduled maturity

21/08/2024

Weighted average coupon rate

163.40

#### Permitted Investments

F1+

Nii

F1

Nii

#### Transaction Information (Receivables)

N/A

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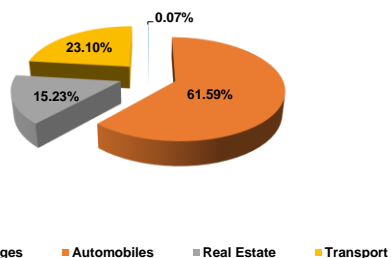
Compliance

Date	Y/N	Description	Jan-18
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

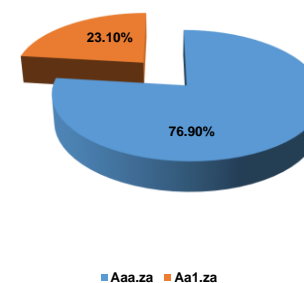
Industry Distribution

Asset Type	Percentage
Automotives	61.59%
Transport & Logistics	23.10%
Real Estate	15.23%
Residential Mortgages	0.07%

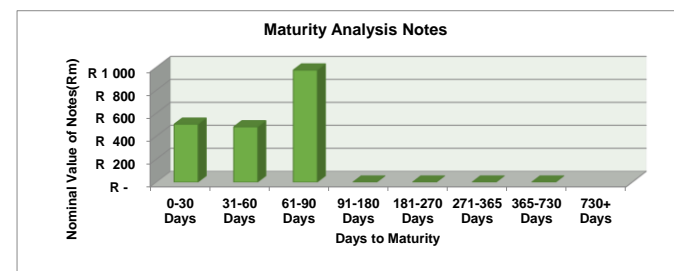
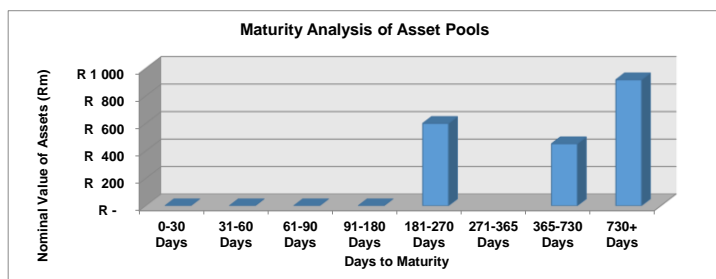
Distribution by Asset Type



Distribution by Asset Rating



Maturity Analysis



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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**Other Facilities**

Provider N/A  
 Credit rating of provider  
 Type and purpose of facility

**Allocation of funds**

Please include a detailed table showing the flow of funds for the reporting period, in accordance with the priority of payments.

Jan-18

-

Interest received		
Interest Paid	R	-20 669 967
Net Interest	<u>R</u>	<u>-20 669 967</u>

**Transaction / Programme Events**

Please include a list of all trigger events, the trigger event test, test amount, current level and if a breach has occurred. Please also include any portfolio covenants, early amortisation events, payment suspension events, programme wind down events, etc.

All assets are fully performing. N/A - Standard default of events

**Other information**

If information on the following is available, please include this in the report: cash reserves, loss analysis, default analysis, arrears breakdown, changes in the asset pool and any other information that would be considered relevant to an investor.

All assets are fully performing. N/A - Standard default of events