

Programme Information

| | |
|-----------------------------------|--|
| Reporting Period | 29 February 2016 |
| Programme Inception Date | Jul-02 |
| Restructure Date | Aug-14 |
| Programme Commercial Paper Rating | F1+ (zaf) by Fitch Ratings |
| 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 3,171,000,000 |
| Longest Maturity Date | 22-Aug-16 |
| Shortest Maturity Date | 03-Mar-16 |

Liquidity Facility

| | |
|---------------------------------------|---------------------------|
| Liquidity facility available | Yes |
| Provider | SBSA |
| Credit rating of provider | F1+(zaf) by Fitch Ratings |
| Facility | R 3,171,000,000 |
| Amount drawn under liquidity facility | Nil |

Credit Enhancement

| | | |
|---|---------------|--|
| Programme wide credit enhancement (PWCE) available | | Yes |
| Provider | | SBSA |
| Credit rating of provider | | F1+(zaf) by Fitch Ratings |
| Programme Wide Credit Enhancement Facility (PWCE) Limit | | |
| Maximum permissible limit | R 634,200,000 | 20% of the value of the commercial paper outstanding. |
| Current committed value | R 596,148,000 | 18.8% of the value of the commercial paper outstanding, as determined by applying Fitch's PCM simulation model in respect of the asset portfolio set out on the next page. |
| PWCE committed and not drawn under the facility | | R0 |
| Amount Proportional to CP | | 0% |

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Hedge

| | |
|---------------------------|---------------------------|
| Provider | SBSA |
| Credit rating of provider | F1+(zaf) by Fitch Ratings |
| Type | Interest Rate |
| Exposure to conduit | R 56,000,000 |

Conduit Overview

| | |
|---|-------------------------------------|
| Number of Sellers | 12 |
| Aggregate Invested Amount | R 3,112,759,049 |
| Outstanding ABCP – face value | R 3,171,000,000 |
| Top 5 largest transactions (% of invested amount) | |
| | Issuer: |
| | Mercedes Benz South Africa Limited |
| | Transnet Soc Limited |
| | SuperDrive Investments (RF) Limited |
| | Blue Granite 2 (RF) Limited |
| | Blue Granite 4 (RF) Limited |
| | 19.28% |
| | 18.79% |
| | 17.96% |
| | 14.33% |
| | 11.33% |
| Program Wind Down Event | No |

Transaction Information (bonds and loans)

Asset Reconciliation

| DATE | DETAILS | ISSUER NAME | STOCK CODE | NOMINAL |
|------------|--------------------|-----------------------------|------------|-----------------|
| 31/01/2016 | Opening Balance | | | R 3,112,834,003 |
| 22/02/2016 | Partial Redemption | Blue Granite 1 (RF) Limited | BG1B2U | R -74,954 |
| 29/02/2016 | Closing Balance | | | R 3,112,759,049 |

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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 |
|------------|------------------------|-------------------------------------|--------------------------------|-----------------|----------------|--------------------|-------------------------|
| BG42A2 | 15/03/2017 | Blue Granite 4 (RF) Limited | Aaa.za | Moody's | R52,586,323 | 1.69% | Residential Mortgages |
| BG42A3 | 15/03/2017 | Blue Granite 4 (RF) Limited | Aaa.za | Moody's | R300,000,000 | 9.64% | Residential Mortgages |
| BG1B2U | 22/11/2032 | Blue Granite 1 (RF) Limited | Aa2.za | Moody's | R1,925,046 | 0.06% | Residential Mortgages |
| BLG22A2 | 21/07/2016 | Blue Granite 2 (RF) Limited | Aaa.za | Moody's | R145,970,967 | 4.69% | Residential Mortgages |
| BLG22A3 | 21/07/2016 | Blue Granite 2 (RF) Limited | Aa1.za | Moody's | R300,000,000 | 9.64% | Residential Mortgages |
| BG32A3 | 30/10/2016 | Blue Granite 3 (RF) Limited | Aaa.za | Moody's | R100,000,000 | 3.21% | Residential Mortgages |
| BG32A4 | 30/10/2016 | Blue Granite 3 (RF) Limited | Aaa.za | Moody's | R100,000,000 | 3.21% | Residential Mortgages |
| COJ02 | 15/09/2016 | City Of Johannesburg Metropolitan | AA(zaf) | Fitch | R56,000,000 | 1.80% | Public Debt Obligations |
| MBSA | 28/09/2018 | Mercedes Benz South Africa Limited | Aa2.za | Moody's & Fitch | R600,000,000 | 19.28% | Automobiles |
| TRANS | 21/08/2024 | Transnet Soc Limited | AA(zaf) | Fitch & Moody's | R585,000,000 | 18.79% | Transport & Logistics |
| SPDA2 | 21/08/2016 | SuperDrive Investments (RF) Limited | Aaa.za | Moody's | R308,000,000 | 9.89% | Automobiles |
| SPDA4 | 21/08/2017 | SuperDrive Investments (RF) Limited | Aaa.za | Moody's | R100,000,000 | 3.21% | Automobiles |
| SPDA6 | 21/08/2019 | SuperDrive Investments (RF) Limited | Aaa.za | Moody's | R151,000,000 | 4.85% | Automobiles |
| TH10A1 | 18/07/2017 | The Thekwini Fund 10 (RF) Limited | Aaa.za | Moody's | R18,276,713 | 0.59% | Residential Mortgages |
| TH10A2 | 18/07/2017 | The Thekwini Fund 10 (RF) Limited | Aaa.za | Moody's | R144,000,000 | 4.63% | Residential Mortgages |
| TH11A5 | 18/07/2018 | The Thekwini Fund 11 (RF) Limited | AAA(zaf) | Fitch | R150,000,000 | 4.82% | Residential Mortgages |
| Total | | | | | R3,112,759,049 | | |

*Current Rating.

All assets are originated in South Africa.

On 13 November 2015 the Financial Services Board has granted Blue Titanium Conduit (RF) Limited ("BTC") an extension for the validity period of the ratings assigned by Fitch Ratings until 28 May 2016. The consequence of this is that:

1. all commercial paper issued by BTC on or before 28 May 2016 has a rating that is fully compliant with South African regulatory requirements;
2. the validity of the rating remains compliant even if the maturity date of the commercial paper falls beyond 28 May 2016; and
3. Fitch Ratings will be required to and allowed to continue monitoring the ratings in terms of their current contractual commitments.

Permitted Investments

| | |
|-----|-----|
| F1+ | Nil |
| F1 | Nil |

Transaction Information (Receivables)

N/A

Compliance

Date

Feb-16

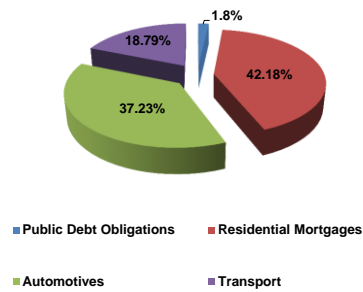
| | Y/N | Description | Comment |
|---------------------------------|-----|-------------|---------|
| Enforcement Event | N | N/A | N/A |
| Programme Termination Event | N | N/A | N/A |
| CP Stop Purchase Test | N | N/A | N/A |
| Liquidity Event of Default | N | N/A | N/A |
| PWCE Draw | N | N/A | N/A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

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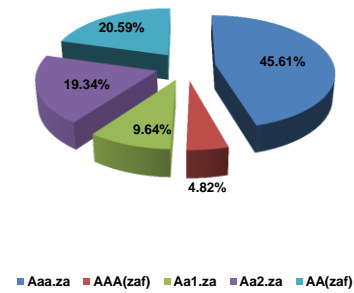
Industry Distribution

| Asset Type | Percentage |
|-------------------------|------------|
| Automotives | 37.23% |
| Public Debt Obligations | 1.80% |
| Residential Mortgages | 42.17% |
| Transport & Logistics | 18.79% |

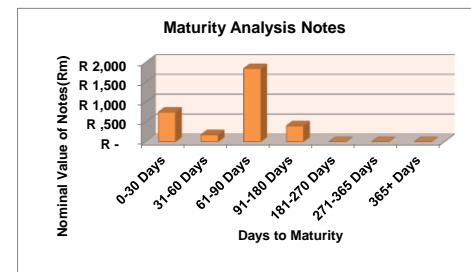
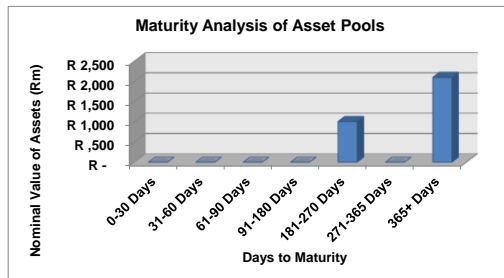
Distribution by Asset Type



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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