

Programme Information

Reporting Period	28 February 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	22-May-17
Shortest Maturity Date	02-Mar-17

Liquidity Facility

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

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Programme wide credit enhancement (PWCE) available
 Provider

Yes

Credit rating of provider

SBSA
 F1+(zaf) by Fitch Ratings
 P-1.za by Moodys Investor Services
 A1+(ZA) by Global Credit Ratings Co.

Programme Wide Credit Enhancement Facility (PWCE)

Maximum permissible limit R 574 200 000
 PWCE Limit - higher of: R 430 650 000

20% of all Participating Assets

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 298 584 000

10.4% 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%

Hedge

Provider

SBSA

Credit rating of provider

F1+(zaf) by Fitch Ratings
 P-1.za by Moodys Investor Services
 A1+(ZA) by Global Credit Ratings Co.

Type

Interest Rate

Exposure to conduit

R 0

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Blue Titanium Conduit Limited (BTC)

Investor Report South Africa

Conduit Overview

Number of Sellers		7
Aggregate Invested Amount	Issuer:	R 2 887 568 346
Outstanding ABCP – face value		R 2 871 000 000
Top 5 largest transactions (% of invested amount)		
	Mercedes Benz South Africa Limited	25.97%
	Bavarian Sky South Africa (RF) (Proprietary) Limited	20.78%
	SuperDrive Investments (RF) Limited	19.60%
	Transnet Soc Limited	18.01%
	Growthpoint Properties Ltd	10.39%
Program Wind Down Event		No

Transaction Information (bonds and loans)

Asset Reconciliation

DATE	DETAILS	ISSUER NAME	STOCK CODE	NOMINAL
31/01/2017	Opening Balance			R 2 737 643 295
21/02/2017	Partial Redemption	Blue Granite 1 (RF) Limited	BG1B2U	R -74 949
28/02/2017	Purchase	Mercedes Benz South Africa Limited	MBSA	R 150 000 000
28/02/2017	Closing Balance			R 2 887 568 346

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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	R1 568 346	0.05%	Residential Mortgages
MBSA	28/09/2018	Mercedes Benz South Africa Limited	Aaa.za	Moody's	R750 000 000	25.97%	Automobiles
TRANS	21/08/2024	Transnet Soc Limited	Aa1.za	Moody's	R520 000 000	18.01%	Transport & Logistics
GP	28/02/2019	Growthpoint Properties Ltd	Aaa.za	Moody's	R300 000 000	10.39%	Real Estate
SPDA4	21/08/2017	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R100 000 000	3.46%	Automobiles
SPDA6	21/08/2019	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R151 000 000	5.23%	Automobiles
SPDA8	21/08/2021	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R200 000 000	6.93%	Automobiles
SPDA10	21/08/2021	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R115 000 000	3.98%	Automobiles
TH11A5	18/07/2018	The Thekwini Fund 11 (RF) Limited	AAA(ZA)(sf)	GCR	R150 000 000	5.19%	Residential Mortgages
BS	25/11/2024	Bavarian Sky South Africa (RF) (Proprietary) Limited	credit assessed	GCR	R600 000 000	20.78%	Automobiles
Total					<u>R2 887 568 346</u>		

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

Permitted Investments

F1+	Nil
F1	Nil

Transaction Information (Receivables)

N/A

Compliance

Date

Feb-17

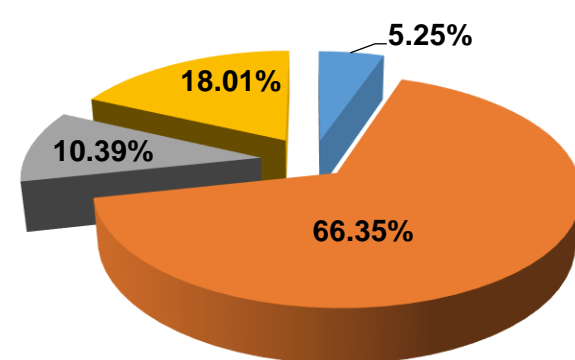
	Y/N	Description	Comment
Enforcement Event	N	N/A	N/A
Programme Termination Event	N	N/A	N/A
CP Stop Purchase Test	N	N/A	N/A
Liquidity Event of Default	N	N/A	N/A
PWCE Draw	N	N/A	N/A
Pool Concentration Limit Breach	N	N/A	N/A

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Industry Distribution

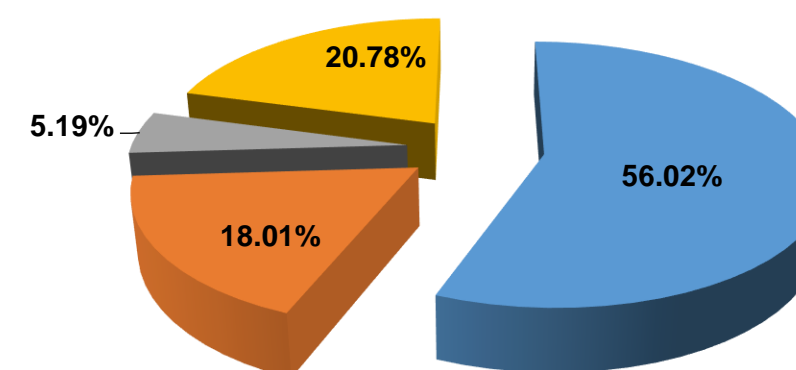
Asset Type	Percentage
Automotives	66.35%
Residential Mortgages	5.25%
Real Estate	10.39%
Transport & Logistics	18.01%

Distribution by Asset Type



■ Residential Mortgages ■ Automobiles
■ Real Estate ■ Transport

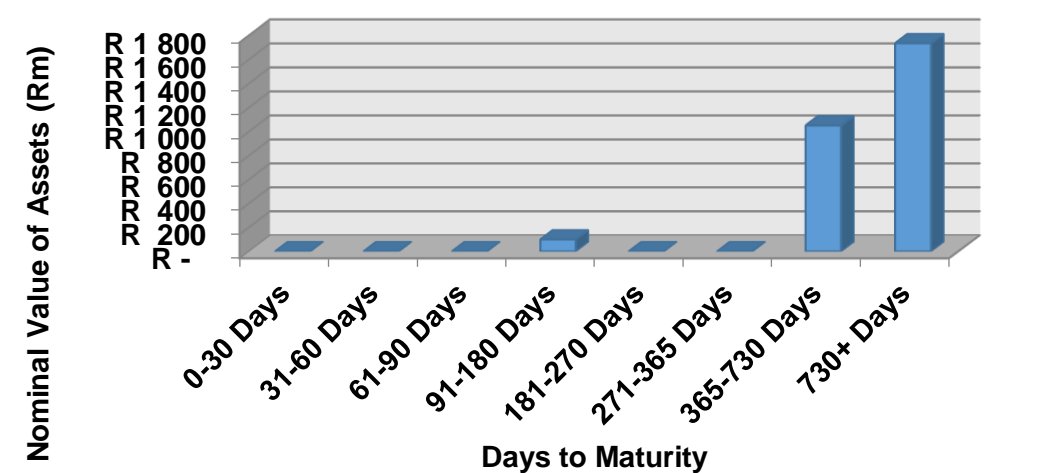
Distribution by Asset Rating



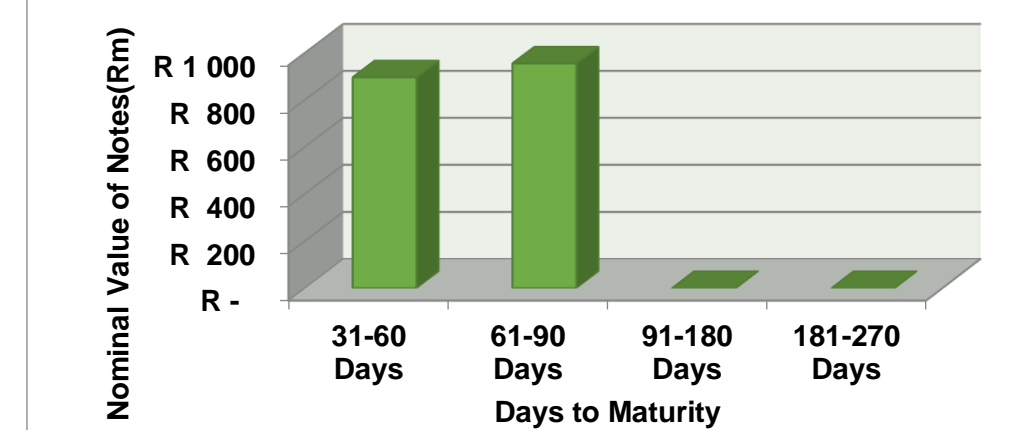
■ Aaa.za ■ Aa1.za ■ AAA(ZA)(sf) ■ credit assessed

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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