

## Programme Information

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

## Liability Data

CP Outstanding	R 3 172 000 000
Longest Maturity Date	19-Jul-16
Shortest Maturity Date	01-Feb-16

## Liquidity Facility

Liquidity facility available	Yes
Provider	SBSA
Credit rating of provider	F1+(zaf) by Fitch Ratings
Facility	R 3 172 000 000
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 634 400 000	20% of the value of the commercial paper outstanding.
Current committed value	R 596 336 000	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%

Disclaimer: Whilst all care has been taken by Standard Bank Limited, Reg. No. 1962/000739/06 ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

## 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 3 112 834 003
Outstanding ABCP – face value	R 3 172 000 000
Top 5 largest transactions (% of invested amount)	
	Mercedes Benz South Africa Limited 19.28%
	Transnet Soc Limited 18.79%
	SuperDrive Investments (RF) Limited 17.96%
	Blue Granite 2 (RF) Limited 14.33%
	Blue Granite 4 (RF) Limited 11.33%
Program Wind Down Event	No

## Transaction Information (bonds and loans)

## Asset Reconciliation

DATE	DETAILS	ISSUER NAME	STOCK CODE	NOMINAL
31/12/2015	Opening Balance			R 3 145 823 208
18/01/2016	Partial Redemption	The Thekwini Fund 10 (RF) Limited	TH10A1	R -12 090 667
21/01/2016	Partial Redemption	Blue Granite 2 (RF) Limited	BLG22A2	R -20 898 538
31/01/2016	Closing Balance			R 3 112 834 003

Disclaimer: Whilst all care has been taken by Standard Bank Limited, Reg. No. 1962/000738/06 ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

# 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	R2 000 000	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 112 834 003		

\*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 Jan-16

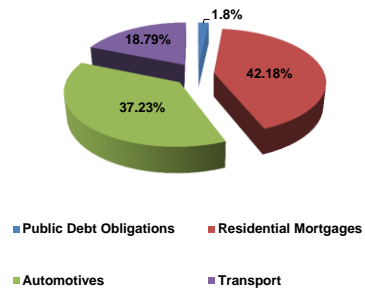
	Y/N	Description	Comment
Enforcement Event	N	N/A	N/A
Programme Termination Event	N	N/A	N/A
CP Stop Issuance Test	N	N/A	N/A
Liquidity Event of Default	N	N/A	N/A
PWCE Draw	N	N/A	N/A
Pool Concentration Limit Breach	N	N/A	N/A

Disclaimer: Whilst all care has been taken by Standard Bank Limited, Reg. No. 1962/000738/06 ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

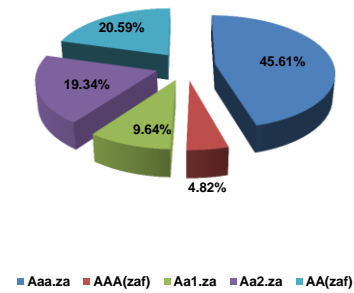
Industry Distribution

Asset Type	Percentage
Automotives	37.23%
Public Debt Obligations	1.80%
Residential Mortgages	42.18%
Transport & Logistics	18.79%

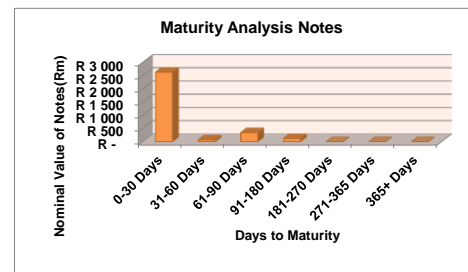
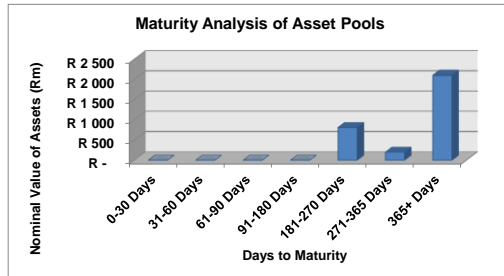
Distribution by Asset Type



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.

Disclaimer: Whilst all care has been taken by Standard Bank Limited, Reg. No. 1962/000738/06 ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.