

Programme Information

Reporting Period	30 June 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 2 842 000 000
Longest Maturity Date	29-Sep-17
Shortest Maturity Date	07-Jul-17

Liquidity Facility

Liquidity facility available	Yes
Provider	SBSA F1+(zaf) by Fitch Ratings P-1.za by Moodys Investor Services A1+(ZA) by Global Credit Ratings Co. R 2 842 000 000
Credit rating of provider	
Facility Amount drawn under liquidity facility	Nil

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Credit Enhancement

Programme wide credit enhancement (PWCE) available Provider

Yes

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

Credit rating of provider

Programme Wide Credit Enhancement Facility (PWCE)

Maximum permissible limit

R 568 400 000

20% of all Participating Assets

PWCE Limit - higher of:

R 485 982 000

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 485 982 000

17.1% of Participating Assets, calculated utilising a model to simulate the default behaviour of the asset portfolio

Subject to PWCE floor

R 426 300 000

15% of all Participating Assets

PWCE committed and not drawn under the facility

R 485 982 000

No amounts have been drawn to date.

Amount Proportional to CP

17.1%

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

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Hedge

Provider

SBSA
 F1+(zaf) by Fitch
 Ratings
 P-1.za by Moodys
 Investor Services
 A1+(ZA) by Global Credit
 Ratings Co.
 Interest Rate
 R 0

Credit rating of provider

Type
 Exposure to conduit

Conduit Overview

Number of Sellers

7

Aggregate Invested Amount

Issuer:

R 2 855 002 425

Outstanding ABCP – face value

R 2 842 000 000

Top 5 largest transactions (% of invested amount)

Mercedes Benz South Africa Limited
 Bavarian Sky South Africa (RF) (Proprietary) Limited
 SuperDrive Investments (RF) Limited
 Transnet Soc Limited
 Growthpoint Properties Ltd

26.27%
 21.02%
 19.82%
 17.08%
 10.51%

Program Wind Down Event

No

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

DATE	DETAILS		ISSUER NAME	STOCK CODE	NOMINAL
31/05/2017	Opening Balance				R 2 855 002 425
30/06/2017	Closing Balance				R 2 855 002 425

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STOCK CODE	EXPECTED MATURITY DATE	FINAL LEGAL MATURITY DATE	ISSUER NAME	ASSET RATING (National Scale)*	RATING AGENCY	NOMINAL	PERCENT AGE OF POOL	COUPON / INTEREST RATE	INDUSTRY
BG1B2U	21/02/2019	21/11/2032	Blue Granite 1 (RF) Limited	Aaa.za	Moody's	R1 502 425	0.05%	90	Residential Mortgages
MBSA 1	28/09/2018	28/09/2018	Mercedes Benz South Africa Limited	Aaa.za	Moody's	R600 000 000	21.02%	134	Automobiles
MBSA 2	13/02/2020	13/02/2020	Mercedes Benz South Africa Limited	Aaa.za	Moody's	R150 000 000	5.25%	140	Automobiles
TRANS	21/08/2024	21/08/2024	Transnet Soc Limited	Aa1.za	Moody's	R487 500 000	17.08%	215	Transport & Logistics
GP	28/02/2019	28/02/2019	Growthpoint Properties Ltd	Aaa.za	Moody's	R300 000 000	10.51%	145	Real Estate
SPDA4	21/08/2017	21/08/2024	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R100 000 000	3.50%	145	Automobiles
SPDA6	21/08/2019	21/08/2024	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R151 000 000	5.29%	145	Automobiles
SPDA8	21/08/2021	21/08/2026	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R200 000 000	7.01%	185	Automobiles
SPDA10	21/08/2021	21/08/2026	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R115 000 000	4.03%	179	Automobiles
TH11A5	18/07/2018	18/07/2041	The Thekwini Fund 11 (RF) Limited	AAA(ZA)(sf)	GCR	R150 000 000	5.25%	149	Residential Mortgages
	25/11/2019	25/11/2024	# Bavarian Sky South Africa (RF) (Proprietary) Limited	credit assessed	GCR	R600 000 000	21.02%		Automobiles
BS								155	
Total						<u>R2 855 002 425</u>			

*Current Rating.

All assets are originated in South Africa.

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

# Bavarian Sky – Current participation ZAR 600,000,000	
Facility Amount:	ZAR 2,000,000,000
Obligor:	Bavarian Sky South Africa (RF) (Proprietary) Limited
Facility Type:	Revolving, senior, limited recourse asset backed loan
Collateral:	ZAR 2,580,000,000 auto loans originated by BMWFS meeting certain eligibility criteria (22.5% first loss credit enhancement)
Reserve Fund:	ZAR 51,612,903
Servicer/Administrator:	BMWFS will service the loans and Maitland Outsourcing will administer the SPV
Initial Tenor:	36 months (initial 12 months are revolving)
Renewal Date:	21-Nov-17
Repayment Profile:	Amortising over an estimated 24 months if not renewed
Interest Margin:	1.55%
Rating:	Credit assessment by GCR to be consistent with A1+.za
Performance Status:	Fully performing
Key Collateral Statistics:	
	Arrears 90-Day and above 1.42%
	Used vehicles 41.97%
	Non-BWM/Mini vehicle 9.66%
	Top region – Gauteng 58.44%
	Balloon loans 60.91%
	Weighted average Balloon 27.34%

Asset Data

Weighted average time to maturity in years	4.64
Average time to maturity in years	4.91
Maximum legal maturity	18/07/2041
Maximum scheduled maturity	21/08/2024
Weighted average coupon rate	160.83

Permitted Investments

F1+	Nil
F1	Nil

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Transaction Information (Receivables)

N/A

Compliance

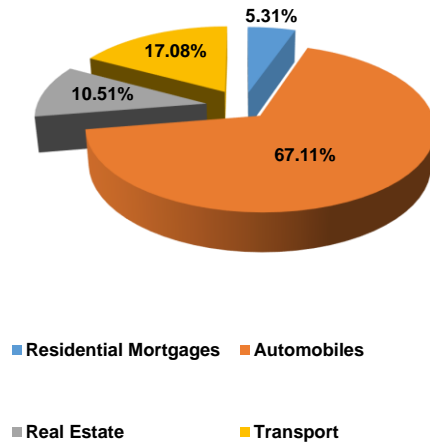
Date

	Y/N	Description	Jun-17 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

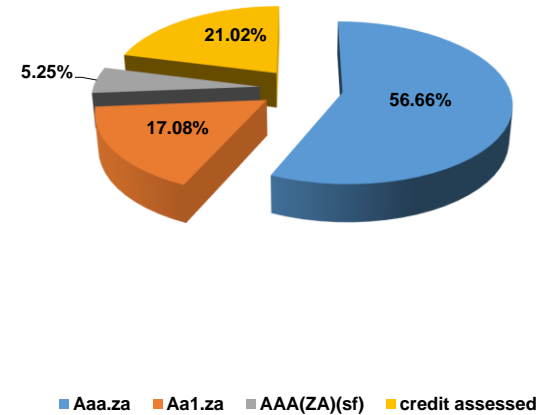
Industry Distribution

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

Distribution by Asset Type

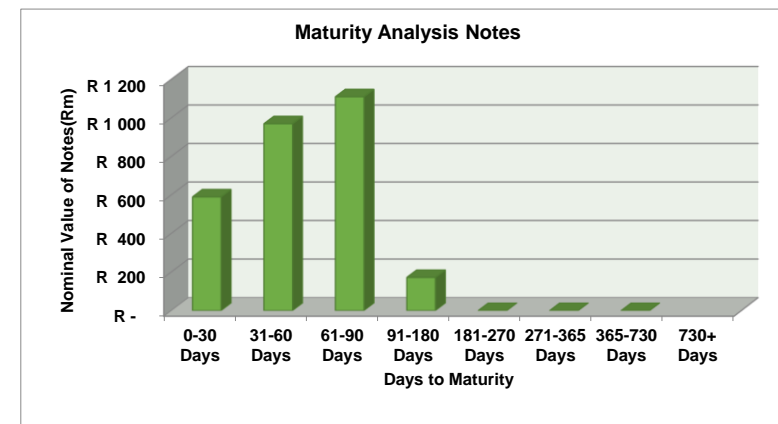
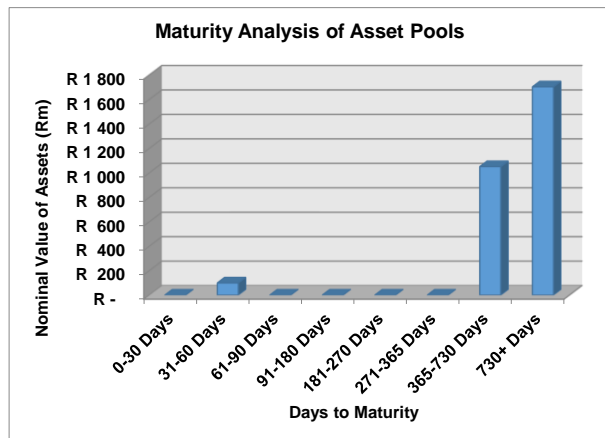


Distribution by Asset Rating



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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.

Other Facilities

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

Allocation of funds

Jun-17

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

R 24 632 486

Interest received	
Interest Paid	R -19 518 161
Net Interest	<u>R 5 114 325</u>

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**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

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