

## Programme Information

Reporting Period	31 March 2015
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 4 383 000 000
Longest Maturity Date	24-Nov-15
Shortest Maturity Date	08-Apr-15

## Liquidity Facility

Liquidity facility available	Yes
Provider	SBSA
Credit rating of provider	F1+(zaf) by Fitch Ratings
Facility	R 4 383 000 000
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 876 600 000	20% of the value of the commercial paper outstanding.
Current committed value	R 578 556 000	13.2% 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		R 0
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 472 000 000

Conduit Overview

Number of Sellers		12
Aggregate Invested Amount	Issuer:	R 4 278 201 234
Outstanding ABCP – face value		R 4 383 000 000
Top 5 largest transactions (% of invested amount)	MTN Group Limited	17.53%
	Transnet Soc Limited	14.43%
	Mercedes Benz South Africa Limited	14.02%
	SuperDrive Investments (RF) Limited	13.07%
	Blue Granite 2 (RF) Limited	11.69%
Program Wind Down Event		No

Transaction Information (bonds and loans)

Asset Reconciliation

DATE	DETAILS	ISSUER NAME	STOCK CODE	NOMINAL
28/02/2015	Opening Balance			R 4 416 347 564
09/03/2015	Sale	The Thekwini Fund 9 (RF) Limited	THE9A7	R -60 000 000
16/03/2015	Partial Redemption	Blue Granite 4 (RF) Limited	BG42A2	R -17 646 330
16/03/2015	Partial Redemption	City Of Johannesburg Metropolitan	COJ02	R -28 000 000
31/03/2015	Partial Redemption	Transnet Soc Limited	TRANS	R -32 500 000
31/03/2015	Closing Balance			R 4 278 201 234

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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	R 117 773 221	2.75%	Residential Mortgages
BG42A3	15/03/2017	Blue Granite 4 (RF) Limited	Aaa.za	Moody's	R 300 000 000	7.01%	Residential Mortgages
BLG1A6	21/11/2015	Blue Granite 1 (RF) Limited	Aaa.za	Moody's	R 149 594 281	3.50%	Residential Mortgages
BLG22A2	21/07/2016	Blue Granite 2 (RF) Limited	Aaa.za	Moody's	R 200 000 000	4.67%	Residential Mortgages
BLG22A3	21/07/2016	Blue Granite 2 (RF) Limited	Aa1.za	Moody's	R 300 000 000	7.01%	Residential Mortgages
BG32A3	30/10/2016	Blue Granite 3 (RF) Limited	Aaa.za	Moody's	R 100 000 000	2.34%	Residential Mortgages
BG32A4	30/10/2016	Blue Granite 3 (RF) Limited	Aaa.za	Moody's	R 100 000 000	2.34%	Residential Mortgages
COJ02	15/09/2016	City Of Johannesburg Metropolitan	AA-	Fitch	R 84 000 000	1.96%	Public Debt Obligations
MBSA	28/09/2015	Mercedes Benz South Africa Limited	Aa2.za	Fitch & Moody's	R 600 000 000	14.02%	Automobiles
MTN	14/12/2015	MTN Group Limited	A1.za	Fitch & Moody's	R 750 000 000	17.53%	Telecommunication
TRANS	21/08/2024	Transnet Soc Limited	A1.za	Fitch & Moody's	R 617 500 000	14.43%	Transport & Logistics
SPDA2	21/08/2016	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R 308 000 000	7.20%	Automobiles
SPDA4	21/08/2017	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R 100 000 000	2.34%	Automobiles
SPDA6	21/08/2019	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R 151 000 000	3.53%	Automobiles
THE9A2	18/07/2016	The Thekwini Fund 9 (RF) Limited	Aaa.za	Moody's	R 0	0.00%	Residential Mortgages
THE9A3	18/07/2016	The Thekwini Fund 9 (RF) Limited	Aaa.za	Moody's	R 0	0.00%	Residential Mortgages
THE9A6	18/07/2016	The Thekwini Fund 9 (RF) Limited	Aaa.za	Moody's	R 0	0.00%	Residential Mortgages
THE9A7	18/07/2016	The Thekwini Fund 9 (RF) Limited	Aaa.za	Moody's	R 40 000 000	0.93%	Residential Mortgages
TH10A1	18/07/2017	The Thekwini Fund 10 (RF) Limited	Aaa.za	Moody's	R 66 333 732	1.55%	Residential Mortgages
TH10A2	18/07/2017	The Thekwini Fund 10 (RF) Limited	Aaa.za	Moody's	R 144 000 000	3.37%	Residential Mortgages
TH11A5	18/07/2018	The Thekwini Fund 11 (RF) Limited	Aaa.za	Moody's	R 150 000 000	3.51%	Residential Mortgages
Total					<u>R 4 278 201 234</u>		

\*Current Rating.

All assets are originated in South Africa.

## Permitted Investments

F1+	Nil
F1	Nil

## Transaction Information (Receivables)

N/A

## Compliance

Date Mar-15

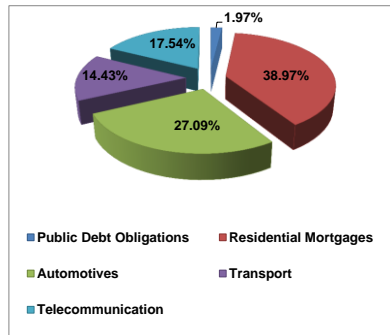
	Y/N	Description	Comment
Enforcement Event	N	N/A	N/A
Programme Termination Event	N	N/A	N/A
CP Stop Issuance Test	N	N/A	N/A
Liquidity Event of Default	N	N/A	N/A
PWCE Draw	N	N/A	N/A
Pool Concentration Limit Breach	N	N/A	N/A

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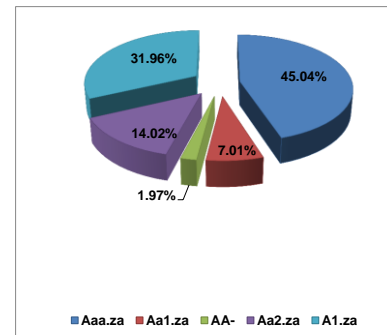
Industry Distribution

Asset Type	Percentage
Automotives	27.09%
Public Debt Obligations	1.97%
Residential Mortgages	38.97%
Transport & Logistics	14.43%
Telecommunication	17.54%

Distribution by Asset Type

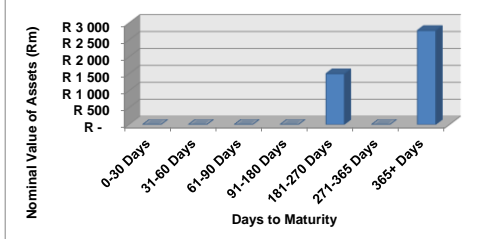


Distribution by Asset Rating

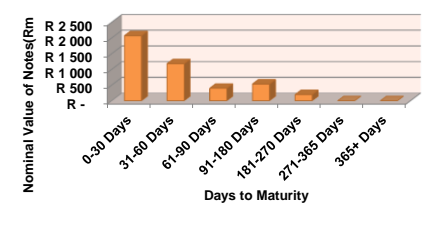


Maturity Analysis

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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