

Programme Information

Reporting Period	31 March 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 3,316,000,000
Longest Maturity Date	04-Oct-16
Shortest Maturity Date	01-Apr-16

Liquidity Facility

Liquidity facility available	Yes
Provider	SBSA
Credit rating of provider	F1+(zaf) by Fitch Ratings
Facility	R 3,316,000,000
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 663,200,000	20% of the value of the commercial paper outstanding.
Current committed value	R 543,824,000	16.4% 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 28,000,000

Conduit Overview

Number of Sellers		11
Aggregate Invested Amount	Issuer:	R 3,258,753,534
Outstanding ABCP – face value		R 3,316,000,000
Top 5 largest transactions (% of invested amount)		
	Mercedes Benz South Africa Limited	18.41%
	SuperDrive Investments (RF) Limited	17.15%
	Transnet Soc Limited	16.95%
	Blue Granite 2 (RF) Limited	13.69%
	Blue Granite 4 (RF) Limited	10.25%
Program Wind Down Event		No

Transaction Information (bonds and loans)

Asset Reconciliation

DATE	DETAILS	ISSUER NAME	STOCK CODE	NOMINAL
29/02/2016	Opening Balance			R 3,112,759,049
15/03/2016	Partial Redemption	City Of Johannesburg Metropolitan	COJ02	R -28,000,000
15/03/2016	Partial Redemption	Blue Granite 4 (RF) Limited	BG42A2	R -18,505,515
30/03/2016	Purchase	Growthpoint Properties Ltd	GP	R 225,000,000
31/03/2016	Partial Redemption	Transnet Soc Limited	TRANS	R -32,500,000
31/03/2016	Closing Balance			R 3,258,753,534

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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	R34,080,808	1.05%	Residential Mortgages
BG42A3	15/03/2017	Blue Granite 4 (RF) Limited	Aaa.za	Moody's	R300,000,000	9.21%	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	4.48%	Residential Mortgages
BLG22A3	21/07/2016	Blue Granite 2 (RF) Limited	Aa1.za	Moody's	R300,000,000	9.21%	Residential Mortgages
BG32A3	30/10/2016	Blue Granite 3 (RF) Limited	Aaa.za	Moody's	R100,000,000	3.07%	Residential Mortgages
BG32A4	30/10/2016	Blue Granite 3 (RF) Limited	Aaa.za	Moody's	R100,000,000	3.07%	Residential Mortgages
COJ02	15/09/2016	City Of Johannesburg Metropolitan	AA(zaf)	Fitch	R28,000,000	0.86%	Public Debt Obligations
MBSA	28/09/2018	Mercedes Benz South Africa Limited	Aa2.za	Moody's & Fitch	R600,000,000	18.41%	Automobiles
TRANS	21/08/2024	Transnet Soc Limited	AA(zaf)	Fitch & Moody's	R552,500,000	16.95%	Transport & Logistics
GP	28/02/2019	Growthpoint Properties Ltd	A1.za	Moody's	R225,000,000	6.90%	Real Estate
SPDA2	21/08/2016	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R308,000,000	9.45%	Automobiles
SPDA4	21/08/2017	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R100,000,000	3.07%	Automobiles
SPDA6	21/08/2019	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R151,000,000	4.63%	Automobiles
TH10A1	18/07/2017	The Thekwini Fund 10 (RF) Limited	Aaa.za	Moody's	R18,276,713	0.56%	Residential Mortgages
TH10A2	18/07/2017	The Thekwini Fund 10 (RF) Limited	Aaa.za	Moody's	R144,000,000	4.42%	Residential Mortgages
TH11A5	18/07/2018	The Thekwini Fund 11 (RF) Limited	AAA(zaf)	Fitch	R150,000,000	4.60%	Residential Mortgages
Total					<u>R3,258,753,534</u>		

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

On 13 November 2015 the Financial Services Board has graded 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 Mar-16

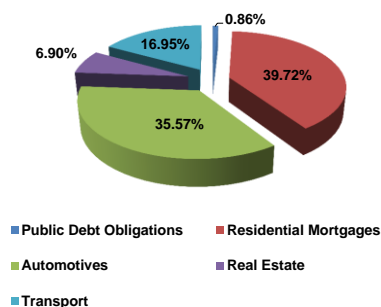
	Y/N	Description	Comment
Enforcement Event	N	N/A	N/A
Programme Termination Event	N	N/A	N/A
CP Stop Purchase Test	N	N/A	N/A
Liquidity Event of Default	N	N/A	N/A
PWCE Draw	N	N/A	N/A
Pool Concentration Limit Breach	N	N/A	N/A

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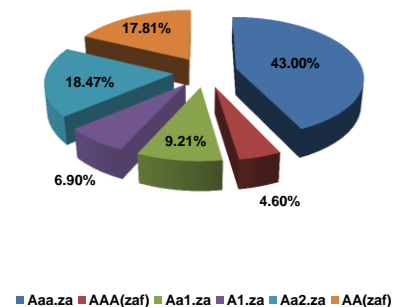
Industry Distribution

Asset Type	Percentage
Automotives	35.57%
Public Debt Obligations	0.86%
Residential Mortgages	39.72%
Real Estate	6.90%
Transport & Logistics	16.95%

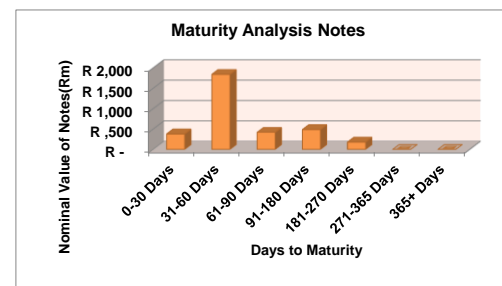
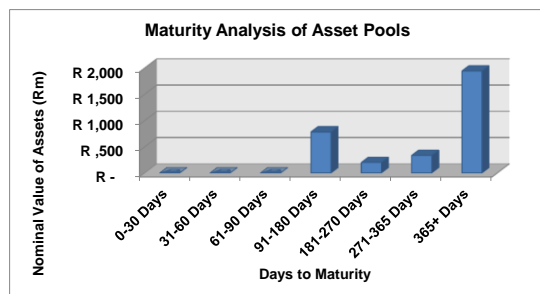
Distribution by Asset Type



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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