

Programme Information

| | |
|-----------------------------------|--|
| Reporting Period | 31 March 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 | 14-Jun-17 |
| Shortest Maturity Date | 03-Apr-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 |

Credit Enhancement

| | |
|--|---|
| Programme wide credit enhancement (PWCE) 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. |

Programme Wide Credit Enhancement Facility (PWCE)

| | | |
|---|---------------|--|
| Maximum permissible limit | R 574 200 000 | 20% of all Participating Assets |
| PWCE Limit - higher of: | R 430 650 000 | |
| 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 301 455 000 | 10.5% 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 |

Conduit Overview

| | | |
|---|--|-----------------|
| Number of Sellers | | 7 |
| Aggregate Invested Amount | Issuer: | R 2 855 068 346 |
| Outstanding ABCP – face value | | R 2 871 000 000 |
| Top 5 largest transactions (% of invested amount) | Mercedes Benz South Africa Limited | 26.27% |
| | Bavarian Sky South Africa (RF) (Proprietary) Limited | 21.02% |
| | SuperDrive Investments (RF) Limited | 19.82% |
| | Transnet Soc Limited | 17.07% |
| | Growthpoint Properties Ltd | 10.51% |
| Program Wind Down Event | | No |

Transaction Information (bonds and loans)

Asset Reconciliation

| DATE | DETAILS | ISSUER NAME | STOCK CODE | NOMINAL |
|------------|--------------------|----------------------|------------|-----------------|
| 28/02/2017 | Opening Balance | | | R 2 887 568 346 |
| 31/03/2017 | Partial Redemption | Transnet Soc Limited | TRANS | R -32 500 000 |
| 31/03/2017 | Closing Balance | | | R 2 855 068 346 |

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| 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 | Moodys | R1 568 346 | 0.05% | Residential Mortgages |
| MBSA | 28/09/2018 | Mercedes Benz South Africa Limited | Aaa.za | Moodys | R750 000 000 | 26.27% | Automobiles |
| TRANS | 21/08/2024 | Transnet Soc Limited | Aa1.za | Moodys | R487 500 000 | 17.07% | Transport & Logistics |
| GP | 28/02/2019 | Growthpoint Properties Ltd | Aaa.za | Moodys | R300 000 000 | 10.51% | Real Estate |
| SPDA4 | 21/08/2017 | SuperDrive Investments (RF) Limited | Aaa.za | Moodys | R100 000 000 | 3.50% | Automobiles |
| SPDA6 | 21/08/2019 | SuperDrive Investments (RF) Limited | Aaa.za | Moodys | R151 000 000 | 5.29% | Automobiles |
| SPDA8 | 21/08/2021 | SuperDrive Investments (RF) Limited | Aaa.za | Moodys | R200 000 000 | 7.01% | Automobiles |
| SPDA10 | 21/08/2021 | SuperDrive Investments (RF) Limited | Aaa.za | Moodys | R115 000 000 | 4.03% | Automobiles |
| TH11A5 | 18/07/2018 | The Thekwini Fund 11 (RF) Limited | AAA(ZA)(sf) | GCR | R150 000 000 | 5.25% | Residential Mortgages |
| BS | 25/11/2017 | Bavarian Sky South Africa (RF) (Proprietary) Limited | credit assessed | GCR | R600 000 000 | 21.02% | Automobiles |
| Total | | | | | R2 855 068 346 | | |

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

Permitted Investments

| | |
|-----|-----|
| F1+ | Nil |
| F1 | Nil |

Transaction Information (Receivables)

N/A

Compliance

Date Mar-17

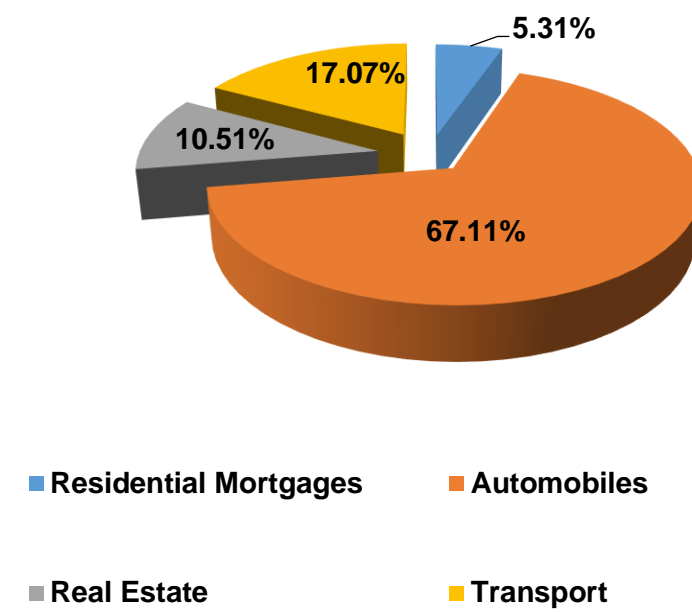
| | Y/N | Description | Comment |
|---------------------------------|-----|-------------|---------|
| Enforcement Event | N | N/A | N/A |
| Programme Termination Event | N | N/A | N/A |
| CP Stop Purchase Test | N | N/A | N/A |
| Liquidity Event of Default | N | N/A | N/A |
| PWCE Draw | N | N/A | N/A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

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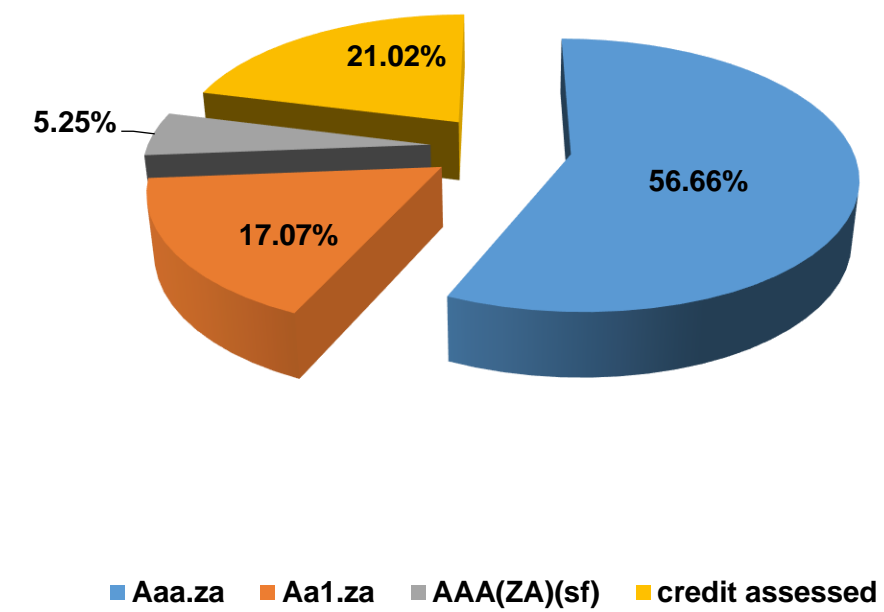
Industry Distribution

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

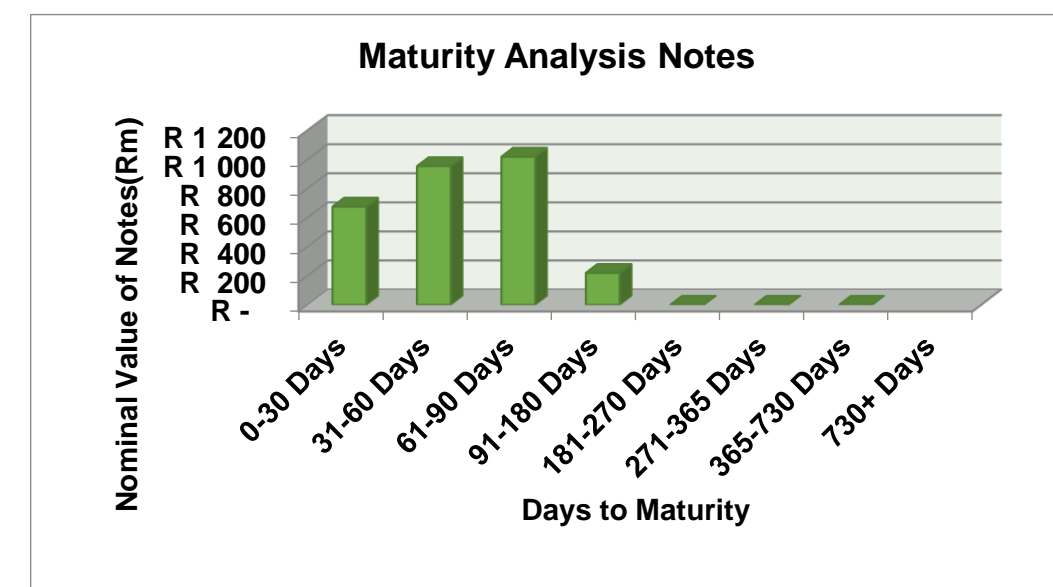
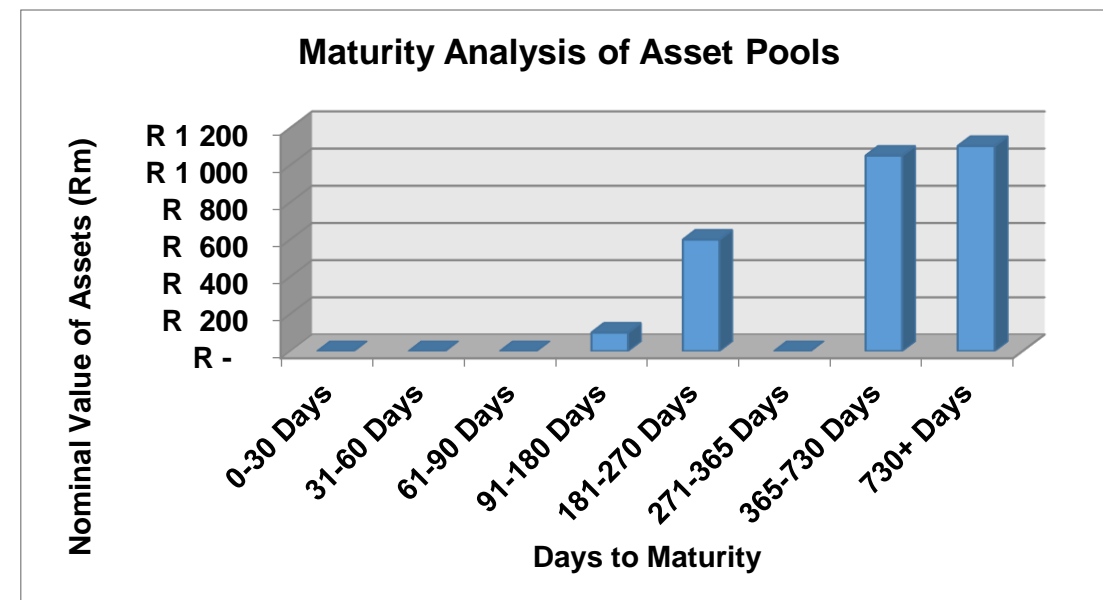
Distribution by Asset Type



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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