

Programme Information

Reporting Period	31 May 2016
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 3 398 000 000
Longest Maturity Date	17-Nov-16
Shortest Maturity Date	03-Jun-16

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 3 398 000 000
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 679 600 000	20% of all Participating Assets
PWCE Limit - higher of:	R 509 700 000	

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 434 944 000	12.8% of Participating Assets, calculated utilising a model to simulate the default behaviour of the asset portfolio
Subject to PWCE floor	R 509 700 000	15% of all Participating Assets
PWCE committed and not drawn under the facility	R 509 700 000	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 28 000 000

Conduit Overview

Number of Sellers	Issuer:	11
Aggregate Invested Amount		R 3 355 698 890
Outstanding ABCP – face value		R 3 398 000 000
Top 5 largest transactions (% of invested amount)		
	SuperDrive Investments (RF) Limited	22.62%
	Mercedes Benz South Africa Limited	17.88%
	Transnet Soc Limited	16.46%
	Blue Granite 2 (RF) Limited	12.63%
	Blue Granite 4 (RF) Limited	9.96%
Program Wind Down Event		No

Transaction Information (bonds and loans)

Asset Reconciliation

DATE	DETAILS	ISSUER NAME	STOCK CODE	NOMINAL
30/04/2016	Opening Balance			R 3 080 798 678
23/05/2016	Partial Redemption	Blue Granite 1 (RF) Limited	BG1B2U	R -99 788
30/05/2016	Purchase	SuperDrive Investments (RF) Limited	SPDA8	R 200 000 000
30/05/2016	Purchase	Growthpoint Properties Ltd	GP	R 75 000 000
31/05/2016	Closing Balance			R 3 355 698 890

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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	1.02%	Residential Mortgages
BG42A3	15/03/2017	Blue Granite 4 (RF) Limited	Aaa.za	Moody's	R300 000 000	8.94%	Residential Mortgages
BG1B2U	22/11/2032	Blue Granite 1 (RF) Limited	Aaa.za	Moody's	R1 825 258	0.05%	Residential Mortgages
BLC22A2	21/07/2016	Blue Granite 2 (RF) Limited	Aaa.za	Moody's	R123 725 076	3.69%	Residential Mortgages
BLC22A3	21/07/2016	Blue Granite 2 (RF) Limited	Aaa.za	Moody's	R300 000 000	8.94%	Residential Mortgages
BG32A3	30/10/2016	Blue Granite 3 (RF) Limited	Aaa.za	Moody's	R100 000 000	2.98%	Residential Mortgages
BG32A4	30/10/2016	Blue Granite 3 (RF) Limited	Aaa.za	Moody's	R100 000 000	2.98%	Residential Mortgages
COJ02	15/09/2016	City Of Johannesburg Metropolitan	Aa1.za	Moody's	R28 000 000	0.83%	Public Debt Obligations
MBSA	28/09/2018	Mercedes Benz South Africa Limited	Aaa.za	Moody's	R600 000 000	17.88%	Automobiles
TRANS	21/08/2024	Transnet Soc Limited	Aa1.za	Moody's	R552 500 000	16.46%	Transport & Logistics
GP	28/02/2019	Growthpoint Properties Ltd	Aaa.za	Moody's	R300 000 000	8.94%	Real Estate
SPDA2	21/08/2016	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R308 000 000	9.18%	Automobiles
SPDA4	21/08/2017	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R100 000 000	2.98%	Automobiles
SPDA6	21/08/2019	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R151 000 000	4.50%	Automobiles
SPDA8	21/08/2021	SuperDrive Investments (RF) Limited	Aaa.za	Moody's	R200 000 000	5.96%	Automobiles
TH10A1	18/07/2017	The Thekwini Fund 10 (RF) Limited	Aaa.za	Moody's	R6 567 748	0.20%	Residential Mortgages
TH11A5	18/07/2018	The Thekwini Fund 11 (RF) Limited	AAA(ZA)	GCR	R150 000 000	4.47%	Residential Mortgages
Total					R3 355 698 890		

*Current Rating.

All assets are originated in South Africa.

Permitted Investments

F1+
F1

Nil
Nil

Transaction Information (Receivables)

N/A

Compliance

Date

May-16

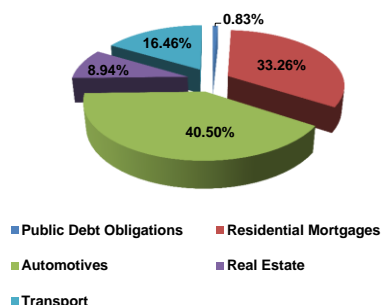
	Y/N	Description	Comment
Enforcement Event	N	N/A	N/A
Programme Termination Event	N	N/A	N/A
CP Stop Purchase Test	N	N/A	N/A
Liquidity Event of Default	N	N/A	N/A
PWCE Draw	N	N/A	N/A
Pool Concentration Limit Breach	N	N/A	N/A

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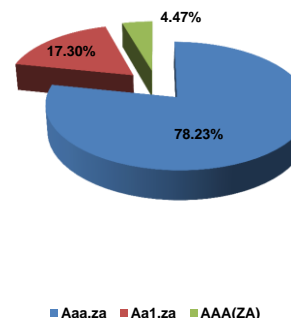
Industry Distribution

Asset Type	Percentage
Automotives	40.50%
Public Debt Obligations	0.83%
Residential Mortgages	33.26%
Real Estate	8.94%
Transport & Logistics	16.47%

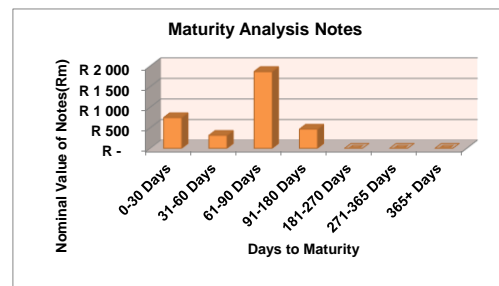
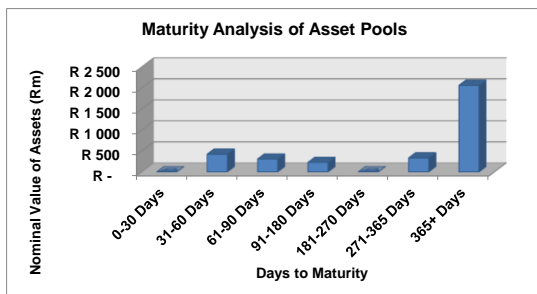
Distribution by Asset Type



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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