

## Programme Information

|                                   |  |
|-----------------------------------|--|
| Reporting Period                  | 31 May 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                            | <a href="mailto:mike.brunke@standardbank.co.za">mike.brunke@standardbank.co.za</a> |

## Liability Data

|                        |                 |
|------------------------|-----------------|
| CP Outstanding         | R 2 843 000 000 |
| Longest Maturity Date  | 22-Aug-17       |
| Shortest Maturity Date | 02-Jun-17       |

## Liquidity Facility

|                                       |   |
|---------------------------------------|---|
| Liquidity facility available          | Yes   |
| Provider                              | SBSA  |
| Credit rating of provider             | F1+(zaf) by Fitch Ratings<br>P-1.za by Moodys Investor Services<br>A1+(ZA) by Global Credit Ratings Co. |
| Facility                              | R 2 843 000 000   |
| Amount drawn under liquidity facility | Nil   |

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Credit Enhancement

Programme wide credit enhancement (PWCE) available Yes  
 Provider SBSA  
 Credit rating of provider F1+(zaf) by Fitch Ratings  
 P-1.za by Moody's Investor Services  
 A1+(ZA) by Global Credit Ratings Co.

Programme Wide Credit Enhancement Facility (PWCE)

Maximum permissible limit R 568 600 000 20% of all Participating Assets  
 PWCE Limit - higher of: R 486 153 000

|   |               |  |
|---|---------------|--|
| 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 486 153 000 | 17.1% of Participating Assets, calculated utilising a model to simulate the default behaviour of the asset portfolio   |
| Subject to PWCE floor                           | R 426 450 000 | 15% of all Participating Assets  |
| PWCE committed and not drawn under the facility | R 486 153 000 | 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+.

Hedge

Provider SBSA  
 Credit rating of provider F1+(zaf) by Fitch Ratings  
 P-1.za by Moody's Investor Services  
 A1+(ZA) by Global Credit Ratings Co.  
 Type Interest Rate  
 Exposure to conduit R 0

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## Conduit Overview

|   |  |                 |
|---|--|-----------------|
| Number of Sellers                                 |  | 7               |
| Aggregate Invested Amount                         | Issuer:  | R 2 855 002 425 |
| Outstanding ABCP – face value                     |  | R 2 843 000 000 |
| 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                                 | 17.08%          |
|   | Growthpoint Properties Ltd                           | 10.51%          |
| Program Wind Down Event                           |  | No              |

## Transaction Information (bonds and loans)

## Asset Reconciliation

| DATE       | DETAILS            | ISSUER NAME                 | STOCK CODE | NOMINAL         |
|------------|--------------------|-----------------------------|------------|-----------------|
| 30/04/2017 | Opening Balance    |                             |            | R 2 855 068 346 |
| 22/05/2017 | Partial redemption | Blue Granite 1 (RF) Limited | BG1B2U     | R -65 921       |
| 31/05/2017 | Closing Balance    |                             |            | R 2 855 002 425 |

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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                         | Moody's       | R1 502 425            | 0.05%              | Residential Mortgages |
| MBSA         | 28/09/2018             | Mercedes Benz South Africa Limited                     | Aaa.za                         | Moody's       | R750 000 000          | 26.27%             | Automobiles           |
| TRANS        | 21/08/2024             | Transnet Soc Limited                                   | Aa1.za                         | Moody's       | R487 500 000          | 17.08%             | Transport & Logistics |
| GP           | 28/02/2019             | Growthpoint Properties Ltd                             | Aaa.za                         | Moody's       | R300 000 000          | 10.51%             | Real Estate           |
| SPDA4        | 21/08/2017             | SuperDrive Investments (RF) Limited                    | Aaa.za                         | Moody's       | R100 000 000          | 3.50%              | Automobiles           |
| SPDA6        | 21/08/2019             | SuperDrive Investments (RF) Limited                    | Aaa.za                         | Moody's       | R151 000 000          | 5.29%              | Automobiles           |
| SPDA8        | 21/08/2021             | SuperDrive Investments (RF) Limited                    | Aaa.za                         | Moody's       | R200 000 000          | 7.01%              | Automobiles           |
| SPDA10       | 21/08/2021             | SuperDrive Investments (RF) Limited                    | Aaa.za                         | Moody's       | 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           | 25/11/2019             | # Bavarian Sky South Africa (RF) (Proprietary) Limited | credit assessed                | GCR           | R600 000 000          | 21.02%             | Automobiles           |
| <b>Total</b> |                        |  |                                |               | <b>R2 855 002 425</b> |                    |                       |

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

# 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: | <ul style="list-style-type: none"> <li>• Arrears 90-Day and above 1.42%</li> <li>• Used vehicles 41.97%</li> <li>• Non-BWM/Mini vehicle 9.66%</li> <li>• Top region – Gauteng 58.44%</li> <li>• Balloon loans 60.91%</li> <li>• Weighted average Balloon 27.34%</li> </ul> |

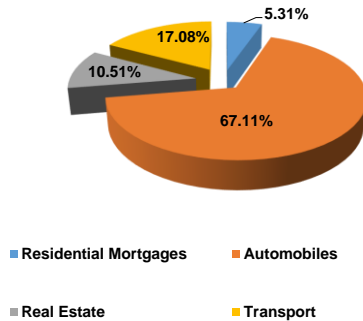
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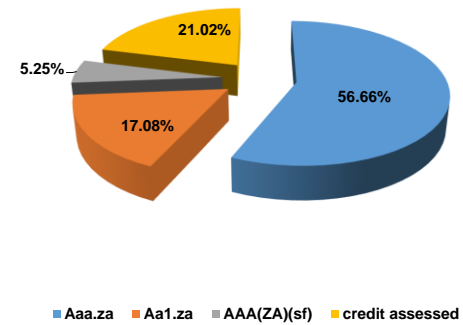
Industry Distribution

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

Distribution by Asset Type

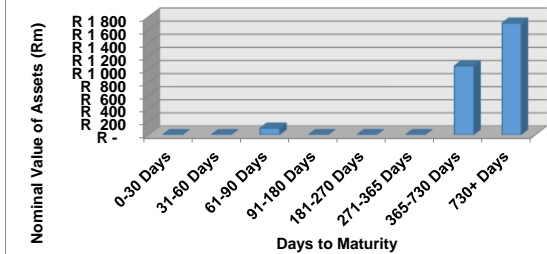


Distribution by Asset Rating

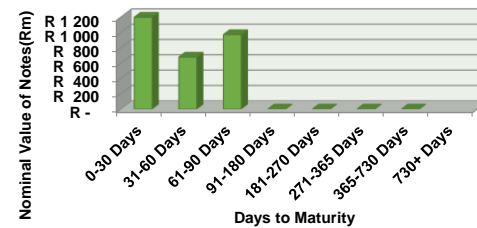


Maturity Analysis

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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