



Blue Titanium Conduit (RF) Limited

(Incorporated with limited liability in South Africa under registration No. 2001/000248/06)

Issue of ZAR 100,000,000 Listed Zero Coupon Notes due 20 October 2015

Under its ZAR 10 000 000 000

Asset Backed Multi-Seller Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "Terms and Conditions of the Notes" in the Programme Memorandum dated 29 August 2014 (the "Programme Memorandum"). Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "Glossary of Terms", unless separately defined in the Programme Memorandum. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The issuer certifies to the best of its knowledge and belief that there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and Programme Memorandum contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, and its annual financial statements incorporated into the Programme Memorandum by reference, any amendments to the annual financial statements or any supplements thereto from time to time, except as may be otherwise stated therein.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Blue Titanium Conduit (RF) Limited
2.	Status of Notes	Senior Secured
3.	Class of Notes	A
4.	Notes Rating	F1+(zaf)
5.	Rating Agency	Fitch
6.	Tranche Number	1
7.	Series Number	1
8.	Aggregate Principal Amount	ZAR 100,000,000

9.	Issue Date	20 October 2014
10.	Final Maturity Date	20 October 2015
11.	Scheduled Maturity Date	N/A
12.	Specified Denomination	ZAR 1,000,000
13.	Issue Price	93.02326%
14.	Value of aggregate Principal Amount of all Notes issued under the Programme as at the Issue Date (including current issue)	ZAR 4 121 000 000
15.	Method of Distribution	Auction
16.	Form of Notes	The Notes will be issued in Uncertificated form
17.	Applicable Business Day Convention	Following Business Day
18.	Other	N/A

ZERO COUPON NOTES

19.	Yield	7.5000%
20.	Reference Price	ZAR93,023,255.82
21.	Other	N/A

FLOATING RATE NOTES

22.	Final Redemption Amount	N/A
23.	Interest Commencement Date	N/A
24.	Interest Payment Date(s)	N/A
25.	Interest Period(s)	N/A
26.	Floating Interest Rate	
26.1.	the sum of	
26.1.1.	Reference Rate	N/A
26.1.2.	Margin	N/A
27.	Other	N/A

FIXED RATE NOTES

28.	Interest Commencement Date	N/A
29.	Interest Payment Date(s)	N/A

30.	Interest Period(s)	N/A
31.	Fixed Interest Rate(s)	N/A
32.	Initial Broken Amount	N/A
33.	Final Broken Amount	N/A
34.	Any other terms relating to the particular method of calculating interest	N/A

MIXED RATE NOTES

35.	Periods during which the Interest Rate for the Mixed Rate Notes will be a Fixed Interest Rate and for which Interest Periods the Mixed Rate Notes will, pursuant to Condition 1.7.3.2 be construed as Fixed Rate Notes and have the terms set out under the paragraph "FIXED RATE NOTES" in this Applicable Pricing Supplement	N/A
36.	Periods during which the Interest Rate for the Mixed Rate Notes will be a Floating Interest Rate and for which Interest Periods the Mixed Rate Notes will, pursuant to Condition 1.7.3.2 be construed as Floating Rate Notes and have the terms set out under the paragraph "FLOATING RATE NOTES" in this Applicable Pricing Supplement	N/A

GENERAL

37.	Additional selling restrictions	N/A
38.	International Securities Number (ISIN)	ZAG000120742
39.	Stock Code	BTC005
40.	Financial Exchange	JSE Limited (Interest Rate Market)
41.	Last Day to Register	By 17h00 on 13 October 2015
42.	Books Closed Date	14 October 2015
43.	Transfer Agent	The Standard Bank of South Africa Limited
44.	Specified Office of the Transfer Agent	25 Sauer Street, Johannesburg, 2001

45.	Stabilisation Manager (if any)	N/A
46.	Use of Proceeds	Redemption of outstanding Notes
47.	Date of last rating review	18 December 2013, reviewed annually
48.	Description of underlying assets	Corporate loans and bonds - detailed information about the Participating Assets is available attached in Appendix
49.	Covenants	N/A
50.	Events of Default	Applicable
51.	Governing Law	South African law
52.	Other provisions	N/A
53.	Additional Information	N/A


Application is hereby made to list this issue of Notes on 20 October 2014

BLUE TITANIUM CONDUIT (RF) LIMITED



Name: Gregory Poni

Date: 17 October 2014



Name: BRENDAN HARNISE

Date: 17 October 2014

Blue Titanium Conduit Limited (BTC)

South Africa

Investor Report

Programme Information

Reporting Period	30 September 2014
Programme Inception Date	July 2002
Restructure Date	August 2014
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	011 721 8101
E-mail	mike.brunke@standardbank.co.za

Liability Data

CP Outstanding	R 4,149,000,000
Longest Maturity Date	17 March 2015
Shortest Maturity Date	14 October 2014

Liquidity Facility

Liquidity facility available	Yes
Provider	SBSA
Credit rating of provider	F1+(zaf) by Fitch Ratings
Facility	R 4,149,000,000
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
Components:	
Rated bonds	BTC will either apply Fitch's simulation model should any asset's rating fall below AA- or subject to the terms and conditions of the Credit Enhancement Agreement SBSA will fully guarantee the assets
Financial assets	10% facility
PWCE committed but not drawn under 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	R162 000 000

Conduit Overview

Number of Sellers	11
Aggregate Invested Amount	R4,085,567,939
Outstanding ABCP – face value	R4,149,000,000
Top 5 largest transactions (% of invested amount)	Issuer:
	MTN Group Limited 18.36%
	Mercedes Benz South Africa Limited 14.69%
	SuperDrive Investments (RF) Limited 13.68%
	Blue Granite 2 (RF) Limited 12.24%
	Blue Granite 4 (RF) Limited 10.82%
Program Wind Down Event	No

Transaction Information (bonds and loans)**Asset Reconciliation**

DATE	DETAILS	STOCK CODE	ISSUER NAME	NOMINAL
01/09/2014	Opening Balance			R 4 062 567 939
15/09/2014	Acquired	SPDA6	SuperDrive Investments (RF) Limited	R 151 000 000
16/09/2014	Sold	SPDA4	SuperDrive Investments (RF) Limited	(R 100 000 000)
16/09/2014	Partial Redemption	COJ02	City of Johannesburg Metropolitan	(R 28 000 000)
30/09/2014	Closing Balance			R 4 085 567 939

STOCK CODE	ISSUER NAME	EXPECTED MATURITY DATE	ASSET RATING (National Scale)*	RATING AGENCY	NOMINAL	PERCENTAGE OF POOL	INDUSTRY
BG42A2	Blue Granite 4 (RF) Limited	15/03/2017	AAA	Moody's	R 142 000 000	3.48%	Residential Mortgages
BG42A3	Blue Granite 4 (RF) Limited	15/03/2017	AAA	Moody's	R 300 000 000	7.34%	Residential Mortgages
BLG1A6	Blue Granite 1 (RF) Limited	21/11/2015	AAA	Moody's	R 191 653 472	4.69%	Residential Mortgages
BG22A2	Blue Granite 2 (RF) Limited	21/07/2016	AAA	Moody's	R 200 000 000	4.90%	Residential Mortgages
BG22A3	Blue Granite 2 (RF) Limited	21/07/2016	AAA	Moody's	R 300 000 000	7.34%	Residential Mortgages
BG32A3	Blue Granite 3 (RF) Limited	30/10/2016	AAA	Moody's	R 100 000 000	2.45%	Residential Mortgages
BG32A4	Blue Granite 3 (RF) Limited	30/10/2016	AAA	Moody's	R 100 000 000	2.45%	Residential Mortgages
COJ02	City Of Johannesburg Metropolitan	15/09/2016	AA-	Fitch	R 112 000 000	2.74%	Public Debt Obligations
MBSA	Mercedes Benz South Africa Limited	28/09/2015	AAA	Fitch & Moody's	R 600 000 000	14.68%	Automobiles
MTN	MTN Group Limited	12/12/2015	AA-	Fitch & Moody's	R 750 000 000	18.35%	Telecommunication
SPDA2	SuperDrive Investments (RF) Limited	21/08/2016	AAA	Moody's	R 308 000 000	7.53%	Automobiles
SPDA4	SuperDrive Investments (RF) Limited	21/08/2017	AAA	Moody's	R 100 000 000	2.45%	Automobiles
SPDA6	SuperDrive Investments (RF) Limited	21/08/2019	AAA	Moody's	R151 000 000	3.70%	Automobiles
THE9A2	The Thekwini Fund 9 (RF) Limited	18/07/2016	AAA	Moody's	R 75 000 000	1.84%	Residential Mortgages
THE9A3	The Thekwini Fund 9 (RF) Limited	18/07/2016	AAA	Moody's	R 71 000 000	1.74%	Residential Mortgages
THE9A6	The Thekwini Fund 9 (RF) Limited	18/07/2016	AAA	Moody's	R 100 000 000	2.45%	Residential Mortgages
THE9A7	The Thekwini Fund 9 (RF) Limited	18/07/2016	AAA	Moody's	R 100 000 000	2.45%	Residential Mortgages
TH10A1	The Thekwini Fund 10 (RF) Limited	18/07/2017	AAA	Moody's	R 90 914 467	2.23%	Residential Mortgages
TH10A2	The Thekwini Fund 10 (RF) Limited	18/07/2017	AAA	Moody's	R 144 000 000	3.52%	Residential Mortgages
TH11A5	The Thekwini Fund 11 (RF) Limited	18/07/2018	AAA	Moody's	R 150 000 000	3.67%	Residential Mortgages

TOTAL R 4 085 567 939

*Current Rating.

All assets are originated in South Africa.

Transaction Information (Receivables)

N/A

Compliance

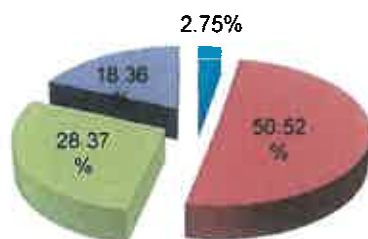
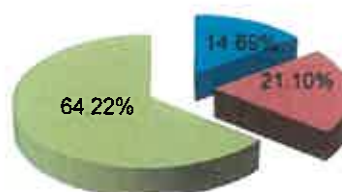
Date

September 2014

	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

Industry Distribution

Asset Type	Percentage
Automotives	28.37%
Public Debt Obligations	2.75%
Residential Mortgages	50.52%
Telecommunication	18.36%

Distribution by Asset Type**Distribution by Asset Rating**

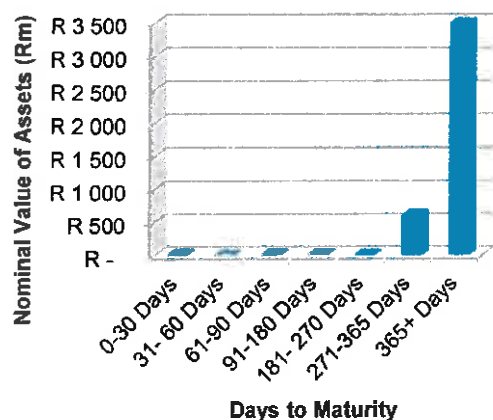
- Public Debt Obligations
- Residential Mortgages
- Automotives
- Telecommunication

■ AA ■ AA- ■ AAA

Maturity Analysis

Asset Pools

Maturity Analysis of Asset Pools



Notes

Maturity Analysis of Notes

