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and December 31 of each year. If any portion of the available commitment under the facility is canceled, the commitment fee is payable on any canceled amount at the time the cancelation is effective. Commitment fees are deferred and amortized on a straight-line basis during the availability period.

As at March 31, 2015 and December 31, 2014, deferred financing costs consist of:

Figures in ZAR '000	March 31, 2015	December 31, 2014
Current	150	150
Non-current	1,435	1,472
	1,585	**1,622**

Amortization of debt issuance costs amounted to R37 050 and R33 279 for the three months ended March 31, 2015 and 2014 respectively. Amortization of commitment fees amounted to Rnil and R856 860 for the three months ended March 31, 2015 and 2014 respectively.

8. Derivatives

As part of the Operating Entities' risk management strategy, Core and Erika separately entered into interest rate swaps to mitigate interest rate exposure. Interest rate swap agreements are utilized in order to economically hedge the variability of Operating Entities' expected future cash interest payments, and are not utilized for speculative purposes.

These swap agreements were initiated in November 2012, concurrent with the inception of the term loan facilities with Standard Bank. Because these hedges are deemed economic hedges and not accounted for under hedge accounting, the changes in fair value are recorded in operations.

The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract.

For the periods presented, derivative transactions consisted of the following:

		Notional amount		Fair value at	
Figures in ZAR '000	Balance sheet classification	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Derivative not designated as a hedge					
Interest rate swap	Current liabilities—Derivatives	1,715,262	1,721,081	(12,276)	(18,763)

		Notional amount		Fair value movements	
Figures in ZAR '000	Statement of operations and comprehensive income classification	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Derivative not designated as a hedge					
Interest rate swap	Gain on derivatives	1,715,262	2,458,546	6,487	17,592

The notional amount represents the exposure at the reporting date which varies based on changes in the loan profile.