

FRESCO 2

Issuer Report – Calculation Date 1

31 October 2007

The purpose of this report is for FirstRand Bank Limited (“FRB”), in its capacity as Calculation Agent for FRESCO 2, to fulfil its monitoring and reporting requirements of the notes issued by FRESCO 2 Investments Limited, as stipulated in the FRESCO 2 Offering Circular (dated 02 August 2007).

As at the 1st Calculation Date (31 October 2007), FRB has issued no notice of the occurrence of a Credit Event with regard to the Reference Portfolio and, as such, detailed information of each class of Notes is set out below.

Outstanding Principal

| Class of Notes | Note Code | Original Principal Amount | Cumulative Net Loss | Total Provisional Loss | Total Actual Loss | Total Amount Outstanding | Amount of Notes To Be Cancelled |
|-----------------------------|-----------|---------------------------|---------------------|------------------------|-------------------|--------------------------|---------------------------------|
| Class A Floating rate Notes | FRE2A1 | 650,000,000 | - | - | - | 650,000,000 | - |
| Class A Fixed rate Notes | FRE2A2 | 370,000,000 | - | - | - | 370,000,000 | - |
| Class B Floating rate Notes | FRE2B1 | 360,000,000 | - | - | - | 360,000,000 | - |
| Class B Fixed rate Notes | FRE2B2 | 40,000,000 | - | - | - | 40,000,000 | - |
| Class C Notes | FRE2C | 280,000,000 | - | - | - | 280,000,000 | - |
| Class D Notes | FRE2D | 140,000,000 | - | - | - | 140,000,000 | - |
| Class E Notes | FRE2E | 100,000,000 | - | - | - | 100,000,000 | - |
| Class F Notes | FRE2F | 60,000,000 | - | - | - | 60,000,000 | - |
| Class G Notes | FRE2G | 60,000,000 | - | - | - | 60,000,000 | - |
| Subordinated Swap | | 100,000,000 | - | - | - | 100,000,000 | - |

Coupons: Payment Date 02 November 2007

| Class of Notes | Note Code | Original Principal Amount | Coupon Rate | Coupon Paid | Coupon Withheld | Adjustment Amount |
|-----------------------------|-----------|---------------------------|-------------------|---------------|-----------------|-------------------|
| Class A Floating Rate Notes | FRE2A1 | 650,000,000 | JIBAR03 + 55bpts | 17,161,780.82 | - | - |
| Class A Fixed Rate Notes | FRE2A2 | 370,000,000 | 10.08% | 9,324,000.00 | - | - |
| Class B Floating Rate Notes | FRE2B1 | 360,000,000 | JIBAR03 + 68bpts | 9,622,947.95 | - | - |
| Class B Fixed Rate Notes | FRE2B2 | 40,000,000 | 10.22% | 1,022,000.00 | - | - |
| Class C Notes | FRE2C | 280,000,000 | JIBAR03 + 100bpts | 7,710,356.16 | - | - |
| Class D Notes | FRE2D | 140,000,000 | JIBAR03 + 110bpts | 3,890,465.75 | - | - |
| Class E Notes | FRE2E | 100,000,000 | JIBAR03 + 215bpts | 3,043,561.64 | - | - |
| Class F Notes | FRE2F | 60,000,000 | JIBAR03 + 344bpts | 2,021,227.40 | - | - |
| Class G Notes | FRE2G | 60,000,000 | JIBAR03 + 425bpts | 2,143,726.03 | - | - |

| General Reference Portfolio Characteristics | |
|---|----------------|
| Reference Portfolio Applicable Notional Amount | 20,000,000,000 |
| Number of Reference Entities | 187 |
| Largest Reference Entity Applicable Notional Amount | 500,000,000 |
| Average Reference Entity Applicable Notional Amount | 106,951,871.66 |

| Distribution Of Reference Entities By Fitch Equivalent Rating | | | |
|--|-------------------------------------|--|--|
| Fitch Equivalent Rating | Number of Reference Entities | Total Reference Entity Applicable Notional Amount (ZAR) | Percentage of Total Reference Entity Notional Amounts |
| AAA(zaf) | 63 | 4,873,000,000 | 24.4% |
| AA+ / AA (zaf) | 1 | 80,000,000 | 0.4% |
| AA- / A+ (zaf) | 32 | 5,245,000,000 | 26.2% |
| A / A- (zaf) | 26 | 2,976,000,000 | 14.9% |
| BBB+ / BBB (zaf) | 25 | 2,442,000,000 | 12.2% |
| BBB-(zaf) | 40 | 4,384,000,000 | 21.9% |
| AAA(zaf) | 63 | 4,873,000,000 | 24.4% |
| Grand Total | 187 | 20,000,000,000 | 100% |

| Distribution Of Reference Entities By Country of Incorporation | | | |
|---|-------------------------------------|--|--|
| Country of Incorporation | Number of Reference Entities | Total Reference Entity Applicable Notional Amount (ZAR) | Percentage of Total Reference Entity Notional Amounts |
| AUSTRIA | 2 | 160,000,000 | 0.8% |
| BELGIUM | 3 | 161,000,000 | 0.8% |
| BOTSWANA | 1 | 262,000,000 | 1.3% |
| CANADA | 3 | 65,000,000 | 0.3% |
| DENMARK | 2 | 85,000,000 | 0.4% |
| FRANCE | 4 | 158,000,000 | 0.8% |
| GERMANY | 8 | 155,000,000 | 0.8% |
| IRELAND | 1 | 49,000,000 | 0.2% |
| JAPAN | 3 | 180,000,000 | 0.9% |
| NETHERLANDS | 3 | 240,000,000 | 1.2% |
| PORTUGAL | 1 | 80,000,000 | 0.4% |
| SOUTH AFRICA | 136 | 17,576,000,000 | 87.9% |
| SWITZERLAND | 2 | 129,000,000 | 0.6% |
| UNITED KINGDOM | 10 | 474,000,000 | 2.4% |
| UNITED STATES | 8 | 226,000,000 | 1.1% |
| Grand Total | 187 | 20,000,000,000 | 100.0% |

| Distribution Of Reference Entities By Fitch Industry | | | |
|---|-------------------------------------|--|--|
| Fitch Industry | Number of Reference Entities | Total Reference Entity Applicable Notional Amount (ZAR) | Percentage of Total Reference Entity Notional Amounts |
| Aerospace & Defence | 1 | 400,000,000 | 2.0% |
| Automobiles | 10 | 1,230,000,000 | 6.2% |
| Banking & Finance | 63 | 3,377,000,000 | 16.9% |
| Broadcasting/Media/Cable | 5 | 59,000,000 | 0.3% |
| Building & Materials | 7 | 961,000,000 | 4.8% |
| Chemicals | 2 | 42,000,000 | 0.2% |
| Computers & Electronics | 5 | 387,000,000 | 1.9% |
| Energy | 10 | 545,000,000 | 2.7% |
| Food, Beverage & Tobacco | 9 | 996,000,000 | 5.0% |
| Gaming, Leisure & Entertainment | 2 | 499,000,000 | 2.5% |
| Health Care & Pharmaceuticals | 3 | 763,000,000 | 3.8% |
| Industrial/Manufacturing | 4 | 644,000,000 | 3.2% |
| Metals & Mining | 16 | 3,423,000,000 | 17.1% |
| Paper & Forest Products | 4 | 168,000,000 | 0.8% |
| Real Estate | 10 | 870,000,000 | 4.4% |
| Retail (General) | 8 | 967,000,000 | 4.8% |
| Telecommunications | 3 | 149,000,000 | 0.7% |
| Textiles & Furniture | 1 | 1,000,000 | 0.0% |
| Transportation | 9 | 1,999,000,000 | 10.0% |
| Utilities | 15 | 2,520,000,000 | 12.6% |
| Grand Total | 187 | 20,000,000,000 | 100.0% |

| Distribution Of Reference Entities By Reference Entity Notional Amount | | | |
|---|-------------------------------------|--|--|
| Reference Entity Applicable Notional Amount (ZAR) | Number of Reference Entities | Total Reference Entity Applicable Notional Amount (ZAR) | Percentage of Total Reference Entity Notional Amounts |
| 1 to 50,000,000 | 81 | 963,000,000 | 4.8% |
| 50,000,001 to 100,000,000 | 55 | 4,014,000,000 | 20.1% |
| 100,000,001 to 150,000,000 | 9 | 1,174,000,000 | 5.9% |
| 150,000,001 to 200,000,000 | 8 | 1,346,000,000 | 6.7% |
| 200,000,001 to 250,000,000 | 2 | 442,000,000 | 2.2% |
| 250,000,001 to 300,000,000 | 6 | 1,660,000,000 | 8.3% |
| 300,000,001 to 350,000,000 | 3 | 973,000,000 | 4.9% |
| 350,000,001 to 400,000,000 | 20 | 7,928,000,000 | 39.6% |
| 400,000,001 to 450,000,000 | 0 | 0 | 0.0% |
| 450,000,001 to 500,000,000 | 3 | 1,500,000,000 | 7.5% |
| Grand Total | 187 | 20,000,000,000 | 100.0% |

| Distribution Of reference Entities By Fitch Industry And Fitch Equivalent Rating | | | | | | | |
|--|-----------|----------------|----------------|--------------|------------------|------------|-------------|
| Fitch Industry | AAA (zaf) | AA+ / AA (zaf) | AA- / A+ (zaf) | A / A- (zaf) | BBB+ / BBB (zaf) | BBB- (zaf) | Grand Total |
| Aerospace & Defence | | | | | 2% | | 2% |
| Automobiles | 2% | | | 3% | | 1% | 6% |
| Banking & Finance | 11% | | 1% | 1% | 1% | 2% | 17% |
| Broadcasting/Media/Cable | | | | | | | 0% |
| Building & Materials | | | | 3% | | 2% | 5% |
| Chemicals | | | | | | | 0% |
| Computers & Electronics | | | 1% | | | 1% | 2% |
| Energy | | | 1% | 1% | 1% | | 3% |
| Food, Beverage & Tobacco | | | 2% | | 1% | 2% | 5% |
| Gaming, Leisure & Entertainment | | | | | | 2% | 2% |
| Health Care & Pharmaceuticals | 3% | | | | | 1% | 4% |
| Industrial/Manufacturing | 1% | | | 2% | | | 3% |
| Metals & Mining | | | 11% | | 3% | 3% | 17% |
| Paper & Forest Products | | | | 1% | | | 1% |
| Real Estate | | | | | 2% | 2% | 4% |
| Retail (General) | | | | 1% | | 4% | 5% |
| Telecommunications | | | 1% | | | | 1% |
| Textiles & Furniture | | | | | | | 0% |
| Transportation | 2% | | 4% | 2% | | 2% | 10% |
| Utilities | 7% | | 5% | | | | 13% |
| Grand Total | 24% | 0% | 26% | 15% | 12% | 22% | 100% |

| Distribution Of Count Of Reference Entities By Fitch Industry And Fitch Equivalent Rating | | | | | | | |
|---|-----------|----------------|----------------|--------------|------------------|------------|-------------|
| Fitch Industry | AAA (zaf) | AA+ / AA (zaf) | AA- / A+ (zaf) | A / A- (zaf) | BBB+ / BBB (zaf) | BBB- (zaf) | Grand Total |
| Aerospace & Defence | | | | | 1 | | 1 |
| Automobiles | 1 | | | 4 | 1 | 4 | 10 |
| Banking & Finance | 49 | 1 | 7 | 3 | 2 | 1 | 63 |
| Broadcasting/Media/Cable | | | 1 | | 1 | 3 | 5 |
| Building & Materials | | | | 4 | | 3 | 7 |
| Chemicals | | | | 2 | | | 2 |
| Computers & Electronics | | | 2 | 1 | 1 | 1 | 5 |
| Energy | | | 4 | 3 | 3 | | 10 |
| Food, Beverage & Tobacco | 2 | | 2 | | 2 | 3 | 9 |
| Gaming, Leisure & Entertainment | | | | | 1 | 1 | 2 |
| Health Care & Pharmaceuticals | 1 | | | | 1 | 1 | 3 |
| Industrial/Manufacturing | 1 | | | 1 | | 2 | 4 |
| Metals & Mining | | | 7 | 3 | 3 | 3 | 16 |
| Paper & Forest Products | | | | 1 | 2 | 1 | 4 |
| Real Estate | 1 | | | | 2 | 7 | 10 |
| Retail (General) | | | | 1 | 1 | 6 | 8 |
| Telecommunications | | | 3 | | | | 3 |
| Textiles & Furniture | | | | | 1 | | 1 |
| Transportation | 1 | | 2 | 2 | | 4 | 9 |
| Utilities | 7 | | 4 | 1 | 3 | | 15 |
| Grand Total | 63 | 1 | 32 | 26 | 25 | 40 | 187 |

Reference Portfolio Tests

| Rating Based Reference Portfolio Tests | Portfolio Result | Portfolio Max / Min Allowance | Pass / Fail |
|--|------------------|-------------------------------|-------------|
| Maximum Reference Entity Notional Amount A- and higher | 2.50% | 2.50% | Pass |
| Maximum Reference Entity Notional Amount BBB+ to BB+ | 2.00% | 2.00% | Pass |
| Maximum Aggregated Amount Rate BB+ | 21.92% | 25% | Pass |

| Industry Based Reference Portfolio Tests | Portfolio Result | Portfolio Max / Min Allowance | Pass / Fail |
|---|------------------|-------------------------------|-------------|
| Minimum Number Of Fitch Industries | 20 | 15 | Pass |
| Maximum Single Fitch Industry Amount | 17.115% | 20% | Pass |
| Maximum Number of Fitch Industries greater than 10% | 3 | 3 | Pass |
| Maximum Sum Of The 3 Largest Fitch Industries | 46.60% | 50% | Pass |
| Minimum Percentage of Portfolio Secured By Commercial Real Estate | 5.27% | 5% | Pass |

| Country Based Reference Portfolio Tests | Portfolio Result | Portfolio Max / Min Allowance | Pass / Fail |
|---|------------------|-------------------------------|-------------|
| USA / UK Incorporated | 3.50% | 25% | Pass |
| Non RSA / USA or UK Incorporated | 8.62% | 15% | Pass |

| Country Based Reference Portfolio Tests | Portfolio Result | Portfolio Max / Min Allowance | Pass / Fail |
|---|------------------|-------------------------------|-------------|
| Amortisation Adjustments | 3.41% | 30% | Pass |
| Portfolio Adjustments | 2% | 20% | Pass |