

FRESCO 2

Issuer Report – Calculation Date 3

30 April 2008

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 3rd Calculation Date (30 April 2008), 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 05 May 2008

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	19,000,924.66	-	-
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	10,640,268.49	-	-
Class B Fixed Rate Notes	FRE2B2	40,000,000	10.22%	1,022,000.00	-	-
Class C Notes	FRE2C	280,000,000	JIBAR03 + 100bpts	8,499,150.68	-	-
Class D Notes	FRE2D	140,000,000	JIBAR03 + 110bpts	4,284,479.45	-	-
Class E Notes	FRE2E	100,000,000	JIBAR03 + 215bpts	3,322,123.29	-	-
Class F Notes	FRE2F	60,000,000	JIBAR03 + 344bpts	2,186,243.84	-	-
Class G Notes	FRE2G	60,000,000	JIBAR03 + 425bpts	2,307,410.96	-	-

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General Reference Portfolio Characteristics	
Reference Portfolio Applicable Notional Amount	20,000,000,000
Number of Reference Entities	167
Largest Reference Entity Applicable Notional Amount	500,000,000
Average Reference Entity Applicable Notional Amount	119,760,479.04

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)	47	4,749,000,000	23.75%
AA+ / AA (zaf)	1	200,000,000	1.00%
AA- / A+ (zaf)	27	5,375,000,000	26.88%
A / A- (zaf)	25	2,774,000,000	13.87%
BBB+ / BBB (zaf)	26	2,648,000,000	13.24%
BBB-(zaf)	41	4,254,000,000	21.27%
Grand Total	167	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	1	1,000,000	0.01%
BELGIUM	3	82,000,000	0.41%
BOTSWANA	1	250,000,000	1.25%
CANADA	2	10,000,000	0.05%
FRANCE	3	179,000,000	0.90%
GERMANY	6	216,000,000	1.08%
IRELAND	1	80,000,000	0.40%
JAPAN	1	178,000,000	0.89%
NETHERLANDS	1	2,000,000	0.01%
SOUTH AFRICA	136	18,257,000,000	91.29%
SWITZERLAND	2	129,000,000	0.65%
UNITED KINGDOM	5	278,000,000	1.39%
UNITED STATES	5	338,000,000	1.69%
Grand Total	167	20,000,000,000	100%

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 & Defense	1	400,000,000	2%
Automobiles	9	687,000,000	3%
Banking & Finance	40	2,856,000,000	14%
Broadcasting/Media/Cable	4	64,000,000	0%
Building & Materials	8	755,000,000	4%
Chemicals	2	66,000,000	0%
Computers & Electronics	5	360,000,000	2%
Energy	9	601,000,000	3%
Food, Beverage & Tobacco	8	832,000,000	4%
Gaming, Leisure & Entertainment	3	581,000,000	3%
Health Care & Pharmaceuticals	3	783,000,000	4%
Industrial/Manufacturing	6	1,320,000,000	7%
Metals & Mining	18	3,766,000,000	19%
Paper & Forest Products	4	168,000,000	1%
Real Estate	10	986,000,000	5%
Retail (General)	5	719,000,000	4%
Telecommunications	7	931,000,000	5%
Textiles & Furniture	1	73,000,000	0%
Transportation	8	1,781,000,000	9%
Utilities	16	2,271,000,000	11%
Grand Total	167	20,000,000,000	100%

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	76	1,432,000,000	7.16%
50,000,001 to 100,000,000	39	2,986,000,000	14.93%
100,000,001 to 150,000,000	7	980,000,000	4.90%
150,000,001 to 200,000,000	11	2,029,000,000	10.15%
200,000,001 to 250,000,000	4	960,000,000	4.80%
250,000,001 to 300,000,000	3	851,000,000	4.26%
300,000,001 to 350,000,000	4	1,249,000,000	6.25%
350,000,001 to 400,000,000	2	746,000,000	3.73%
400,000,001 to 450,000,000	17	6,802,000,000	34.01%
450,000,001 to 500,000,000	4	1,965,000,000	9.83%
Grand Total	167	20,000,000,000	100%

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					2.00%		2.00%
Automobiles	1.50%			1.22%	0.26%	0.46%	3.44%
Banking & Finance	7.12%	1.00%	3.29%	0.50%	0.08%	2.30%	14.28%
Broadcasting/Media/Cable					0.04%	0.28%	0.32%
Building & Materials				2.05%		1.73%	3.78%
Chemicals				0.33%			0.33%
Computers & Electronics			1.04%	0.02%	0.02%	0.73%	1.80%
Energy			1.07%	1.15%	0.79%		3.01%
Food, Beverage & Tobacco	0.01%		1.60%		1.00%	1.56%	4.16%
Gaming, Leisure & Entertainment					0.41%	2.50%	2.91%
Health Care & Pharmaceuticals	2.50%				0.17%	1.25%	3.92%
Industrial/Manufacturing	0.89%			4.00%	1.38%	0.33%	6.60%
Metals & Mining			11.20%	1.29%	3.30%	3.04%	18.83%
Paper & Forest Products				0.75%	0.04%	0.05%	0.84%
Real Estate	0.95%		0.21%		2.31%	1.47%	4.93%
Retail (General)						3.60%	3.60%
Telecommunications	2.60%		1.41%		0.65%		4.66%
Textiles & Furniture					0.37%		0.37%
Transportation	2.33%		2.40%	2.24%		1.95%	8.91%
Utilities	5.86%		4.67%	0.33%	0.45%	0.05%	11.36%
Grand Total	23.75%	1.00%	26.88%	13.87%	13.24%	21.27%	100.00%

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 & Defense					1		1
Automobiles	1			4	1	3	9
Banking & Finance	29	1	3	3	1	3	40
Broadcasting/Media/Cable					1	3	4
Building & Materials				3		5	8
Chemicals				2			2
Computers & Electronics			2	1	1	1	5
Energy			3	3	3		9
Food, Beverage & Tobacco	1		2		2	3	8
Gaming, Leisure & Entertainment					1	2	3
Health Care & Pharmaceuticals	1				1	1	3
Industrial/Manufacturing	1			2	1	2	6
Metals & Mining			8	3	3	4	18
Paper & Forest Products				1	2	1	4
Real Estate	3		1		2	4	10
Retail (General)						5	5
Telecommunications	3		2		2		7
Textiles & Furniture					1		1
Transportation	1		2	2		3	8
Utilities	7		4	1	3	1	16
Grand Total	47	1	27	25	26	41	167

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+	21.27%	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	18.83%	20%	Pass
Maximum Number of Fitch Industries greater than 10%	3	3	Pass
Maximum Sum Of The 3 Largest Fitch Industries	44.47%	50%	Pass
Minimum Percentage of Portfolio Secured By Commercial Real Estate	5.24%	5%	Pass

Country Based Reference Portfolio Tests	Portfolio Result	Portfolio Max / Min Allowance	Pass / Fail
USA / UK Incorporated	3.08%	25%	Pass
Non RSA / USA or UK Incorporated	5.64%	15%	Pass

Country Based Reference Portfolio Tests	Portfolio Result	Portfolio Max / Min Allowance	Pass / Fail
Cumulative Amortisation Adjustments	3.41%	30%	Pass
Cumulative Portfolio Adjustments	8.76%	20%	Pass

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