

FRESCO 2

Issuer Report – Calculation Date 4

31 July 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 4th Calculation Date (31 July 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 04 August 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	20,135,308.22	-	-
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	11,268,542.47	-	-
Class B Fixed Rate Notes	FRE2B2	40,000,000	10.22%	1,022,000.00	-	-
Class C Notes	FRE2C	280,000,000	JIBAR03 + 100bpts	8,987,808.22	-	-
Class D Notes	FRE2D	140,000,000	JIBAR03 + 110bpts	4,528,808.22	-	-
Class E Notes	FRE2E	100,000,000	JIBAR03 + 215bpts	3,496,643.84	-	-
Class F Notes	FRE2F	60,000,000	JIBAR03 + 344bpts	2,290,956.16	-	-
Class G Notes	FRE2G	60,000,000	JIBAR03 + 425bpts	2,412,123.29	-	-

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General Reference Portfolio Characteristics	
Reference Portfolio Applicable Notional Amount	20,000,000,000
Number of Reference Entities	185
Largest Reference Entity Applicable Notional Amount	500,000,000
Average Reference Entity Applicable Notional Amount	108,108,108.11

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)	46	4,593,000,000	22.97%
AA+ / AA (zaf)	1	200,000,000	1.00%
AA- / A+ (zaf)	35	5,570,000,000	27.85%
A / A- (zaf)	25	2,938,000,000	14.69%
BBB+ / BBB (zaf)	31	2,607,000,000	13.04%
BBB-(zaf)	45	4,079,000,000	20.40%
BB(zaf)	1	1,000,000	0.01%
B+(zaf)	1	12,000,000	0.06%
Grand Total	185	20,000,000,000	100.00%

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
BELGIUM	1	1,000,000	0.01%
BOTSWANA	1	42,000,000	0.21%
CANADA	1	12,000,000	0.06%
FRANCE	3	179,000,000	0.90%
GERMANY	5	143,000,000	0.72%
IRELAND	1	80,000,000	0.40%
JAPAN	1	178,000,000	0.89%
NETHERLANDS	1	2,000,000	0.01%
SOUTH AFRICA	160	18,776,000,000	93.88%
SWITZERLAND	2	129,000,000	0.65%
UNITED KINGDOM	5	245,000,000	1.23%
UNITED STATES	4	213,000,000	1.07%
Grand Total	185	20,000,000,000	100.00%

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
Automobiles	8	447,000,000	2.24%
Banking & Finance	39	3,232,000,000	16.16%
Broadcasting/Media/Cable	4	45,000,000	0.23%
Building & Materials	7	1,131,000,000	5.66%
Chemicals	2	66,000,000	0.33%
Computers & Electronics	5	243,000,000	1.22%
Energy	10	643,000,000	3.22%
Food, Beverage & Tobacco	12	893,000,000	4.47%
Gaming, Leisure & Entertainment	3	641,000,000	3.21%
Health Care & Pharmaceuticals	3	783,000,000	3.92%
Industrial/Manufacturing	7	1,446,000,000	7.23%
Metals & Mining	21	3,867,000,000	19.34%
Paper & Forest Products	3	18,000,000	0.09%
Real Estate	21	1,172,000,000	5.86%
Retail (General)	6	715,000,000	3.58%
Telecommunications	7	835,000,000	4.18%
Textiles & Furniture	1	78,000,000	0.39%
Transportation	6	1,332,000,000	6.66%
Utilities	20	2,413,000,000	12.07%
Grand Total	185	20,000,000,000	100.00%

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	100	2,102,000,000	10.51%
50,000,001 to 100,000,000	33	2,586,000,000	12.93%
100,000,001 to 150,000,000	8	1,065,000,000	5.33%
150,000,001 to 200,000,000	11	2,110,000,000	10.55%
200,000,001 to 250,000,000	3	710,000,000	3.55%
250,000,001 to 300,000,000	5	1,399,000,000	7.00%
300,000,001 to 350,000,000	3	968,000,000	4.84%
350,000,001 to 400,000,000	18	7,175,000,000	35.88%
400,000,001 to 450,000,000	1	420,000,000	2.10%
450,000,001 to 500,000,000	3	1,465,000,000	7.33%
Grand Total	185	20,000,000,000	100.00%

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)	BB(zaf)	B+(zaf)	Grand Total
Automobiles	1.50%			0.51%	0.21%	0.02%	0.01%		2.24%
Banking & Finance	8.14%	1.00%	4.03%	0.25%	0.07%	2.68%			16.16%
Broadcasting/Media/Cable					0.04%	0.19%			0.23%
Building & Materials	2.33%			1.75%	0.78%	0.75%		0.06%	5.66%
Chemicals				0.33%					0.33%
Computers & Electronics			0.55%	0.63%	0.02%	0.03%			1.22%
Energy			1.07%	1.53%	0.63%				3.22%
Food, Beverage & Tobacco	0.11%		1.65%		1.36%	1.36%			4.47%
Gaming, Leisure & Entertainment				0.80%	0.41%	2.00%			3.21%
Health Care & Pharmaceuticals	2.50%					1.42%			3.92%
Industrial/Manufacturing	0.99%			2.75%	3.37%	0.13%			7.23%
Metals & Mining			9.23%	3.90%	3.30%	2.91%			19.34%
Paper & Forest Products					0.04%	0.05%			0.09%
Real Estate	1.20%		0.31%		1.12%	3.23%			5.86%
Retail (General)					0.23%	3.35%			3.58%
Telecommunications	0.05%		3.48%		0.65%				4.18%
Textiles & Furniture					0.39%				0.39%
Transportation			2.40%	2.00%		2.26%			6.66%
Utilities	6.16%		5.15%	0.27%	0.44%	0.05%			12.07%
Grand Total	22.97%	1.00%	27.85%	14.69%	13.04%	20.40%	0.01%	0.06%	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)	BB(zaf)	B+(zaf)	Grand Total
Automobiles	1			4	1	1	1		8
Banking & Finance	25	1	6	2	1	4			39
Broadcasting/Media/Cable					1	3			4
Building & Materials	1			2	2	1		1	7
Chemicals				2					2
Computers & Electronics			2	1	1	1			5
Energy			3	4	3				10
Food, Beverage & Tobacco	2		3		4	3			12
Gaming, Leisure & Entertainment				1	1	1			3
Health Care & Pharmaceuticals	1					2			3
Industrial/Manufacturing	2			2	2	1			7
Metals & Mining			7	4	3	7			21
Paper & Forest Products					2	1			3
Real Estate	5		2		2	12			21
Retail (General)					2	4			6
Telecommunications	1		4		2				7
Textiles & Furniture					1				1
Transportation			2	1		3			6
Utilities	8		6	2	3	1		1	20
Grand Total	46	1	35	25	31	45	1	1	185

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+	20.395%	25%	Pass

Industry Based Reference Portfolio Tests	Portfolio Result	Portfolio Max / Min Allowance	Pass / Fail
Minimum Number Of Fitch Industries	19	15	Pass
Maximum Single Fitch Industry Amount	19.34%	20%	Pass
Maximum Number of Fitch Industries greater than 10%	3	3	Pass
Maximum Sum Of The 3 Largest Fitch Industries	47.56%	50%	Pass
Minimum Percentage of Portfolio Secured By Commercial Real Estate	10.74%	5%	Pass

Country Based Reference Portfolio Tests	Portfolio Result	Portfolio Max / Min Allowance	Pass / Fail
USA / UK Incorporated	2.29%	25%	Pass
Non RSA / USA or UK Incorporated	3.83%	15%	Pass

Country Based Reference Portfolio Tests	Portfolio Result	Portfolio Max / Min Allowance	Pass / Fail
Cumulative Amortisation Adjustments	4.65%	30%	Pass
Cumulative Portfolio Adjustments	13.58%	20%	Pass

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