

Press announcement from Global Credit Ratings

Johannesburg – 28 October 2010:

Global Credit Ratings rates its first South African public equipment lease securitisation

Global Credit Ratings (“GCR”) has accorded final ratings to the notes issued by Fintech Receivables 2 (Proprietary) Limited (“FR2”). FR2 is a public securitisation of equipment leases originated by Fintech Underwriting (Pty) Ltd, a wholly-owned subsidiary of Fintech (the “Transaction”). New notes have been issued as indicated below.

ZAR 582mln, Class A floating rate notes , stock code FR2A3C: ‘AAA(RSA)’, Outlook Stable.

ZAR 78mln, Class B floating rate notes , stock code FR2B3C: ‘AA(RSA)’, Outlook Stable.

ZAR 59mln, Class C floating rate notes , stock code FR2C3C: ‘A(RSA)’, Outlook Stable.

ZAR 54mln, Class D floating rate notes , stock code FR2D3D: ‘BBB(RSA)’, Outlook Stable.

The FR2 securitisation programme was launched in August 2008. In August 2009, a first refinance successfully took place. The Transaction entails the second refinance of the programme. In addition to the issuance of notes, a subordinated loan of ZAR 75.4mln is to FR2. The proceeds of the notes issued and the subordinated loan are used to fund FR2’s portfolio of equipment leases.

Fintech is one of the largest independent small ticket equipment financiers in South Africa. ABSA Bank acts as replacement servicer for the Transaction. Nedbank Capital acts as account bank, swap provider, liquidity facility provider, administrator and arranger. In addition, Investec Bank also acts as swap provider.

The new issue report entitled “Fintech Receivables 2 (Proprietary) Limited – 2010 Refinance”, dated 26 October 2010, is available to subscribers of GCR’s structured finance subscription service. GCR analysed the Transaction by applying its Global Structured Finance Rating Criteria and its Global Consumer ABS Rating Criteria, both criteria reports are available at www.globalratings.net.

Contacts

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About GCR

GCR is a full service rating agency with a focus on emerging markets, in particular Africa. With its headoffice in Johannesburg, and its main SADC, West, Central, and East African regional offices established in Harare, Lagos, Lusaka and Nairobi respectively, GCR provides a local presence and knowledge. Recognized by investors, bankers and issuers, GCR provides both local currency National Scale ratings as well as International Scale ratings. The largest international Development Finance Institution (“DFI”) in the world, namely DEG, holds a large shareholding in GCR. The DEG/KFW group is ‘AAA’ rated internationally and has its own assets well in excess of half a trillion US dollars. The French Government owned PROPARCO (also ‘AAA’ rated internationally), another large DFI, is the 2nd largest institutional stakeholder in the business, facilitating GCR’s expansion into Francophone markets. The representation of these two large DFI’s gives significant weighting and credibility to our ratings in Africa.