



Programme: Fintech Receivables 2 (RF) Ltd

Servicing Agent: Fintech (Pty) Ltd

Administration: Nedbank Limited

Quarter ended: 15 September 2016

Notes in Issue				
Class	A	B	C	D
ISIN Code	ZAG000108036	ZAG000108028	ZAG000108010	ZAG000108002
Stock Code	FR2A4A	FR2A4B	FR2A4C	FR2A4D
Rating	AAA(RSA)	AA(RSA)	A(RSA)	BBB(RSA)
Coupon Rate	8.808%	9.108%	9.708%	10.308%
Type of Notes	Floating	Floating	Floating	Floating
Original Balance	R519,000,000	R54,000,000	R49,000,000	R43,000,000
Principal redemption	-	-	-	-
Balance after Payment	R519,000,000	R54,000,000	R49,000,000	R43,000,000
Scheduled Maturity Date	15 September 2016	15 September 2016	15 September 2016	15 September 2016
Yield above 3 month Jibar	1.50%	1.80%	2.40%	3.00%
Interest Payment	R 11,522,311.89	R 1,239,686.14	R 1,199,004.49	R 1,117,217.75

Liquidity Facilities				
	Provider	Rating	Utilised	Limit
Liquidity – 'A' Category Facility	Nedbank Limited	F1+	-	32,958,587.92
Liquidity – 'B' Category Facility	N/A	N/A	N/A	N/A

Lease Portfolio Characteristics and Collections			
	Number of Leases		Collected Amount
Beginning of reporting quarter	4 731	Beginning of reporting quarter	1,562,723,637.98
Leases Bought In	492	Principal redemptions	86,162,407.47
Settlements	(452)	Principal settlements	9,096,042.77
		Interest on settlements	705,786.95
Leases Bought out	-	Interest	23,140,758.73
Previously Reversed	-	Interest on Permitted Investments	1,357,925.19
In the process of being registered	-	Derivative Counterparty Interest	22,815.87
Status T leases with values excluded	-	Secondary Rentals	7,554,496.53
		VAT	18,019,434.03
		Recoveries	1,999,078.39
End of reporting quarter	4 771	End of reporting quarter	1,710,782,637.98

Credit Enhancement				
	Arrears Reserve	Capital Reserve	Derivative Reserve	Comingling Reserve
Reserve required amount	37,663,917.43	35,822,839.56	-	-
Balance at the beginning of reporting quarter	35,487,805.99	29,171,275.16	-	-
Amount transferred to reserve	2,995,301.97	97,479,766.17	-	-
Amount transferred from reserve	(819,190.54)	(90,828,201.77)	-	-
Balance at the end of reporting quarter	37,663,917.43	35,822,839.56	-	-

Arrears Status				
Category	Number of Leases	Capital Balance	Arrear Instalments	% of Total Leases in Arrears
Government Leases				
• 1 – 30 days	9	3 430 075.07	207 890.83	15.939%
• 31 – 60 days	3	235 935.96	54 966.08	1.275%
• 61 – 90 days	2	50 361.57	12 848.00	0.277%
• 91 – 120 days	1	104 359.84	248 543.55	1.546%
• 121 – 150 day	3	106 483.59	79 766.74	0.816%
• 151 – 180 days	1	0.00	23 172.00	0.102%
Category A,B and C				
• 1 – 30 days	88	8 270 881.91	1 136 636.68	41.217%
• 31 – 60 days	11	59 753.53	40 910.60	0.441%
• 61 – 90 days	2	-2.05	12 463.94	0.055%
• 91 – 120 days	5	330 041.20	46 924.08	1.652%
• 121 – 150 day	1	14 748.45	2 312.18	0.075%
Category D,E and F				
• 1 – 30 days	68	5 524 575.66	351 644.97	25.746%
• 31 – 60 days	24	1 473 928.28	312 427.06	7.827%
• 61 – 90 days	10	615 490.86	77 093.77	3.034%

Default Status				
	Government Leases	Category A, B and C	Category D,E and F	Total
Non-performing leases at the end of quarter (Exposure)	4,586,785.39	5,552,632.55	8,369,559.94	18,508,977.88
% of Non-performing leases of Total Aggregate Exposure	0.652%	0.790%	1.190%	2.632%

Loss Status				
	Government Leases	Category A, B and C	Category D,E and F	Total
Cumulative lease losses – Actual Write-off	185,812.85	30,267,377.79	41,939,866.54	72,393,057.18

Summarised Pool Statistics as per most recent Determination Date				
	Government Leases	Category A, B and C	Category D,E and F	Total
Portfolio Eligibility Criteria Levels	10%	-	30%	
• Exposure	33,436,596.41	460,555,019.28	209,220,510.54	703,212,126.23
• % of Total Aggregate Exposure	4.75%	65.49%	29.75%	100.00%
Average lease size	233,822.35	116,272.41	59,982.94	
Largest Lease				
• Exposure	5,427,656.39	5,692,844.19	4,315,929.43	15,436,430.01
• % of Total Exposure	0.752%	0.789%	0.598%	2.139%
Smallest Lease				
• Exposure	1.00	1.00	1.00	3.00
• % of Total Exposure	0.000%	0.000%	0.000%	0.000%
Weighted Average Yield	13.915%	14.546%	14.538%	14.130%

Eligible lease portfolio criteria as per most recent Determination Date – August 2016				
Number	Eligibility Criteria	Test	Breach	Remedy
1	Assets not comprising Specified Equipment - as a % of Total Exposure	May not exceed 10%	No	
2	Exposure to Category A Leases with lease payments exceeding 6 monthly intervals - as a % of Total Exposure	May not exceed 1%	No	
3	Exposure to Leases which include service and/or maintenance obligations i.r.o the equipment - as a % of Total Exposure	May not exceed 2%	No	
4	Leases in respect of which Lessees/equipment are not located in the common monetary area - as a % of Total Exposure	May not exceed 1%	No	
5	Leases with a right to exercise a Payment Holiday option - as a % of Total Exposure	May not exceed 2%	No	
6	Government lease concentration - as a % of Total Exposure	May not exceed 10%	No	
7	Exposure to Category D,E & F Leases - as a % of Total Exposure	May not exceed 30%	No	
8	Exposure of Leases with the same Lessee - as a % of Total Exposure	May not exceed 1%	No	

9	Exposure of Leases with all the Lessees whose Leases constitute the 10 Leases with the highest Exposure - as a % of Total Exposure	May not exceed 10%	No	
10	Exposure of Leases with all the Lessees whose Leases constitute the 20 Leases with the highest Exposure - as a % of Total Exposure	May not exceed 18%	No	
11	Exposure of Leases with all the Lessees whose Leases constitute the 30 Leases with the highest Exposure - as a % of Total Exposure	May not exceed 25%	No	
12	Exposure of Leases with a Minimum Lease Period which exceeds 5 years - as a % of Total Exposure	May not exceed 3%	No	
13	Minimum number of Obligors	May not be less than < 4200	No	
14	% of the NPV of fixed interest rate leases to be hedged	At least 95% and not more than 105% within 1 Business Day of Lease Delivery Date	No	
15	Exposure of Leases with all the Lessees whose falls within the definition of the CPA Act No.68 - as a% of Total Exposure	May not exceed 3%	No	

Performance Triggers as per most recent Determination Date – August 2016				
Performance Triggers	Test	Actual	Breach	Remedy
Arrears Reserve	Has the Arrears Reserve been funded at the Arrears Reserve Required amount, an amount equal to 75% of the aggregate Exposure of the Non-Performing leases	37,663,917.43	No	
Three month rolling Weighted Average Yield	For any 3 consecutive Calculation Periods, calculated on a 3 month rolling average basis, the Weighted Average Yield must be > 7%	13.451%	No	
Non-Performing and Irrecoverable Leases	<p>On any Determination Date, the aggregate Exposure of the Non-Performing Leases on a cumulative basis divided by the aggregate Exposure of the Leases forming part of the Asset Pool as at the then most recent Credit Enhancement Review Date exceeds 9.4%</p> <p>The denominator shall be increased by (i) the aggregate Exposure of the Leases purchased using monies, as at the Effective Date of the sale of such Leases, from the Capital Reserve, with a one-year lag and (ii) the aggregate Exposure of the Leases purchased from the proceeds, as at the Effective Date of the sale of such Leases, of Tranche(s) of Notes issued to fund the purchase of such Leases, without any lag</p>	4.241%	No	
Delinquency Ratio	For any 3 consecutive Calculation Periods, calculated on a 3 month rolling average basis, the percentage NPV of delinquent Leases which is at least 31 days overdue (up until such time as such Lease becomes a Non-Performing Lease) cannot exceed 4.5% (provided that such percentage may increase to 6.75% for a period of 4 months following notification to the Lessees of the sale of such Leases to the Issuer) of the total NPV of Leases in the Asset Pool	0.723%	No	

Performance Triggers	Test	Actual	Breach	Remedy
Scheduled Maturity Date of Notes	Have all Tranches of Notes which have matured been redeemed in full	n/a	n/a	
Principal Shortfall	Is the Principal Shortfall > 0 on Determination Date	No	No	
Minimum number of obligors in the Asset Pool	The minimum number of obligors in the Asset Pool cannot be < 4200 on Determination Date.	4,771	No	

Contact Details		
	Contact Person	Contact Number
ISSUER		
Fintech Receivables 2 (RF) Ltd	Glen Christopulo	011 524 9000
SERVICER		
Fintech (Pty) Ltd	Glen Christopulo	011 524 9000
ADMINISTRATOR		
Nedbank Limited	Masiphile Mditshane	011 294 2426
OWNER TRUSTEE		
TMF Corporate Services South Africa (Pty) Ltd	Brendan Harmse	011 269 4308
SECURITY SPV OWNER TRUSTEE		
TMF Corporate Services South Africa (Pty) Ltd	Brendan Harmse	011 269 4308
SETTLEMENT AGENT		
Nedbank Limited	Liza Du Toit	011 667 1206