



**Programme: Fintech Receivables 2 (RF) Ltd**

**Servicing Agent: Fintech (Pty) Ltd**

**Administration: Nedbank Limited**

**Quarter ended: 15 September 2015**

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	7.633%	7.933%	8.533%	9.133%
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 9,985,218.74	R 1,079,757.37	R 1,053,883.95	R 989,867.07

Liquidity Facilities				
	Provider	Rating	Utilised	Limit
Liquidity – 'A' Category Facility	Nedbank Limited	F1+	-	28,865,223.08
Liquidity – 'B' Category Facility	N/A	N/A	N/A	N/A

Lease Portfolio Characteristics and Collections			
	Number of Leases		Collected Amount
<b>Beginning of reporting quarter</b>	4652	<b>Beginning of reporting quarter</b>	1,018,799,616.90
Leases Bought In	548	Principal redemptions	82,156,449.47
Settlements	(592)	Principal settlements	5,706,653.89
		Interest on settlements	480,685.59
Leases Bought out	-	Interest	21,170,959.68
Previously Reversed	-	Interest on Permitted Investments	1,053,403.79
In the process of being registered	-	Derivative Counterparty Interest	56,209.92
Status T leases with values excluded	-	Secondary Rentals	8,647,158.91
		VAT	16,398,323.39
		Recoveries	41,915.94
<b>End of reporting quarter</b>	4608	<b>End of reporting quarter</b>	1,154,511,377.48

Credit Enhancement				
	Arrears Reserve	Capital Reserve	Derivative Reserve	Comingling Reserve
Reserve required amount	31,417,774.95	23,867,555.40	-	-
Balance at the beginning of reporting quarter	28,386,308.57	25,362,922.09	-	-
Amount transferred to reserve	3,031,466.37	88,474,398.71	194,136.71	-
Amount transferred from reserve	-	(89,969,765.40)	(194,136.71)	-
Balance at the end of reporting quarter	31,417,774.95	23,867,555.40	-	-

Arrears Status				
Category	Number of Leases	Capital Balance	Arrear Instalments	% of Total Leases in Arrears
<b>Government Leases</b>				
• 1 – 30 days	8	3,722,280.19	53,690.16	20.192%
• 31 – 60 days	1	137,880.63	20,971.79	0.849%
• 61 – 90 days	2	159,294.10	85,864.72	1.311%
• 91 – 120 days	2	84,899.11	83,286.40	0.899%
• 121 – 150 day	1	48,862.40	25,459.44	0.397%
• 151 – 180 days	1	97,724.80	60,977.50	0.849%
<b>Category A,B and C</b>				
• 1 – 30 days	47	7,648,300.69	718,892.14	44.743%
• 31 – 60 days	17	241,159.24	306,200.30	2.927%
• 61 – 90 days	6	37,415.58	77,366.01	0.614%
• 91 – 120 days	1	4,711.29	2,049.39	0.036%
• 121 – 150 day	0	0.00	0.00	0.000%
<b>Category D,E and F</b>				
• 1 – 30 days	49	3,190,361.62	127,746.53	17.743%
• 31 – 60 days	17	939,672.08	86,500.80	5.487%
• 61 – 90 days	4	674,182.16	64,877.14	3.952%

Default Status				
	Government Leases	Category A, B and C	Category D,E and F	Total
<b>Non-performing leases at the end of quarter (Exposure)</b>	4,154,089.41	4,291,789.11	4,900,832.65	13,346,711.17
<b>% of Non-performing leases of Total Aggregate Exposure</b>	0.588%	0.607%	0.694%	1.889%

Loss Status				
	Government Leases	Category A, B and C	Category D,E and F	Total
Cumulative lease losses – Actual Write-off	185,812.85	28,797,874.73	40,466,865.72	69,450,553.30

Summarised Pool Statistics as per most recent Determination Date				
	Government Leases	Category A, B and C	Category D,E and F	Total
<b>Portfolio Eligibility Criteria Levels</b>	<b>10%</b>	-	<b>30%</b>	
• Exposure	32,343,188.64	466,971,638.28	207,246,618.04	706,561,444.96
• % of Total Aggregate Exposure	4.58%	66.09%	29.33%	100.00%
<b>Average lease size</b>	207,328.13	112,496.18	63,984.75	
<b>Largest Lease</b>				
• Exposure	4,558,931.75	6,328,410.88	4,302,253.82	15,189,596.45
• % of Total Exposure	0.632%	0.877%	0.596%	2.105%
<b>Smallest Lease</b>				
• Exposure	1.00	1.00	1.00	3.00
• % of Total Exposure	0.000%	0.000%	0.000%	0.000%
<b>Weighted Average Yield</b>	12.479%	12.896%	13.570%	13.077%

Eligible lease portfolio criteria as per most recent Determination Date – August 2015				
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	

<b>9</b>	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	
<b>10</b>	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	
<b>11</b>	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	
<b>12</b>	Exposure of Leases with a Minimum Lease Period which exceeds 5 years - as a % of Total Exposure	May not exceed 3%	No	
<b>13</b>	Minimum number of Obligors	May not be less than < 4200	No	
<b>14</b>	% 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	
<b>15</b>	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 2015				
Performance Triggers	Test	Actual	Breach	Remedy
<b>Arrears Reserve</b>	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	31,417,774.95	No	
<b>Three month rolling Weighted Average Yield</b>	For any 3 consecutive Calculation Periods, calculated on a 3 month rolling average basis, the Weighted Average Yield must be > 7%	12.485%	No	
<b>Non-Performing and Irrecoverable Leases</b>	<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>	4.468%	No	
<b>Delinquency Ratio</b>	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	0.444%	No	



Performance Triggers	Test	Actual	Breach	Remedy
<b>Scheduled Maturity Date of Notes</b>	Have all Tranches of Notes which have matured been redeemed in full	n/a	n/a	
<b>Principal Shortfall</b>	Is the Principal Shortfall > 0 on Determination Date	No	No	
<b>Minimum number of obligors in the Asset Pool</b>	The minimum number of obligors in the Asset Pool cannot be < 4200 on Determination Date.	4,608	No	

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