

Turbo Finance 5 Investor Presentation

9th September 2014



FIRSTRAND BANK



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Executive Summary

- Following on from the successful issuance of four previous Turbo Finance transactions, MotoNovo Finance (“**MotoNovo**”) is pleased to present its 5th securitisation of prime performing UK auto loan Receivables, Turbo Finance 5 plc (“**Turbo 5**”):
 - Sterling denominated pool of primarily used vehicle auto loan receivables, with no residual value risk
 - 12 month Revolving Period, during which principal proceeds will be used to purchase Additional Receivables, subject to amortisation triggers and pool covenants
 - Warm Back-up Servicer, Homeloan Management Ltd. (“**HML**”) appointed at closing
 - Pass-through waterfall structure with sequential payments and provisioning for default & voluntary termination losses through excess spread
 - Class A & Class B notes benefit from the full subordination of junior note interest
 - UK domiciled, stand-alone SPV
- Credit enhancement to the Class A and Class B notes will be provided by:
 - Cash Reserve Account
 - Note Subordination
 - Estimated excess spread at closing of above [11.75]%¹

Tranche	Expected Rating (F/M)	Currency	Amount (£m)	WAL ²	Credit Enhancement (%) ³	Final Maturity Date	Coupon	Status
A	[AAAsf/Aaa(sf)]	GBP	[•]	[2.31]	[12.8]	[Aug 2021]	1m£L + [•]	Offered
B	[A+sf/Aa3(sf)]	GBP	[•]	[4.38]	[3.8]	[Aug 2021]	1m£L + [•]	Offered
C	[BBBsf/Ba1(sf)]	GBP	[•]	[N/A]	[1.3]	[Aug 2021]	[Fixed]	Call Desk
D	[NR/NR]	GBP	[•]	[N/A]	0.0	[Aug 2021]	Fixed	Retained
Total			[•]					

1. Estimated post-swap asset yield less estimated senior expenses, Class A Interest and Class B Interest expressed as a percentage of Provisional Portfolio

2. 20% CPR assumption, zero losses, zero defaults and no Amortisation Event occurs

3. Subordination and [1.3]% cash reserve fund (excluding excess spread)

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Key Transaction Features

Portfolio¹

- UK retail auto loan portfolio originated and serviced by MotoNovo
- Granular Provisional Portfolio with average auto loan size of £6,364
- Used cars 93.81% / New cars 6.19%
- Individual 94.64% / Company 5.36%
- 100% fixed rate auto loans
- 2.04% of the portfolio (by balance) relates to agreements with a final balloon payment

Sponsor / Servicer Strength

- MotoNovo is a division of FirstRand Bank Limited (“**FirstRand**” or “**FRB**”), a wholly owned subsidiary of FirstRand Limited, currently rated BBB/F3 and Baa1/P-2 by Fitch and Moody’s, respectively
- FirstRand Limited is one of the largest financial institutions in South Africa by market capitalisation
- HML appointed as a “warm” Back-up Servicer at the Closing Date

Robust Structure

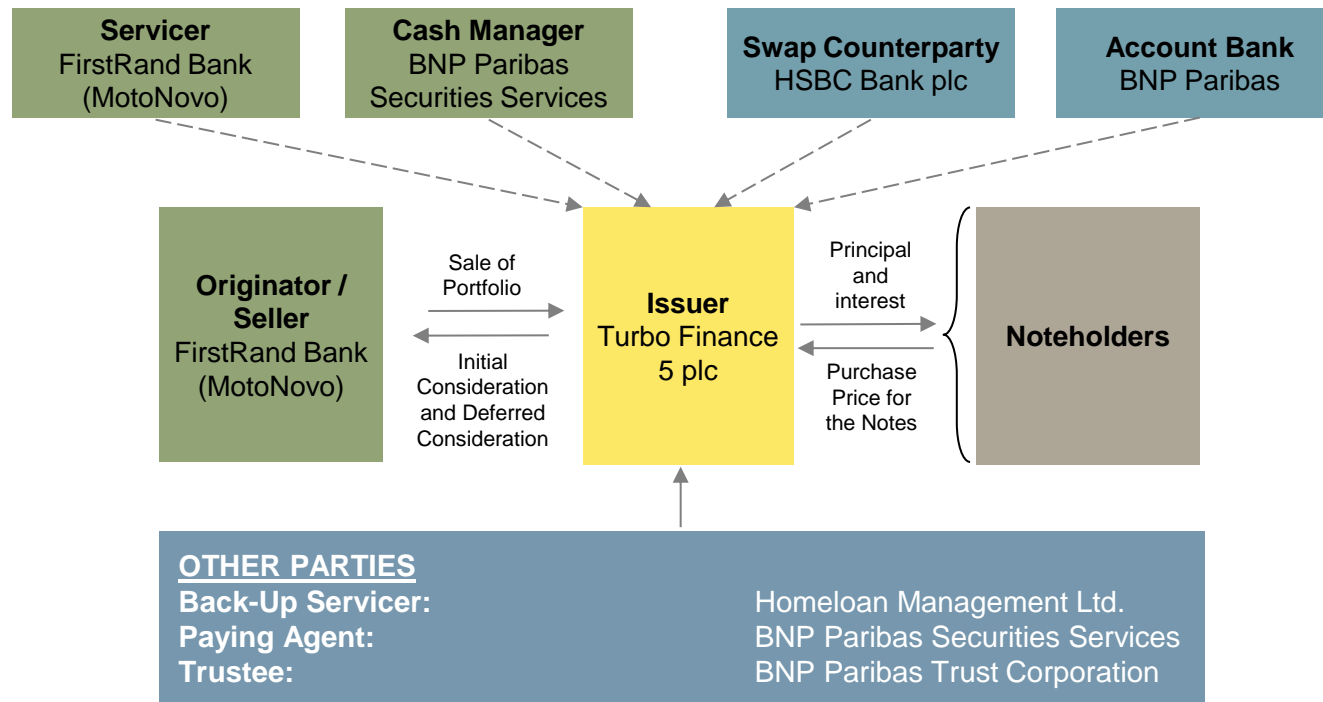
- The receivables will be transferred to a newly established SPV incorporated and registered in England and Wales
- Credit enhancement of [12.8]% for the Class A Notes and [3.8]% for the Class B Notes
- Fully funded Cash Reserve Account sized at [1.3]% of the Aggregate Initial Cut-Off Date Principal Balance
- Estimated excess spread at closing of above [11.75]%²
- 12 month Revolving Period subject to amortisation triggers and pool covenants
- A representative sample of Receivables equal to 5% of the Provisional Portfolio will be randomly selected and retained before closing and on each Additional Purchase Date during the Revolving Period³
- The Preliminary Prospectus has been prepared in accordance with the Bank of England's Discount Window Facility (“**DWF**”) eligibility criteria for Auto Loan ABS, however there is no guarantee that the Notes will be eligible as DWF collateral
- An application has been submitted for the Class A Notes to receive the PCS label

1. Figures are based on the Provisional Portfolio as at 30 June 2014

2. Estimated post-swap asset yield less estimated senior expenses, Class A Interest and Class B Interest expressed as a percentage of Provisional Portfolio

3. Criteria to meet the requirement of Articles 404-410 of the EU Capital Requirements Regulation and Section 5 of the Commission Delegated Regulation 231/2013 (AIFMR)

Key Transaction Counterparties



Role	Counterparty	Current Rating ¹ (Fitch & Moody's)	Rating Trigger (Fitch & Moody's)	Possible Trigger Effects
Account Bank	BNP Paribas London Branch	A+/F1 & A1/P-1	A/F1 & P-1	Replacement, guarantee of obligations
Servicer	FirstRand Bank (London Branch), trading as MotoNovo Finance	BBB/F3 & Baa1/P-2	BBB- & Baa3	Deliver Purchased Receivable Records to Issuer
Swap Counterparty	HSBC Bank plc	AA-/F1+ & Aa3/P-1	A/F1 & A3 ^a BBB-/F3 & Baa3 ^b	a: Collateral posting b: Obtain guarantee or replacement

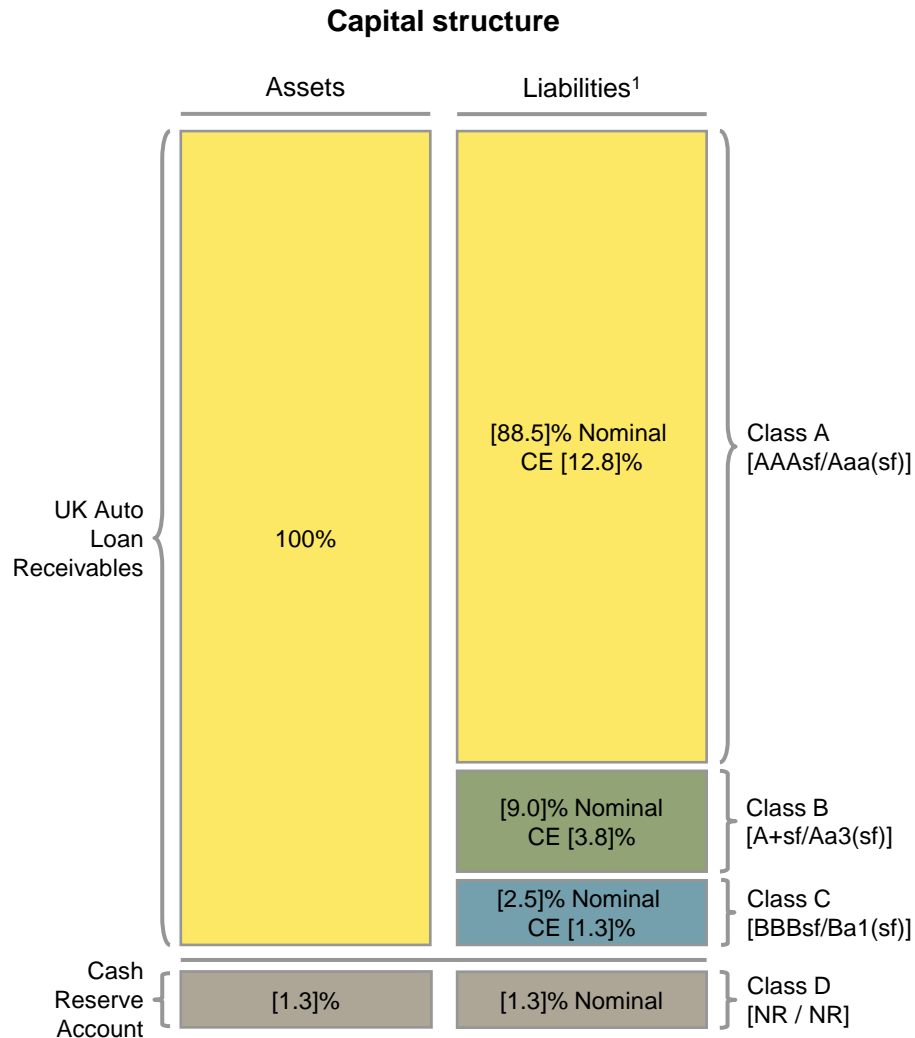
1. All ratings as at 8th September 2014

Revolving Period

- The Revolving Period will commence on the Closing Date and ends on the earlier of:
 - The Payment Date following the Additional Cut-Off Date in [October 2015]
 - The day on which an Amortisation Event has occurred
- No principal will be paid on the Notes during the Revolving Period
- Instead, principal amounts which would have been used to amortise the Notes may be used to purchase Additional Receivables in accordance with the Pre-Enforcement Order of Priority
 - If such amounts are not applied to purchase Additional Receivables then they will be credited to the Issuer's account and recorded on the Replenishment Ledger up to an amount equal to the Replenishment Amount
 - Excess Spread is used to fund the purchase of Additional Receivables to cure losses resulting from defaults and voluntary terminations
- An "**Amortisation Event**" means the occurrence of any of the following:
 - On any calculation date, the Delinquency Ratio exceeds 2.5%¹;
 - On any calculation date, the Cumulative Net Loss Ratio exceeds 3.0%²;
 - On two consecutive payment dates, the amount of principal not used to purchase Additional Receivables but credited to the Issuer's account and recorded on the Replenishment Ledger is greater than 10% of the Aggregate Initial Cut-Off Date Principal Balance;
 - The occurrence of an Event of Default or Termination Event under the swap agreement;
 - The occurrence of an Enforcement Event or Notification Event;
 - The Cash Reserve Account is not funded up to the required balance;
 - The performing balance of the Receivables plus amounts available to purchase Additional Receivables is less than the aggregate principal amount of the rated Notes
- The purchase of the Additional Receivables will also be subject to the following eligibility criteria with respect to the portfolio composition following the sale:
 - Maximum percentage of purchased Receivables related to balloon payments \leq 4.00% (Provisional Portfolio = 2.04%)
 - Maximum percentage of purchased Receivables related to financing LCVs \leq 12.00% (Provisional Portfolio = 11.19%)
 - Minimum weighted average effective rate applicable to the portfolio \geq 13.00% (Provisional Portfolio = 14.82%)
 - Weighted average remaining term of the portfolio \leq 48 months (Provisional Portfolio = 45 months)
 - Weighted average Original LTV of the portfolio \leq 89.00% (Provisional Portfolio = 86.51%)

1. A *Delinquent Receivable* is defined as a Receivable which is more than 30 days overdue for an amount greater than £70 but less than or equal to 90 days overdue
 2. *Net loss*, in relation to a given period, is the aggregate of defaults and uncovered balances arising from a voluntary termination less recoveries relating to the same period

Structural Features



Cash Reserve Account

- The Cash Reserve Account will be fully funded at closing from the proceeds of the sale of the Class D notes to FirstRand Group
- The Cash Reserve Account will be required to be funded up to the Specified Cash Reserve Account Required Balance determined as:
 - [1.3]% of the Aggregate Initial Cut-Off Date Principal Balance during the Revolving Period
 - Amortising to [1.3]% of the current balance, subject to a floor of [0.5]% of the Aggregate Initial Cut-Off Date Principal Balance
- The Cash Reserve Account will be available to support interest payments on the Class A and Class B notes and pay principal on the Notes at the Final Maturity Date

Credit Enhancement

- Credit Enhancement for the Class A and Class B notes is provided by Note subordination and the Cash Reserve Account
- The transaction also benefits from an estimated average excess spread at closing of above [11.75]%²
- The transaction is structured to pay interest and principal (following the end of the Revolving Period) sequentially to the Class A and then Class B notes after payment of senior expenses
- Interest and principal payments to the Class C and D notes is subordinated to principal on the Class A and Class B notes as per the Pre-Enforcement Order of Priority (please refer to priority of payments as set out on the following slide)
- Any losses due to insufficient cash flows will (i) first be covered by excess spread and then (ii) be borne by the subordinated notes in reverse order of seniority

Hedging Strategy

- The Swap Counterparty (HSBC Bank plc) will enter into a balance-guaranteed interest rate swap with Turbo 5 to hedge the mismatch between fixed rate paying assets and floating rate liabilities on the Class A and Class B notes. The Swap Counterparty will pay 1-month Sterling LIBOR on the notional outstanding of Class A and Class B notes and receive a fixed rate from the Issuer
- The Swap Counterparty will be subject to collateral posting and replacement triggers from Fitch & Moody's

1. Nominal Credit Enhancement ("CE") excludes Excess Spread, and includes [1.3]% Cash Reserve Account

2. Estimated post-swap asset yield less estimated senior expenses, Class A Interest and Class B Interest expressed as a percentage of Provisional Portfolio

Priority of payments

Pre-Enforcement Order of Priority

Senior Expenses
Payments to the Swap Counterparty
Interest on Class A Notes
Interest on Class B Notes
Payments to the Cash Reserve Account
During the Revolving Period, Purchase of Additional Receivables and/or payment to the Replenishment Ledger
Principal on Class A Notes
Principal on Class B Notes
Interest on Class C Notes
Principal on Class C Notes
Payments to the Swap Counterparty (if counterparty is the defaulting party)
Interest on Class D notes
Principal on Class D notes
Issuer Retained Profit
Deferred Purchase Price

Post-Enforcement Order of Priority

Senior Expenses*
Payments to the Swap Counterparty
Interest and Principal on Class A Notes
Interest and Principal on Class B Notes
Interest and Principal on Class C Notes
Payments to the Swap Counterparty (if counterparty is the defaulting party)
Interest and Principal on Class D notes
Issuer Retained Profit
Deferred Purchase Price

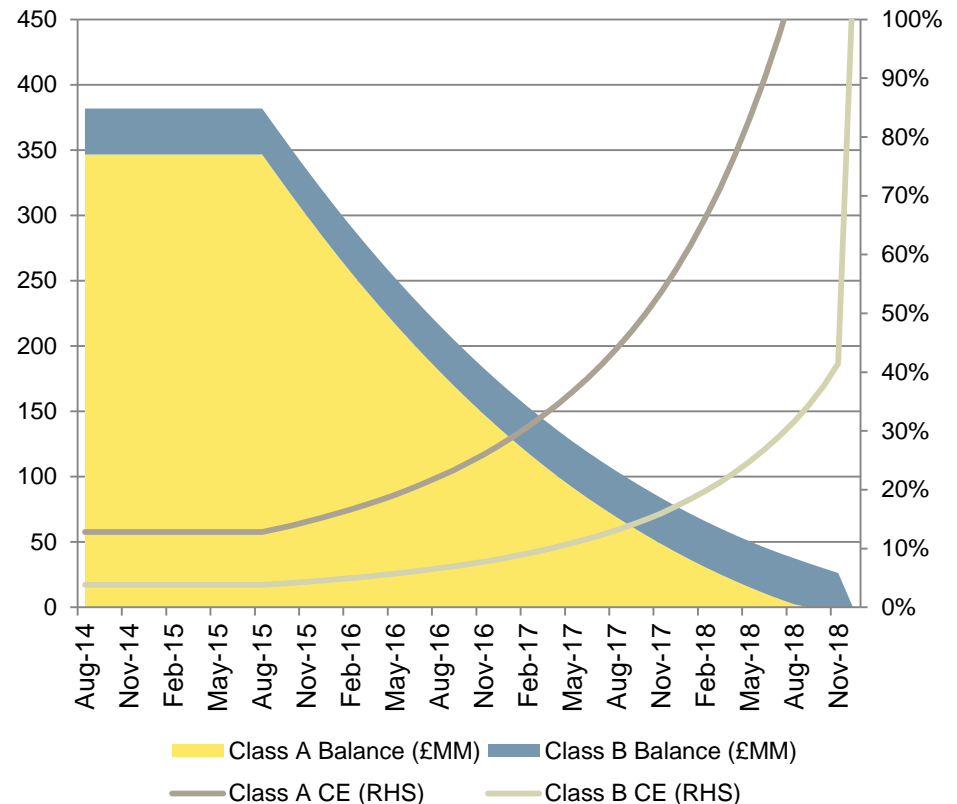
* Includes any post-enforcement payments to an insolvency official

Estimated WAL and amortisation profile

Key assumptions for estimated weighted average life:

- The portfolio is subject to a constant annual rate of prepayment
- The portfolio sold to the Issuer is [£391.7m]
- The Notes are issued on the assumed Closing Date in [●] September 2014
- The original outstanding balance of each Class of Notes is equal to the Principal Amount set forth on the front cover of the Prospectus
- There are no Delinquent Receivables or Defaulted Receivables during the life of the transaction
- No Amortisation Event has occurred and the Revolving Period is assumed to end on but include the Payment Date falling in [October 2015]
- At the end of the Revolving Period, the Portfolio has the same characteristics as the Provisional Portfolio as of 30 June 2014
- For further assumptions refer to the Preliminary Prospectus

Class A & Class B Estimated Amortisation profile:



Annual CPR	0%	5%	10%	15%	20%	25%	30%
Class A (Years)	2.81	2.67	2.54	2.42	2.31	2.20	2.11
Class B (Years)	4.97	4.81	4.71	4.54	4.38	4.14	3.96

Note: Amortisation & CE profile based on 20% CPR and key assumptions listed on the above. Credit enhancement levels includes note subordination and cash reserve (excludes excess spread)

Comparison of Turbo Finance transactions

	Turbo Finance 5	Turbo Finance 4	Turbo Finance 3
Revolving / Static Structure	12 month Revolving Period ²	12 month Revolving Period ²	Static
Note Credit Enhancement ¹	Class A: 12.8% Class B: 3.8%	Class A: 13.3% Class B: 4.3%	Class A: 18.1% Class B: 9.6%
Excess Spread	> [11.75]% ³	> 12.5%	> 12.0%
Account Bank	BNP Paribas	U.S. Bank	BNP Paribas
Swap Counterparty	HSBC Bank plc	HSBC Bank plc	JP Morgan Securities plc
Cash Reserve at Closing	1.3%	1.3%	1.6%
Fitch Assumptions	AAA VT Losses: 6.5%	AAA VT Losses: 8.3%	AAA VT Losses: 9.7%
Moody's Assumptions	Base-Case Default Rate: 4.0% Base-Case Recovery Rate: 45.0%	Base-Case Default Rate: 4.0% Base-Case Recovery Rate: 40.0%	Base-Case Default Rate: 4.25% Base-Case Recovery Rate: 35.0%

1. Note subordination and cash reserve fund. Excludes excess spread

2. Subject to amortisation triggers and pool covenants

3. Estimated post-swap yield less estimated senior expenses. Class A Interest and Class B Interest expressed as a percentage of Provisional Portfolio

Portfolio Summary: Turbo Finance collateral comparison

	Turbo Finance 5 Provisional Portfolio ^{1,2}	Turbo Finance 4 Plc ³	Turbo Finance 3 Plc ³	Turbo Finance 2 Plc ³	Turbo Finance Plc ³
Pricing Date	Sep-14	Nov-13	Nov-12	Mar-12	Feb -11
Jurisdiction	UK	UK	UK	UK	UK
Rating Agencies	Fitch/Moody's	Fitch/Moody's	Fitch/Moody's	Fitch/Moody's	Fitch/Moody's
Revolving Period (months)	12	12	Static	Static	Static
Number of Contracts	61,548	55,234	64,711	52,523	63,541
Total Outstanding (£mm)	391.7	373.8	367.8	361.7	334.7
Average Loan Size (£)	6,364	6,767	5,683	6,887	5,267
Used Cars	93.81%	96.45%	92.15%	91.86%	89.46%
Private Individual	94.64%	96.12%	94.21%	93.24%	90.70%
Loans subject to a Final Balloon Payment by Balance	2.04%	2.91%	3.80%	3.55%	6.09%
Weighted average Customer Effective Rate	14.82%	14.34%	15.77%	14.84%	13.92%
Weighted average number of rentals (months)	52	51	51	50	49
Weighted average seasoning (months)	8	6	11	6	12
Weighted average remaining term (months)	45	45	41	44	37
Weighted average Original LTV	86.51%	83.90%	84.92%	84.48%	82.82%

1. Based on the Provisional Portfolio as at 30 June 2014

2. A representative sample of Receivables equal to 5% of the Pool balance at closing will be randomly selected and retained before closing and on each Additional Purchase Date during the Revolving Period to meet the requirement of Articles 404-410 of the EU Capital Requirements Regulation and Section 5 of the Commission Delegated Regulation 231/2013 (AIFMR)

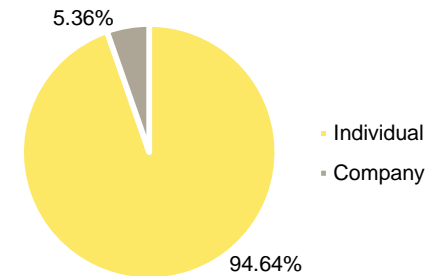
3. Source: Deal Transaction Documents, portfolio summary information as at respective transactions cut-off dates

Provisional portfolio snapshot (as at 30th June 2014)

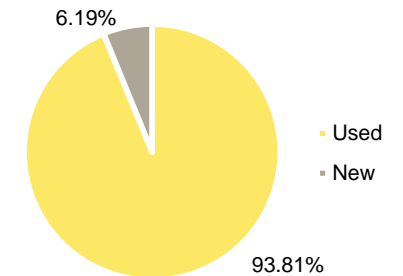
Summary Pool Information

	30 th June 2014
Type of Receivable	Auto Loans
Outstanding Balance	391,701,211
Number of Receivables	61,548
Weighted Average Current Balance	6,364
Weighted Average Effective Rate	14.82%
Weighted Average Original LTV	86.51%
Weighted Average Remaining Term	45
Weighted Average Seasoning	8

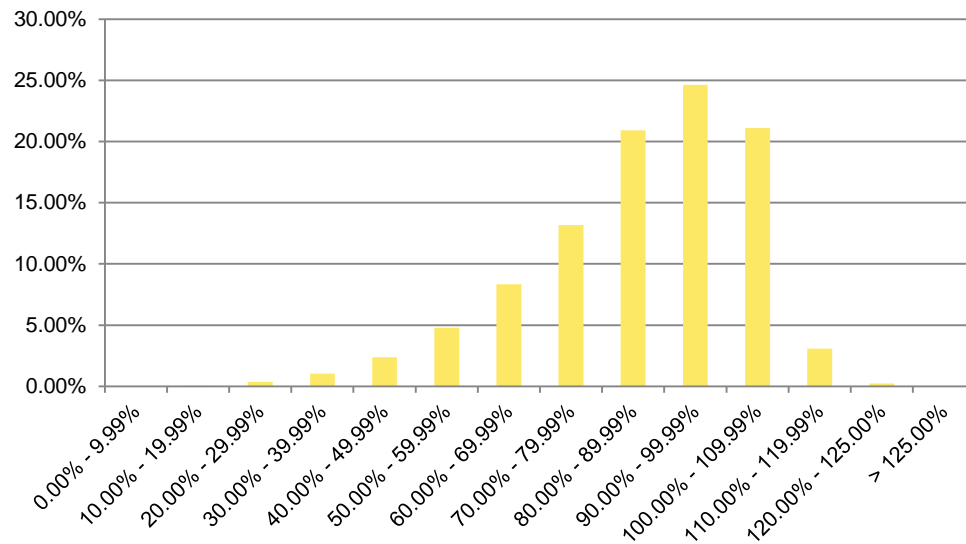
Borrower Type



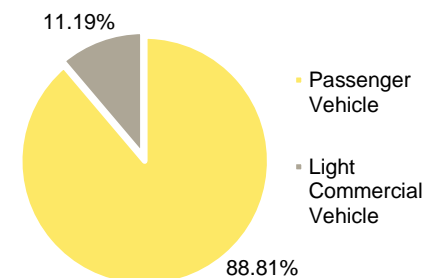
New/Used



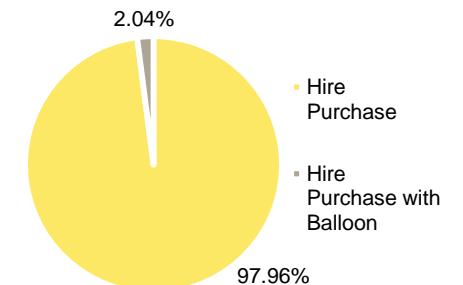
Original LTV (£)



Vehicle Type



Product Description



Please refer to the Preliminary Prospectus for additional Provisional Pool stratifications

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Provisional portfolio snapshot (as at 30th June 2014)

Top 10 Manufacturers

Manufacturer	Outstanding Principal Balance (£)	Outstanding Principal Balance (%)	Number of Contracts	Number of Contracts (%)
VAUXHALL	60 363 891	15.41%	10 997	17.87%
FORD	53 081 885	13.55%	9 348	15.19%
BMW	38 410 231	9.81%	4 638	7.54%
AUDI	31 488 792	8.04%	3 591	5.83%
VOLKSWAGEN	27 064 343	6.91%	4 272	6.94%
LAND ROVER	21 169 080	5.40%	1 745	2.84%
MERCEDES-BENZ	20 990 757	5.36%	2 530	4.11%
PEUGEOT	16 704 868	4.26%	3 215	5.22%
CITROEN	14 750 742	3.77%	2 632	4.28%
NISSAN	14 097 222	3.60%	2 020	3.28%

Top 10 Dealers / Brokers

Dealer / Broker	Outstanding Principal Balance (£)	Outstanding Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Arnold Clark Automobiles Ltd	25 112 371	6.41%	4 483	7.28%
Car Giant	18 681 684	4.77%	2 856	4.64%
Mann Island Finance Limited	12 171 459	3.11%	1 849	3.00%
Evolution Funding Ltd	10 587 689	2.70%	1 652	2.68%
Car Loan 4 U Ltd	7 885 043	2.01%	1 203	1.95%
DSG Financial Services Limited	7 322 689	1.87%	1 241	2.02%
Kennah Motor Credit Limited	4 784 148	1.22%	943	1.53%
The Trade Centre Wales Limited	3 851 395	0.98%	782	1.27%
Ron Skinner & Sons Ltd	3 443 560	0.88%	606	0.98%
Anglo Scottish Asset Finance Limited	2 890 542	0.74%	489	0.79%

Please refer to the Preliminary Prospectus for additional Provisional Pool stratifications

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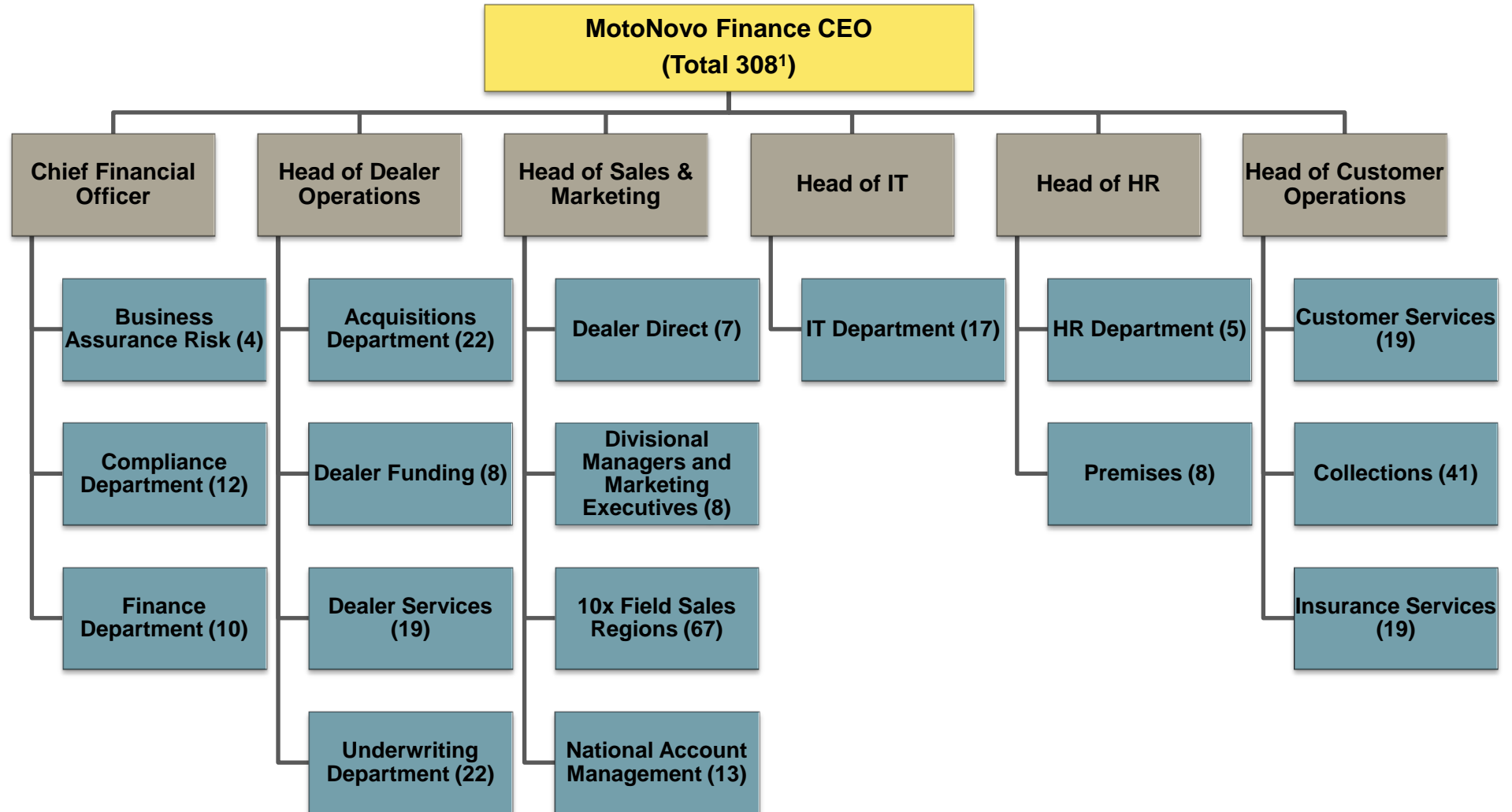
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MotoNovo Finance history and description

- The business was founded in the mid 1970s by Sir Julian Hodge
- During the 1980s the business became a division of Julian Hodge Bank Ltd under whose parentage it remained until it was acquired by FirstRand Bank Ltd in July 2006
- From a small regional player with a focus on South Wales, the business has expanded during the past decade to create a footprint that covers the whole of the UK mainland and Northern Ireland
- MotoNovo changed its name from Carlyle Finance in February 2012 to reflect the significant improvements made to the business under the new ownership structure, and to better reflect our qualities of innovation and change by embracing technology and progressing a consumer centric proposition
- New business levels have increased over the past decade from c. £60m per annum to writing £365m in 2010/11, £438m in 2011/12, £508m in 2012/13 and £804m in 2013/14¹
- Net receivables have grown over the same period from c. £80m to be in excess of £1bn
- Over the past 10 years the business has been transformed from a manually intensive branch based operation to a centralised and largely automated operation based in Cardiff that focuses on delivering an outstanding customer experience to a wide network of motor retailers and over 200,000 individual hirers. The business currently employs 291 staff in total as at 1 September 2014

1. *MotoNovo Finance Management Accounts, June 2014*

MotoNovo Organisational Structure & Headcount



Source: MotoNovo Management

1. Budgeted staff complement for the year to 30 June 2015

MotoNovo Management Team



Mark Standish, CEO

Mark has worked within the auto loan industry for 27 years, operating at senior levels within Carlyle Finance, Julian Hodge Bank, Wagon Finance and Capital Bank before joining MotoNovo in November 1999. Aged 47, Mark is the longest serving Head of an independent motor finance company in the UK. Since 2001 he has sat on the Motor Finance Division Management Committee of the Finance & Leasing Association



David James, CFO

David joined MotoNovo in July 2011. Prior to joining he spent 10 years at Julian Hodge Bank (who owned MotoNovo until 2006), and was Finance Director for the last 8 years. He worked for Capital Bank in senior financial roles from 1991 to 2001 in the auto loans business



David Briggs, Head of Dealer Operations

David has been with MotoNovo since 2000 and was promoted to his current role in July 2008. He has been employed within the industry for 28 years. Prior to joining MotoNovo he served in a variety of administration, sales and management roles within Mercantile Credit, Wagon Finance and First National Motor Finance



Karl Werner, Head of Sales & Marketing

Karl has been with MotoNovo since 2003 and was promoted to his current position in January 2008. Prior to joining MotoNovo he spent 6 years in various management positions with Lombard / First National Motor Finance



Chris Rowthorn, Head of Customer Operations

Chris was promoted to his current position in November 2013. Prior to joining the business, Chris had brief stints working for Chartered Trust (now Black Horse) and Fortis Insurance before joining MotoNovo in 2002 and progressing through the managerial ranks



Sharon Howes, Head of IT

Sharon has been with MotoNovo since 2007. Prior to joining MotoNovo she served as an IT Consultant with WesBank and the Oracle Corporation and spent 10 years working within ABSA, designing and implementing front-end and back office financial applications



Wendy Matthews, Head of HR

Wendy has been with MotoNovo since 2001. Prior to joining MotoNovo Wendy served as an HR Manager in the Caudwell Group, Laura Ashley and Peacocks Stores

Source: MotoNovo Management

MotoNovo's market proposition

- Historically, MotoNovo had focused on the needs of small to medium sized independent used car and LCV dealers
- Thanks to the investment of FRB, particularly in the area of point of sale showroom technology and automated credit scoring techniques, the MotoNovo proposition now appeals to a much wider market
- MotoNovo's introducer base now comprises of the following:
 - National and Regional Dealer Groups
 - Car Supermarkets
 - Independent franchised dealers
 - Independent used car dealers
 - Specialist Motor Finance brokers
 - Motorcycle dealers
- C. 86% of all assets financed are used cars, 3% new cars and 9% are new and used Light Commercial Vehicles ("LCV") and 2% Motorcycles
- All business is written on hire purchase agreements over average periods of 45 months with a maximum period of 61 months
- 85% of all business is transacted directly through dealers with c. 15% generated through our motor finance broker relationships
- In addition to the retail finance business MotoNovo also provides wholesale stock funding to dealers. We currently have c. 277 stock funding facilities with balances of approximately £33.5m against facility limits of £46.4m. These facilities are secured against vehicle stocks with additional bricks and mortar security taken where possible. The facilities are provided to secure retail support and typically the reciprocal retail ratio we receive is 9:1
- In addition to our lending activities we sell Payment Protection Insurance (PPI) and GAP insurance attaching to the HP agreement (PPI and GAP insurance contracts are underwritten by Redsands Insurance (Europe) Ltd., while life cover (corresponding to the loan advance) is underwritten by Sterling Insurance plc)

Source: MotoNovo Management

Industry performance benchmarks

		12 Months ending Dec 2013			3 months to March 2014		
FLA Benchmarks		MotoNovo (Rank)	Independent Average	Captive Average	MotoNovo (Rank) ¹	Independent Average	Captive Average
Profitability Measures	Cost of money	2.20% (4/5)	1.89%	2.23%	2.11% (5/6)	1.58%	1.93%
	Interest Margin	4.85% (2/5)	5.30%	3.34%	4.37% (5/6)	4.92%	3.23%
	Credit & Risk Charge	0.87% (3/5)	1.18%	0.34%	0.70% (5/6)	0.47%	0.18%
	Gross Margin	3.98% (4/5)	4.12%	3.01%	3.67% (4/6)	4.44%	3.05%
	Other Income	2.48% (2/5)	0.87%	0.69%	2.58% (2/6)	0.79%	0.62%
	Contribution	6.45% (2/5)	5.00%	3.70%	6.26% (2/6)	5.24%	3.67%
	Operating Costs	2.30% (3/5)	1.99%	1.06%	2.22% (3/6)	1.96%	0.99%
	Notional Profit (before COF adj)	4.16% (2/5)	3.01%	2.65%	4.03% (2/6)	3.28%	2.68%
Key Performance Indicators	Growth in used car finance by value	19% (3/5)	21%	18%	75% (1/5)	47%	22%
	Ppi Penetration	21% (1/5)	8%	21%	27% (1/5)	25%	25%
	Gap Penetration	21.47% (2/3 ²)	19.22%	19.91%	17.34%	n/a	n/a
	New Business per head of staff	£2.786m (3/5)	£2.910m	£6.330m	£4.032m (4/6)	£3.608m	£7.192m
	Operating costs per head of staff	£95k (4/5)	£99k	£124k	£98k (5/6)	£100k	£125k
	Contribution per head of staff	£268k (3/5)	£248k	£434k	£276k (3/6)	£267k	£465k

- The above benchmark summary confirms MotoNovo's improved position in New Business and Balance Sheet growth, having recently moved ahead of Close Motor Finance
- It also shows that its current funding solution lags behind that of its peers marginally due to the lack of a UK retail deposit franchise

Source: MotoNovo Management, Financing and Leasing Association (FLA)

1. The six independents are: Black Horse, Santander, Close Motor Finance, Barclays, Northridge and MotoNovo Finance. Northridge was added to the Independents group for FLA stats in 2014.
2. Providers of GAP Insurance include: Close Motor Finance, Santander and MotoNovo Finance

Key business developments in 2013 / 2014

- In February 2013, MotoNovo launched a motorcycle HP product, and by June 2014 had captured c. 10% of the independent lenders available market. NB these loans will not form part of the Turbo 5 transaction
- MotoClick, an integrated on-line, point of sale electronic signature process was successfully launched in March 2013; which has improved the speed and accuracy of customer identification and improved pay-out timescales. Penetration levels are running at around 30%
- In January 2014 a Business Assurance and Risk department was established to provide an independent view of the adequacy of the risk controls operating across the various departments
- In March 2014, MotoNovo introduced a wider product range, consisting of a Rate-4-Risk offering, Personal Contract Purchase Plan, HP+, VAT Assist and Accessories Personal Loans. NB these loans will not form part of the Turbo 5 transaction
- In order to increase our market-share in the mid-size independent used car dealer sector we have moved from 8 to 10 regions from July 2014, and from 81 to 95 representatives in the sales team, covering the same geographical territory but with more concentrated coverage. We have introduced a divisional management structure, and have also commenced trading in Northern Ireland
- With strong growth and an increasing customer base, staff numbers have increased across all operational and support areas. MNF is currently in the final stages of securing additional premises which would enable us to continue to provide the same high levels of customer service we currently deliver

Progress in 2013/14

- MotoNovo has continued to make good progress throughout 2013/2014
- The resurgence of the UK POS Motor Finance industry that began following the Banking Crisis in 2008 has shown no sign of tailing off with the sector continuing to perform well in comparison with other forms of credit across a variety of measures, including:
 - Growth in lending
 - Bad debt losses
 - Profitability
- MotoNovo's financial performance highlights for the financial year ended June 2014 include:
 - Total assets of £1,274m (inclusive of securitisation assets), total net income of £46m
 - 44% YOY growth in net assets on balance sheet
 - Bad debt losses of 0.77%
 - Cost to income ratio of 35%
 - 20% year-on-year increase in annual profit before tax to £38m
 - ROE of 38.1% and ROA of 3.7%
- These results have been achieved through a continued focus on our vision of becoming the leading independent motor finance company in the UK, where leading is defined as being represented by the best people in the industry, delivering the best products and services available in the market and achieving best in class results
- MotoNovo has maintained a very stable management team with a great deal of market experience
- Finally, in May of this year MotoNovo won the "Credit Today – Car Finance Provider of the Year 2014" award, ahead of Blackhorse and Santander

Source: MotoNovo Management

Financial performance

MotoNovo Finance (GBP'000)	FY 2013/2014	FY 2012/2013	FY 2011/2012	FY 2010/2011	FY 2009/2010
Advances - Motor	1 037 412	806 980	652 612	486 038	342 966
Advances - Business Finance	0	0	0	2 349	8 856
TOTAL AVERAGE ASSETS	1 037 412	806 980	648 649	488 387	351 822
Growth in Motor book	28.6%	23.7%	34.3%	41.7%	29.7%
Interest income net of commission	67 910 6.55%	57 798 7.16%	49 082 7.57%	44 984 9.21%	28 054 7.97%
Interest expense	(21 435) (2.07%)	(18 643) (2.31%)	(17 001) (2.62%)	(20 148) (4.13%)	(12 495) (3.55%)
NET INTEREST INCOME	46 475 4.48%	39 155 4.85%	32 081 4.95%	24 836 5.09%	15 559 4.42%
Bad debt provision - Motor	(8 014) (0.77%)	(6 992) (0.87%)	(6 783) (1.05%)	(4 588) (0.94%)	(4 718) (1.34%)
Bad debt provision - Business Finance	0 0.00%	0 0.00%	0 0.00%	(418) (0.09%)	(756) (0.21%)
Fee income	20 584 1.98%	16 200 2.01%	13 105 2.02%	9 933 2.03%	6 981 1.98%
Insurance income	4 455 0.43%	3 016 0.37%	4 013 0.62%	4 302 0.88%	4 402 1.25%
Operating expenses	(25 012) (2.41%)	(19 272) (2.39%)	(18 416) (2.84%)	(14 078) (2.88%)	(11 462) (3.26%)
TRADING RESULT BEFORE TAX	38 488 3.71%	32 107 3.98%	24 000 3.70%	19 987 4.09%	10 006 2.84%
Business Finance loss	0 0.00%	0 0.00%	0 0.00%	(215) (0.04%)	(258) (0.07%)
Intangible amortisation ¹	0 0.00%	0 0.00%	(1 253) (0.19%)	(625) (0.13%)	(625) (0.18%)
Re-brand costs ²	0 0.00%	0 0.00%	(1 000) (0.15%)	0 0.00%	0 0.00%
Non-recurring items ³	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%
UNDERLYING MOTOR RESULT	38 488 3.71%	32 107 3.98%	26 253 4.05%	20 827 4.26%	10 889 3.10%
New Business volumes	804 000	508 204	437 949	365 404	270 428
New Business growth vs. prior year	58.2%	16.0%	19.9%	35.1%	57.7%
Cost/income ratio	35%	33%	37%	36%	43%
Notional Capital at 9.75%	101 148	78 681	63 243	47 618	34 303
Return on Capital - Motor - post tax	38.1%	40.8%	37.9%	42.0%	29.2%

1. The above figures exclude the amortisation of intangible assets at £625k p.a., accelerated to £1,253k in 2011/12

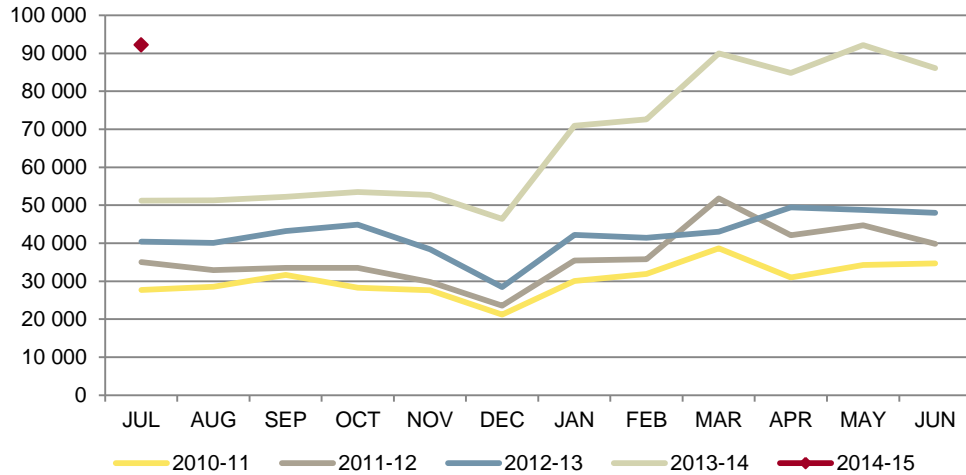
2. The re-brand costs are a one-off expenses in 2011/12, incurred on change of name of the business

3. Non-recurring items comprise redundancy, costs relating to transfer of ownership and software write-offs

Source: MotoNovo Finance Management Accounts

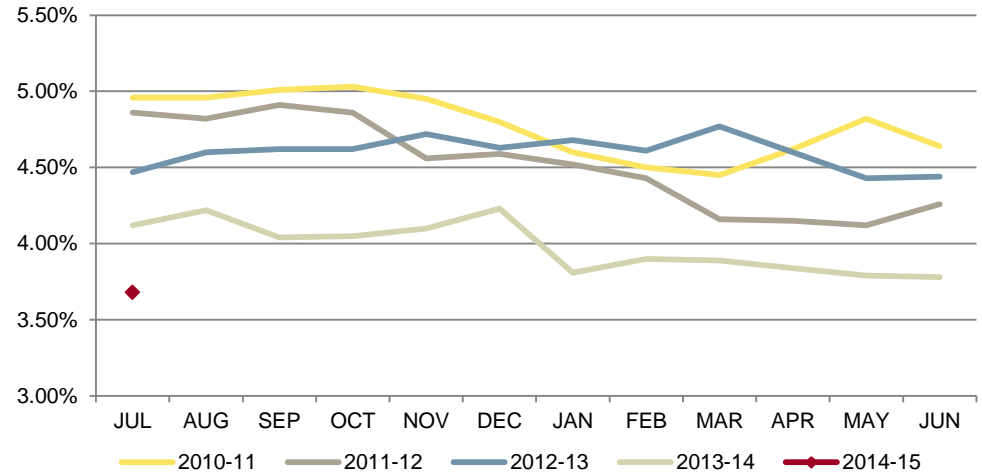
Origination performance

New Business Volumes (GBP'000)



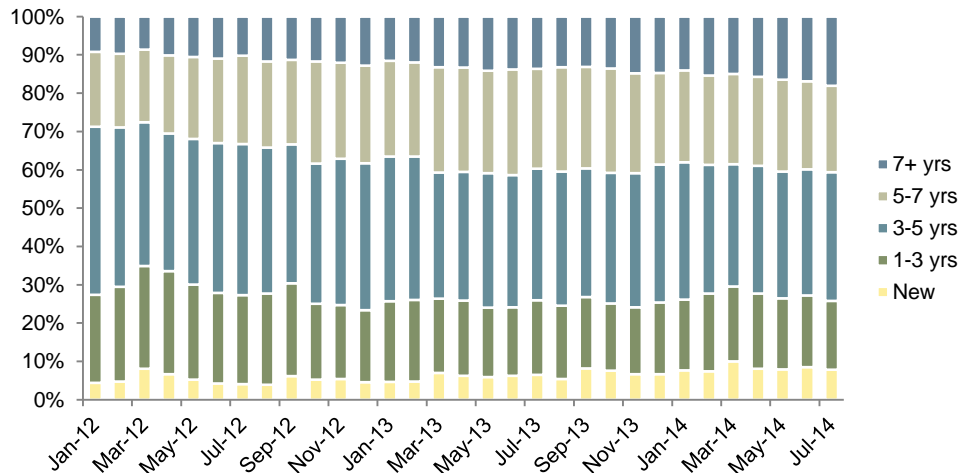
- 2013/14 saw a continued growth in new originations on previous years, with the largest increase taking place from December 2013

New Business Margin



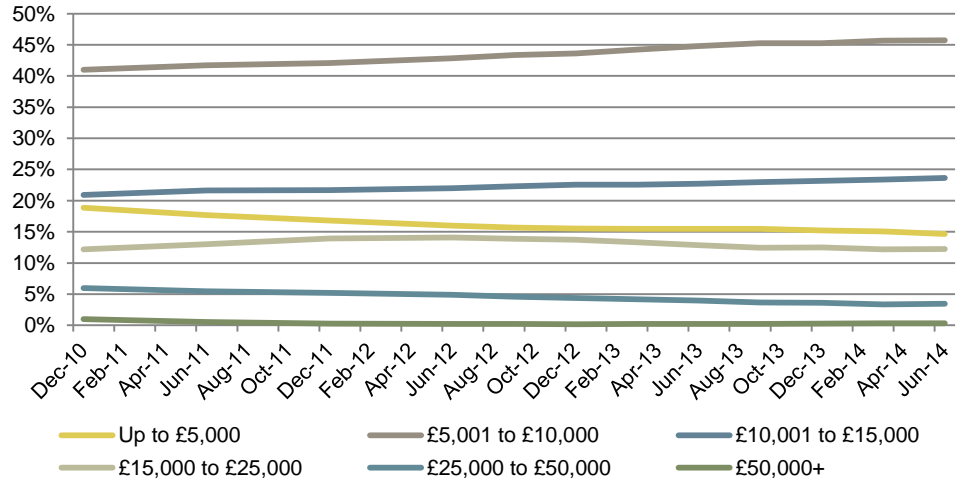
- In recent months, the margin has been impacted by rising interest rates and increasing competition

Business mix by motor vehicle age (# of agreements)



- Over the past two years, the business mix by vehicle age has remained relatively stable

Exposure by Advanced Amounts

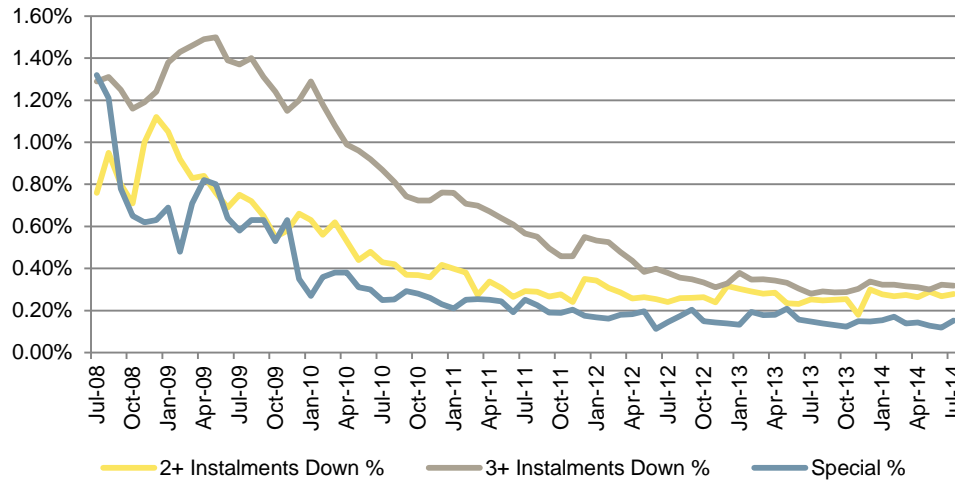


- The graph above demonstrates how the business has continued to successfully reduce exposure to high value assets (£50,000+) and to focus on mid-range assets. Note: data is updated quarterly.

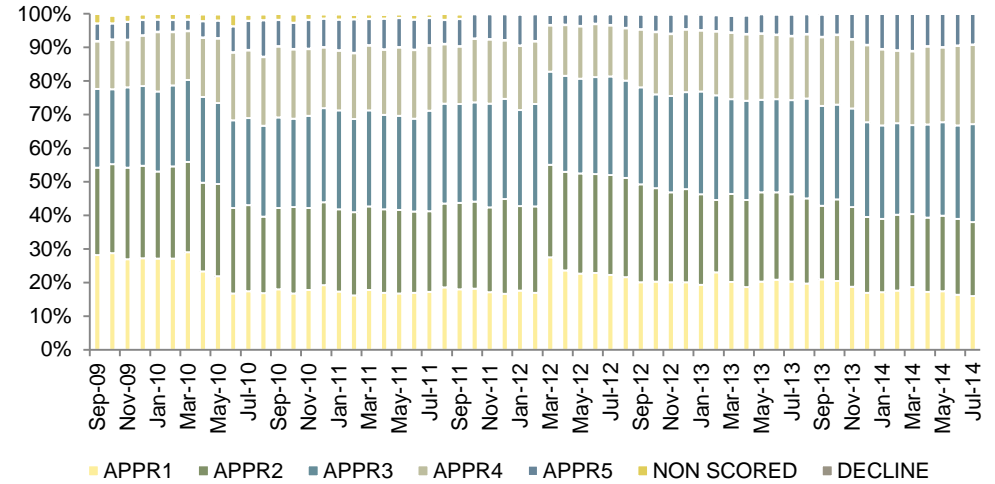
Source: MotoNovo Finance Management Accounts

Asset book performance trends

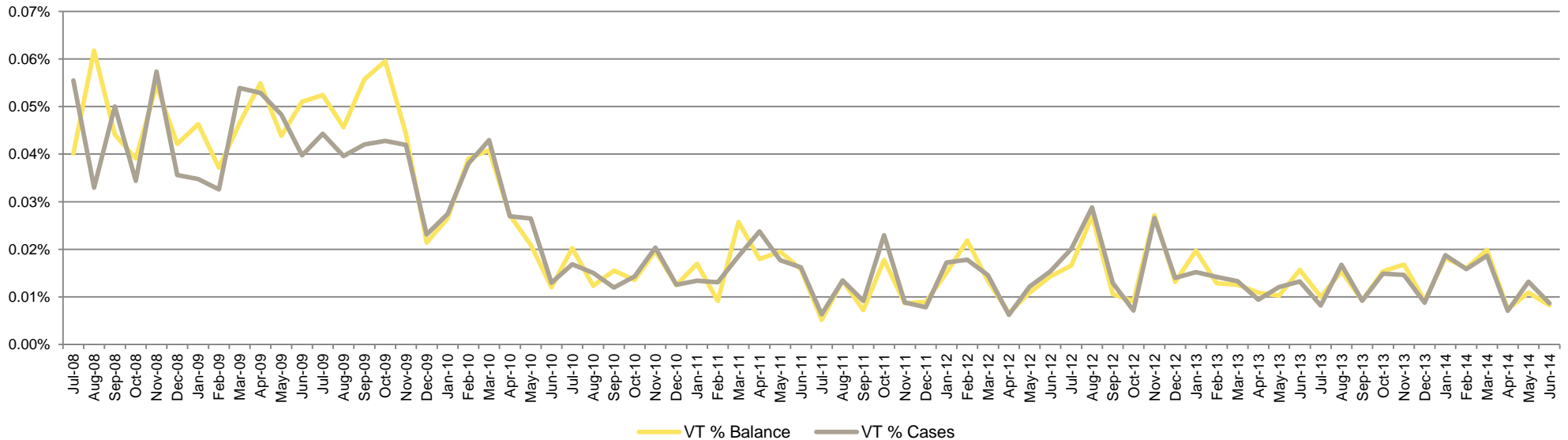
Arrears Snapshot (% of total agreements)



Written Agreements by Risk Classification



Voluntary Terminations as a percentage of total book



Source: MotoNovo Finance Management Accounts

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Origination, underwriting, servicing and collections

Origination	<ul style="list-style-type: none"> All loans are originated through some 1,800 dealers (85% of volume) and 20 brokers (15% of volume) across the UK An updated credit scorecard was successfully introduced in March 2012 Additional fraud prevention systems through CallCredit Increased automation and optimised processes: <ul style="list-style-type: none"> “MotoClick” has been implemented with paper free signatures, improved security measures and automated pay-out. Penetration levels are running at around 30% “Faster Payments” method introduced to dealers served to enhance our service standards by allowing the same day advance of funds
Underwriting	<ul style="list-style-type: none"> The centralised underwriting team has varying mandate levels depending on seniority 55% of proposals are typically accepted, 67% of which are taken up Typically 68% of business is underwritten by the electronic scorecard Underwriters consider the 32% of proposals referred by the scorecard with associated reasons The score card is controlled and monitored by WesBank
Asset valuation	<ul style="list-style-type: none"> Asset values are checked electronically against Glass’s guide, a provider of new and used car valuations in the UK
Insurance	<ul style="list-style-type: none"> Comprehensive vehicle insurance is a condition of the agreement
Servicing	<ul style="list-style-type: none"> All borrowers pay on a monthly basis, with direct debit as the primary payment method MotoNovo performs all of its own servicing Late stage collections are outsourced to Bluestone Credit Management, Credit Style and DWF Solicitors Automation and enhanced customer service: <ul style="list-style-type: none"> Self-service area of our website is under on-going expansion Introduced card payments and automated settlement quote option via an automated telephone facility
Platform	<ul style="list-style-type: none"> Point of sale technology and integration with major dealers’ own IT platforms results in typically 95% of all new business proposals being submitted electronically. Our ability to integrate with major dealers has enhanced our offering and helped drive efficiency improvements Where business is not submitted via a point of sale application it is faxed to our centrally based acquisitions team for manual input
Target Customers	<ul style="list-style-type: none"> The target customers represent the demographic of the customers who purchase vehicles through the dealer network In terms of MotoNovo target customers, we seek to identify prime customers through the credit scoring that we apply once a proposal has been submitted.

Source: MotoNovo Management

Dealer & Broker Selection

- **Setup**
 - Regional Management approval for the application
 - Detailed financial review including searches of companies and directors
 - 10 point evaluation of dealer quality

- **Remuneration**
 - Principles follow industry standards with commission and volume bonus structures
 - Pricing is evaluated using a sophisticated profitability model
 - Commission structure is based on a price/volume matrix
 - Typically commission is debited back in the event of default or early termination

- **Monitoring**
 - Management information at dealer level is available daily on the Dashboard
 - Monthly profitability reporting reviewed in Pricing Committee
 - Monthly dealer grading reports are produced
 - Monthly account manager review with their dealers

- **Dealers (c. 85%)**
 - New business is acquired principally through field account managers developing relationships with motor dealers within a defined territory
 - In 2013 we established a “dealer direct” team at head office to target dealers who don’t currently support us with a view to converting them into fully supporting dealers and transferring the relationship to the Account Manager to develop
 - All target dealers are agreed by regional management and are subject to a stringent vetting procedure before any business is transacted
 - Dealer performance is carefully monitored and managed to ensure all relationships operate within tolerance in the areas of quality, returns and efficiency. A comprehensive procedure has been established supported by exception reporting to ensure effective management of this critical area
 - All dealer relationships are subject to documented rates and terms ensuring that MotoNovo have the necessary legal redress where required

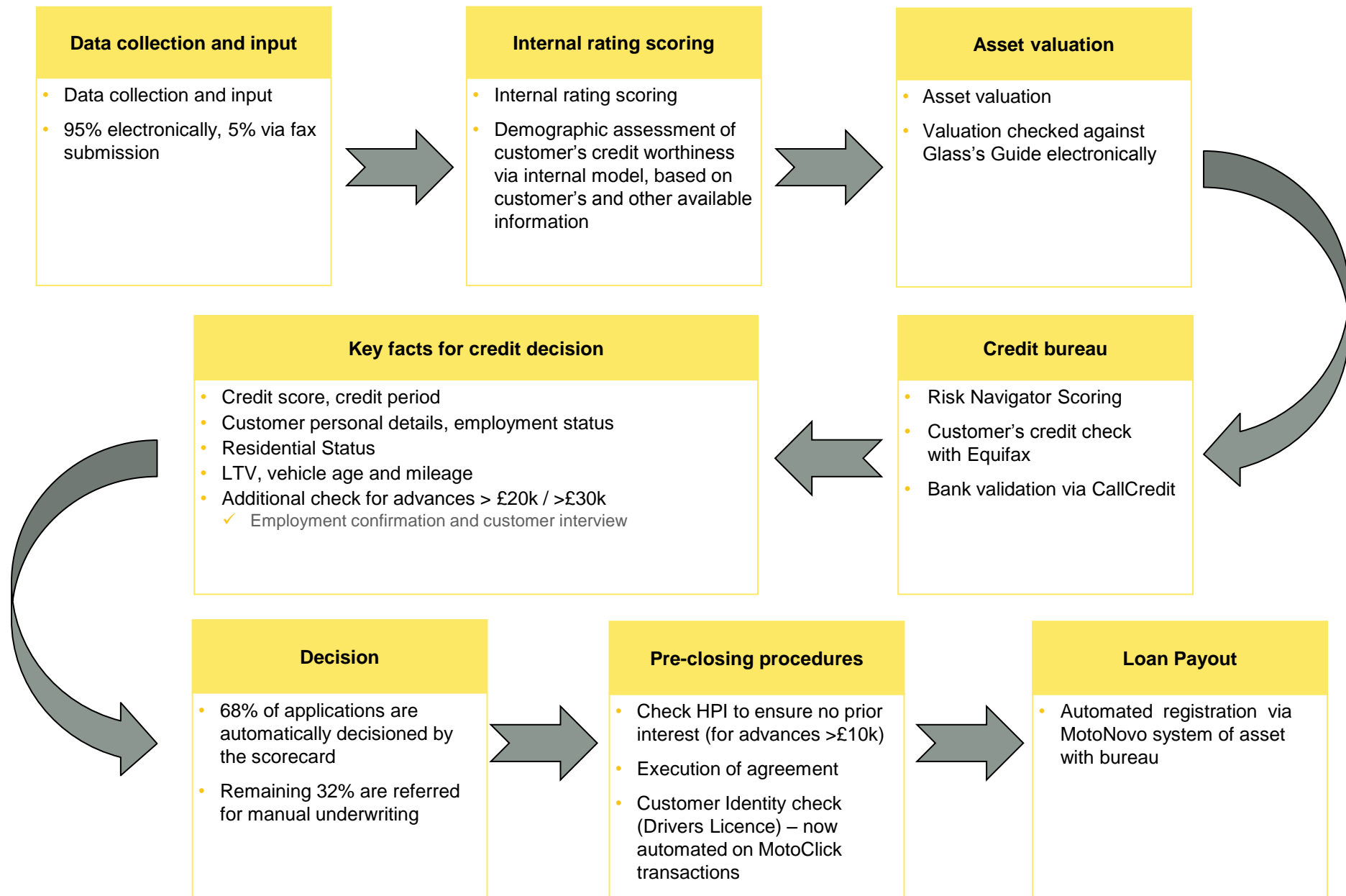
- **Brokers (c. 15%)**
 - In addition to the “traditional” MotoNovo field force, a telephone based central channel has been created to handle all broker relationships where traditional field support is not required. Set up five years ago this channel has proven to be successful in retaining existing relationships
 - All broker relationships are subjected to similarly stringent vetting procedures prior to appointment and all underlying dealers introduced by the broker must be approved by MotoNovo prior to business being transacted

Source: MotoNovo Management

Loan documentation

- Components of loan application package:
 - The POS and integration with dealers' own systems allows the electronic submission of data
 - Details provided electronically such as the post code and vehicle information are verified against Equifax, CarWeb and Glass's Guide respectively
 - Completed applications include *inter alia*:
 - Personal data of the interested persons: name, profession, marital status and capital to be advanced
 - Description of the asset under loan including mileage, registration number, make and type of vehicle
 - Upon acceptance of the proposal the client will be provided with a copy of the contract which will be signed at point of sale (or by MotoClick) and returned to MotoNovo in electronic format or faxed
 - Faxed proposals are scanned to PDF and stored electronically
 - During the term of the hire purchase agreement the car is the legal property of the lender. Ownership is transferred to the borrower at the maturity of the loan in return for a nominal Option to Purchase Fee (c. £140)
 - Legally enforceable contracts reviewed by DWF solicitors

The underwriting process



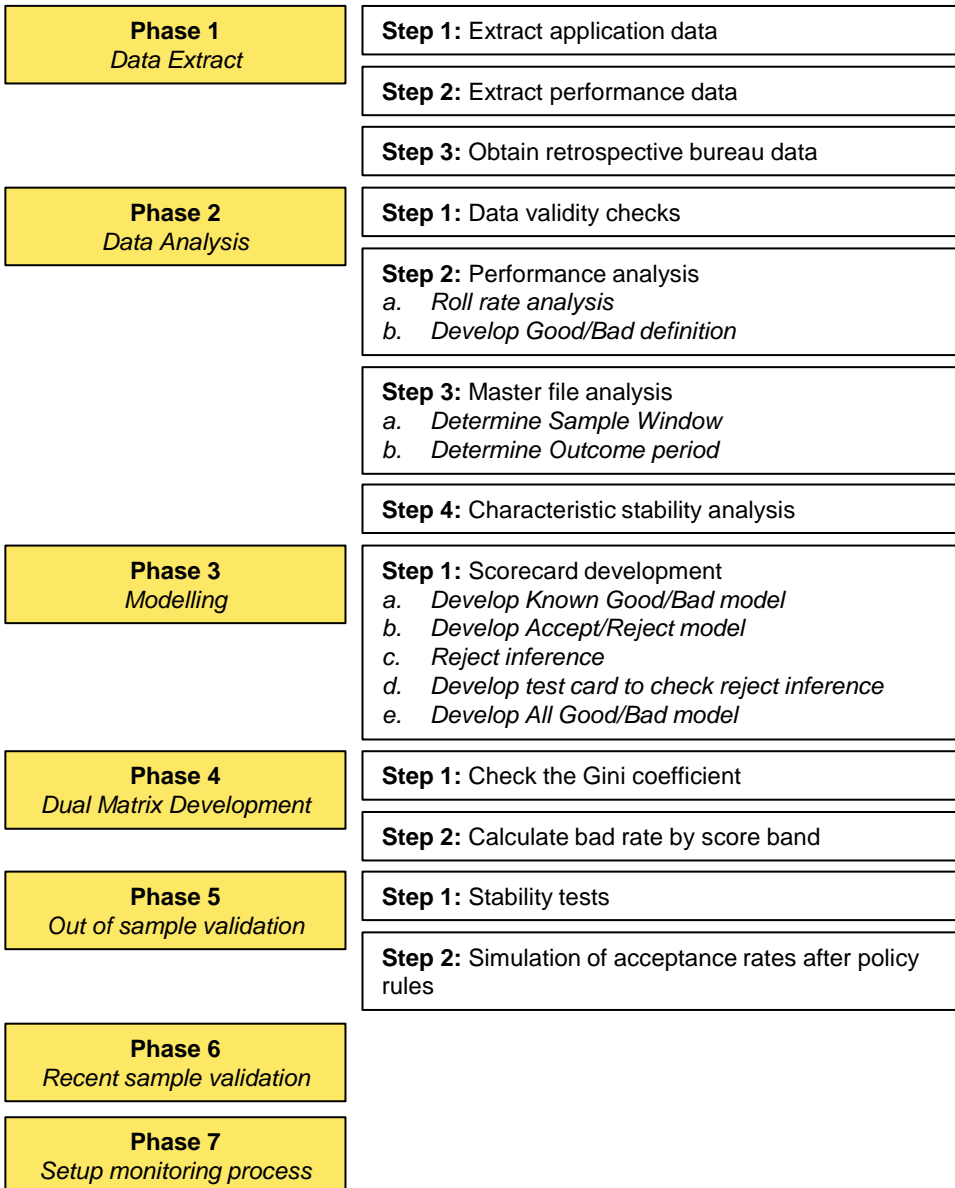
Source: MotoNovo Management

Overview of the scoring system

- Each borrower is separately credit-scored
- An automated “good bad” ranking credit scorecard has been developed in conjunction with 20:20 Jaywing and is used to assess all consumer business. Feeding into the card is all application data plus credit bureau search results and bureau applicant scores. The automated process also includes a policy rule check and the introducing dealer relationship is also scored, based on historic experience
- Currently approximately 68% of all credit decisions are automated, i.e. the scorecard makes the decision. The remaining 32% are subject to manual underwriting by a team of dedicated underwriters. The underwriters are advised of the reason for referral by the scorecard, typically where one or more non-fatal policy rules have been failed, or the applicant type is unable to be scored, e.g. a limited company
- Decisions are communicated to the dealer either via our point of sale system or by e-mail and phone
- Automated decisions are typically relayed to the dealer within 2 minutes with electronically submitted referred proposals turned around in 12 minutes and faxed proposals in 40 minutes
- Proposals for advances in excess of £20,000, increasing to £30,000 for lower risk customers, which pass the scorecard and policy rules are referred for manual underwriting

The Credit Scorecard

Scorecard Development Process



Source: WesBank, MotoNovo Management

The Scoring Process

Step 1: Application scorecard

- Example of variables analysed:
- Customer demographic information e.g. Marital status, Residential status, Age
- Asset information e.g. Car age, Vehicle Value (retail value)
- Financial information e.g. Deposit %, LTV %
- Result: Application score

Step 2: Customer Bureau information

- Total bureau profile taken into account
- Result: Bureau score

Step 3: Dual matrix

- Linearly combine the demographic and Risk Navigator scores to create the Risk Decision
- Result: Risk Decision

A1	Scorecard Approved - Very Low Risk deal
A2	Scorecard Approved - Low Risk deal
A3	Scorecard Approved - Average Risk deal
A4	Scorecard Approved - Above Average Risk deal
A5	Scorecard Approved - High Risk deal
D1	Scorecard Declined - Very High Risk deal
D2	Scorecard Declined - Severe Risk deal

Step 4: Business rules

- Policy rules determined by business.
- Includes exception rule set
- Result: Status
 - **Accept:** Automatic system accept
 - **Refer:** System Accept - Underwriter to review
 - **Reject:** Automatic system reject

Fraud Prevention

- MotoNovo is a member of the Credit Industry Fraud Avoidance Scheme (CIFAS). We report all attempted frauds to add to the database and are allowed access to this database which also forms a standard part of our Equifax search
- CallValidate and CallCredit Ownership Fraud alerts are now integrated into our systems and we run automated anti-fraud checks on all new business proposals which is an enhancement on our previous process
- Manual underwriting checks for all advances >£20k, with the exception of A1 – A3 customers with a LTV up to 100% of Retail Value, in which case manual checks threshold is > £30k). Checks include direct customer contact and identification validation using CallValidate 3D
- Experian CarDataChecks are undertaken on all advances >£20k
- Welcome pack letter and welcome call by Customer Service Centre help identify impersonation fraud
- Membership of AVCIS, the police ACPO Vehicle Crime Investigation Service. If we can prove that an existing agreement is fraudulent, the police will recover the vehicle using the Automatic Number Plate Recognition camera system installed on the road network and in police vehicles

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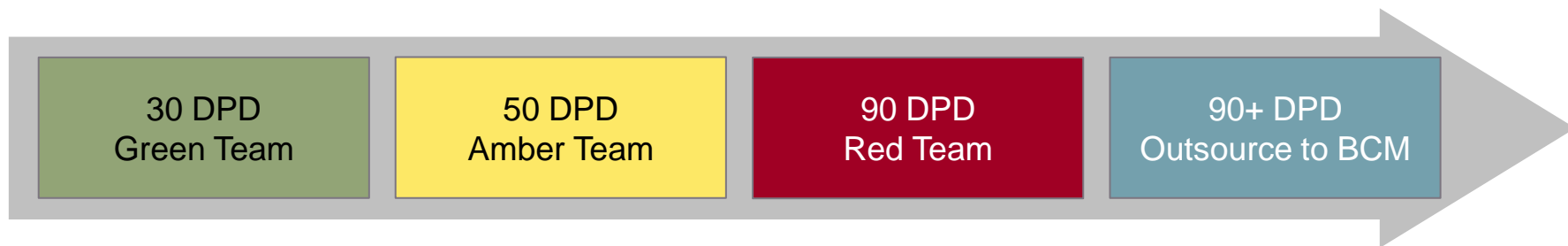
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Servicing overview

- Customers receive a welcome call which allows validation of client information (contact information, payment data, etc.) and the opportunity to sell ancillary insurance products and promote ancillary services such as self-service and discount shopping
- While a loan is performing there is minimal customer interaction (for example change of address, banking details, contact details)
- The standard payment method is direct debit with the customer choice of debit date within a set tolerance of the agreement live date. Customers may switch to other forms of payments such as cheque, debit card, internet transfer etc. however such facilities are not promoted to the performing customer base
- Annual automated statements are provided to clients as required by the Consumer Credit Act
- A dedicated Customer Service Team was formed in May 2011 to support our Customer Relationship Management programme
- A self-service portal on our website enables customers to update *inter alia* personal details, obtain settlement figures and view payment dates. Ongoing development of this portal is planned to further enhance our efficiencies

Arrears management

- Collections activities are handled by a dedicated collections team based in Cardiff supported by outsourced arrangements with Bluestone Credit Management (BCM), Credit Style (CS) and DWF Solicitors (DWF)
- At a high level the MotoNovo team focus on those accounts that are 1 to 4 payments in arrears with the later stages of delinquency handled by BCM and CS
- Following a major overhaul of the entire collections process in 2008 we have continued to introduce new technology such as a payment website and an automated telephone payment system and continued to embrace newer technology such as SMS and predictive dialling to maximise efficiencies
- The improvement in collection processes combined with a more conservative risk appetite on new lending has resulted in improved default performance
- Over the last 18 months the number of live agreements has grown by 54% however the absolute level of arrears cases has only grown by 35%, thus resulting in a continued reduction in arrears cases as a percentage of the live book
- MotoNovo utilise a traffic light system to highlight and manage the arrears process efficiently
- MotoNovo operates a £70 minimum arrears amount before referring an agreement to the Green team



Source: MotoNovo Management

Arrears management process

Day 0	<ul style="list-style-type: none"> • Payment Missed / Direct Debit bounces • Text message sent automatically to the borrower from returned Direct Debit file
Day 1	<ul style="list-style-type: none"> • Payment overdue
Day 3	<ul style="list-style-type: none"> • First reminder letter is sent
Day 2 - 7	<ul style="list-style-type: none"> • Placed through externally outsourced supplier for telephone dialler campaign (Gothia¹)
Day 8	<ul style="list-style-type: none"> • Agreement falls into Collections Green Team queues for manual dialling
Day 9 - 24	<ul style="list-style-type: none"> • Manual calling (minimum weekly, maximum daily)
Day 24	<ul style="list-style-type: none"> • Escalation letter sent
Day 31	<ul style="list-style-type: none"> • Second payment due
Day 32	<ul style="list-style-type: none"> • Second payment potentially missed
Day 32 - 50	<ul style="list-style-type: none"> • Intensive calling and final letter sent including notice of default
Day 50	<ul style="list-style-type: none"> • Automatic termination • If the matter remains unresolved then a decision is made on how the case should be progressed: <ul style="list-style-type: none"> • If under a third of the amount is paid, the case is passed to field agents to collect arrears or recover the vehicle • If over a third of the amount is paid, then the case is passed on to BCM or CS for activity specified below
Day 50+	<ul style="list-style-type: none"> • The Red Team are responsible for cases which have been passed to third parties • They are responsible for managing those relationships and ensuring that MotoNovo are updated on each case regularly • If an agent returns a case as negative, or if we deem their response is not within acceptable servicing standards, then they will cancel the first agent and instruct a second phase agent • They will also contact by telephone and letter on those cases which are 60/90/120 days past due and the balances are too small to consider field or legal action, are responsible for insurance claims (motor insurance, payment protection and GAP claims), and for managing the collection and sale of our repossessions and the voluntary terminations process

1. *Gothia is a substantial supplier of invoice administration, invoice purchasing, debt purchasing and debt collection. They have more than 30 years experience within the field of financial services and their clients are large and leading companies within various industries. The Company has operation in Norway, Sweden, Finland, Denmark, UK, Germany and the Netherlands, with the main office seated in Oslo. (Source: www.gothiagroup.com). Gothia has recently acquired BCW group*

Collections Process

- We utilise a combination of recovery agents to ensure that geographically we have national coverage throughout the UK mainland
- Agents go through a rigorous selection process in terms of compliance and commerciality
- Through strict Service Level Agreements we ensure that agents recover vehicles for us in a timely manner, whereby we pay a sliding pay scale for vehicles to be recovered in 7, 14 or 21 days
- In terms of vehicle disposals, we sell the majority of our vehicles through Manheim auctions and continue to explore the viability of alternative arrangements to maximise our returns on the disposal of our vehicles

Late Stage Delinquencies: Outsourced Arrangements

- Bluestone Credit Management (“BCM”) is the market leader in auto loan collections and is utilised by competitors such as Santander and Blackhorse
- BCM undertake intensive telephone activity (maximum 7 days)
- If contact is made, a scheduled appointment is booked (average turnaround for completed visit < 28 days from date of instruction)
- If no contact is made, an unscheduled visit is initiated (minimum 3 visits, average turnaround for completed visits < 28 days from date of instruction)
- If resolved in field, positive outcomes are either
 - full settlement
 - full arrears
 - voluntary surrender negotiated
 - payment arrangement negotiated
- If no successful resolution, the next stage is either
 - progressed for legal action to recover our vehicle (it usually takes c. 90 days to obtain a court order)
 - case deemed as uneconomical to pursue for legal action where CAP Average < £1000
- Fees are related to successful recoveries and efficient turnarounds
- On average BCM receives a flat fee of £175 per deal (recovered from the client where possible)
- In July 2012 we introduced Credit Style Ltd and DWF Solicitors on a champion challenge basis. Both are market leaders in their chosen field and the process set out for Bluestone has been replicated with the new arrangement, the only difference being that the legal action is undertaken separate to the collections process by specialist solicitors. We intend to continue this challenge for the foreseeable future

Source: MotoNovo Management

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Transaction Timeline

- Road Show **[10th – 11th] September 2014**
- Launch / Pricing **[●] September 2014**
- Settlement **[●] September 2014**

Contacts

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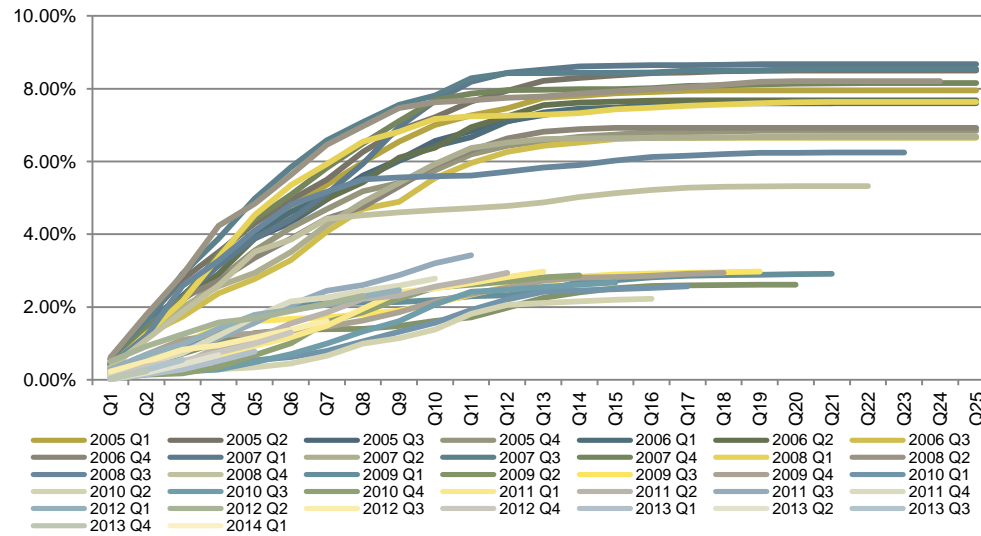
james.h.crispin@jpmorgan.com

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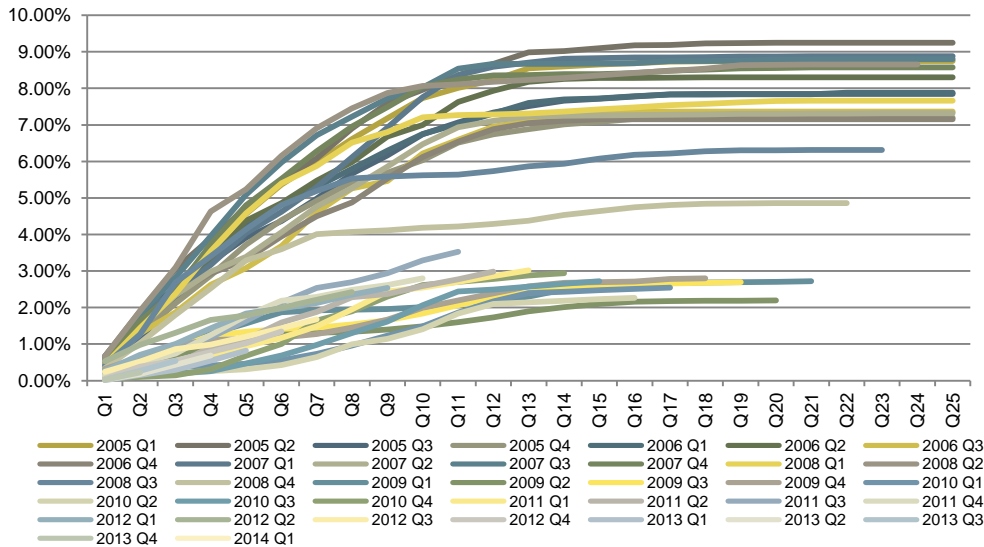
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Summary of key historical performance

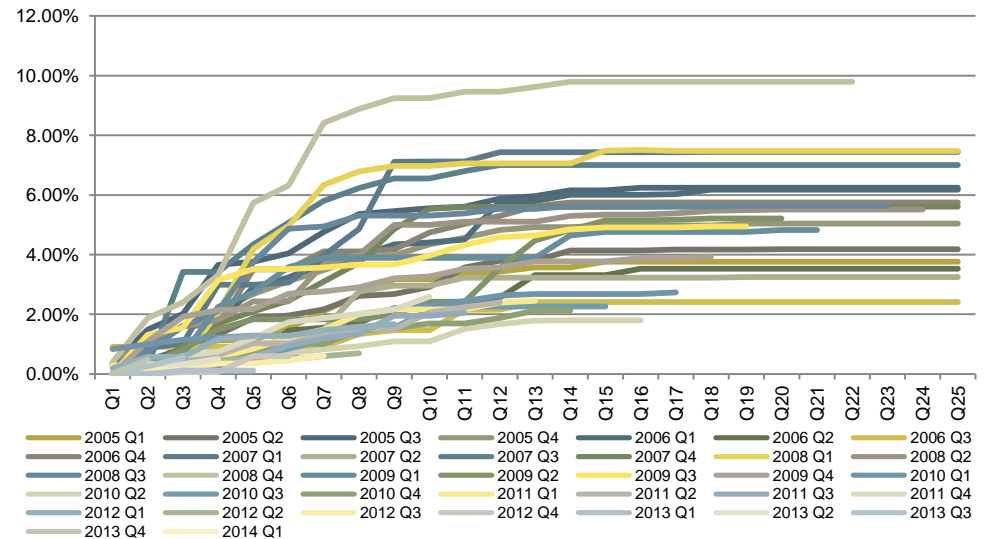
Static Cumulative Default Rates (all vehicles)



Static Cumulative Default Rates (used cars)



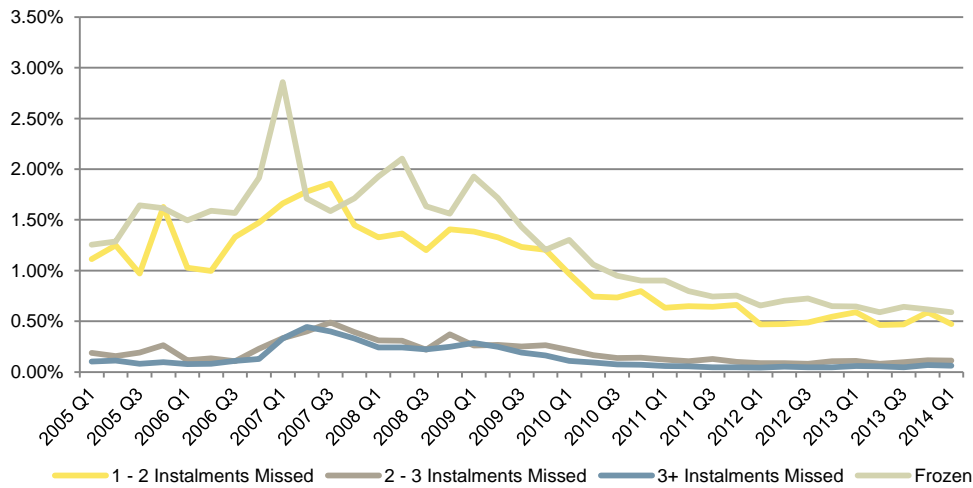
Static Cumulative Default Rates (new cars)



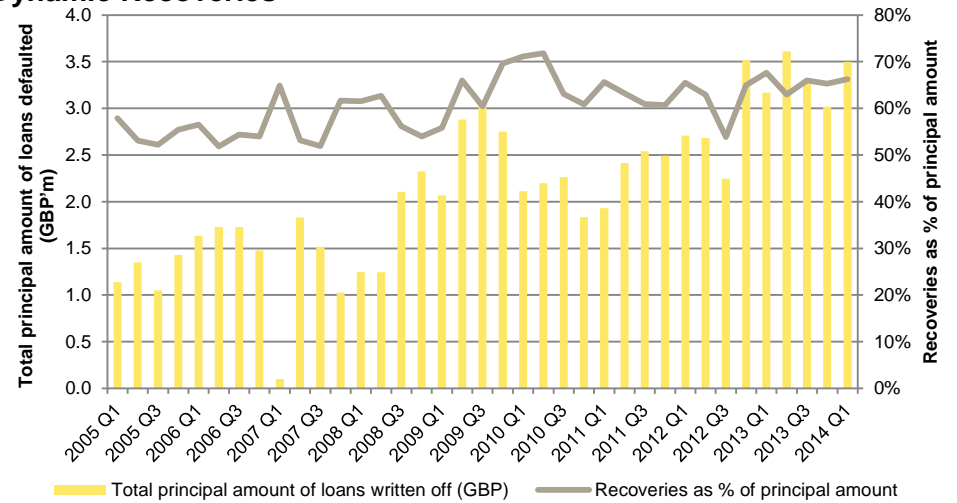
Source: MotoNovo Management. "Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments

Summary of key historical performance (MNF Pool)

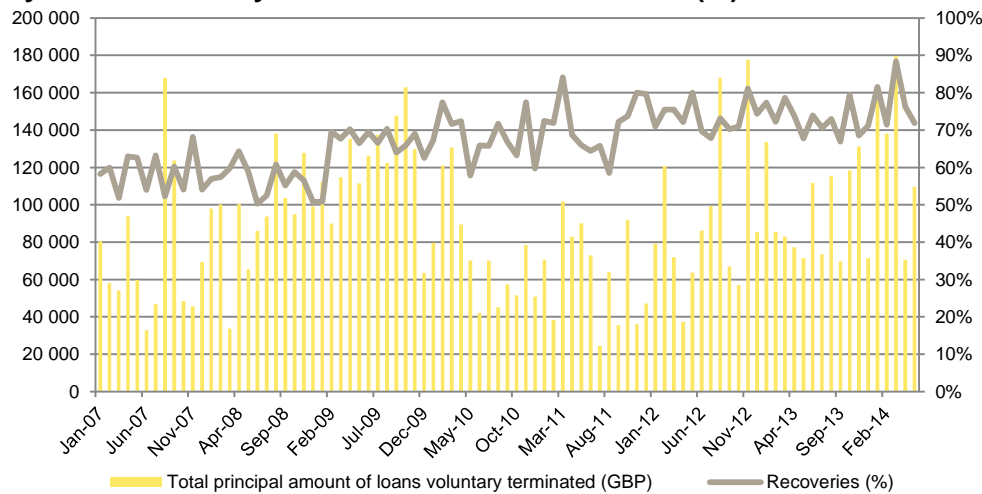
Dynamic Delinquencies¹



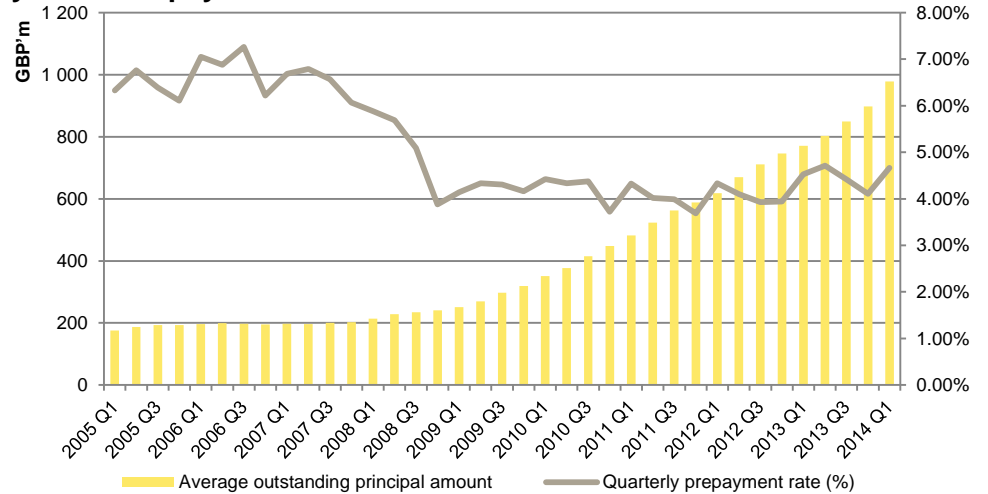
Dynamic Recoveries



Dynamic Voluntary Terminations and Recoveries (%)



Dynamic Prepayments²

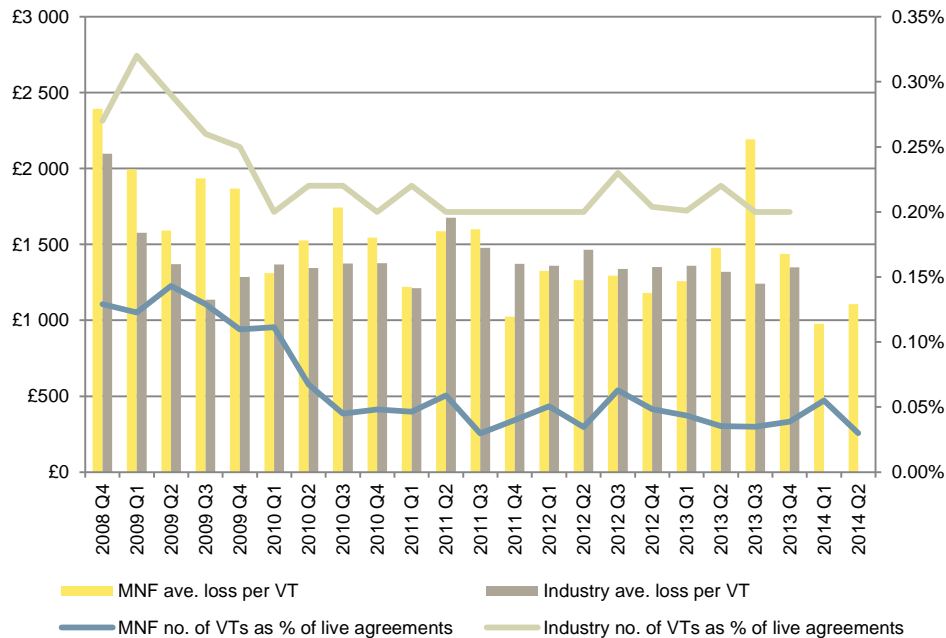


Source: MotoNovo Management

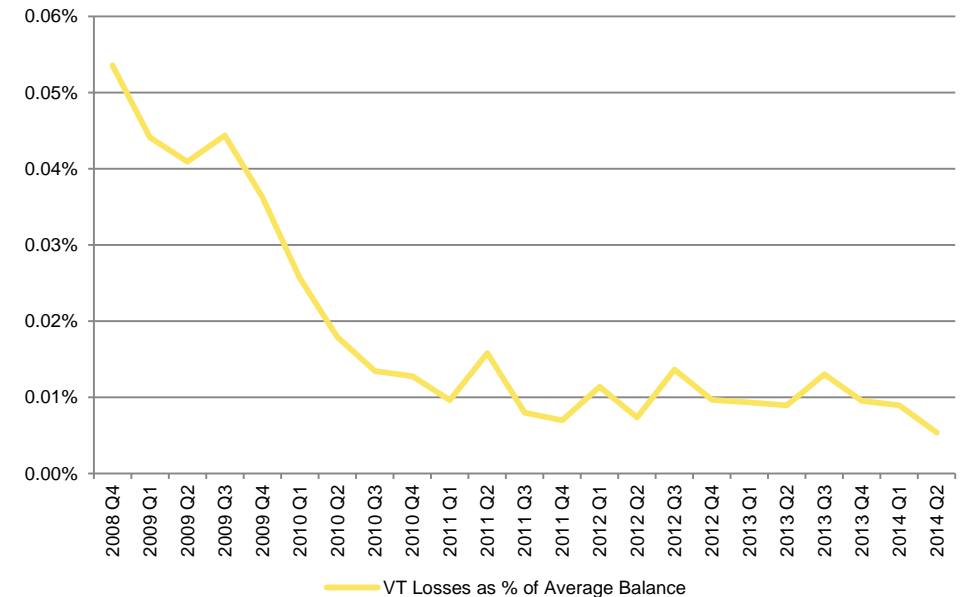
1. "Delinquent Receivable" or Delinquencies means any Purchased Receivable which (a) is more than 30 days overdue for an amount greater than £70.00 and (b) is not a Defaulted Receivable. £20+ - 1.00 Instalments delinquencies includes technical arrears. "Frozen" receivables represent accounts for which no further penalty interest accrues these can apply to both defaulted accounts and non-default related issues such as voluntary termination
2. Prepayment shown as a percentage of balance of contracts for each vintage Past performance is not a reliable indicator of future results

Voluntary terminations

VT Experience (MotoNovo Finance vs. Industry)



MotoNovo VT Losses as % of Average Balances



- In line with industry experience the average loss per Voluntary Termination (“VT”) has reduced from a high of £2,393 in 2008 to £1,868 in 2009, £1,545 in 2010, £1,024 in 2011, £1,108 in 2012, and £1,438 in 2013. The average loss per VT for the 1st two quarters of 2014 was £1,042.
- Expressed as a percentage of Average Balances¹, losses have reduced from 0.054% at the end of 2008 to 0.005% in 2014 Q2.
- Our internal process for handling returned vehicles is rigorous. On receipt of written VT requests we utilise Manheim Inspection Services to assess the condition of the vehicle and, where suitable, apply charges for damage prior to collecting and disposing of the vehicle
- In the Finance & Leasing Association (“FLA”) benchmarking process, MotoNovo has recorded the second lowest VT incidence in the industry in 2013 Q1

Source: MotoNovo Finance (FirstRand London Branch), FLA Early Settlement, VT and right of withdrawal reports

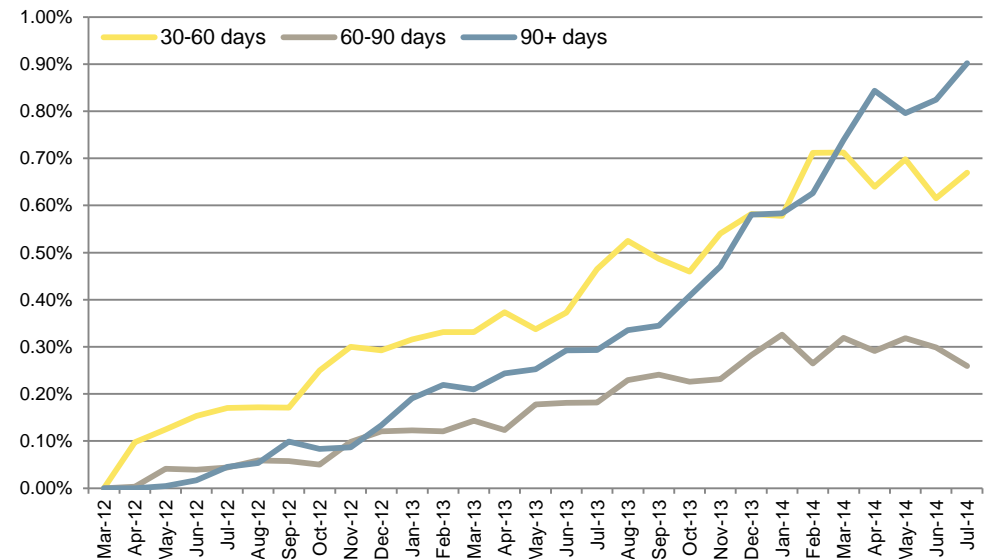
1. For the purpose of this slide, “Average Balance” means, with respect to a loan, the net principal balance of such loan at the time of the Voluntary Termination (as consistent with the benchmarking process used by the FLA)
2. Industry data not available for 2014

Past performance is not a reliable indicator of future results

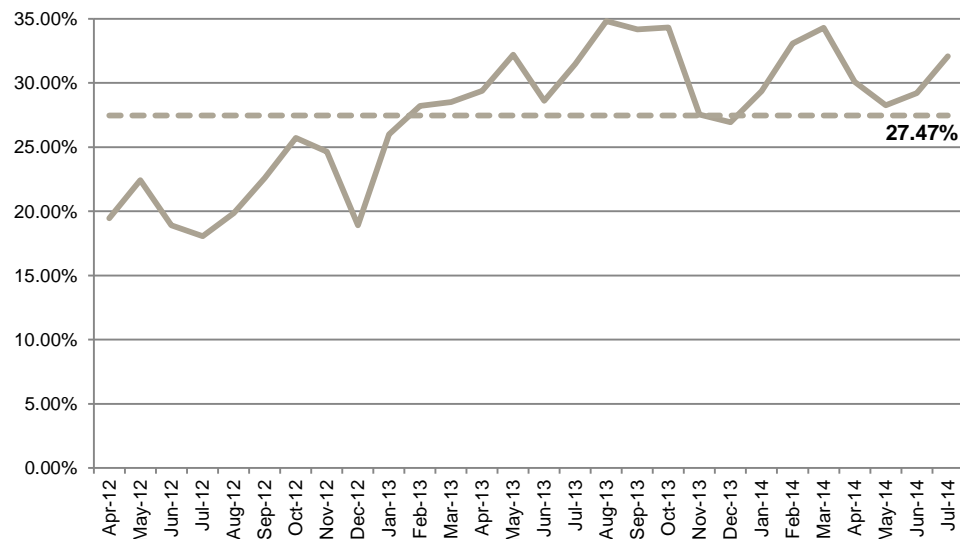
Turbo Finance 2 plc: Early Redeemed

- Turbo Finance 2 was early redeemed on 22nd August 2014 following the redemption of the Class A tranche in July 2014
- CPR at maturity was 32.08%, averaging 27.47% over the duration of the transaction
- Turbo 2 outperformed Turbo 1 marginally, recording Cumulative Net Losses of 0.92%, which was covered by excess spread
- Voluntary terminations remained low with 0.86% of the original portfolio having exercised this right. The cumulative net loss attributable to VT was 0.21%
- On 17th December 2013, Fitch upgraded the Class B notes of Turbo 2 to AAAsf and on 19th May 2014 Moody's upgraded the Class B notes to Aa1(sf)

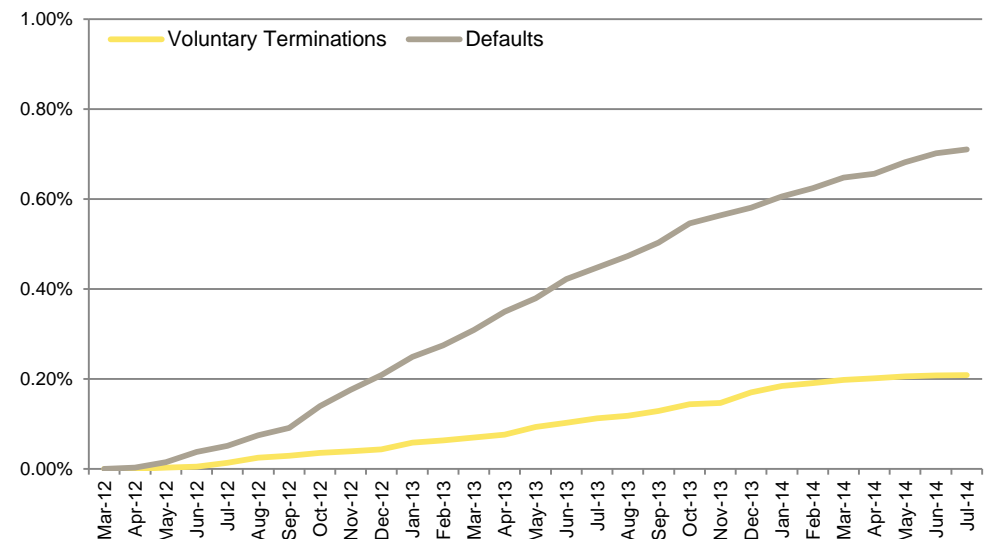
Delinquency trends



CPR



Cumulative Net Loss

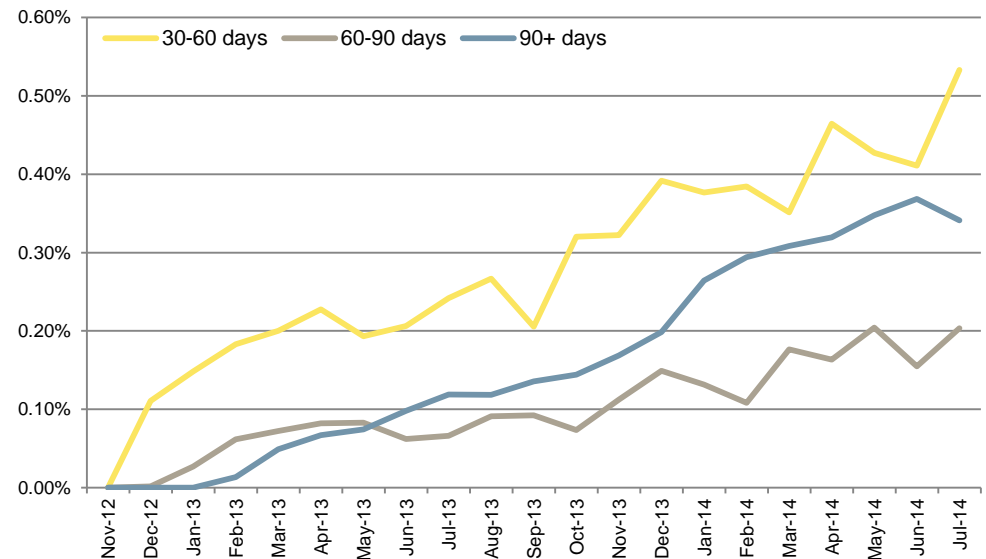


Source: Turbo Finance 2 plc Investor report, Aug 2014, Fitch Ratings, refer to website for announcement / Moody's Ratings, refer to website for announcement

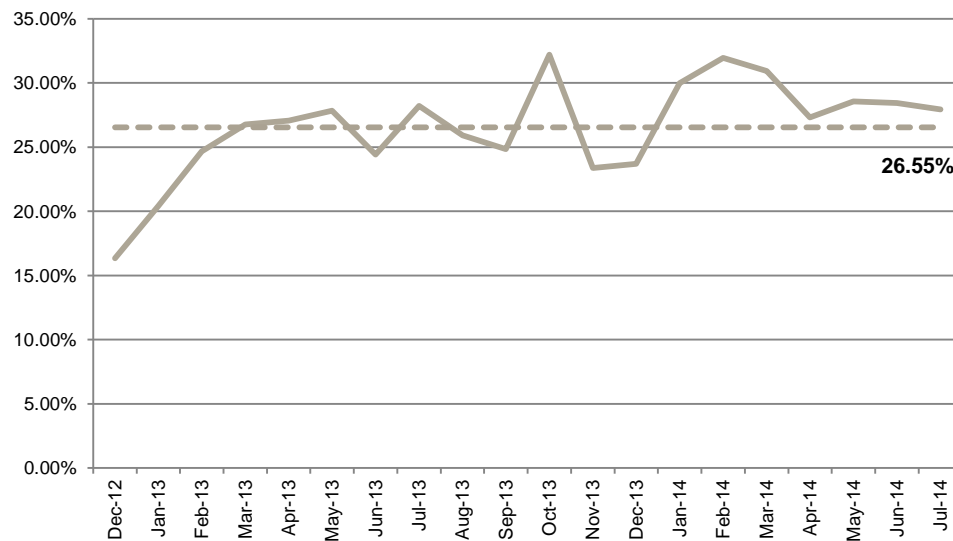
Turbo Finance 3 plc: Performance update

- Turbo 3 has performed well with a cumulative net loss of 0.52% at the end of July 2014
- CPR currently stands at 27.95%, lower in comparison to Turbo 2 at the same stage. Average CPR to date is 26.55%
- Voluntary terminations also remain very low with 0.45% of the original portfolio having exercised this right at this stage. The cumulative net loss attributable to VT was 0.09%
- Turbo 3 delinquencies remain relatively low with 30+, 60+ and 90+ delinquencies standing at 0.53%, 0.20% and 0.34% respectively
- On 17th December 2013 Fitch upgraded the Class B notes of Turbo 3 to AAsf

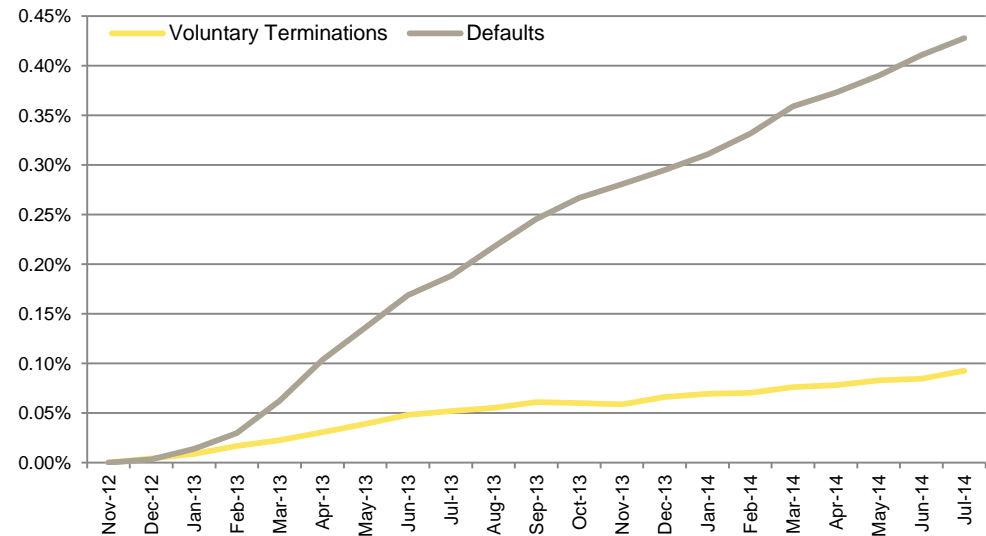
Delinquency trends



CPR



Cumulative Net Loss

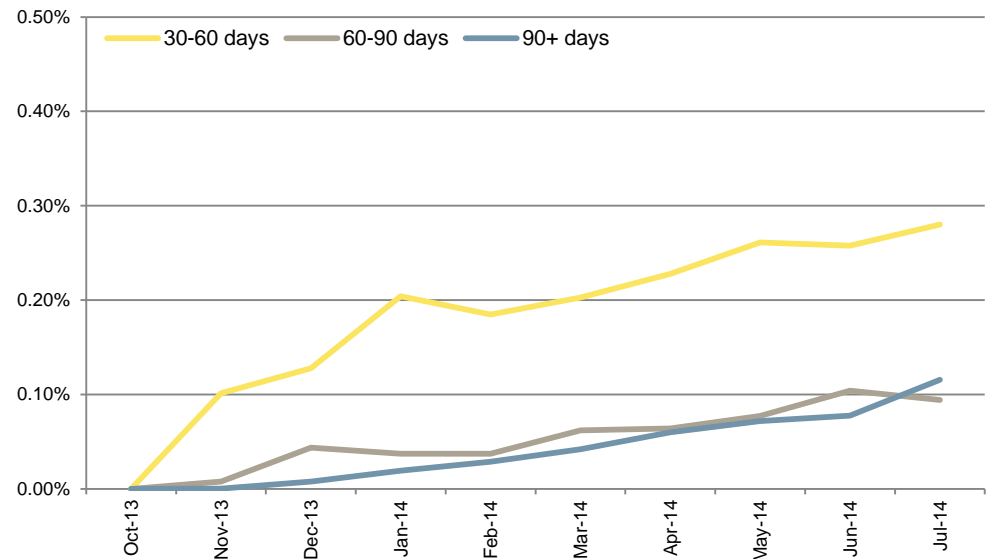


Source: Turbo Finance 3 plc Investor report, Aug 2014, Fitch Ratings, refer to website for announcement

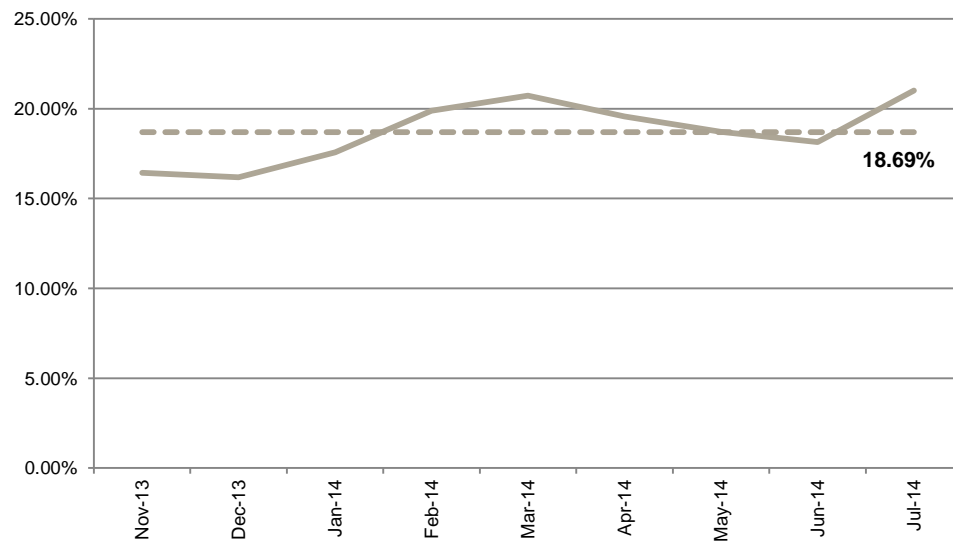
Turbo Finance 4 plc: Performance update

- Turbo 4 has performed well since closing in October 2013 with cumulative net losses at 0.22% as at the end of July 2014
- CPR is currently lower at 21.01% compared to the previous Turbo transactions. Average CPR to date is 18.69%
- Voluntary terminations remain low with 0.08% of the Initial and Additional Purchased receivables having exercised this right. The cumulative net loss attributable to VT was 0.02%
- Turbo 4 delinquencies remain low with 30+ arrears at 0.28%, 60+ arrears at 0.09% and 90+ arrears at 0.12%

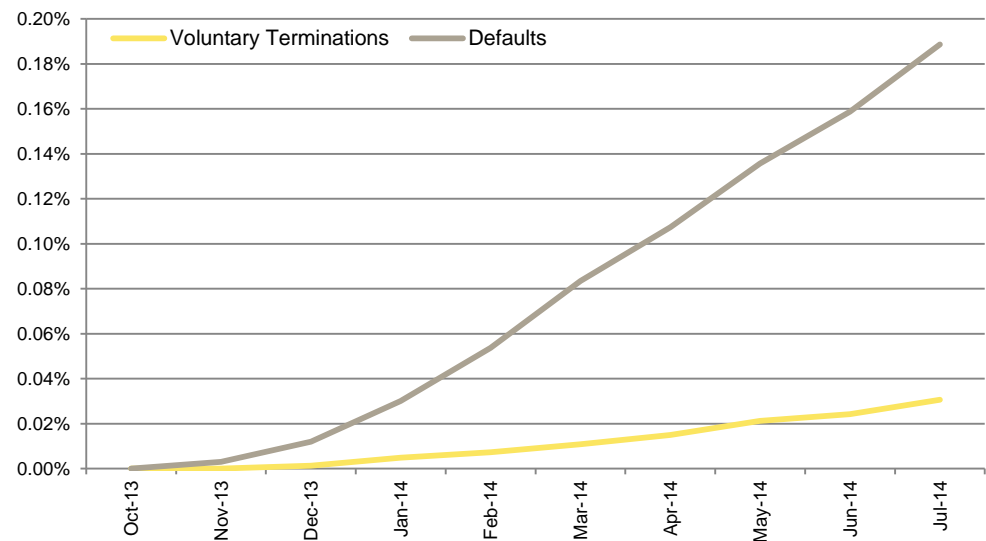
Delinquency trends



CPR



Cumulative Net Loss



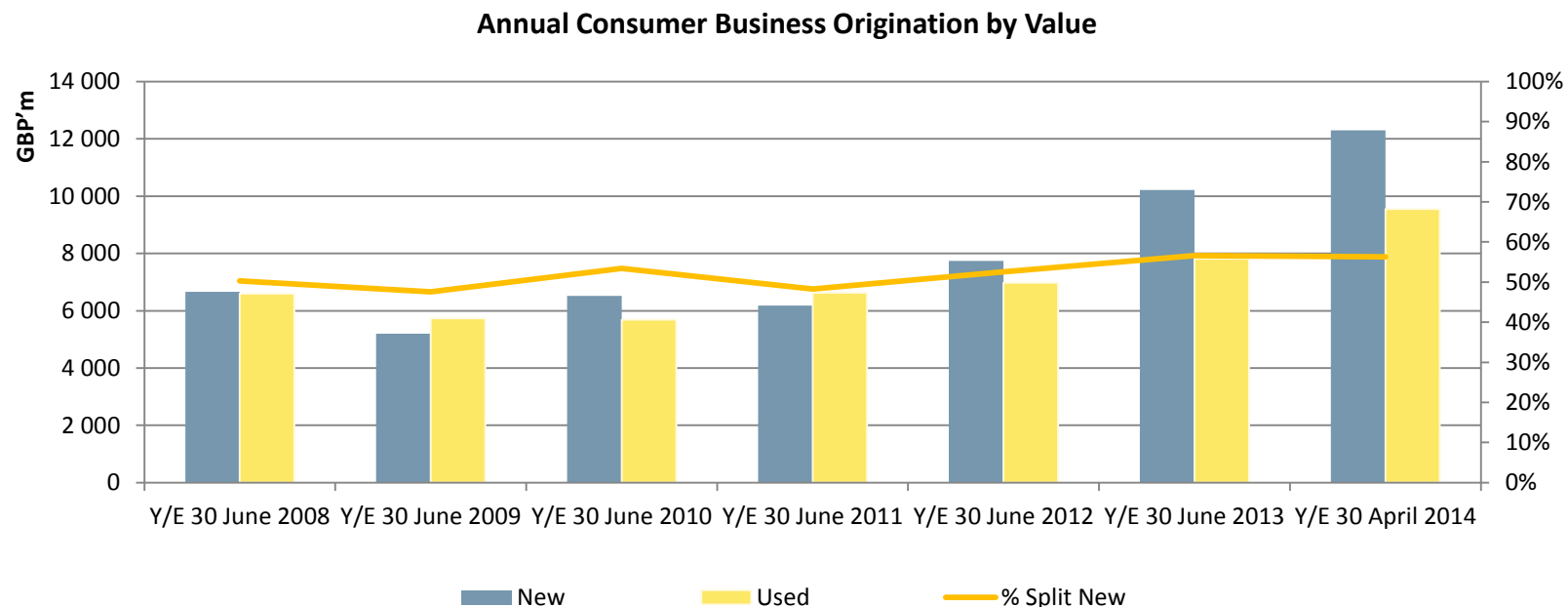
Source: Turbo Finance 4 plc Investor report, Aug 2014

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UK motor finance industry

- New and used car financing grew strongly through 2014 buoyed by improving economic conditions, returning consumer confidence and healthy levels of vehicle sales, particularly in the new car market. The growth has been accompanied by good lending margins, robust arrears performance and exceptional returns both within the captive and independent sectors
- Through 2014 and into 2015 we expect increasing competition within the Point of Sale (“**POS**”) lender community and increasing market interest rates to bring some downward pressure on interest margins but this to be largely compensated for by further market growth and a stable position on arrears.



Source: Finance and Lease Association Motor Finance Historical Statistics, MotoNovo Finance

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UK motor finance industry (cont'd)

- UK Consumer Motor New Business Origination

Rolling 12 months	Period	Hire Purchase	Personal Contract Purchase	Personal Loans	Total	Total % Growth
New cars to June	2013/2014 (As at April 2014)	2,921m	9,142m	234m	12,297m	26.00%
	2012/2013	2,714m	7,204m	295m	10,213m	32.00%
	2011/2012	2,480m	5,048m	212m	7,740m	26.00%
	2010/2011	1,928m	4,054m	147m	6,129m	-3.00%
	2009/2010	2,508m	3608m	191m	6,307m	
Used Cars to June	2013/2014 (as at April 14)	5,961m	2,604m	902m	9,547m	25.00%
	2012/2013	5,026m	1,863m	931m	7,820m	12.00%
	2011/2012	4,504m	1,483m	994m	6,981m	6.00%
	2010/2011	4,334m	1,292m	970m	6,596m	5.00%
	2009/2010	4,191m	1,092m	998m	6,281m	
MotoNovo New Business to June	2013/2014	795m	9m	-	804m	58.00%
	2012/2013	508m	-	-	508m	16.00%
	2011/2012	436m	-	-	438m	20.00%
	2010/2011	366m	-	-	366m	35.00%
	2009/2010	271m	-	-	271m	

- UK wide arrears (31 days or more in arrears)

Product (%)	Apr-14	Mar-14	Feb-14	Dec-13	Apr-13	Dec-12	Dec-11	Dec-10	Dec-09	Dec-08
Personal Contract Purchase	0.2	0.2	0.1	0.2	0.2	0.3	0.4	0.4	0.6	1.7
Hire Purchase	1.1	1.2	1.3	1.3	1.7	2.3	3.3	3.8	3.8	10.5
POS personal loan	3.9	3.7	3.9	3.9	6.4	6.8	9	9.9	4.7	4.4
Direct personal loan	4.5	4.5	4.4	4.5	5.4	5.2	6.5	7.7	n/a	n/a
Direct secured loan	18.9	19.1	19.6	19.0	20.5	20.7	20.7	22.2	21.3	18.8

Source: FLA Industry Trends

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Market size and split for 2014

New Business (Retail)	Captives (Prior Year)	Independents (Prior Year)	Total (Prior Year)	MotoNovo (Market Share)
New Cars	£11.8bn (£9.3bn)	£1.5bn (£1.2bn)	£13.3bn (£10.5bn)	£0.03bn (1.7%)
Used Cars	£4.2bn (£3.4bn)	£3.9bn (£3.3bn)	£8.1bn (£6.7bn)	£0.49bn (12.3%)
LCV	£0.6bn (£0.6bn)	£0.4bn (£0.3bn)	£1.0bn (£0.9bn)	£0.06bn (13.6%)
Motorcycles			£0.2bn	£0.01bn (4.3%)
Other			£0.60bn	
Total	£16.6bn (£13.3bn)	£5.8bn (£4.9bn)	£23.2bn (£18.6bn)	£0.58bn (9.9%)
Finance Type				
Hire Purchase	£4.3bn (£3.9bn)	£4.3bn (£3.5bn)	£8.6bn (£7.4bn)	£0.58bn (13.6%)
Personal Contract Purchase	£10.6bn	£1.0bn	£11.6bn	
Motor loan	£0.04bn	£0.9bn	£0.9bn	
Leasing	£2.0bn (£1.4bn)	£0	£2.0bn (£1.4bn)	
Total Outstanding	£31.3bn (£26.0bn)	£10.7bn (£9.9bn)	£42.0bn (£35.9bn)	£0.9bn (8.1%)
Live Agreements (Count)	2,221,099 (1,977,699)	1,588,850 (1,564,296)	3,809,949 (3,541,965)	143,818 (9.1%)

- The captives population comprises Banque PSA Finance UK, BMW Financial Services (GB) Limited, FGA Capital UK Limited, Ford Credit – FCE Bank plc, GMAC UK plc, Honda Finance Europe plc, Mercedes-Benz Financial Services UK Limited, Porsche Financial Services GB Limited, RCI Financial Services Limited, Toyota Financial Services (UK) plc and Volkswagen Financial Services (UK) Limited
- The independent population comprises Black Horse Motor Finance, Santander Consumer, Barclays Partner Finance, Close Motor Finance, Northridge Finance and MotoNovo Finance

Source: MotoNovo Management

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About FirstRand and FirstRand Bank

Bloomberg ticker: FSR:SJ

- FirstRand Bank Limited (“**FRB**” or the “**Bank**”) is a wholly owned subsidiary of FirstRand Limited (“**FirstRand**”, together with its subsidiaries, the “**Group**”). The Bank provides a comprehensive range of retail, commercial, corporate and investment banking services in South Africa.
- The Bank has three major operating franchises which are separately branded, comprising First National Bank (FNB), the retail and commercial bank, Rand Merchant Bank (RMB), the corporate and investment bank and WesBank, the instalment finance business. The activities of these operating franchises are also undertaken outside of the Bank in other wholly-owned subsidiaries of FirstRand, namely, FirstRand EMA Holdings Limited (FREMA) and FirstRand Investment Holdings (Pty) Ltd (FRIHL).
- As at 30 June 2014, the Bank was the second largest bank in South Africa measured by total assets (according to statistics published by the South African Reserve Bank (Source: BA900, SARB)). As at 31 December 2013, the Bank had total assets of R798 billion (equivalent to U.S.\$75.9 billion at a U.S.\$/R exchange rate of 10.51), compared to R780 billion (equivalent to U.S.\$77.9 billion at a U.S.\$/R exchange rate of 10.01) as at 30 June 2013.
- *Certain entities within the FirstRand Group are Authorised Financial Services and Credit Providers*

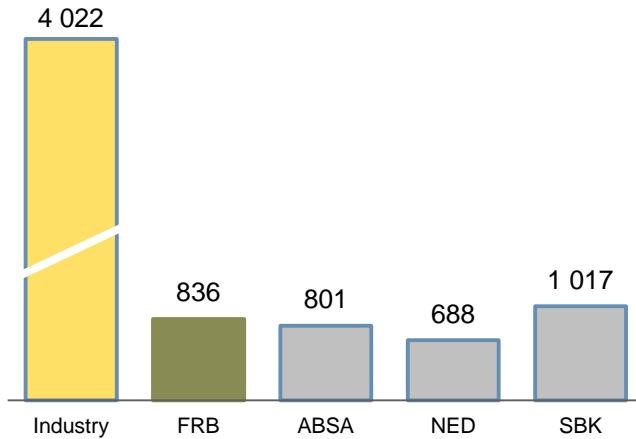
www.firstrand.co.za

	South Africa sovereign ratings	FirstRand Bank Limited credit ratings			
	FOREIGN CURRENCY	FOREIGN CURRENCY		LOCAL CURRENCY	
	Long-term/ Outlook	Long-term/ Outlook	Short-term	Long-term/ Outlook	Short-term
Standard & Poor's	BBB-/Stable	BBB-/Stable	A-3	BBB-/Stable	A-3
Moody's	Baa1/Negative	Baa1/Negative	P-2	Baa1/Negative	P-2
Fitch Ratings	BBB/Negative	BBB/Negative	F3	BBB/Negative	-

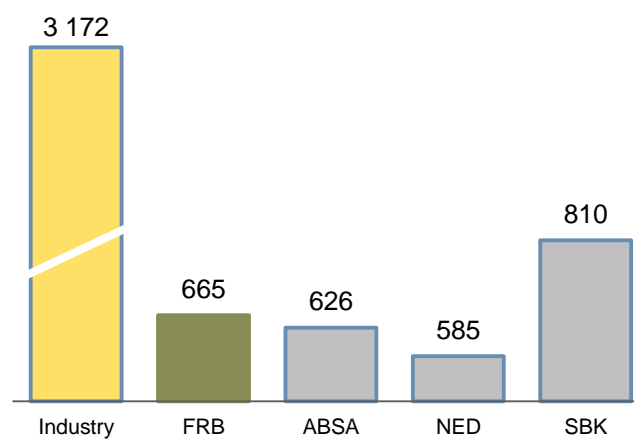
Source: FRB Investor Relations

FirstRand Bank is one of South Africa's "Big 4" banks

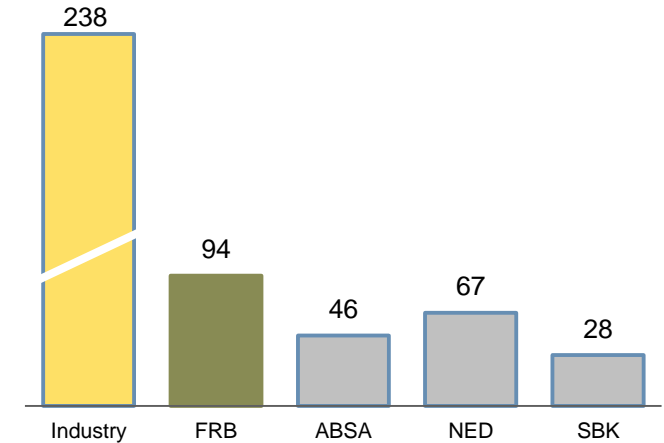
Assets (R'bn)



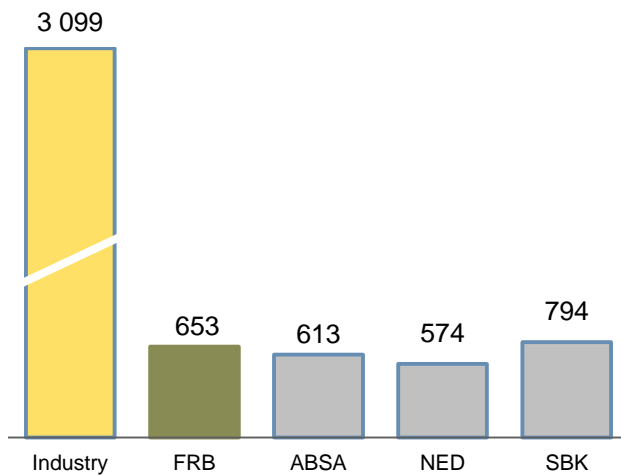
Gross advances (R'bn)



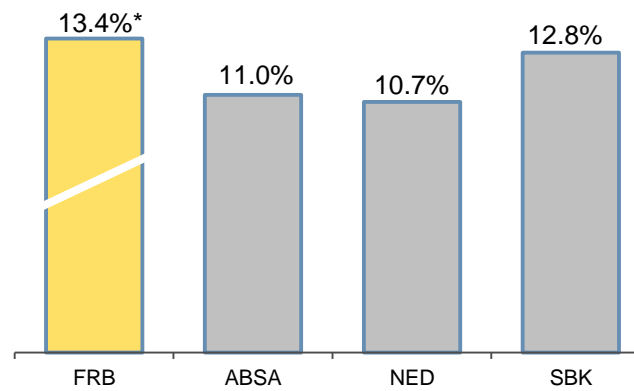
Instalment debtors (R'bn)



Deposits (R'bn)



Core equity Tier 1 - Dec 2013 (%)



Source: SARB BA Returns – June 2014 (Instalment debtors represent the domestic assets of the household sector)

* Reflects solo supervision, i.e. the Bank excluding branches, subsidiaries and associates.

Portfolio of operating franchises



FIRSTRAND

Listed holding company (FirstRand Limited, JSE: FSR)



Group-wide
functions



Retail and commercial bank



Corporate and investment bank



Instalment finance




Investment management

- FirstRand Bank Limited operates in the UK as a registered overseas company and carries on its business through a branch
- FRB is authorised by the PRA, and subject to regulation by the FCA and limited regulation by the PRA in the UK. Where applicable, returns are also provided to other regulatory authorities such as the Bank of England and the South African Reserve Bank
- Regulatory capital requirements of the UK operations are measured on South African regulatory standards and regular reports are submitted to the SA authorities as required who monitors compliance with these standards
- MotoNovo operates as a division of FirstRand Bank Limited (London Branch) under its own unique brand name for business purposes
- MotoNovo reports into WesBank for strategic and operational matters

Source: FRB Investor Relations