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## APPLICABLE PRICING SUPPLEMENT

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**Capital Harvest Finance (RF) Limited**  
*(Incorporated in South Africa as a company with limited liability under  
registration number 2021/867674/06)*

**Issue of ZAR100,000,000 Senior Class A Notes under its  
ZAR10,000,000,000 Asset-Backed Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Capital Harvest Finance (RF) Limited dated 30 November 2021. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the CTSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein.

The CTSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement or the Issuer's annual financial statements, and any amendments or supplements to the aforesaid documents. The CTSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements, and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The CTSE's approval of the registration of the Programme Memorandum and the listing of the Notes on the CTSE, is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by Applicable Law, the CTSE will not be liable for any claim whatsoever.

## DESCRIPTION OF THE NOTES

|    |   |   |
|----|---|---|
| 1  | Issuer  | Capital Harvest Finance (RF) Limited  |
| 2  | Status and Class of the Notes                         | Senior Class A Notes  |
| 3  | Stock Code  | 4ACHFA4   |
| 4  | Tranche number  | 1   |
| 5  | Series number   | 1   |
| 6  | International Securities Identification Number (ISIN) | ZAG400000239  |
| 7  | Aggregate Principal Amount of this Tranche            | ZAR100,000,000  |
| 8  | Trade Date  | 8 November 2022   |
| 9  | Issue Date  | 11 November 2022  |
| 10 | Minimum Denomination per Note                         | ZAR1,000,000  |
| 11 | Issue Price   | 100%  |
| 12 | Applicable Business Day Convention                    | Following Business Day  |
| 13 | Interest Commencement Date                            | 11 November 2022  |
| 14 | Step-Up Dates   | The Amortisation Date or the Business Day immediately after the delivery of an Enforcement Notice   |
| 15 | Scheduled Redemption Dates                            | 28 April 2025, on which date 50% of the Aggregate Principal Amount is scheduled to be repaid; and<br><br>28 October 2025, on which date the remaining portion of the Aggregate Principal Amount is scheduled to be repaid |
| 16 | Legal Final Maturity Date                             | 28 January 2043   |
| 17 | Use of Proceeds                                       | The net proceeds of the issue of this Tranche will be used to acquire Participating Assets and to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount  |
| 18 | Specified Currency                                    | Rand  |

|    |   |  |
|----|---|--|
| 19 | Set out the relevant description of any additional/other Terms and Conditions relating to the Notes | N/A  |
| 20 | Asset Acquisition Pre-Funding Amount  | ZAR63,950,000  |
| 21 | Asset Acquisition Pre-Funding Period  | The period commencing on (and including) the Issue Date and ending on (and including) 28 April 2023  |
| 22 | Junior Loan Facility Amount   | ZAR43,000,000, which equals 3.1% of Total Debt. For so long as the Note described in this Applicable Pricing Supplement remains outstanding, the Issuer shall ensure that the Junior Loan Facility Amount will not reduce below 3% of the Total Debt unless agreed by Extraordinary Resolution of all the Noteholders. |
| 23 | Liquidity Reserve Required Amount   | 2.5% of Total Notes  |
| 24 | Calculation Agent, Paying Agent and Transfer Agent  | Africa Frontier Capital  |
| 25 | Specified Office of the Calculation Agent, Paying Agent and Transfer Agent                          | As per the Programme Memorandum  |

#### **FIXED RATE NOTES**

|    |   |     |
|----|---|-----|
| 26 | Fixed Interest Rate   | N/A |
| 27 | Interest Payment Date(s)  | N/A |
| 28 | Interest Period(s)  | N/A |
| 29 | Any other items relating to the particular method of calculating interest | N/A |

#### **FLOATING RATE NOTES**

|    |                                 |   |
|----|---------------------------------|---|
| 30 | Interest Payment Dates          |   |
|    | (a) during the Revolving Period | 28 January, 28 April, 28 July and 28 October of each year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 12 of this Applicable Pricing Supplement), |

|    |  |  |
|----|--|--|
|    |  | provided that the first Interest Payment Date will be 28 January 2023.   |
|    | (b) During the Amortisation Period   | The 28 <sup>th</sup> day of each calendar month or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 12 of this Applicable Pricing Supplement).  |
| 31 | Interest Periods   | Each period of three months commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). |
| 32 | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)   |  |
|    | during the -   |  |
|    | (a) Revolving Period   | Three Month JIBAR except for the first interest period where interpolated JIBAR as at the Issue Date will be used  |
|    | (b) Amortisation Period  | One Month JIBAR  |
| 33 | Margin/Spread for the Interest Rate  | 161 basis points per annum to be added to the relevant Reference Rate  |
| 34 | Margin/Spread for the Step-Up Rate   | 211 basis points per annum to be added to the relevant Reference Rate  |
| 35 | Rate Determination Date  | The first Business Day of each Interest Period   |
| 36 | If Interest Rate to be calculated otherwise than by reference to the previous sub-clause, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A  |
| 37 | Payments during the Amortisation Period (if applicable)  | During the Amortisation Period, payment of interest and principal will be made by the Issuer on the 28 <sup>th</sup> day of  |

each calendar month in accordance with the Pre-Enforcement Priority of Payments during the Amortisation Period or, if such day is not a Business Day, the Business Day as determined in accordance with the Applicable Business Day Convention (as specified in item 12 of the Applicable Pricing Supplement)

## OTHER NOTES

- 38 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes

N/A

## GENERAL

- 39 Additional selling restrictions N/A
- 40 Method of distribution Private Placement
- 41 Financial Exchange CTSE
- 42 Rating assigned to the Notes issued in terms of this Applicable Pricing Supplement AAA(za)(sf)
- 43 Rating Agency Global Credit Rating Company Proprietary Limited
- 44 Governing Law South Africa
- 45 Last Day to Register By 17h00 on 23 January, 23 April, 23 July and 23 October of each year, or if such a day is not a Business Day, the Business Day immediately preceding the Books Closed Period
- 46 Books Closed Period The Register will be closed from 24 January to 27 January (both days inclusive), from 24 April to 27 April (both days inclusive), from 24 July to 27 July (both days inclusive) and from 24 October to 27 October (both days inclusive) until each relevant Scheduled Redemption Date or the Legal Final Maturity Date, as the case may be


|    |   |  |
|----|---|--|
| 47 | First Measurement Date                                    | The first Measurement Date will be 31 March 2022   |
| 48 | Additional Information                                    | N/A  |
| 49 | Portfolio Covenants                                       | See Appendix A   |
| 50 | Investor Report   | As long as the Notes are listed on the CTSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website <a href="http://www.capitalharvest.co.za">www.capitalharvest.co.za</a> |
| 51 | Other provisions (including additional covenants, if any) | See Appendix B   |

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "C"


POOL DATA – SEE APPENDIX "D"

For and on behalf of

**Capital Harvest Finance (RF) Limited**  
(Issuer)

By:   
\_\_\_\_\_  
Director, duly authorised

Name:  
Date: 8 November 2022

By:   
\_\_\_\_\_  
Director, duly authorised

Name:  
Date: 8 November 2022

**PORTFOLIO COVENANTS**

The following are the criteria that the Portfolio of Participating Assets must satisfy, immediately following the acquisition of a Participating Asset (including an Additional Participating Asset) and/or the repurchase or substitution of any Participating Asset in terms of the Sale Agreement and/or after a Re-advance or Further Advance is made by the Issuer -

- 1 the weighted average interest rate of the Portfolio of Participating Assets is equal to at least the Prime Rate plus 1.0%;
- 2 the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%;
- 3 no single Associated Exposure may exceed 10.5% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the Pre-Enforcement Priority of Payments during the Revolving Period;
- 4 the 2 largest Associated Exposures do not, in aggregate, exceed 20% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the Pre-Enforcement Priority of Payments during the Revolving Period;
- 5 the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%;
- 6 the 3 largest Associated Exposures do not, in aggregate, exceed 28.5% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the Pre-Enforcement Priority of Payments during the Revolving Period;
- 7 the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%;
- 8 the 5 largest Associated Exposures do not, in aggregate, exceed 42% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the Pre-Enforcement Priority of Payments during the Revolving Period;
- 9 the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%;
- 10 the 7 largest Associated Exposures do not, in aggregate, exceed 50% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the Pre-Enforcement Priority of Payments during the Revolving Period;
- 11 the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%;
- 12 the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and
- 13 the weighted average seasoning of all Obligors exceeds one year.

## **OTHER PROVISIONS**

### **14 Management**

The Issuer undertakes that it shall procure that, save for death and incapacity, should either Faans Roos or Johan du Toit cease to be employed by Capital Harvest or reduce their respective effective shareholdings in the Originator by greater than 25% of their current outstanding effective shareholding in the Originator, the Issuer shall call a meeting of Noteholders at which meeting the Noteholders may vote in favour or against the Programme entering amortisation. Should the Noteholders by Extraordinary Resolution vote in favour of the Programme entering into amortisation, the Amortisation Date shall be deemed to have occurred.

### **15 Stop-Purchase Events**

The following is added as an additional Stop-Purchase Event to the Stop-Purchase Events referred to in the Programme Memorandum –

- (d) the Originator fails to update its Environmental and Social Risk Management Policy to provide for the humane treatment of animals, by no later than 30 June 2022.

### **16 Amortisation Events**

The following is added as additional Amortisation Events to the Amortisation Events referred to in the Programme Memorandum –

- (l) at any time while the Note described in this Applicable Pricing Supplement remains outstanding, the Junior Loan Facility Amount reduces below 3% of the Total Debt unless otherwise agreed by Extraordinary Resolution of all the Noteholders; or
- (m) at any time while the Note described in this Applicable Pricing Supplement remains outstanding, the Originator ceases to be the Junior Loan Provider or the Junior Loan Provider cedes, delegates and/or assigns all or any of its rights and/or obligations under the Junior Loan Agreement to any other person unless otherwise agreed by Extraordinary Resolution of all the Noteholders.

### **17 Reporting undertaking**

The Issuer will procure that the Servicer prepare and deliver a quarterly report, not later than 20 Business Days after the end of each quarter, which shall include, at a minimum, the following information –

#### **17.1 *Financial covenant compliance, including -***

- Arrears Reserve Required Amount and the amount standing to the credit of the Arrears Reserve; and
- Liquidity Reserve Required Amount and the amount standing to the credit of the Liquidity Reserve,



and all calculations thereof;

17.2 *Participating Asset portfolio information*

- Age analysis for the underlying loan book (including fully performing, arrears/excesses, SOS portfolio and accounts in litigation)
- Exposure per product type; agricultural sector; PD band; term
- Top 7 clients, showing for each client –

Client name  
Agricultural sector  
Size of exposure  
Remaining term  
LTV

- For clients in SOS/litigation –

As per Top 7 PLUS  
High level remediation plan  
Outlook regarding expected recovery (quantum and timing)

Losses and recoveries (over a rolling 12-month period)

**REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER**

## REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

### To the directors of Capital Harvest Finance (RF) Limited

**Limited Assurance Report of the Independent Auditor regarding the conduct of the securitisation scheme of Capital Harvest Finance (RF) Limited in accordance with the requirements of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008).**

We have performed our limited assurance engagement in respect of the conduct of the securitisation scheme by Capital Harvest Finance (RF) Limited (the “issuer”).

The subject matter comprises the conduct of the securitisation scheme as set out in the Programme memorandum dated 30 November 2021 (the “Programme Memorandum”).

For purposes of our limited assurance engagement the terms of the relevant provisions of the Securitisation Exemption Notice (Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the “Notice”), as required by paragraph 16(2)(a)(vii) of the said Notice comprise the criteria by which the issuer’s compliance is to be evaluated.

This limited assurance report is intended only for the specific purpose of assessing compliance of the securitisation scheme with the Notice as required by Paragraph 16(2)(a)(vii) of the said Notice.

### Directors’ responsibility

The directors, and where appropriate, those charged with governance, are responsible for the conduct of the securitisation scheme as set out in the Programme Memorandum in accordance with the relevant provisions of the Notice.

### Our independence and quality control

We have complied with the independence and other ethical requirements of the *Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors* (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the international Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Partners: FE Wesson - MJ Strydom - JH Kotze - M Louw - M Oosthuizen - I Potgieter - J Lochner - CH Eales

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## **Auditor's responsibility**

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the securitisation scheme, as set out in the Programme Memorandum, with the relevant provisions of the Notice.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historic Financial Information, issued by the International Auditing and Assurance Standards Board. That standard requires us to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion.

We do not accept any responsibility for any reports previously given by us in any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

## **Summary of work performed**

We have performed our procedures on the conduct of the securitisation scheme as documented in the Programme Memorandum prepared by management.

Our procedures were determined by paragraph 16(2)(a)(vii) of the Notice.

Our evaluation included performing such procedures as we considered necessary which included:

- Review of the Programme Memorandum; and
- Review of the Applicable Pricing Supplement of the following notes for issue:
  - Senior Class A Notes (Stock code: CHFA3U) authorised 8 November 2022 (tranche 2)
  - Senior Class A Notes (Stock code: 4ACHFA4) authorised 8 November 2022 (tranche 1)
  - Senior Class B Notes (Stock code: 4ACHFB1) authorised 8 November 2022 (tranche 3)
  - Senior Class D Notes (Stock code: 4ACHFD1) authorised 8 November 2022 (tranche 3)
  - Class E Notes (Stock code: CHFE1U) authorised 8 November 2022 (tranche 3)

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion on the underlying information.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct of the securitisation scheme, as set out in the Programme Memorandum, will comply with the relevant provisions of the Notice in all material respects.

**Conclusion**

Based on our work described in this report, nothing has come to our attention which indicates that the conduct of the above-mentioned Applicable Pricing Supplements is not in compliance, in all material respects, with the relevant provisions being paragraph 16(2)(a)(vii) of the Notice.

**Restriction on use and distribution**

Our report is presented solely in compliance with the relevant provisions of the Notice for the purpose set out in the first paragraph of the report. It is intended solely for the use of the directors of Capital Harvest Finance (RF) Limited to submit to the Registrar of Banks and for inclusion in the applicable pricing supplement. Our report should not be distributed to other parties or used for other purposes.

PKF Cape Town.

**PKF Cape Town**  
**M Louw**  
**Partner**  
**Registered Auditor**

**8 November 2022**  
**BELLVILLE**

**POOL DATA**

**CAPITAL HARVEST FINANCE SPV (RF) PTY LTD**
**Asset Information**
**2022-09-30**

|   |               |
|---|---------------|
| Aggregate current loan balances               | 1 008 430 391 |
| Aggregate current exposure                    | 1 077 941 237 |
| Aggregate original facility amounts           | 1 144 378 721 |
| Number of Obligors                            | 57            |
| Number of Loans                               | 138           |
| Weighted Average Current LTV                  | 36.24%        |
| Weighted Average Interest Margin (Prime Plus) | 1.15%         |
| Weighted Average Original Term (months)       | 91.20         |
| Weighted Average Remaining Term (months)      | 80.35         |
| Weighted Average Seasoning (months)           | 10.85         |
| Weighted Average Obligor Seasoning            | 71.78         |

|                                     | Weighted   |         |            |
|-------------------------------------|------------|---------|------------|
|                                     | Average    | Minimum | Maximum    |
| Current Obligor Outstanding Balance | 17 577 998 | 792 713 | 74 310 791 |
| Current Obligor Exposure            | 17 640 190 | 792 713 | 82 090 278 |
| Obligor Current LTV% (Property)     | 36.24%     | 3.07%   | 56.70%     |
| Interest Margin (Prime Plus)        | 1.15%      | 0.30%   | 3.00%      |
| Original Term (months)              | 91.20      | 12.00   | 158.00     |
| Remaining Term (months)             | 80.35      | -       | 140.00     |
| Obligor Seasoning (months)          | 71.78      | -       | 135.00     |

**Obligor LTV Distribution**

| Obligor Current LTV% (Property) | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligors | Number of Obligors % | WA Group LTV  |
|---------------------------------|----------------------|-----------------------|----------------------|----------------|--------------------|----------------------|---------------|
| <=10                            | 23 305 064           | 2.31%                 | 32 259 003           | 2.99%          | 7                  | 12.24%               | 6.84%         |
| >10-20                          | 112 809 846          | 11.19%                | 116 405 245          | 10.80%         | 11                 | 19.24%               | 15.91%        |
| >20-30                          | 120 986 519          | 12.00%                | 150 338 055          | 13.95%         | 9                  | 16.03%               | 26.59%        |
| >30-40                          | 313 897 298          | 31.13%                | 328 306 006          | 30.46%         | 14                 | 24.49%               | 32.92%        |
| >40-50                          | 252 037 303          | 24.99%                | 264 074 122          | 24.50%         | 12                 | 20.99%               | 43.49%        |
| >50-60                          | 185 394 361          | 18.38%                | 186 558 806          | 17.31%         | 4                  | 7.00%                | 54.35%        |
| <b>Total</b>                    | <b>1 008 430 391</b> | <b>100.00%</b>        | <b>1 077 941 237</b> | <b>100.00%</b> | <b>57</b>          | <b>100.00%</b>       | <b>36.24%</b> |

**Obligor Outstanding Balance Distribution**

| Outstanding Balance (R) | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligors | Number of Obligors % | WA Group LTV  |
|-------------------------|----------------------|-----------------------|----------------------|----------------|--------------------|----------------------|---------------|
| 0 to <= 15 million      | 251 158 453          | 24.91%                | 274 610 503          | 25.48%         | 40                 | 69.97%               | 27.82%        |
| > 15 to <= 30 million   | 143 489 096          | 14.23%                | 157 978 617          | 14.66%         | 6                  | 10.50%               | 34.30%        |
| > 30 to <= 45 million   | 130 216 143          | 12.91%                | 130 216 170          | 12.08%         | 3                  | 5.25%                | 40.13%        |
| > 45 to <= 60 million   | 265 434 489          | 26.32%                | 286 973 447          | 26.62%         | 5                  | 8.75%                | 25.46%        |
| > 60 to <= 75 million   | 218 132 209          | 21.63%                | 228 162 501          | 21.17%         | 3                  | 5.54%                | 33.93%        |
| > 75 million            | -                    | 0.00%                 | -                    | 0.00%          | -                  | 0.00%                | 0.00%         |
| <b>Total</b>            | <b>1 008 430 391</b> | <b>100.00%</b>        | <b>1 077 941 237</b> | <b>100.00%</b> | <b>57</b>          | <b>100.00%</b>       | <b>31.03%</b> |

## Obligor Seasoning Distribution

| Obligor Seasoning (Months) | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligators | Number of Obligators % | WA Group Seasoning |
|----------------------------|----------------------|-----------------------|----------------------|----------------|----------------------|------------------------|--------------------|
| 0 to <12                   | 145 711 585          | 14.45%                | 145 721 050          | 13.52%         | 5                    | 8.75%                  | 8.55               |
| 12 to <24                  | -                    | 0.00%                 | -                    | 0.00%          | -                    | 0.00%                  | -                  |
| 24 to <36                  | 40 833 642           | 4.05%                 | 49 631 631           | 4.60%          | 4                    | 7.00%                  | 31.95              |
| 36 to <48                  | 102 191 993          | 10.13%                | 113 568 116          | 10.54%         | 6                    | 10.79%                 | 43.18              |
| 48 to <60                  | 125 536 654          | 12.45%                | 129 608 887          | 12.02%         | 7                    | 12.24%                 | 56.96              |
| 60 to <72                  | 111 383 455          | 11.05%                | 112 405 427          | 10.43%         | 6                    | 10.50%                 | 65.24              |
| 72 to <84                  | 96 463 859           | 9.57%                 | 97 628 304           | 9.06%          | 7                    | 12.24%                 | 75.37              |
| 84 to <96                  | 87 745 108           | 8.70%                 | 87 912 804           | 8.16%          | 3                    | 5.25%                  | 91.90              |
| 96 to <108                 | 131 178 569          | 13.01%                | 144 462 427          | 13.40%         | 7                    | 12.24%                 | 102.40             |
| 108 to <120                | 18 357 165           | 1.82%                 | 19 614 560           | 1.82%          | 2                    | 3.50%                  | 117.22             |
| 120 and more               | 149 028 360          | 14.78%                | 177 388 032          | 16.46%         | 10                   | 17.49%                 | 134.77             |
| <b>Total</b>               | <b>1 008 430 391</b> | <b>100.00%</b>        | <b>1 077 941 237</b> | <b>100.00%</b> | <b>57</b>            | <b>100.00%</b>         | <b>71.78</b>       |

## Interest Margin Distribution

| Interest Margin (%) | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligators | Number of Obligators % | WA Interest Margin |
|---------------------|----------------------|-----------------------|----------------------|----------------|----------------------|------------------------|--------------------|
| <= 0.5%             | 62 617 667           | 6.21%                 | 76 007 576           | 7.05%          | 3                    | 5.50%                  | 0.38%              |
| > 0.5% to <= 1.0%   | 461 390 760          | 45.75%                | 497 187 400          | 46.12%         | 26                   | 45.23%                 | 0.97%              |
| > 1.0% to <= 1.5%   | 359 897 232          | 35.69%                | 372 587 752          | 34.56%         | 18                   | 31.17%                 | 1.26%              |
| > 1.5% to <= 2.0%   | 114 600 097          | 11.36%                | 119 658 510          | 11.10%         | 9                    | 16.50%                 | 1.81%              |
| > 2.0% to <= 2.5%   | 5 089 052            | 0.50%                 | 6 500 000            | 0.60%          | 1                    | 1.02%                  | 2.25%              |
| > 2.5%              | 4 835 582            | 0.48%                 | 6 000 000            | 0.56%          | 0                    | 0.58%                  | 3.00%              |
| <b>Total</b>        | <b>1 008 430 391</b> | <b>100.00%</b>        | <b>1 077 941 237</b> | <b>100.00%</b> | <b>57</b>            | <b>100.00%</b>         | <b>1.15%</b>       |

## Geographic Distribution

| Province      | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligators | Number of Obligators % |
|---------------|----------------------|-----------------------|----------------------|----------------|----------------------|------------------------|
| Western Cape  | 795 561 523          | 78.89%                | 859 347 362          | 79.72%         | 42                   | 73.76%                 |
| Eastern Cape  | 86 244 551           | 8.55%                 | 86 244 551           | 8.00%          | 3                    | 5.25%                  |
| Limpopo       | 48 603 594           | 4.82%                 | 50 595 497           | 4.69%          | 3                    | 5.25%                  |
| Northern Cape | 34 565 767           | 3.43%                 | 38 298 871           | 3.55%          | 4                    | 7.00%                  |
| North West    | 27 528 452           | 2.73%                 | 27 528 452           | 2.55%          | 1                    | 1.75%                  |
| Mpumalanga    | 9 892 880            | 0.98%                 | 9 892 880            | 0.92%          | 1                    | 1.75%                  |
| Free State    | 3 187 335            | 0.32%                 | 3 187 335            | 0.30%          | 2                    | 3.50%                  |
| Gauteng       | 2 846 289            | 0.28%                 | 2 846 289            | 0.26%          | 1                    | 1.75%                  |
| <b>Total</b>  | <b>1 008 430 391</b> | <b>100.00%</b>        | <b>1 077 941 237</b> | <b>100.00%</b> | <b>57</b>            | <b>100.00%</b>         |

## Top 7 Obligor Distribution

| Top 7 Obligators | Outstanding Balance | Exposure           | Exposure %    | WA Group LTV  | WA Group Seasoning | WA Margin    |
|------------------|---------------------|--------------------|---------------|---------------|--------------------|--------------|
| OB092            | 74 310 791          | 74 377 670         | 6.06%         | 30.95%        | 92.00              | 1.75%        |
| OB114            | 73 722 807          | 73 722 807         | 6.01%         | 52.72%        | 65.00              | 1.01%        |
| OB034            | 70 052 559          | 70 062 024         | 5.71%         | 41.49%        | 10.00              | 1.12%        |
| OB036            | 55 242 990          | 68 556 014         | 5.58%         | 28.21%        | 135.00             | 0.70%        |
| OB027            | 56 255 031          | 59 215 179         | 4.82%         | 30.18%        | 135.00             | 0.64%        |
| OB005            | 57 136 646          | 57 136 646         | 4.65%         | 15.29%        | 58.00              | 1.00%        |
| OB002            | 46 872 630          | 52 138 415         | 4.25%         | 31.61%        | 97.00              | 1.27%        |
| <b>Total</b>     | <b>433 593 454</b>  | <b>455 208 756</b> | <b>37.08%</b> | <b>33.91%</b> | <b>81.28</b>       | <b>1.09%</b> |