
APPLICABLE PRICING SUPPLEMENT

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

**Issue of ZAR86,000,000 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	4CHFA7
4	Tranche number	1
5	Series number	1
6	International Securities Identification Number (ISIN)	ZAG400000643
7	Aggregate Principal Amount of this Tranche	ZAR86,000,000
8	Trade Date	22 May 2024
9	Issue Date	27 May 2024
10	Minimum Denomination per Note	ZAR1,000,000
11	Issue Price	100%
12	Applicable Business Day Convention	Following Business Day
13	Interest Commencement Date	27 May 2024
14	Step-Up Dates	The Amortisation Date or the Business Day immediately after the delivery of an Enforcement Notice
15	Scheduled Redemption Date	28 July 2027, on which date 50% of the Aggregate Principal Amount is scheduled to be repaid; and 28 January 2028, on which date the remaining portion of the Aggregate Principal Amount is scheduled to be repaid
16	Legal Final Maturity Date	28 January 2045
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	N/A
21	Asset Acquisition Pre-Funding Period	N/A
22	Junior Loan Facility Amount	ZAR45,000,000, which equals 3.0% 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 July 2024.

(b)	During the Amortisation Period	The 28 th 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	155 basis points per annum to be added to the relevant Reference Rate
34	Margin/Spread for the Step-Up Rate	205 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 th 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 | Additional Information | N/A |
| 48 | Portfolio Covenants | See Appendix A |

49 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 www.capitalharvest.co.za

50 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: Faans Roos
Date: 22 May 2024

By: _____
Director, duly authorised

Name: Werner Nel
Date: 22 May 2024

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

1 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.

2 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.

3 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 –

3.1 *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;

3.2 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



PKF Cape Town

Tyger Valley

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Stellenbosch

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, Stellenbosch, 7600
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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

Partners: FE Wesson | MJ Strydom | JH Kotze | M Louw | M Oosthuizen | I Steinmann | J Lochner | CH Eales
PL van der Ahee | VN Laubscher | WA Luyt | M Theron | NSL van der Merwe

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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.

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: 4CHFA7) authorised 22 May 2024 (tranche 1)
 - Senior Class B Notes (Stock code: 4ACHFB1) authorised 22 May 2024 (tranche 4)
 - Senior Class D Notes (Stock code: 4ACHFD1) authorised 22 May 2024 (tranche 4)

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
J Lochner
Partner
Registered Auditor

22 May 2024
BELLVILLE

POOL DATA

Aggregate current loan balances	1 181 563 454
Aggregate current exposure	1 282 992 601
Aggregate original facility amounts	1 462 229 502
Number of Obligors	56
Number of Loans	148
Weighted Average Current LTV	34.45%
Weighted Average Interest Margin (Prime Plus)	1.14%
Weighted Average Original Term (months)	96.86
Weighted Average Remaining Term (months)	77.04
Weighted Average Seasoning (months)	19.82
Weighted Average Obligor Seasoning	85.76

Summary Data	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	8 216 456	118	130 649 012
Current Obligor Exposure	21 099 347	283 076	130 649 012
Obligor Current LTV% (Property)	34.45%	0.00%	56.79%
Interest Margin (Prime Plus)	1.14%	0.00%	3.00%
Original Term (months)	96.86	12.00	158.00
Remaining Term (months)	77.04	-	128.00
Obligor Seasoning (months)	85.76	4.00	154.00

Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Interest Margin
<=10	18 938 175	1.60%	56 624 657	4.41%	9	16.07%	1.01%
>10-20	109 500 785	9.27%	112 749 367	8.79%	9	16.07%	1.02%
>20-30	377 184 264	31.92%	412 282 509	32.13%	16	28.57%	1.12%
>30-40	293 250 958	24.82%	318 195 134	24.80%	12	21.43%	1.14%
>40-50	246 362 869	20.85%	246 440 163	19.21%	6	10.71%	1.13%
>50-60	136 326 404	11.54%	136 700 771	10.65%	4	7.14%	1.30%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	56	100.00%	1.14%

Obligor Outstanding Balance Distribution

Outstanding Balance (R)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Obligor LTV	WA Interest Margin
0 to <= 15 million	209 971 378	17.77%	259 465 337	20.22%	35	27.32%	1.28%
> 15 to <= 30 million	147 388 343	12.47%	157 046 340	12.24%	7	40.27%	1.36%
> 30 to <= 45 million	184 741 804	15.64%	206 692 520	16.11%	5	27.15%	1.12%
> 45 to <= 60 million	143 393 279	12.14%	161 973 984	12.62%	3	30.89%	0.86%
> 60 to <= 75 million	129 383 383	10.95%	130 041 577	10.14%	2	41.35%	1.11%
> 75 million	366 685 268	31.03%	367 772 844	28.67%	4	38.84%	1.09%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	56	34.45%	1.14%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligor	WA Obligor LTV	WA Interest Margin
0 to <12	71 752 422	6.07%	78 390 680	6.11%	3	24.64%	1.14%
12 to <24	5 065 383	0.43%	5 065 383	0.39%	1	26.34%	1.25%
24 to <36	123 749 155	10.47%	143 508 613	11.19%	4	36.55%	1.31%
36 to <48	4 262 203	0.36%	4 475 353	0.35%	1	25.56%	1.00%
48 to <60	87 187 937	7.38%	123 117 889	9.60%	3	50.81%	1.05%
60 to <72	113 669 356	9.62%	115 912 478	9.03%	9	34.12%	1.10%
72 to <84	198 076 606	16.76%	206 024 912	16.06%	6	24.44%	1.03%
84 to <96	137 713 192	11.66%	137 713 246	10.73%	8	42.58%	1.19%
96 to <108	45 556 291	3.86%	45 556 334	3.55%	2	47.15%	0.76%
108 to <120	122 695 668	10.38%	124 564 052	9.71%	4	38.78%	1.47%
120 and more	271 835 242	23.01%	298 663 662	23.28%	15	30.38%	1.06%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	56	34.45%	1.14%

Remaining Loan Term Distribution

Remaining Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0 to <24	121 140 773	10.25%	221 239 387	17.24%	49	34.96%	1.50%
24 to <48	115 039 584	9.74%	115 039 584	8.97%	22	22.41%	1.11%
48 to <72	168 879 247	14.29%	168 900 793	13.16%	30	31.42%	1.02%
72 to <96	501 841 505	42.47%	503 150 493	39.22%	23	35.31%	1.11%
96 to <120	124 645 707	10.55%	124 645 707	9.72%	17	37.60%	1.21%
120 and more	150 016 638	12.70%	150 016 638	11.69%	7	41.24%	1.01%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	148	34.45%	1.14%

Original Loan Term Distribution

Original Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0 to <24	114 116 337	9.66%	202 806 787	15.81%	33	36.22%	1.52%
24 to <48	2 688 134	0.23%	2 688 134	0.21%	10	19.87%	1.31%
48 to <72	51 157 377	4.33%	62 565 541	4.88%	32	25.30%	1.06%
72 to <96	248 105 917	21.00%	248 127 462	19.34%	20	29.70%	1.06%
96 to <120	463 147 520	39.20%	464 456 507	36.20%	28	34.03%	1.15%
120 to <144	299 865 340	25.38%	299 865 340	23.37%	24	40.10%	1.04%
144 and more	2 482 831	0.21%	2 482 831	0.19%	1	30.39%	1.50%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	148	34.45%	1.14%

Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0.5% and less	16 571 243	1.40%	27 096 801	2.11%	4	15.16%	0.50%
>0.5% to <=1%	741 685 230	62.77%	797 828 264	62.18%	65	33.50%	0.97%
>1% to <=1.5%	361 000 136	30.55%	385 644 619	30.06%	49	37.29%	1.32%
>1.5% to <=2%	39 447 163	3.34%	47 372 918	3.69%	25	31.02%	1.86%
>2% to <=2.5%	5 528 668	0.47%	5 950 000	0.46%	2	31.87%	2.38%
more than 2.5%	17 331 015	1.47%	19 100 000	1.49%	3	43.54%	3.00%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	148	34.45%	1.14%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	733 665 696	62.09%	822 115 418	64.08%	38	67.86%
Eastern Cape	215 314 316	18.22%	218 466 395	17.03%	4	7.14%
Gauteng	81 636 260	6.91%	81 636 260	6.36%	1	1.79%
Limpopo	59 712 248	5.05%	59 929 348	4.67%	4	7.14%
Northern Cape	56 847 043	4.81%	66 457 289	5.18%	6	10.71%
North West	24 611 687	2.08%	24 611 687	1.92%	1	1.79%
Mpumalanga	9 227 801	0.78%	9 227 801	0.72%	1	1.79%
Free State	548 403	0.05%	548 403	0.04%	1	1.79%
(blank)	-	0.00%	-	0.00%	-	0.00%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	56	100.00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	111 518 633	9.44%	111 518 633	8.69%
Grain	108 122 409	9.15%	110 836 587	8.64%
Citrus	97 639 258	8.26%	100 793 189	7.86%
Table Grapes	94 830 995	8.03%	101 620 132	7.92%
Fruit Exporter	79 706 207	6.75%	79 783 459	6.22%
Fruit - Pome	78 693 781	6.66%	79 704 113	6.21%
Blueberries	76 463 575	6.47%	89 006 420	6.94%
Nuts	74 901 246	6.34%	75 835 869	5.91%
Chickens	69 662 958	5.90%	85 974 156	6.70%
Abattoir	64 018 016	5.42%	64 018 016	4.99%
Wine	59 881 162	5.07%	95 697 244	7.46%
Livestock Cattle	56 751 476	4.80%	56 910 421	4.44%
Pack House	33 173 414	2.81%	33 390 708	2.60%
Game Farming/Lodge & Guesthouse	31 974 105	2.71%	33 141 758	2.58%
Fruit - Stone	28 865 001	2.44%	36 322 336	2.83%
Other	28 544 563	2.42%	29 195 966	2.28%
Livestock Sheep	25 047 951	2.12%	26 430 725	2.06%
Milk Farming	16 298 048	1.38%	16 298 048	1.27%
Raisins	13 090 994	1.11%	16 151 999	1.26%
Eggs	9 714 655	0.82%	9 714 693	0.76%
Fruit - Other	9 255 935	0.78%	9 255 935	0.72%
Fruit - Exotic	7 572 171	0.64%	15 520 477	1.21%
Nursery	3 067 435	0.26%	3 067 435	0.24%
Vegetables	2 769 467	0.23%	2 804 285	0.22%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	1 917 001	0.16%	1 917 001	0.15%	2	3.62%
Revolving Credit Facility	110 182 221	9.33%	198 872 671	15.50%	10	18.57%
Term Loan	1 069 464 232	90.51%	1 082 202 930	84.35%	44	77.81%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	56	100.00%

Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Interest Margin
Performing	1 171 841 984	99.18%	1 273 271 131	99.24%	55	1.13%
Current	1 130 658 729	95.69%	1 232 086 122	96.03%	51	1.13%
1-30 days in arrears	38 876 558	3.29%	38 878 312	3.03%	3	1.06%
31- 60 days in arrears	2 306 698	0.20%	2 306 698	0.18%	1	1.75%
61-90 days in arrears	-	0.00%	-	0.00%	-	0.00%
Non Performing: > 90 days	9 721 471	0.82%	9 721 471	0.76%	1	1.50%
Total	1 181 563 454	100.00%	1 282 992 601	100.00%	56	1.13%

Top 7 Obligor Distribution

Top 7 Obligors	Outstanding Balance	Exposure	Exposure %	WA Group LTV	WA Group Seasoning	WA Margin
OB074	130 649 012	130 649 012	9.64%	28.62%	77.00	1.00%
OB015	81 636 260	81 636 260	6.02%	52.20%	55.00	1.00%
OB027	78 693 781	79 704 113	5.88%	35.60%	154.00	1.00%
OB092	75 706 215	75 783 459	5.59%	45.46%	111.00	1.44%
OB036	51 458 907	66 887 491	4.94%	25.23%	154.00	0.81%
OB034	64 898 394	65 556 588	4.84%	36.62%	29.00	1.21%
OB114	64 484 989	64 484 989	4.76%	46.11%	84.00	1.01%
Total	547 527 558	564 701 911	41.66%	38.16%	91.86	1.07%

Top 7 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	111 518 633	20.37%	111 518 633	19.75%
Fruit - Pome	78 693 781	14.37%	79 704 113	14.11%
Fruit Exporter	75 706 215	13.83%	75 783 459	13.42%
Grain	70 207 184	12.82%	70 207 184	12.43%
Abattoir	64 018 016	11.69%	64 018 016	11.34%
Chickens	51 458 907	9.40%	66 887 491	11.84%
Blueberries	49 926 536	9.12%	50 454 983	8.93%
Milk Farming	15 677 881	2.86%	15 677 881	2.78%
Table Grapes	14 971 858	2.73%	15 101 605	2.67%
Livestock Cattle	8 163 626	1.49%	8 163 626	1.45%
Other	7 184 921	1.31%	7 184 921	1.27%
Total	547 527 558	100.00%	564 701 911	100.00%