

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

MEASUREMENT DATE:

30 September 2022

PAYMENT DATE:

28 October 2022



CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

CAPITAL HARVEST FINANCE (RF) LIMITED ("CF")

Determination Date	30 September 2022
Reporting Date	30 September 2022
Capital Harvest Finance is a cash securitisation of agricultural loans originated by Capital Harvest (Pty) Ltd	
Inception date	10 December 2022
Revolving period	Evergreen
Originator	Capital Harvest Proprietary Limited
Servicer	Capital Harvest IT & Admin Proprietary Limited
Servicer Quality Rating	SQ2 _(za) (Global Credit Ratings)
Administrator	Capital Harvest IT & Admin Proprietary Limited
Arranger	Africa Frontier Capital Proprietary Limited
Calculation Agent	Africa Frontier Capital Proprietary Limited
Back-up servicer	Mettle Credit Services Proprietary Limited
Rating Agency	GlobalRatings
Auditors	PKF
Settlement Bank	First National Bank
Account Bank	First National Bank
Contact person details	Faans Roos faans@capitalharvest.co.za 021 886 7030

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Performance

	Mar-22	May-22	Jun-22	Sep-22
	Quarter ended	Year ended	Quarter ended	Quarter ended
Interest Received	22 573 434	35 193 054	19 595 981	24 874 679
Interest on loans	22 561 284	35 174 054	19 585 831	24 862 179
Impairment charge	-	-	-	-
Other income - transfer and admin fees	12 150	19 000	10 150	12 500
Other income - penalty on arrears	-	-	-	-
Finance cost	19 583 086	30 425 136	16 693 714	21 075 688
Alpha note interest	-	-	358 726	1 727 027
Class A Interest	15 841 765	24 618 856	13 151 880	15 451 842
Class B Interest	1 465 282	2 276 122	1 251 207	1 563 629
Class D Interest	1 676 235	2 600 946	1 422 880	1 728 677
Class E Interest	599 805	929 212	509 020	604 513
Net margin	2 990 347	4 767 918	2 902 268	3 798 991
Interest on excess cash	3 236 959	5 499 480	3 460 432	3 458 770
Operating costs	4 790 280	6 866 833	3 155 891	3 881 909
Audit fees	-	-	-	316 250
Company Secretarial, Trustees & Director Fees	76 188	126 980	76 188	76 188
Bank charges	2 917	5 898	3 836	5 307
Admin fee	177 756	273 590	143 751	143 751
Servicing fee	3 424 935	5 248 344	2 795 109	3 239 109
Back up servicer	43 125	86 250	57 500	43 125
CTSE Fees	312 961	371 004	71 843	-
Strate fees	12 748	15 048	7 594	32 218
Rating fee	-	-	-	-
Other/VAT	3 650	3 720	70	25 961
Legal fees	736 000	736 000	-	-
Profit / (Loss) before Junior Loan Interest	1 437 027	3 400 565	3 206 809	3 375 852
Junior Loan Interest	1 447 981	2 262 616	1 250 766	1 504 084
Profit / (Loss) before tax	(10 954)	1 137 949	1 956 043	1 871 768
Taxation	203 013	528 472	551 458	497 306
Deferred tax	-	12 710	12 710	-
Current tax	203 013	515 762	538 748	497 306
Net profit / (loss) after tax	(213 967)	609 478	1 404 585	1 374 462

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

	Mar-22 MONTH	May-22 YEAR END	Jun-22 MONTH	Sep-22 MONTH
ASSETS				
Net advances	905 873 226	895 763 008	906 907 000	1 008 430 391
Gross	905 873 226	895 763 008	906 907 000	1 008 430 391
Cumulative impairment gain / (loss)	-	-	-	-
Other debtors / receivables	-	285 085	433 187	81 814
Other receivables	-	272 375	420 477	69 104
Defered Tax	-	12 710	12 710	12 710
Cash and cash equivalents	196 965 577	181 336 322	299 341 135	205 689 329
Total Assets	1 102 838 803	1 077 384 415	1 206 681 322	1 214 201 534
EQUITY AND LIABILITIES				
Equity	(213 967)	609 478	1 190 629	2 565 091
Share capital	-	-	11	11
Retained earnings	(213 967)	609 478	1 190 618	2 565 080
Junior long term liability	35 496 981	34 492 290	38 928 410	40 432 506
Junior	35 496 981	34 492 290	38 928 410	40 432 506
Long term liabilities	1 053 583 086	1 040 121 127	1 163 115 630	1 166 654 525
Alpha note	-	-	100 358 726	101 265 808
Class A Notes	889 841 765	878 958 094	883 332 883	885 514 531
Class B Notes	76 465 282	75 457 603	83 953 249	84 161 477
Class D Notes	70 676 235	69 520 619	77 079 408	77 273 302
Class E Notes	16 599 804	16 184 811	18 391 364	18 439 407
Creditors	13 972 703	2 161 520	3 446 653	4 549 412
Provision for audit fees	-	-	-	189 750
Accrued expenses Admin and Service fees	3 602 690	1 919 243	2 938 860	3 517 697
Creditors- Collections to be refunded	10 046 537	18 200	-	-
Other payables	120 463	105 417	163 133	-
Current tax liability	203 013	118 660	344 660	841 965
Total Equity and Liabilities	1 102 838 803	1 077 384 415	1 206 681 322	1 214 201 534

Noteholder consent to exceed the Prudential Limit of R75m (increased annually by CPI) per the Eligibility Criteria has been obtained for:

Obligor	Date Obtained
DPT Prop Co (Pty) Limited	01-Dec-21
Elgin Poultry Abattoir (Pty) Limited	01-Dec-21

Measurement Date

Quarter Ended
30-Sep-22

Financial Covenants

- A Capital Structure Covenant
- B Arrears Reserve Covenant
- C Liquidity Reserve Covenant
- D Excess Spread Covenant

A. Capital Structure Covenant

Alpha Notes in Issue
 Class A Notes in Issue
 Class B Notes in Issue
 Class C Notes in Issue
 Class D Notes in Issue
 Class E Notes in Issue
 Junior Loans
 Total Debt in Issue

100 000 000
 874 000 000
 83 000 000
 -
 76 000 000
 18 000 000
 39 348 732
1 189 049 000

the aggregate Outstanding Principal Amount of all Classes of Notes ranking below the Alpha Notes plus the principal amount outstanding under the Junior Loan Agreement divided by Total Debt expressed as a percentage, shall not be less than 80%

91.6%

Condition met?

Yes

the aggregate Outstanding Principal Amount of all Classes of Notes ranking below the Class A Notes plus the principal amount outstanding under the Junior Loan Agreement divided by Total Debt expressed as a percentage, shall not be less than 18%

18.1%

Condition met?

Yes

the aggregate Outstanding Principal Amount of all Classes of Notes ranking below the Class B Notes plus the principal amount outstanding under the Junior Loan Agreement divided by Total Debt expressed as a percentage, shall not be less than 11%

11.1%

Condition met?

Yes

the aggregate Outstanding Principal Amount of all Classes of Notes ranking below the Class D Notes plus the principal amount outstanding under the Junior Loan Agreement divided by Total Debt expressed as a percentage, shall not be less than 4.5%

4.7%

Condition met?

Yes

the aggregate principal amount outstanding under the Junior Loan Agreement divided by Total Debt expressed as a percentage, shall not be less than 2.5% or exceed 5%

3.2%

Yes

Measurement Date

Quarter Ended
30-Sep-22

B. Liquidity Reserve Covenant

an amount equal to 2.5% of the aggregate Outstanding Principal Amount of the Notes from time to time

Required Amount

Liquidity Reserve

Excess/ (Shortfall)

Covenant Breached?

No

28 775 000

28 775 000

-

Covenant Breached?

No

-

-

-

-

Covenant Breached?

No

C. Arrears Reserve Covenant

at any time, and in relation to an Arrears Participating Asset, the Security Value in respect of that Arrears Participating Asset minus the relevant Security Norms in respect of that Arrears Participating Asset less the outstanding balance of that Arrears Participating Asset is negative;

Aggregate Security Value (haircut) of Participating Assets > 90 days in arrears

Outstanding Balance of Participating Assets > 90 days in arrears

Excess/ (Shortfall)

Arrears Reserve required Amount

D. Excess Spread Covenant

the undertaking by the Issuer that during the Revolving Period, the Excess Spread shall not be negative on any two consecutive Measurement Dates

Excess Spread

at any time and in relation to the immediately preceding three-month period,

(a) the aggregate of all

(i) interest received in respect of the Participating Assets in the Portfolio of Participating Assets;

(ii) interest earned on Permitted Investments; and

(ii) interest earned on the Transaction Account;

(b) less the aggregate of

(i) Senior Expenses provided for in terms of the Pre-Enforcement Priority of Payments during the Revolving Period;

(ii) all interest provided for on the Notes excluding interest in respect of the Junior Loan Agreement in terms of the Pre-Enforcement Priority of Payments during the Revolving Period; and

(ii) the outstanding balance of all Arrears Participating Assets minus 50% of the Security Value in respect of those Arrears Participating Assets

Excess/(Shortfall)

24 862 179

3 458 770

3 881 400

21 075 688

-

3 363 862

Measurement Date

Quarter Ended
30-Sep-22

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%; <i>Condition met?</i>	1.15%
		Yes
2	the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%; <i>Condition met?</i>	36.24%
		Yes
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; <i>Condition met?</i>	6.30%
		Yes
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; <i>Condition met?</i>	12.54%
		Yes
5	the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	41.78%
		Yes
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; <i>Condition met?</i>	18.47%
		Yes
7	the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	41.69%
		Yes
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; <i>Condition met?</i>	29.28%
		Yes
9	the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	37.05%
		Yes
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; <i>Condition met?</i>	38.53%
		Yes
11	the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	33.69%
		Yes
12	the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and <i>Condition met?</i>	9.84%
		Yes
13	the weighted average seasoning of all Obligors exceeds one year <i>Condition met?</i>	5.98
		Yes

Measurement Date

Quarter Ended
30-Sep-22

Stop Purchase Events

A Stop Purchase Event shall be triggered should any of the below events occur:

- (i) the aggregate outstanding balance of all Arrears Participating Assets in the Portfolio of Participating Assets is more than 15% of the aggregate outstanding balance of all Participating Assets in 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;
- (ii) an Amortisation Event has occurred and is continuing
- (ii) an Event of Default has occurred and is continuing

Event Triggered?

No
No
No

CAPITAL HARVEST FINANCE (RF) LIMITED

Priority of Payments

Measurement Date	30 Sep 2022
Payment Date	28 Oct 2022
Available Cash	205 689 329.00
Subtotal	205 689 329.00
1 Taxes - provisional	(841 965.93)
Taxes - top up	-
Subtotal	204 847 363.07
2 Senior Expenses	(836 322.87)
Bank charges	-
Strate fees	(15 288.00)
Custody Fees	(2 300.00)
Audit fees	(264 500.00)
Company Secretarial Services	(30 666.67)
Directors fees	(57 500.00)
Trustee Fees	(13 415.67)
Rating Fees	(383 333.33)
Listing Fees	(69 319.20)
NCR Fees	-
Legal fees	-
Subtotal	204 011 040.20
3 pari passu and pro rata all fees, costs and interest due and payable to	(3 440 359.46)
- Administration	(143 750.38)
- Servicer	(3 239 109.08)
- Back-up Servicer	(57 500.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
Subtotal	200 570 680.75
4 Hedge Counterparty in accordance with the Hedging Agreements (but excluding any Hedge Termination Amount where the Hedge Counterparty is in default)	
Subtotal	200 570 680.75
5 pari passu and pro rata all fees, costs and interest due and payable to	(1 791 605.48)
- Alpha Noteholders	(1 791 605.48)
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
Subtotal	198 779 075.27
6 all fees, costs and interest due and payable to the Class A Noteholders;	(16 297 489.97)
Subtotal	182 481 585.29
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(1 643 936.66)
Subtotal	180 837 648.64

CAPITAL HARVEST FINANCE (RF) LIMITED

Priority of Payments

Measurement Date	30 Sep 2022
Payment Date	28 Oct 2022
8 all fees, costs and interest due and payable to the Class C Noteholders;	-
Subtotal	180 837 648.64
9 all fees, costs and interest due and payable to the Class D Noteholders;	(1 802 211.95)
Subtotal	179 035 436.69
10 to advance or allocate funds, pari passu and pro rata, to Arrears Reserve up to the Arrears Reserve Required Amount; and the Liquidity Reserve up to the Liquidity Reserve Required Amount	- (28 775 000.00)
Subtotal	150 260 436.69
11 all fees, costs and interest due and payable to the Class E Noteholders;	(621 930.08)
Subtotal	149 638 506.61
12 all amounts of principal due and payable to the Class A Noteholders	-
Subtotal	149 638 506.61
13 all amounts of principal due and payable to the Class B Noteholders	-
Subtotal	149 638 506.61
14 all amounts of principal due and payable to the Class C Noteholders	-
Subtotal	149 638 506.61
15 all amounts of principal due and payable to the Class D Noteholders	-
Subtotal	149 638 506.61
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(149 638 506.61)
Subtotal	-
17 all amounts of principal due and payable to the Class E Noteholders	-
Subtotal	-
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
Subtotal	-
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	-
Subtotal	-
20 Preference share dividends	-
Subtotal	-
21 Ordinary share dividends	-
Excess Cash	-

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

Summary Data

	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%
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%	36.24%

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%
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%	31.03%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	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
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%	71.78

Remaining Loan Term Distribution

Remaining Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %	WA Remaining Term
0 to <24	118 113 757	11.71%	164 020 270	15.22%	41	29.71%	7.35
24 to <48	48 135 273	4.77%	65 585 419	6.08%	17	12.32%	35.93
48 to <72	222 826 232	22.10%	227 719 932	21.13%	24	17.39%	63.73
72 to <96	128 492 274	12.74%	129 655 863	12.03%	20	14.49%	85.49
96 to <120	464 264 520	46.04%	464 361 418	43.08%	31	22.46%	107.39
120 and more	26 598 334	2.64%	26 598 334	2.47%	5	3.62%	127.46
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	138	100.00%	80.35

Original Loan Term Distribution

Original Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %	WA Original Term
0 to <24	110 236 269	10.93%	156 126 099	14.48%	32	23.19%	12.12
24 to <48	11 385 453	1.13%	11 402 136	1.06%	15	10.87%	38.15
48 to <72	76 629 472	7.60%	94 154 997	8.73%	23	16.67%	56.77
72 to <96	258 966 456	25.68%	264 847 549	24.57%	21	15.22%	82.70
96 to <120	350 212 838	34.73%	350 410 553	32.51%	26	18.84%	112.22
120 to <144	198 723 665	19.71%	198 723 665	18.44%	20	14.49%	124.66
144 and more	2 276 238	0.23%	2 276 238	0.21%	1	0.72%	158.00
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	138	100.00%	91.20

Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	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%
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%	1.15%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
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%
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	1 371 585	0.14%	1 371 585	0.13%	1	2.45%
Revolving Credit Facility	109 849 408	10.89%	155 739 238	14.45%	9	15.31%
Term Loan	897 209 397	88.97%	920 830 414	85.42%	47	82.24%
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%

Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Performing	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%
0 days in arrears	1 004 641 153	99.62%	1 074 151 999	99.65%	54	97.96%
0-30 days in arrears	3 789 238	0.38%	3 789 238	0.35%	3	2.04%
Non-Performing	-	0.00%	-	0.00%	-	0.00%
Total	1 008 430 391	100.00%	1 077 941 237	100.00%	57	100.00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Wine	93 393 387	9.26%	106 030 196	9.84%
Blueberries	89 412 503	8.87%	89 421 245	8.30%
Table Grapes	87 408 071	8.67%	101 715 681	9.44%
Nuts	75 932 170	7.53%	77 589 235	7.20%
Fruit Exporter	74 310 791	7.37%	74 377 670	6.90%
Livestock Pigs	73 722 807	7.31%	73 722 807	6.84%
Chickens	69 651 445	6.91%	88 122 057	8.18%
Fruit - Pome	64 989 749	6.44%	67 949 897	6.30%
Livestock Cattle	54 403 474	5.39%	54 685 738	5.07%
Game Farming/Lodge & Guesthouse	52 258 326	5.18%	52 998 887	4.92%
Grain	47 430 255	4.70%	51 232 121	4.75%
Citrus	44 173 745	4.38%	47 211 774	4.38%
Pack House	43 559 771	4.32%	46 893 067	4.35%
Other	29 851 722	2.96%	31 148 511	2.89%
Fruit - Stone	27 730 345	2.75%	29 160 311	2.71%
Livestock Sheep	22 717 182	2.25%	22 730 310	2.11%
Eggs	12 921 233	1.28%	13 850 422	1.28%
Fruit - Other	11 269 677	1.12%	11 269 677	1.05%
Fruit - Exotic	9 864 091	0.98%	13 936 324	1.29%
Milk Farming	9 194 063	0.91%	9 194 063	0.85%
Vegetables	6 482 195	0.64%	6 499 883	0.60%
Raisins	3 886 275	0.39%	4 334 248	0.40%
Nursery	3 867 113	0.38%	3 867 113	0.36%
Total	1 008 430 391	100.00%	1 077 941 237	100.00%

Top 7 Obligor Distribution

Top 7 Obligors	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%
Total	433 593 454	455 208 756	37.08%	33.91%	81.28	1.09%

Top 7 - Agri Sector Exposure

Remaining Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Fruit Exporter	74 310 791	17.14%	74 377 670	16.34%
Livestock Pigs	73 722 807	17.00%	73 722 807	16.20%
Blueberries	57 459 100	13.25%	57 467 843	12.62%
Fruit - Pome	56 255 031	12.97%	59 215 179	13.01%
Chickens	55 242 990	12.74%	68 556 014	15.06%
Pack House	37 080 523	8.55%	40 413 615	8.88%
Wine	25 711 491	5.93%	25 711 491	5.65%
Other	16 474 805	3.80%	16 541 749	3.63%
Game Farming/Lodge & Guesthouse	15 426 895	3.56%	15 426 895	3.39%
Table Grapes	12 593 459	2.90%	12 594 182	2.77%
Citrus	9 315 563	2.15%	11 181 312	2.46%
Total	433 593 454	100.00%	455 208 756	100.00%

Liabilities

Liability Data

Total Nominal Amount of Notes in Issue	1 151 000 000
Principal paid during the reporting period	-
Outstanding balance at the end of the reporting period	1 151 000 000
Notes Issued	1 151 000 000
Junior Loan	39 348 732
Total Liabilities	1 190 348 732

Class of Note	Class Alpha	Class A		
Stock code	4ACHFAA1	4ACHFA1	4ACHFA2	CHFA3U
ISIN code	ZAG400000031	ZAG400000023	ZAG400000031	ZAG000182403
Currency	ZAR	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Nominal Amount	100 000 000	437 000 000	356 000 000	81 000 000
Nominal Amount Outstanding	100 000 000	437 000 000	356 000 000	81 000 000
Base Rate and Credit Margin	3m Jibar plus 140bps	3m Jibar plus 161bps	3m Jibar plus 177bps	3m Jibar plus 177bps
Base Rate (3m Jibar)	5.708%	5.708%	5.708%	5.708%
Next Interest Payment Date	2022-10-28	2022-10-28	2022-10-28	2022-10-28
Targeted maturity	2023-04-28	2025-01-28	2027-01-28	2027-01-28

Class of Note	Class B	Class D	Class E
Stock code	4ACHFB1	4ACHFD1	CHFEU1
ISIN code	ZAG400000049	ZAG400000056	ZAG000182395
Currency	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate
Nominal Amount	83 000 000	76 000 000	18 000 000
Nominal Amount Outstanding	83 000 000	76 000 000	18 000 000
Base Rate and Credit Margin	3m Jibar plus 215bps	3m Jibar plus 370bps	3m Jibar plus 800bps
Base Rate (3m Jibar)	5.708%	5.708%	5.708%
Next Interest Payment Date	2022-10-28	2022-10-28	2022-10-28
Targeted maturity	2027-01-28	2027-01-28	2027-01-28