

**CAPITAL HARVEST FINANCE (RF) LIMITED**

**Quarterly Investor Report**

**MEASUREMENT DATE:**

**31 December 2022**

**PAYMENT DATE:**

**30 January 2023**



## CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date	31 December 2022
Reporting Date	31 December 2022
Capital Harvest Finance is a cash securitisation of agricultural loans originated by Capital Harvest (Pty) Ltd	
Inception date	30 January 2023
Revolving period	Evergreen
Originator	Capital Harvest Proprietary Limited
Servicer	Capital Harvest IT & Admin Proprietary Limited
Servicer Quality Rating	SQ2 <sub>(za)</sub> (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 <a href="mailto:faans@capitalharvest.co.za">faans@capitalharvest.co.za</a> 021 886 7030

**CAPITAL HARVEST FINANCE (RF) LIMITED**
**Statement of Financial Performance**

	Mar-22 Quarter ended	May-22 Year ended	Jun-22 Quarter ended	Sep-22 Quarter ended	Dec-22 Quarter ended
<b>Interest Received</b>	<b>22 573 434</b>	<b>35 193 054</b>	<b>19 595 981</b>	<b>24 874 679</b>	<b>30 675 740</b>
Interest on loans	22 561 284	35 174 054	19 585 831	24 862 179	30 667 190
Impairment charge	-	-	-	-	-
Other income - transfer and admin fees	12 150	19 000	10 150	12 500	8 550
Other income - penalty on arrears	-	-	-	-	-
<b>Finance cost</b>	<b>19 583 086</b>	<b>30 425 136</b>	<b>16 693 714</b>	<b>21 075 688</b>	<b>26 120 224</b>
Alpha note interest	-	-	358 726	1 727 027	1 932 647
Class A Interest	15 841 765	24 618 856	13 151 880	15 451 842	19 368 819
Class B Interest	1 465 282	2 276 122	1 251 207	1 563 629	1 943 912
Class D Interest	1 676 235	2 600 946	1 422 880	1 728 677	2 125 168
Class E Interest	599 805	929 212	509 020	604 513	749 678
<b>Net margin</b>	<b>2 990 347</b>	<b>4 767 918</b>	<b>2 902 268</b>	<b>3 798 991</b>	<b>4 555 516</b>
Interest on excess cash	3 236 959	5 499 480	3 460 432	3 458 770	3 518 772
<b>Operating costs</b>	<b>4 790 280</b>	<b>6 866 833</b>	<b>3 155 891</b>	<b>3 881 909</b>	<b>3 886 840</b>
Audit fees	-	-	-	316 250	6 900
Company Secretarial, Trustees & Director Fees	76 188	126 980	76 188	76 188	76 188
Bank charges	2 917	5 898	3 836	5 307	4 562
Admin fee	177 756	273 590	143 751	143 751	143 751
Servicing fee	3 424 935	5 248 344	2 795 109	3 239 109	3 583 804
Back up servicer	43 125	86 250	57 500	43 125	43 125
CTSE Fees	312 961	371 004	71 843	-	-
Strate fees	12 748	15 048	7 594	32 218	14 640
Rating fee	-	-	-	-	-
Other/VAT	3 650	3 720	70	25 961	13 870
Legal fees	736 000	736 000	-	-	-
<b>Profit / (Loss) before Junior Loan Interest</b>	<b>1 437 027</b>	<b>3 400 565</b>	<b>3 206 809</b>	<b>3 375 852</b>	<b>4 187 448</b>
Junior Loan Interest	1 447 981	2 262 616	1 250 766	1 504 084	1 769 525
<b>Profit / (Loss) before tax</b>	<b>(10 954)</b>	<b>1 137 949</b>	<b>1 956 043</b>	<b>1 871 768</b>	<b>2 417 923</b>
<b>Taxation</b>	<b>203 013</b>	<b>528 472</b>	<b>551 458</b>	<b>497 306</b>	<b>221 845</b>
Deferred tax	-	12 710	12 710	-	-
Current tax	203 013	515 762	538 748	497 306	221 845
<b>Net profit / (loss) after tax</b>	<b>(213 967)</b>	<b>609 478</b>	<b>1 404 585</b>	<b>1 374 462</b>	<b>2 196 078</b>

**CAPITAL HARVEST FINANCE (RF) LIMITED**  
**Statement of Financial Position**

	Mar-22 MONTH	May-22 YEAR END	Jun-22 MONTH	Sep-22 MONTH	Dec-22 MONTH
<b>ASSETS</b>					
<b>Net advances</b>	<b>905 873 226</b>	<b>895 763 008</b>	<b>906 907 000</b>	<b>1 008 430 391</b>	<b>1 113 920 342</b>
Gross	905 873 226	895 763 008	906 907 000	1 008 430 391	1 113 920 342
Cumulative impairment gain / (loss)	-	-	-	-	-
<b>Other debtors / receivables</b>	<b>-</b>	<b>285 085</b>	<b>433 187</b>	<b>81 814</b>	<b>7 061</b>
Other receivables	-	272 375	420 477	69 104	-
Defered Tax	-	12 710	12 710	12 710	7 061
<b>Cash and cash equivalents</b>	<b>196 965 577</b>	<b>181 336 322</b>	<b>299 341 135</b>	<b>205 689 329</b>	<b>308 460 139</b>
<b>Total Assets</b>	<b>1 102 838 803</b>	<b>1 077 384 415</b>	<b>1 206 681 322</b>	<b>1 214 201 534</b>	<b>1 422 387 542</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>(213 967)</b>	<b>609 478</b>	<b>1 190 629</b>	<b>2 565 091</b>	<b>4 768 230</b>
Share capital	-	-	11	11	11
Retained earnings	(213 967)	609 478	1 190 618	2 565 080	4 768 219
<b>Junior long term liability</b>	<b>35 496 981</b>	<b>34 492 290</b>	<b>38 928 410</b>	<b>40 432 506</b>	<b>47 152 032</b>
Junior	35 496 981	34 492 290	38 928 410	40 432 506	47 152 032
<b>Long term liabilities</b>	<b>1 053 583 086</b>	<b>1 040 121 127</b>	<b>1 163 115 630</b>	<b>1 166 654 525</b>	<b>1 365 933 376</b>
Alpha note	-	-	100 358 726	101 265 808	101 406 850
Class A Notes	889 841 765	878 958 094	883 332 883	885 514 531	1 048 770 060
Class B Notes	76 465 282	75 457 603	83 953 249	84 161 477	99 509 603
Class D Notes	70 676 235	69 520 619	77 079 408	77 273 302	92 652 959
Class E Notes	16 599 804	16 184 811	18 391 364	18 439 407	23 593 904
<b>Creditors</b>	<b>13 972 703</b>	<b>2 161 520</b>	<b>3 446 653</b>	<b>4 549 412</b>	<b>4 533 904</b>
Provision for audit fees	-	-	-	189 750	-
Accrued expenses Admin and Service fees	3 602 690	1 919 243	2 938 860	3 517 697	3 861 240
Creditors- Collections to be refunded	10 046 537	18 200	-	-	-
Other payables	120 463	105 417	163 133	-	1 150
Current tax liability	203 013	118 660	344 660	841 965	671 514
<b>Total Equity and Liabilities</b>	<b>1 102 838 803</b>	<b>1 077 384 415</b>	<b>1 206 681 322</b>	<b>1 214 201 534</b>	<b>1 422 387 542</b>

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

Prudential limit (30 November 2021 to 30 November 2022)

R75 000 000

Prudential limit (1 December 2022 to 30 November 2023)

R80 100 000

Obligor	Date Obtained
DPT Prop Co (Pty) Limited	01-Dec-21
Elgin Poultry Abattoir (Pty) Limited	01-Dec-21
Number 2 Piggeries (Pty) Ltd	28-Oct-22

**Measurement Date**

**Quarter Ended**  
**31-Dec-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  
 1 034 000 000  
 98 000 000  
 -  
 91 000 000  
 23 000 000  
 42 999 000  
**1 388 999 000**

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%

**92.8%**

*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%

**18.4%**

*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%

**11.3%**

*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%

**4.8%**

*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%

**3.1%**

**Yes**

**Measurement Date**

**Quarter Ended**  
**31-Dec-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

33 650 000

33 650 000

-

**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)**

30 667 190

3 518 772

4 035 499

26 120 224

-

**4 030 240**

**Measurement Date**

**Quarter Ended**  
**31-Dec-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>	1.14%	<b>Yes</b>
2	the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%; <i>Condition met?</i>	35.98%	<b>Yes</b>
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>	10.03%	<b>Yes</b>
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>	15.65%	<b>Yes</b>
5	the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	32.11%	<b>Yes</b>
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>	20.92%	<b>Yes</b>
7	the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	36.89%	<b>Yes</b>
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>	31.02%	<b>Yes</b>
9	the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	39.64%	<b>Yes</b>
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>	39.56%	<b>Yes</b>
11	the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	38.36%	<b>Yes</b>
12	the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and <i>Condition met?</i>	10.07%	<b>Yes</b>
13	the weighted average seasoning of all Obligor exceeds one year <i>Condition met?</i>	6.41	<b>Yes</b>



**Measurement Date**

**Quarter Ended**  
**31-Dec-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	31 Dec 2022
Payment Date	28 Jan 2023
Available Cash	308 460 139.00
<b>Subtotal</b>	<b>308 460 139.00</b>
1 Taxes - provisional	(671 513.68)
Taxes - top up	-
<b>Subtotal</b>	<b>307 788 625.32</b>
2 Senior Expenses	(795 233.37)
Bank charges	-
Strate fees	(30 092.00)
Custody Fees	(2 300.00)
Audit fees	(67 850.00)
Company Secretarial Services	(30 666.67)
Directors fees	(57 500.00)
Trustee Fees	(13 415.17)
Rating Fees	(498 333.33)
Listing Fees	(95 076.20)
NCR Fees	-
Legal fees	-
<b>Subtotal</b>	<b>306 993 391.95</b>
3 pari passu and pro rata all fees, costs and interest due and payable to	(3 785 054.46)
- Administration	(143 750.38)
- Servicer	(3 583 804.08)
- Back-up Servicer	(57 500.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
<b>Subtotal</b>	<b>303 208 337.50</b>
4 Hedge Counterparty in accordance with the Hedging Agreements (but excluding any Hedge Termination Amount where the Hedge Counterparty is in default)	
<b>Subtotal</b>	<b>303 208 337.50</b>
5 pari passu and pro rata all fees, costs and interest due and payable to	(2 034 520.55)
- Alpha Noteholders	(2 034 520.55)
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
<b>Subtotal</b>	<b>301 173 816.95</b>
6 all fees, costs and interest due and payable to the Class A Noteholders;	(21 499 299.73)
<b>Subtotal</b>	<b>279 674 517.22</b>
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 183 117.80)
<b>Subtotal</b>	<b>277 491 399.42</b>

## CAPITAL HARVEST FINANCE (RF) LIMITED

## Priority of Payments

Measurement Date	31 Dec 2022
Payment Date	28 Jan 2023
8 all fees, costs and interest due and payable to the Class C Noteholders;	-
<b>Subtotal</b>	<b>277 491 399.42</b>
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 390 432.88)
<b>Subtotal</b>	<b>275 100 966.54</b>
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	- (33 650 000.00)
<b>Subtotal</b>	<b>241 450 966.54</b>
11 all fees, costs and interest due and payable to the Class E Noteholders;	(858 876.71)
<b>Subtotal</b>	<b>240 592 089.83</b>
12 all amounts of principal due and payable to the Class A Noteholders	-
<b>Subtotal</b>	<b>240 592 089.83</b>
13 all amounts of principal due and payable to the Class B Noteholders	-
<b>Subtotal</b>	<b>240 592 089.83</b>
14 all amounts of principal due and payable to the Class C Noteholders	-
<b>Subtotal</b>	<b>240 592 089.83</b>
15 all amounts of principal due and payable to the Class D Noteholders	-
<b>Subtotal</b>	<b>240 592 089.83</b>
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(231 388 115.74)
<b>Subtotal</b>	<b>9 203 974.09</b>
17 all amounts of principal due and payable to the Class E Noteholders	-
<b>Subtotal</b>	<b>9 203 974.09</b>
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
<b>Subtotal</b>	<b>9 203 974.09</b>
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(4 774 923.38)
<b>Subtotal</b>	<b>4 429 050.71</b>
20 Preference share dividends	-
<b>Subtotal</b>	<b>4 429 050.71</b>
21 Ordinary share dividends	-
<b>Excess Cash</b>	<b>4 429 050.71</b>

Aggregate current loan balances	1 113 920 342
Aggregate current exposure	1 195 948 993
Aggregate original facility amounts	1 280 361 377
Number of Obligors	59
Number of Loans	140
Weighted Average Current LTV	35.98%
Weighted Average Interest Margin (Prime Plus)	1.14%
Weighted Average Original Term (months)	93.69
Weighted Average Remaining Term (months)	82.96
Weighted Average Seasoning (months)	10.73
Weighted Average Obligor Seasoning	76.96

Summary Data	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	18 526 208	511 314	136 000 000
Current Obligor Exposure	18 880 028	511 314	136 000 000
Obligor Current LTV% (Property)	35.98%	1.07%	56.02%
Interest Margin (Prime Plus)	1.14%	0.30%	3.00%
Original Term (months)	93.69	12.00	158.00
Remaining Term (months)	82.96	-	137.00
Obligor Seasoning (months)	76.96	4.00	138.00

## Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Obligor LTV
<=10	14 106 466	1.27%	26 076 897	2.18%	7	11.86%	7.73%
>10-20	138 276 633	12.41%	184 084 776	15.39%	14	23.73%	14.36%
>20-30	98 667 035	8.86%	114 429 908	9.57%	9	15.25%	26.14%
>30-40	450 975 017	40.49%	457 099 147	38.22%	15	25.42%	33.65%
>40-50	214 626 517	19.27%	215 249 147	18.00%	9	15.25%	44.95%
>50-60	197 268 675	17.71%	199 009 119	16.64%	5	8.47%	53.61%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>	<b>35.98%</b>

## Obligor Outstanding Balance Distribution

Outstanding Balance (R)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Obligor LTV
0 to <= 15 million	265 031 029	23.79%	317 987 796	26.59%	42	71.19%	30.13%
> 15 to <= 30 million	144 641 098	12.98%	161 818 384	13.53%	6	10.17%	36.02%
> 30 to <= 45 million	80 206 680	7.20%	87 812 520	7.34%	2	3.39%	41.04%
> 45 to <= 60 million	142 170 975	12.76%	142 171 042	11.89%	3	5.08%	35.53%
> 60 to <= 75 million	270 416 967	24.28%	274 045 479	22.91%	4	6.78%	43.44%
> 75 million	211 453 594	18.98%	212 113 772	17.74%	2	3.39%	32.11%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>	<b>35.98%</b>

## Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Obligor Seasoning
0 to <12	14 401 097	1.29%	14 401 097	1.20%	2	3.39%	6.31
12 to <24	130 547 257	11.72%	130 750 848	10.93%	3	5.08%	12.92
24 to <36	8 540 027	0.77%	10 773 914	0.90%	2	3.39%	32.43
36 to <48	71 165 089	6.39%	99 212 030	8.30%	6	10.17%	43.59
48 to <60	76 817 631	6.90%	88 323 913	7.39%	9	15.25%	51.72
60 to <72	281 113 093	25.24%	282 130 465	23.59%	7	11.86%	63.38
72 to <84	107 228 793	9.63%	108 026 859	9.03%	8	13.56%	77.93
84 to <96	79 077 411	7.10%	79 263 414	6.63%	2	3.39%	94.84
96 to <108	51 185 173	4.60%	58 987 168	4.93%	3	5.08%	99.73
108 to <120	87 590 163	7.86%	92 718 229	7.75%	6	10.17%	109.82
120 and more	206 254 608	18.52%	231 361 056	19.35%	11	18.64%	136.73
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>	<b>76.96</b>

## 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	103 808 422	9.32%	157 629 372	13.18%	40	28.57%	7.37
24 to <48	33 176 830	2.98%	38 476 676	3.22%	21	15.00%	37.62
48 to <72	202 181 812	18.15%	202 181 812	16.91%	24	17.14%	61.50
72 to <96	174 885 986	15.70%	179 240 550	14.99%	18	12.86%	83.89
96 to <120	569 419 761	51.12%	587 973 050	49.16%	32	22.86%	104.53
120 and more	30 447 532	2.73%	30 447 532	2.55%	5	3.57%	123.71
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>140</b>	<b>100.00%</b>	<b>82.96</b>

## 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	98 376 678	8.83%	152 197 628	12.73%	31	22.14%	12.09
24 to <48	7 898 978	0.71%	7 898 978	0.66%	14	10.00%	38.71
48 to <72	56 588 194	5.08%	61 888 041	5.17%	24	17.14%	58.79
72 to <96	287 196 211	25.78%	289 713 438	24.22%	22	15.71%	83.33
96 to <120	474 407 573	42.59%	494 798 200	41.37%	28	20.00%	109.30
120 to <144	187 109 550	16.80%	187 109 550	15.65%	20	14.29%	124.98
144 and more	2 343 159	0.21%	2 343 159	0.20%	1	0.71%	158.00
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>140</b>	<b>100.00%</b>	<b>93.69</b>

## Interest Margin Distribution

Interest Margin (%) (Prime plus)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Obligor LTV	WA Interest Margin
0.5% and less	39 805 838	3.57%	43 442 993	3.63%	3	24.14%	0.43%
>0.5% to <=1%	607 865 510	54.57%	668 485 596	55.90%	27	33.21%	0.97%
>1% to <=1.5%	407 618 219	36.59%	422 256 517	35.31%	18	41.79%	1.30%
>1.5% to <=2%	45 207 002	4.06%	47 263 887	3.95%	10	30.24%	1.92%
>2% to <=2.5%	1 417 927	0.13%	1 500 000	0.13%	0	13.93%	2.25%
more than 2.5%	12 005 847	1.08%	13 000 000	1.09%	1	42.15%	3.00%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>35.98%</b>	<b>1.14%</b>

## Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	802 781 683	72.07%	879 958 918	73.58%	43	72.88%
Eastern Cape	178 087 567	15.99%	178 087 567	14.89%	3	5.08%
Limpopo	52 528 512	4.72%	57 379 928	4.80%	4	6.78%
Northern Cape	37 560 328	3.37%	37 560 328	3.14%	4	6.78%
North West	27 084 058	2.43%	27 084 058	2.26%	1	1.69%
Mpumalanga	10 177 374	0.91%	10 177 374	0.85%	1	1.69%
Free State	2 974 494	0.27%	2 974 494	0.25%	2	3.39%
Gauteng	2 726 326	0.24%	2 726 326	0.23%	1	1.69%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>

## Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	1 802 384	0.16%	1 802 384	0.15%	2	2.85%
Revolving Credit Facility	98 117 663	8.81%	151 938 613	12.70%	10	16.72%
Term Loan	1 014 000 295	91.03%	1 042 207 996	87.14%	47	80.42%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>

## Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Performing	1 113 920 342	100.00%	1 195 948 993	100.00%	59	100.00%
Current	987 217 934	88.63%	1 067 788 407	89.28%	56	94.92%
1-30 days in arrears	126 702 409	11.37%	128 160 586	10.72%	3	5.08%
31- 60 days in arrears	-	0.00%	-	0.00%	-	0.00%
61-90 days in arrears	-	0.00%	-	0.00%	-	0.00%
Non Performing: > 90 days	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>

## Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	120 399 454	10.81%	120 399 454	10.07%
Table Grapes	94 658 591	8.50%	103 475 127	8.65%
Blueberries	89 507 038	8.04%	89 507 451	7.48%
Fruit - Pome	84 302 877	7.57%	84 963 055	7.10%
Chickens	78 412 872	7.04%	84 652 795	7.08%
Nuts	74 810 760	6.72%	75 291 453	6.30%
Wine	73 489 472	6.60%	111 524 533	9.33%
Fruit Exporter	66 752 074	5.99%	66 820 232	5.59%
Abattoir	66 640 000	5.98%	66 640 000	5.57%
Livestock Cattle	54 297 530	4.87%	55 104 996	4.61%
Game Farming/Lodge & Guesthouse	49 485 751	4.44%	49 726 704	4.16%
Citrus	49 069 008	4.41%	54 480 119	4.56%
Pack House	33 819 908	3.04%	40 605 369	3.40%
Other	30 745 761	2.76%	31 951 164	2.67%
Fruit - Stone	30 601 557	2.75%	31 281 267	2.62%
Grain	24 609 153	2.21%	36 458 766	3.05%
Livestock Sheep	22 143 116	1.99%	22 288 566	1.86%
Milk Farming	17 261 991	1.55%	17 261 991	1.44%
Fruit - Exotic	13 660 263	1.23%	14 061 018	1.18%
Eggs	13 510 516	1.21%	13 677 312	1.14%
Fruit - Other	11 478 170	1.03%	11 478 170	0.96%
Vegetables	6 263 060	0.56%	6 298 030	0.53%
Raisins	4 253 535	0.38%	4 253 535	0.36%
Nursery	3 747 887	0.34%	3 747 887	0.31%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>



## Top 7 Obligor Distribution

Top 7 Obligors	Outstanding Balance	Exposure	Exposure %	WA Obligor LTV	WA Obligor Seasoning	WA Margin
OB074	136 000 000	136 000 000	10.03%	30.96%	61.00	1.00%
OB027	75 453 594	76 113 772	5.62%	34.17%	138.00	1.01%
OB114	71 439 454	71 439 454	5.27%	51.09%	68.00	1.01%
OB034	70 119 067	70 119 561	5.17%	41.53%	13.00	1.12%
OB092	66 752 074	66 820 232	4.93%	49.34%	95.00	1.50%
OB036	62 106 372	65 666 232	4.84%	30.44%	138.00	0.64%
OB008	49 996 085	49 996 085	3.69%	37.95%	13.00	1.30%
<b>Total</b>	<b>531 866 646</b>	<b>536 155 336</b>	<b>39.56%</b>	<b>38.42%</b>	<b>75.28</b>	<b>1.07%</b>

## Top 7 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	120 399 454	22.64%	120 399 454	22.46%
Blueberries	89 507 038	16.83%	89 507 451	16.69%
Fruit - Pome	75 453 594	14.19%	76 113 772	14.20%
Fruit Exporter	66 752 074	12.55%	66 820 232	12.46%
Abattoir	66 640 000	12.53%	66 640 000	12.43%
Chickens	62 106 372	11.68%	65 666 232	12.25%
Fruit - Stone	16 998 669	3.20%	16 998 669	3.17%
Milk Farming	16 320 000	3.07%	16 320 000	3.04%
Table Grapes	12 609 523	2.37%	12 609 604	2.35%
Other	4 080 000	0.77%	4 080 000	0.76%
Nuts	999 922	0.19%	999 922	0.19%
<b>Total</b>	<b>531 866 646</b>	<b>100.00%</b>	<b>536 155 336</b>	<b>100.00%</b>

## Interest Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	254 065 370	22.81%	274 289 347	22.93%	30	21.43%
1.5	1 123 446	0.10%	1 123 446	0.09%	1	0.71%
2	7 509 124	0.67%	7 509 124	0.63%	4	2.86%
3	8 225 167	0.74%	8 225 167	0.69%	1	0.71%
4	7 305 934	0.66%	7 305 934	0.61%	1	0.71%
12	737 573 638	66.21%	745 557 362	62.34%	74	52.86%
RCF	98 117 663	8.81%	151 938 613	12.70%	29	20.71%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>140</b>	<b>100.00%</b>

Weighted average number of interest payments per year

9.29

## Capital Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	462 031 581	41.48%	482 441 560	40.34%	41	29.29%
1.5	1 123 446	0.10%	1 123 446	0.09%	1	0.71%
2	17 686 499	1.59%	17 686 499	1.48%	5	3.57%
3	8 225 167	0.74%	8 225 167	0.69%	1	0.71%
4	-	0.00%	-	0.00%	-	0.00%
12	526 735 987	47.29%	534 533 709	44.70%	63	45.00%
RCF	98 117 663	8.81%	151 938 613	12.70%	29	20.71%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>140</b>	<b>100.00%</b>

Weighted average number of capital payments per year

5.95

**Liability Data**

Total Nominal Amount of Notes in Issue	1 346 000 000
Principal paid during the reporting period	-
Outstanding balance at the end of the reporting period	1 346 000 000
Notes Issued	1 346 000 000
Junior Loan	42 999 000
Total Liabilities Raised	1 388 999 000

Class of Note	Class Alpha	Class A			
	4ACHFAA1	4ACHFA1	4ACHFA2	CHFA3U	4CHFA4
Stock code	ZAG400000031	ZAG400000023	ZAG400000031	ZAG000182403	ZAG400000239
ISIN code	ZAR	ZAR	ZAR	ZAR	ZAR
Currency	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Type of notes	100 000 000	437 000 000	356 000 000	141 000 000	100 000 000
Nominal Amount	100 000 000	437 000 000	356 000 000	141 000 000	100 000 000
Nominal Amount Outstanding	3m Jibar plus 140bps	3m Jibar plus 161bps	3m Jibar plus 177bps	3m Jibar plus 177bps	3m Jibar plus 161bps
Base Rate and Credit Margin	6.500%	6.500%	6.500%	6.500%	6.543%
Base Rate (3m Jibar) (28 10 2022)	2023-01-30	2023-01-30	2023-01-30	2023-01-30	2023-01-30
Next Interest Payment Date	2023-04-28	2025-01-28	2027-01-28	2026-07-28	2025-04-28
Targeted maturity					

Class of Note	Class B	Class D	Class E
	4ACHFB1	4ACHFD1	CHFEU1
Stock code	ZAG40000049	ZAG40000056	ZAG000182395
ISIN code	ZAR	ZAR	ZAR
Currency	Floating Rate	Floating Rate	Floating Rate
Type of notes	98 000 000	91 000 000	23 000 000
Nominal Amount	98 000 000	91 000 000	23 000 000
Nominal Amount Outstanding	3m Jibar plus 215bps	3m Jibar plus 370bps	3m Jibar plus 800bps
Base Rate and Credit Margin	6.500%	6.500%	6.500%
Base Rate (3m Jibar) (28 10 2022)	2023-01-30	2023-01-30	2023-01-30
Next Interest Payment Date	2026-07-28	2026-07-28	2026-07-28
Targeted maturity			

**Arrears Distribution**

Days in arrears /excess	Obligor Balance Outstanding	Obligor Balance %	Obligor Exposure	Obligor Exposure %	Number of Obligors	Number of Obligors %	Amount in Excess	Amount Arrears /(Advance)	WA Obligor CLTV (Property)
Current	987 217 934	88.63%	1 067 788 407	89.28%	56	94.92%	-	(29 924 439)	35.64%
0-30 days	126 702 409	11.37%	128 160 586	10.72%	3	5.08%	3 138 613	1 135 724	38.57%
31-60 days	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
61-90 days	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
>90 days (NPL)	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
<b>Total</b>	<b>1 113 920 342</b>	<b>100.00%</b>	<b>1 195 948 993</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>	<b>3 138 613</b>	<b>(28 788 714)</b>	<b>35.98%</b>

**Obligors in Arrears**

Days in arrears /excess	Obligor	Obligor Balance Outstanding	Obligor Exposure	Amount in Excess	Amount Arrears /(Advance)	WA Obligor CLTV (Property)	Security value - Property	Security value - Other
0-30 days	OB027	75 453 594	76 113 772	3 039 958	(658 700)	34.17%	220 810 000	56 135 600
0-30 days	OB045	24 098 624	24 896 624	-	1 794 425	55.57%	43 370 000	708 032
0-30 days	OB046	27 150 190	27 150 190	98 655	-	35.69%	76 080 000	4 179 165
		<b>126 702 409</b>	<b>128 160 586</b>	<b>3 138 613</b>	<b>1 135 724</b>	<b>38.57%</b>	<b>340 260 000</b>	<b>61 022 797</b>