

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

MEASUREMENT DATE:

31 March 2023

PAYMENT DATE:

28 April 2023



CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date	31 March 2023
Reporting Date	31 March 2023
Capital Harvest Finance is a cash securitisation of agricultural loans originated by Capital Harvest (Pty) Ltd	
Inception date	30 November 2021
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

	May-22 Year ended	Jun-22 Quarter ended	Sep-22 Quarter ended	Dec-22 Quarter ended	Jan-23 Month	Feb-23 Month	Mar-23 Month	Mar-23 Quarter ended	Mar-23 Year to date
Interest Received	35 193 054	19 595 981	24 874 679	30 675 740	11 018 951	10 158 083	11 163 555	32 340 589	94 867 369
Interest on loans	35 174 054	19 585 831	24 862 179	30 667 190	11 014 651	10 154 133	11 160 005	32 328 789	94 831 219
Impairment charge	-	-	-	-	-	-	-	-	-
Other income - transfer and admin fees	19 000	10 150	12 500	8 550	4 300	3 950	3 550	11 800	36 150
Other income - penalty on arrears	-	-	-	-	-	-	-	-	-
Finance cost	30 425 136	16 693 714	21 075 688	26 120 224	9 724 405	9 681 463	10 718 763	30 124 631	83 172 207
Alpha note interest	-	358 726	1 727 027	1 932 647	676 071	677 600	750 200	2 103 871	6 122 271
Class A Interest	24 618 856	13 151 880	15 451 842	19 368 819	7 245 951	7 233 959	8 009 026	22 488 936	61 684 386
Class B Interest	2 276 122	1 251 207	1 563 629	1 943 912	724 974	720 432	797 621	2 243 027	6 190 935
Class D Interest	2 600 946	1 422 880	1 728 677	2 125 168	792 987	777 175	860 444	2 430 606	6 782 620
Class E Interest	929 212	509 020	604 513	749 678	284 422	272 297	301 472	858 191	2 391 995
Net margin	4 767 918	2 902 268	3 798 991	4 555 516	1 294 546	476 620	444 792	2 215 958	11 695 162
Interest on excess cash	5 499 480	3 460 432	3 458 770	3 518 772	1 592 566	1 357 249	1 587 789	4 537 604	12 713 057
Operating costs	6 866 833	3 155 891	3 881 909	3 886 840	1 840 410	1 224 104	1 388 785	4 453 299	13 301 386
Audit fees	-	-	316 250	6 900	-	-	-	-	323 150
Company Secretarial, Trustees & Director Fees	126 980	76 188	76 188	76 188	27 174	27 174	27 173	81 521	259 293
Custody fees	-	5 294	3 450	5 896	1 150	1 150	1 150	3 450	18 090
Bank charges	5 898	3 836	5 307	4 562	1 639	1 267	1 901	4 807	15 532
Admin fee	273 590	143 751	143 751	143 751	47 916	47 917	47 917	143 750	479 169
Servicing fee	5 248 344	2 795 109	3 239 109	3 583 804	1 235 028	1 122 460	1 233 255	3 590 743	11 385 356
Back up servicer	86 250	57 500	43 125	43 125	14 375	14 375	14 375	43 125	143 750
CTSE Fees	371 004	71 843	-	-	-	-	63 014	63 014	76 814
Strate fees	15 048	2 300	28 768	8 744	521	9 730	-	10 251	47 763
Rating fee	-	-	-	-	495 650	-	-	495 650	495 650
Other/VAT	3 720	70	25 961	13 870	16 957	31	-	16 988	56 819
Legal fees	736 000	-	-	-	-	-	-	-	-
Profit / (Loss) before Junior Loan Interest	3 400 565	3 206 809	3 375 852	4 187 448	1 046 702	609 765	643 796	2 300 263	11 106 833
Junior Loan Interest	2 262 616	1 250 766	1 504 084	1 769 525	644 709	638 893	652 612	1 936 214	5 645 954
Profit / (Loss) before tax	1 137 949	1 956 043	1 871 768	2 417 923	401 993	(29 128)	(8 816)	364 049	5 460 879
Taxation	528 472	551 458	497 306	214 784	(138 537)	(233 111)	(268 294)	(639 942)	298 147
Deferred tax	12 710	12 710	-	(7 061)	-	-	-	-	(7 061)
Current tax	515 762	538 748	497 306	221 845	(138 537)	(233 111)	(268 294)	(639 942)	305 208
Preference dividend	-	-	-	-	-	-	5 000 000	5 000 000	5 000 000
Net profit / (loss) after tax	609 478	1 404 585	1 374 462	2 203 139	540 530	203 983	(4 740 522)	(3 996 009)	162 732

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

	May-22 Year End	Jun-22 Quarter	Sep-22 Quarter	Dec-22 Quarter	Jan-23 Month	Feb-23 Month	Mar-23 Quarter
ASSETS							
Net advances	895 763 008	906 907 000	1 008 430 391	1 113 920 342	1 117 032 586	1 123 053 971	1 105 158 242
Gross	895 763 008	906 907 000	1 008 430 391	1 113 920 342	1 117 032 586	1 123 053 971	1 105 158 242
Cumulative impairment gain / (loss)	-	-	-	-	-	-	-
Other debtors / receivables	285 085	433 187	81 814	7 061	7 061	7 061	7 061
Other receivables	272 375	420 477	69 104	-	-	-	-
Defered Tax	12 710	12 710	12 710	7 061	7 061	7 061	7 061
Cash and cash equivalents	181 336 322	299 341 135	205 689 329	308 460 139	284 630 381	290 141 652	315 944 533
Total Assets	1 077 384 415	1 206 681 322	1 214 201 534	1 422 387 542	1 401 670 028	1 413 202 684	1 421 109 836
EQUITY AND LIABILITIES							
Equity	609 478	1 190 629	2 565 091	4 768 230	5 308 760	5 512 743	772 221
Share capital	-	11	11	11	11	11	11
Retained earnings	609 478	1 190 618	2 565 080	4 768 219	5 308 749	5 512 732	772 210
Junior long term liability	34 492 290	38 928 410	40 432 506	47 152 032	47 796 741	48 435 635	44 313 323
Junior	34 492 290	38 928 410	40 432 506	47 152 032	47 796 741	48 435 635	44 313 323
Long term liabilities	1 040 121 127	1 163 115 630	1 166 654 525	1 365 933 376	1 346 691 534	1 356 372 995	1 367 091 758
Alpha note	-	100 358 726	101 265 808	101 406 850	100 048 400	100 726 000	101 476 200
Class A Notes	878 958 094	883 332 883	885 514 531	1 048 770 060	1 034 516 711	1 041 750 670	1 049 759 696
Class B Notes	75 457 603	83 953 249	84 161 477	99 509 603	98 051 460	98 771 891	99 569 512
Class D Notes	69 520 619	77 079 408	77 273 302	92 652 959	91 055 513	91 832 687	92 693 131
Class E Notes	16 184 811	18 391 364	18 439 407	23 593 904	23 019 450	23 291 747	23 593 219
Creditors	2 161 520	3 446 653	4 549 412	4 533 904	1 872 993	2 881 311	8 932 534
Provision for audit fees	-	-	189 750	-	-	-	-
Accrued expenses Admin and Service fees	1 919 243	2 938 860	3 517 697	3 861 240	1 338 866	2 550 792	3 873 514
Creditors- Collections to be refunded	18 200	-	-	-	-	29 505	26 300
Other payables	105 417	163 133	-	1 150	1 150	1 150	1 150
Dividende payable	-	-	-	-	-	-	5 000 000
Current tax liability	118 660	344 660	841 965	671 514	532 977	299 864	31 570
Total Equity and Liabilities	1 077 384 415	1 206 681 322	1 214 201 534	1 422 387 542	1 401 670 028	1 413 202 684	1 421 109 836

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-Mar-23

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-Mar-23

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)

32 328 789

4 537 604

4 116 560

30 124 631

-

2 625 202

Measurement Date

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 -

	Quarter Ended 31-Mar-23
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% Yes
2 the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%; <i>Condition met?</i>	35.09% 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>	10.03% 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>	15.93% Yes
5 the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	32.44% 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>	21.68% Yes
7 the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	32.06% 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>	31.82% Yes
9 the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	36.22% 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>	40.43% Yes
11 the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	36.84% 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>	9.94% Yes
13 the weighted average seasoning of all Obligor exceeds one year <i>Condition met?</i>	6.69 Yes

Measurement Date

Quarter Ended
31-Mar-23

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 Mar 2023
Payment Date	28 Apr 2023
Available Cash	415 947 737.00
Subtotal	415 947 737.00
1 Taxes - provisional	(31 569.67)
Taxes - top up	-
Subtotal	415 916 167.33
2 Senior Expenses	(465 010.44)
Bank charges	-
Strate fees	(38 240.70)
Custody Fees	(2 300.00)
Audit fees	(118 162.50)
Company Secretarial Services	(32 276.67)
Directors fees	(60 518.75)
Trustee Fees	(14 119.04)
Rating Fees	(134 030.58)
Listing Fees	(63 407.20)
NCR Fees	(1 955.00)
Legal fees	-
Subtotal	415 451 156.89
3 pari passu and pro rata all fees, costs and interest due and payable to	(3 791 993.46)
- Administration	(143 750.38)
- Servicer	(3 590 743.08)
- Back-up Servicer	(57 500.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
Subtotal	411 659 163.43
4 Hedge Counterparty in accordance with the Hedging Agreements	
Subtotal	411 659 163.43
5 pari passu and pro rata all fees, costs and interest due and payable to	(102 129 600.00)
- Alpha Noteholders	(102 129 600.00)
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
Subtotal	309 529 563.43
6 all fees, costs and interest due and payable to the Class A Noteholders;	(22 735 299.07)
Subtotal	286 794 264.36
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 264 213.48)
Subtotal	284 530 050.88
8 all fees, costs and interest due and payable to the Class C Noteholders;	-

CAPITAL HARVEST FINANCE (RF) LIMITED

Priority of Payments

Measurement Date	31 Mar 2023
Payment Date	28 Apr 2023
Subtotal	284 530 050.88
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 442 549.70)
Subtotal	282 087 501.19
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)
Subtotal	248 437 501.19
11 all fees, costs and interest due and payable to the Class E Noteholders;	(855 791.56)
Subtotal	247 581 709.62
12 all amounts of principal due and payable to the Class A Noteholders	-
Subtotal	247 581 709.62
13 all amounts of principal due and payable to the Class B Noteholders	-
Subtotal	247 581 709.62
14 all amounts of principal due and payable to the Class C Noteholders	-
Subtotal	247 581 709.62
15 all amounts of principal due and payable to the Class D Noteholders	-
Subtotal	247 581 709.62
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(230 960 858.62)
Subtotal	16 620 851.00
17 all amounts of principal due and payable to the Class E Noteholders	-
Subtotal	16 620 851.00
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
Subtotal	16 620 851.00
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(1 889 359.52)
Subtotal	14 731 491.48
20 Preference share dividends	(5 000 000.00)
Subtotal	9 731 491.48
21 Ordinary share dividends	-
Excess Cash	9 731 491.48
Note 1	
Total Funding Raised (excluding junior interest capitalised)	1 388 999 000.00
Less: Liquidity Reserve	33 650 000.00
Less: Total Assets	1 124 388 141.38
Available to purchase assets	230 960 858.62
Cashflow shortfall	-

Aggregate current loan balances	1 105 158 242
Aggregate current exposure	1 198 070 918
Aggregate original facility amounts	1 299 728 669
Number of Obligor	58
Number of Loans	141
Weighted Average Current LTV	35.09%
Weighted Average Interest Margin (Prime Plus)	1.14%
Weighted Average Original Term (months)	93.89
Weighted Average Remaining Term (months)	80.94
Weighted Average Seasoning (months)	12.95
Weighted Average Obligor Seasoning	80.27

Summary Data	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	18 457 213	20	136 000 000
Current Obligor Exposure	19 054 466	526 500	136 000 000
Obligor Current LTV% (Property)	35.09%	0.00%	53.95%
Interest Margin (Prime Plus)	1.14%	0.30%	3.00%
Original Term (months)	93.89	12.00	158.00
Remaining Term (months)	80.94	-	134.00
Obligor Seasoning (months)	80.27	7.00	141.00

Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligor	Number of Obligor %	WA Obligor LTV
<=10	21 681 718	1.96%	63 506 136	5.30%	8	13.79%	7.89%
>10-20	128 335 876	11.61%	146 575 312	12.23%	12	20.69%	14.66%
>20-30	228 823 720	20.71%	234 177 609	19.55%	11	18.97%	28.72%
>30-40	357 290 203	32.33%	379 447 197	31.67%	12	20.69%	35.70%
>40-50	175 205 193	15.85%	175 865 209	14.68%	10	17.24%	42.12%
>50-60	193 821 533	17.54%	198 499 456	16.57%	5	8.62%	51.71%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%	35.09%

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	254 323 538	23.01%	308 830 935	25.78%	41	70.69%	30.26%
> 15 to <= 30 million	150 627 495	13.63%	165 907 752	13.85%	6	10.34%	35.01%
> 30 to <= 45 million	121 971 128	11.04%	128 014 665	10.69%	3	5.17%	45.64%
> 45 to <= 60 million	97 295 098	8.80%	97 295 098	8.12%	2	3.45%	25.66%
> 60 to <= 75 million	267 371 746	24.19%	282 070 665	23.54%	4	6.90%	40.51%
> 75 million	213 569 236	19.32%	215 951 802	18.02%	2	3.45%	32.39%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%	35.09%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Obligor LTV
0 to <12	5 652 390	0.51%	5 652 390	0.47%	1	1.72%	29.39%
12 to <24	134 486 250	12.17%	134 486 318	11.23%	4	6.90%	39.48%
24 to <36	1 835 136	0.17%	4 835 136	0.40%	1	1.72%	11.01%
36 to <48	20 616 519	1.87%	56 699 808	4.73%	4	6.90%	25.15%
48 to <60	122 039 594	11.04%	128 343 951	10.71%	11	18.97%	38.74%
60 to <72	281 129 782	25.44%	281 213 613	23.47%	6	10.34%	32.99%
72 to <84	74 634 711	6.75%	75 048 723	6.26%	8	13.79%	36.84%
84 to <96	44 015 889	3.98%	47 931 345	4.00%	2	3.45%	51.59%
96 to <108	126 586 237	11.45%	132 015 180	11.02%	5	8.62%	33.20%
108 to <120	88 249 306	7.99%	93 504 964	7.80%	6	10.34%	36.52%
120 and more	205 912 430	18.63%	238 339 492	19.89%	10	17.24%	30.69%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%	35.09%

Remaining Loan Term Distribution

Remaining Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %	WA Obligor LTV
0 to <24	105 644 867	9.56%	167 208 472	13.96%	39	27.66%	35.47%
24 to <48	18 946 815	1.71%	35 108 124	2.93%	21	14.89%	20.73%
48 to <72	216 693 068	19.61%	216 700 898	18.09%	26	18.44%	28.31%
72 to <96	171 445 573	15.51%	174 137 425	14.53%	18	12.77%	35.56%
96 to <120	563 109 710	50.95%	575 597 790	48.04%	33	23.40%	37.44%
120 and more	29 318 209	2.65%	29 318 209	2.45%	4	2.84%	45.23%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	141	100.00%	35.09%

Original Loan Term Distribution

Original Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %	WA Obligor LTV
0 to <24	99 414 234	9.00%	160 977 839	13.44%	29	20.57%	36.58%
24 to <48	7 704 278	0.70%	7 704 278	0.64%	14	9.93%	20.16%
48 to <72	50 512 388	4.57%	66 673 697	5.57%	26	18.44%	24.22%
72 to <96	293 290 178	26.54%	293 424 006	24.49%	23	16.31%	32.20%
96 to <120	446 085 724	40.36%	461 139 659	38.49%	26	18.44%	33.93%
120 to <144	205 737 216	18.62%	205 737 216	17.17%	22	15.60%	44.22%
144 and more	2 414 223	0.22%	2 414 223	0.20%	1	0.71%	37.28%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	141	100.00%	35.09%

Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0.5% and less	22 886 347	2.07%	36 654 040	3.06%	4	21.28%	0.48%
>0.5% to <=1%	624 340 680	56.49%	686 069 792	57.26%	58	33.00%	0.97%
>1% to <=1.5%	402 255 656	36.40%	412 454 748	34.43%	49	39.65%	1.30%
>1.5% to <=2%	42 295 170	3.83%	47 374 821	3.95%	27	29.68%	1.92%
>2% to <=2.5%	1 984 477	0.18%	2 500 000	0.21%	1	15.10%	2.25%
more than 2.5%	11 395 912	1.03%	13 017 517	1.09%	2	40.36%	3.00%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	141	35.09%	1.14%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	796 185 335	72.04%	882 101 416	73.63%	42	72.41%
Eastern Cape	177 337 047	16.05%	177 337 047	14.80%	3	5.17%
Limpopo	54 845 805	4.96%	59 300 669	4.95%	4	6.90%
Northern Cape	35 016 416	3.17%	37 558 147	3.13%	4	6.90%
North West	26 622 619	2.41%	26 622 619	2.22%	1	1.72%
Mpumalanga	9 637 831	0.87%	9 637 831	0.80%	1	1.72%
Free State	2 910 381	0.26%	2 910 381	0.24%	2	3.45%
Gauteng	2 602 809	0.24%	2 602 809	0.22%	1	1.72%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	1 690 098	0.15%	1 690 098	0.14%	2	2.99%
Revolving Credit Facility	99 414 234	9.00%	160 977 839	13.44%	9	16.14%
Term Loan	1 004 053 910	90.85%	1 035 402 982	86.42%	47	80.87%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%

Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Performing	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%
Current	1 000 069 607	90.49%	1 092 982 251	91.23%	54	93.10%
1-30 days in arrears	102 539 488	9.28%	102 539 520	8.56%	3	5.17%
31- 60 days in arrears	2 549 147	0.23%	2 549 147	0.21%	1	1.72%
61-90 days in arrears	-	0.00%	-	0.00%	-	0.00%
Non Performing: > 90 days	-	0.00%	-	0.00%	-	0.00%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	119 106 651	10.78%	119 106 651	9.94%
Table Grapes	95 481 049	8.64%	106 688 044	8.90%
Blueberries	86 803 964	7.85%	86 803 996	7.25%
Fruit - Pome	86 527 651	7.83%	88 910 217	7.42%
Chickens	80 543 386	7.29%	97 980 290	8.18%
Nuts	78 006 267	7.06%	79 089 911	6.60%
Wine	67 258 074	6.09%	106 610 249	8.90%
Fruit Exporter	66 646 101	6.03%	66 715 713	5.57%
Abattoir	66 640 000	6.03%	66 640 000	5.56%
Livestock Cattle	53 418 101	4.83%	54 124 280	4.52%
Citrus	51 936 691	4.70%	53 892 218	4.50%
Game Farming/Lodge & Guesthouse	45 736 509	4.14%	47 821 326	3.99%
Other	31 564 082	2.86%	32 213 663	2.69%
Pack House	31 104 983	2.81%	35 784 829	2.99%
Fruit - Stone	30 315 073	2.74%	31 229 451	2.61%
Grain	28 072 981	2.54%	37 875 575	3.16%
Livestock Sheep	21 458 497	1.94%	21 473 988	1.79%
Milk Farming	17 204 447	1.56%	17 204 447	1.44%
Fruit - Exotic	13 450 963	1.22%	13 534 793	1.13%
Eggs	10 507 350	0.95%	10 657 002	0.89%
Fruit - Other	9 827 231	0.89%	9 827 231	0.82%
Vegetables	6 053 488	0.55%	6 087 335	0.51%
Raisins	3 869 967	0.35%	4 174 975	0.35%
Nursery	3 624 733	0.33%	3 624 733	0.30%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%

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%	29.79%	64.00	1.00%
OB027	77 569 236	79 951 802	5.90%	36.95%	141.00	1.00%
OB036	63 287 073	77 916 348	5.75%	31.02%	141.00	0.78%
OB114	70 146 651	70 146 651	5.18%	50.16%	71.00	1.01%
OB034	67 291 921	67 291 954	4.96%	39.86%	16.00	1.12%
OB092	66 646 101	66 715 713	4.92%	40.02%	98.00	1.50%
OB008	50 006 595	50 006 595	3.69%	37.95%	16.00	1.30%
Total	530 947 577	548 029 063	40.43%	37.00%	79.02	1.08%

Top 7 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	119 106 651	22.43%	119 106 651	21.73%
Blueberries	86 803 964	16.35%	86 803 996	15.84%
Fruit - Pome	77 569 236	14.61%	79 951 802	14.59%
Fruit Exporter	66 646 101	12.55%	66 715 713	12.17%
Abattoir	66 640 000	12.55%	66 640 000	12.16%
Chickens	63 287 073	11.92%	77 916 348	14.22%
Fruit - Stone	17 002 242	3.20%	17 002 242	3.10%
Milk Farming	16 320 000	3.07%	16 320 000	2.98%
Table Grapes	12 492 178	2.35%	12 492 178	2.28%
Other	4 080 000	0.77%	4 080 000	0.74%
Total	530 947 577	100.00%	548 029 063	100.00%

Interest Payment Frequency Distribution

Payments per year	Balance	Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	260 467 402	23.57%	272 893 700	22.78%	30	21.28%
1.5	982 738	0.09%	982 738	0.08%	1	0.71%
2	7 251 450	0.66%	7 251 450	0.61%	4	2.84%
3	7 968 627	0.72%	7 968 627	0.67%	1	0.71%
4	7 307 470	0.66%	7 307 470	0.61%	1	0.71%
12	721 043 883	65.24%	739 966 656	61.76%	74	52.48%
RCF	99 414 234	9.00%	160 977 839	13.44%	29	20.57%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	141	100.00%

Weighted average number of interest payments per year

9.32

Capital Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	464 729 640	42.05%	478 835 195	39.97%	41	29.08%
1.5	982 738	0.09%	982 738	0.08%	1	0.71%
2	16 889 281	1.53%	16 889 281	1.41%	5	3.55%
3	7 968 627	0.72%	7 968 627	0.67%	1	0.71%
4	-	0.00%	-	0.00%	-	0.00%
12	514 451 284	46.55%	531 694 799	44.38%	63	44.68%
RCF	99 414 234	9.00%	160 977 839	13.44%	29	20.57%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	141	100.00%

Weighted average number of capital payments per year

5.91

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	1 000 069 607	90.49%	1 092 982 251	91.23%	54	93.10%	-	(33 762 036)	34.59%
0-30 days	102 539 488	9.28%	102 539 520	8.56%	3	5.17%	38 364	(2 334 231)	40.39%
31-60 days	2 549 147	0.23%	2 549 147	0.21%	1	1.72%	-	88 268	18.22%
61-90 days	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
>90 days (NPL)	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Total	1 105 158 242	100.00%	1 198 070 918	100.00%	58	100.00%	38 364	(36 007 998)	35.09%

Obligors in Arrears

Days in arrears	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	OB034	67 291 921	67 291 954	20 847	(2 361 201)	39.86%	168 840 000	15 268 043
0-30 days	OB045	25 484 850	25 484 850	17 517	-	51.13%	49 840 000	1 089 825
0-30 days	OB047	9 762 717	9 762 717	-	26 971	16.01%	60 970 000	-
31-60 days	OB040	2 549 147	2 549 147	-	88 268	18.22%	13 990 000	-
		105 088 635	105 088 667	38 364	(2 245 963)	39.85%	293 640 000	16 357 868