

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

MEASUREMENT DATE:

30 June 2023

PAYMENT DATE:

28 July 2023



CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date	30 June 2023
Reporting Date	30 June 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	Sep-22 Quarter ended	Dec-22 Quarter ended	Mar-23 Quarter ended	Apr-23 Month	May-23 Month	2023 FY Year ended	Jun-23 Month	Jun-23 Quarter ended
Interest Received	35 193 054	24 874 679	30 675 740	32 340 589	11 287 880	11 711 389	117 866 638	11 952 858	34 952 127
Interest on loans	35 174 054	24 862 179	30 667 190	32 328 789	11 284 130	11 708 239	117 823 588	11 948 508	34 940 877
Impairment charge	-	-	-	-	-	-	-	-	-
Other income - transfer and admin fees	19 000	12 500	8 550	11 800	3 750	3 150	43 050	4 350	11 250
Other income - penalty on arrears	-	-	-	-	-	-	-	-	-
Finance cost	30 425 136	21 075 688	26 120 224	30 124 631	10 485 998	11 341 522	104 999 727	10 975 668	32 803 188
Alpha note interest	-	1 727 027	1 932 647	2 103 871	653 400	-	6 775 671	-	653 400
Class A Interest	24 618 856	15 451 842	19 368 819	22 488 936	7 927 124	9 287 457	78 898 967	8 987 862	26 202 443
Class B Interest	2 276 122	1 563 629	1 943 912	2 243 027	776 120	841 318	7 808 373	814 179	2 431 617
Class D Interest	2 600 946	1 728 677	2 125 168	2 430 606	836 614	901 020	8 520 254	871 955	2 609 589
Class E Interest	929 212	604 513	749 678	858 191	292 740	311 727	2 996 462	301 672	906 139
Net margin	4 767 918	3 798 991	4 555 516	2 215 958	801 882	369 867	12 866 911	977 190	2 148 939
Interest on excess cash	5 499 480	3 458 770	3 518 772	4 537 604	1 713 438	1 837 757	16 264 252	1 934 349	5 485 544
Operating costs	6 866 833	3 881 909	3 886 840	4 453 299	1 299 940	1 353 201	15 954 527	1 310 705	3 963 846
Audit fees	-	316 250	6 900	-	-	-	323 150	-	-
Company Secretarial, Trustees & Director Fees	126 980	76 188	76 188	81 521	27 174	27 174	313 641	27 174	81 522
Custody fees	-	3 450	5 896	3 450	1 233	1 150	20 473	1 150	3 533
Bank charges	5 898	5 307	4 562	4 807	1 958	1 479	18 969	1 627	5 064
Admin fee	273 590	143 751	143 751	143 750	47 916	47 916	575 001	47 916	143 748
Servicing fee	5 248 344	3 239 109	3 583 804	3 590 743	1 194 879	1 232 266	13 812 501	1 218 463	3 645 608
Back up servicer	86 250	43 125	43 125	43 125	14 375	14 375	172 500	14 375	43 125
CTSE Fees	371 004	-	-	63 014	10 235	-	87 049	-	10 235
Strate fees	15 048	28 768	8 744	10 251	-	11 591	59 354	-	11 591
Rating fee	-	-	-	495 650	-	-	495 650	-	-
Other/VAT	3 720	25 961	13 870	16 988	2 170	17 250	76 239	-	19 420
Legal fees	736 000	-	-	-	-	-	-	-	-
Profit / (Loss) before Junior Loan Interest	3 400 565	3 375 852	4 187 448	2 300 263	1 215 380	854 423	13 176 636	1 600 834	3 670 637
Junior Loan Interest	2 262 616	1 504 084	1 769 525	1 936 214	617 348	655 821	6 919 123	634 665	1 907 834
Profit / (Loss) before tax	1 137 949	1 871 768	2 417 923	364 049	598 032	198 602	6 257 513	966 169	1 762 803
Taxation	528 472	497 306	214 784	(639 942)	(88 707)	(109 993)	99 447	219 947	21 247
Deferred tax	12 710	-	(7 061)	-	-	-	(7 061)	-	-
Current tax	515 762	497 306	221 845	(639 942)	(88 707)	(109 993)	106 508	219 947	21 247
Preference dividend	-	-	-	5 000 000	-	-	5 000 000	-	-
Net profit / (loss) after tax	609 478	1 374 462	2 203 139	(3 996 009)	686 739	308 595	1 158 066	746 222	1 741 556

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

	May-22 Year End	Sep-22 Quarter End	Dec-22 Quarter End	Mar-23 Quarter End	Apr-23 Month End	May-23 Year End	Jun-23 Quarter End
ASSETS							
Net advances	895 763 008	1 008 430 391	1 113 920 342	1 105 158 242	1 109 117 152	1 120 991 490	1 134 310 822
Gross	895 763 008	1 008 430 391	1 113 920 342	1 105 158 242	1 109 117 152	1 120 991 490	1 134 310 822
Cumulative impairment gain / (loss)	-	-	-	-	-	-	-
Other debtors / receivables	285 085	81 814	7 061	7 061	2 479 042	135 553	-
Other receivables	272 375	69 104	-	-	2 471 981	135 553	-
Defered Tax	12 710	12 710	7 061	7 061	7 061	-	-
Cash and cash equivalents	181 336 322	205 689 329	308 460 139	315 944 533	281 265 993	285 303 176	286 003 827
Total Assets	1 077 384 415	1 214 201 534	1 422 387 542	1 421 109 836	1 392 862 187	1 406 430 219	1 420 314 649
EQUITY AND LIABILITIES							
Equity	609 478	2 565 091	4 768 230	772 221	1 458 960	1 767 555	2 513 777
Share capital	-	11	11	11	11	11	11
Retained earnings	609 478	2 565 080	4 768 219	772 210	1 458 949	1 767 544	2 513 766
Junior long term liability	34 492 290	40 432 506	47 152 032	44 313 323	43 041 311	43 697 132	44 331 798
Junior	34 492 290	40 432 506	47 152 032	44 313 323	43 041 311	43 697 132	44 331 798
Long term liabilities	1 040 121 127	1 166 654 525	1 365 933 376	1 367 091 758	1 347 150 300	1 358 491 824	1 369 467 491
Alpha note	-	101 265 808	101 406 850	101 476 200	-	-	-
Class A Notes	878 958 094	885 514 531	1 048 770 060	1 049 759 696	1 134 951 520	1 144 238 978	1 153 226 840
Class B Notes	75 457 603	84 161 477	99 509 603	99 569 512	98 081 418	98 922 736	99 736 914
Class D Notes	69 520 619	77 273 302	92 652 959	92 693 131	91 087 195	91 988 215	92 860 170
Class E Notes	16 184 811	18 439 407	23 593 904	23 593 219	23 030 167	23 341 895	23 643 567
Creditors	2 161 520	4 549 412	4 533 904	8 932 534	1 211 616	2 473 708	4 001 583
Provision for audit fees	-	189 750	-	-	-	-	-
Accrued expenses Admin and Service fees	1 919 243	3 517 697	3 861 240	3 873 514	1 241 219	2 620 450	3 928 377
Creditors- Collections to be refunded	18 200	-	-	26 300	26 300	26 300	26 300
Other payables	105 417	-	1 150	1 150	1 234	1 150	1 150
Dividende payable	-	-	-	5 000 000	-	-	-
Current tax liability	118 660	841 965	671 514	31 570	(57 137)	(174 192)	45 756
Total Equity and Liabilities	1 077 384 415	1 214 201 534	1 422 387 542	1 421 109 836	1 392 862 187	1 406 430 219	1 420 314 649

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
30-Jun-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

-
 1 134 000 000
 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%

100.0%

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
30-Jun-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

-

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

Covenant Breached?

No

-

-

-

-

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)**

Covenant Breached?

No

34 940 877

5 485 544

4 174 377

32 803 188

-

3 448 856

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 30-Jun-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>	35.15% 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>	15.94% Yes
5 the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	32.89% 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>	21.79% Yes
7 the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	33.55% 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>	31.94% Yes
9 the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	36.92% 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>	40.64% Yes
11 the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	38.69% 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>	9.89% Yes
13 the weighted average seasoning of all Obligor exceeds one year <i>Condition met?</i>	6.92 Yes

Measurement Date

Quarter Ended
30-Jun-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	30 Jun 2023
Payment Date	28 Jul 2023
Available Cash	286 003 827.00
Subtotal	286 003 827.00
1 Taxes - provisional	-
Taxes - top up	-
Subtotal	286 003 827.00
2 Senior Expenses	(677 712.25)
Bank charges	-
Strate fees	(43 899.70)
Custody Fees	(2 300.00)
Audit fees	(175 135.75)
Company Secretarial Services	(32 277.67)
Directors fees	(60 518.50)
Trustee Fees	(14 118.92)
Rating Fees	(261 329.51)
Listing Fees	(84 222.20)
NCR Fees	(3 910.00)
Legal fees	-
Subtotal	285 326 114.75
3 pari passu and pro rata all fees, costs and interest due and payable to	(3 846 858.46)
- Administration	(143 750.38)
- Servicer	(3 645 608.08)
- Back-up Servicer	(57 500.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
Subtotal	281 479 256.30
4 Hedge Counterparty in accordance with the Hedging Agreements	
Subtotal	281 479 256.30
5 pari passu and pro rata all fees, costs and interest due and payable to	-
- Alpha Noteholders	-
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
Subtotal	281 479 256.30
6 all fees, costs and interest due and payable to the Class A Noteholders;	(27 315 915.40)
Subtotal	254 163 340.90
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 469 675.18)
Subtotal	251 693 665.72
8 all fees, costs and interest due and payable to the Class C Noteholders;	-

CAPITAL HARVEST FINANCE (RF) LIMITED
Priority of Payments

Measurement Date	30 Jun 2023
Payment Date	28 Jul 2023
Subtotal	251 693 665.72
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 644 928.71)
Subtotal	249 048 737.01
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	215 398 737.01
11 all fees, costs and interest due and payable to the Class E Noteholders;	(915 071.07)
Subtotal	214 483 665.94
12 all amounts of principal due and payable to the Class A Noteholders	-
Subtotal	214 483 665.94
13 all amounts of principal due and payable to the Class B Noteholders	-
Subtotal	214 483 665.94
14 all amounts of principal due and payable to the Class C Noteholders	-
Subtotal	214 483 665.94
15 all amounts of principal due and payable to the Class D Noteholders	-
Subtotal	214 483 665.94
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(209 943 685.85)
Subtotal	4 539 980.09
17 all amounts of principal due and payable to the Class E Noteholders	-
Subtotal	4 539 980.09
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
Subtotal	4 539 980.09
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(1 925 151.23)
Subtotal	2 614 828.86
20 Preference share dividends	-
Subtotal	2 614 828.86
21 Ordinary share dividends	-
Excess Cash	2 614 828.86

Aggregate current loan balances	1 134 310 822
Aggregate current exposure	1 202 374 082
Aggregate original facility amounts	1 326 260 419
Number of Obligor	58
Number of Loans	143
Weighted Average Current LTV	35.15%
Weighted Average Interest Margin (Prime Plus)	1.14%
Weighted Average Original Term (months)	91.63
Weighted Average Remaining Term (months)	76.15
Weighted Average Seasoning (months)	15.48
Weighted Average Obligor Seasoning	83.04

Summary Data	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	17 536 858	0	136 000 022
Current Obligor Exposure	19 557 090	543 344	136 000 022
Obligor Current LTV% (Property)	35.15%	0.00%	52.98%
Interest Margin (Prime Plus)	1.14%	0.30%	3.00%
Original Term (months)	91.63	12.00	158.00
Remaining Term (months)	76.15	-	131.00
Obligor Seasoning (months)	83.04	1.00	144.00

Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Interest Margin
<=10	8 186 609	0.72%	18 186 610	1.51%	6	10.34%	1.43%
>10-20	157 274 430	13.87%	190 366 783	15.83%	14	24.14%	1.03%
>20-30	234 313 397	20.66%	243 418 169	20.24%	11	18.97%	1.12%
>30-40	383 822 165	33.84%	396 518 075	32.98%	12	20.69%	1.13%
>40-50	144 940 807	12.78%	145 622 218	12.11%	9	15.52%	1.18%
>50-60	205 773 414	18.14%	208 262 227	17.32%	6	10.34%	1.25%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	58	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	243 467 400	21.46%	268 804 764	22.36%	40	29.89%	1.21%
> 15 to <= 30 million	136 731 328	12.05%	156 569 677	13.02%	6	37.48%	1.28%
> 30 to <= 45 million	113 977 233	10.05%	127 346 652	10.59%	3	33.98%	1.14%
> 45 to <= 60 million	147 850 606	13.03%	150 131 856	12.49%	3	35.22%	1.21%
> 60 to <= 75 million	276 178 733	24.35%	283 412 395	23.57%	4	40.86%	1.09%
> 75 million	216 105 521	19.05%	216 108 738	17.97%	2	32.89%	1.00%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	58	35.15%	1.14%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Obligor LTV	WA Interest Margin
0 to <12	13 522 571	1.19%	13 523 603	1.12%	2	28.60%	1.10%
12 to <24	135 880 415	11.98%	136 088 445	11.32%	4	39.97%	1.26%
24 to <36	1 756 170	0.15%	1 756 170	0.15%	1	10.53%	1.00%
36 to <48	27 233 139	2.40%	46 410 977	3.86%	3	25.37%	1.13%
48 to <60	111 690 694	9.85%	122 931 005	10.22%	8	41.02%	1.08%
60 to <72	216 242 798	19.06%	225 227 971	18.73%	8	26.11%	1.04%
72 to <84	145 235 533	12.80%	145 248 358	12.08%	9	43.48%	1.13%
84 to <96	49 684 202	4.38%	51 965 451	4.32%	2	51.35%	1.32%
96 to <108	129 875 509	11.45%	137 558 670	11.44%	5	32.82%	1.43%
108 to <120	77 183 964	6.80%	81 475 516	6.78%	5	35.14%	1.28%
120 and more	226 005 829	19.92%	240 187 914	19.98%	11	32.20%	0.97%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	58	35.15%	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	130 672 625	11.52%	184 910 461	15.38%	43	35.52%	1.47%
24 to <48	41 927 340	3.70%	49 421 656	4.11%	24	23.19%	0.88%
48 to <72	218 573 743	19.27%	218 701 176	18.19%	27	31.66%	1.09%
72 to <96	309 637 615	27.30%	309 891 979	25.77%	17	39.60%	1.13%
96 to <120	402 573 769	35.49%	408 523 081	33.98%	28	33.91%	1.10%
120 and more	30 925 729	2.73%	30 925 729	2.57%	4	46.07%	1.21%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	143	35.15%	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	124 407 912	10.97%	178 645 747	14.86%	32	36.26%	1.47%
24 to <48	6 714 334	0.59%	6 714 334	0.56%	14	20.59%	1.41%
48 to <72	60 399 565	5.32%	67 893 881	5.65%	27	26.28%	0.93%
72 to <96	289 435 475	25.52%	289 566 125	24.08%	21	33.24%	1.08%
96 to <120	449 396 780	39.62%	455 597 239	37.89%	26	33.81%	1.12%
120 to <144	201 732 797	17.78%	201 732 797	16.78%	22	43.29%	1.13%
144 and more	2 223 959	0.20%	2 223 959	0.18%	1	40.41%	1.50%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	143	35.15%	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	27 914 593	2.46%	35 052 312	2.92%	4	24.51%	0.44%
>0.5% to <=1%	641 677 177	56.57%	682 936 539	56.80%	59	33.07%	0.98%
>1% to <=1.5%	409 273 884	36.08%	424 788 245	35.33%	50	39.46%	1.30%
>1.5% to <=2%	36 139 719	3.19%	39 296 985	3.27%	25	31.06%	1.93%
>2% to <=2.5%	8 661 362	0.76%	9 300 000	0.77%	3	32.17%	2.43%
more than 2.5%	10 644 088	0.94%	11 000 000	0.91%	2	39.77%	3.00%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	143	35.15%	1.14%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	820 784 850	72.36%	886 224 578	73.71%	42	72.41%
Eastern Cape	184 615 869	16.28%	184 616 902	15.35%	4	6.90%
Limpopo	55 907 018	4.93%	58 529 517	4.87%	4	6.90%
Northern Cape	33 761 145	2.98%	33 761 145	2.81%	4	6.90%
North West	26 180 826	2.31%	26 180 826	2.18%	1	1.72%
Mpumalanga	9 946 172	0.88%	9 946 172	0.83%	1	1.72%
Gauteng	2 479 112	0.22%	2 479 112	0.21%	1	1.72%
Free State	635 831	0.06%	635 831	0.05%	1	1.72%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	58	100.00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	118 911 825	10.48%	118 911 825	9.89%
Chickens	91 094 163	8.03%	98 624 621	8.20%
Table Grapes	89 796 731	7.92%	103 431 956	8.60%
Fruit - Pome	89 198 086	7.86%	89 201 303	7.42%
Blueberries	87 060 852	7.68%	87 061 571	7.24%
Wine	85 019 980	7.50%	105 950 994	8.81%
Nuts	76 669 140	6.76%	78 344 125	6.52%
Abattoir	66 640 011	5.87%	66 640 011	5.54%
Fruit Exporter	66 579 048	5.87%	66 650 271	5.54%
Citrus	62 386 275	5.50%	64 161 465	5.34%
Livestock Cattle	53 016 478	4.67%	53 343 387	4.44%
Game Farming/Lodge & Guesthouse	45 583 364	4.02%	45 722 007	3.80%
Pack House	34 709 552	3.06%	41 539 254	3.45%
Other	32 042 611	2.82%	33 239 946	2.76%
Grain	29 200 677	2.57%	33 898 337	2.82%
Fruit - Stone	27 810 185	2.45%	29 226 663	2.43%
Livestock Sheep	22 065 590	1.95%	22 214 303	1.85%
Milk Farming	17 146 434	1.51%	17 146 434	1.43%
Eggs	10 335 672	0.91%	10 485 016	0.87%
Fruit - Other	10 026 509	0.88%	10 026 509	0.83%
Fruit - Exotic	6 109 802	0.54%	13 640 423	1.13%
Vegetables	5 788 772	0.51%	5 794 596	0.48%
Raisins	3 616 458	0.32%	3 616 458	0.30%
Nursery	3 502 609	0.31%	3 502 609	0.29%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	1 511 454	0.13%	1 511 454	0.13%	2	2.82%
Revolving Credit Facility	124 407 912	10.97%	178 645 747	14.86%	11	18.58%
Term Loan	1 008 391 456	88.90%	1 022 216 881	85.02%	46	78.60%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	58	100.00%

Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Interest Margin
Performing	1 134 310 822	100.00%	1 202 374 082	100.00%	58	1.14%
Current	935 498 849	82.47%	1 003 557 958	83.46%	51	1.14%
1-30 days in arrears	95 738 869	8.44%	95 742 085	7.96%	3	1.05%
31- 60 days in arrears	9 727 648	0.86%	9 727 648	0.81%	1	1.00%
61-90 days in arrears	93 345 456	8.23%	93 346 390	7.76%	3	1.26%
Non Performing: > 90 days	-	0.00%	-	0.00%	-	0.00%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	58	1.14%

Top 7 Obligor Distribution

Top 7 Obligors	Outstanding Balance	Exposure	Exposure %	WA Group LTV	WA Group Seasoning	WA Margin
OB074	136 000 022	136 000 022	10.03%	29.79%	67.00	1.00%
OB027	80 105 500	80 108 716	5.91%	38.16%	144.00	1.00%
OB036	72 081 083	79 242 587	5.85%	35.33%	144.00	0.76%
OB114	69 951 817	69 951 817	5.16%	50.02%	74.00	1.01%
OB034	67 566 785	67 567 720	4.99%	38.13%	19.00	1.12%
OB092	66 579 048	66 650 271	4.92%	39.98%	101.00	1.50%
OB022	49 048 371	51 329 621	3.79%	51.96%	87.00	1.32%
Total	541 332 625	550 850 753	40.64%	38.68%	89.55	1.08%

Top 7 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	118 911 825	21.97%	118 911 825	21.59%
Fruit - Pome	80 105 500	14.80%	80 108 716	14.54%
Chickens	72 081 083	13.32%	79 242 587	14.39%
Abattoir	66 640 011	12.31%	66 640 011	12.10%
Fruit Exporter	66 579 048	12.30%	66 650 271	12.10%
Table Grapes	61 574 105	11.37%	63 855 569	11.59%
Blueberries	55 041 051	10.17%	55 041 771	9.99%
Milk Farming	16 320 003	3.01%	16 320 003	2.96%
Other	4 080 001	0.75%	4 080 001	0.74%
Total	541 332 625	100.00%	550 850 753	100.00%

Interest Payment Frequency Distribution

Payments per year	Balance	Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	260 382 229	22.96%	266 339 552	22.15%	29	20.28%
1.5	1 015 438	0.09%	1 015 438	0.08%	1	0.70%
2	7 228 312	0.64%	7 228 312	0.60%	4	2.80%
3	8 238 791	0.73%	8 238 791	0.69%	1	0.70%
4	7 549 454	0.67%	7 549 454	0.63%	1	0.70%
12	725 488 687	63.96%	733 356 788	60.99%	75	52.45%
RCF	124 407 912	10.97%	178 645 747	14.86%	32	22.38%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	143	100.00%

Weighted average number of interest payments per year

9.38

Capital Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	464 712 045	40.97%	470 852 685	39.16%	40	27.97%
1.5	1 015 438	0.09%	1 015 438	0.08%	1	0.70%
2	17 174 483	1.51%	17 174 483	1.43%	5	3.50%
3	8 238 791	0.73%	8 238 791	0.69%	1	0.70%
4	-	0.00%	-	0.00%	-	0.00%
12	518 762 153	45.73%	526 446 938	43.78%	64	44.76%
RCF	124 407 912	10.97%	178 645 747	14.86%	32	22.38%
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	143	100.00%

Weighted average number of capital payments per year

5.84

Arrears Distribution

Days in arrears /excess	Obligor Balance Outstanding	Obligor Balance %	Obligor Exposure	Obligor Exposure %	Number of Obligors	WA Obligor CLTV	Amount in Excess	Amount Arrears / (Advance)
Current	935 498 849	82.47%	1 003 557 958	83.46%	51	34.92%	0	(15 254 731)
0-30 days	95 738 869	8.44%	95 742 085	7.96%	3	38.82%	168 904	1 074 280
31-60 days	9 727 648	0.86%	9 727 648	0.81%	1	15.95%	-	158 230
61-90 days	93 345 456	8.23%	93 346 390	7.76%	3	35.71%	137 368	8 466 905
>90 days	-	0.00%	-	0.00%	-	0.00%	-	-
Total	1 134 310 822	100.00%	1 202 374 082	100.00%	58	35.15%	306 272	(5 555 316)