

**CAPITAL HARVEST FINANCE (RF) LIMITED**

**Quarterly Investor Report**

**MEASUREMENT DATE:**

**30 September 2023**

**PAYMENT DATE:**

**30 October 2023**



## CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date

Saturday, 30 September 2023

Reporting Date

Saturday, 30 September 2023

Capital Harvest Finance is a cash securitisation of agricultural loans originated by Capital Harvest (Pty) Ltd

Inception date

Tuesday, 30 November 2021

Revolving period

Evergreen

Originator

Capital Harvest Proprietary Limited

Servicer

Capital Harvest IT & Admin Proprietary Limited

Servicer Quality Rating

SQ2<sub>(za)</sub> (GCR 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](mailto:faans@capitalharvest.co.za)

021 886 7030

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

	May-23 Year ended	Jun-23 Quarter ended	Jul-23 Month	Aug-23 Month	Sep-23 Month	Sep-23 Quarter ended
<b>Interest Received</b>	<b>117 866 638</b>	<b>34 952 127</b>	<b>12 291 240</b>	<b>12 406 250</b>	<b>12 897 689</b>	<b>37 595 179</b>
Interest on loans	117 823 588	34 940 877	12 287 590	12 401 500	12 894 089	37 583 179
Other income - transfer and admin fees	43 050	11 250	3 650	4 750	3 600	12 000
<b>Finance cost</b>	<b>104 999 727</b>	<b>32 803 188</b>	<b>11 413 921</b>	<b>11 902 607</b>	<b>11 518 652</b>	<b>34 835 180</b>
Alpha note interest	6 775 671	653 400	-	-	-	-
Class A Interest	78 898 967	26 202 443	9 348 425	9 759 955	9 445 118	28 553 498
Class B Interest	7 808 373	2 431 617	846 602	882 268	853 808	2 582 678
Class D Interest	8 520 254	2 609 589	905 926	939 045	908 753	2 753 724
Class E Interest	2 996 462	906 139	312 968	321 338	310 973	945 279
<b>Net margin</b>	<b>12 866 911</b>	<b>2 148 939</b>	<b>877 319</b>	<b>503 643</b>	<b>1 379 037</b>	<b>2 759 999</b>
Interest on excess cash	16 264 252	5 485 544	1 998 145	1 773 126	1 191 735	4 963 006
<b>Operating costs</b>	<b>15 954 527</b>	<b>3 963 846</b>	<b>1 521 954</b>	<b>1 371 432</b>	<b>1 425 523</b>	<b>4 318 909</b>
Audit fees	323 150	-	174 800	-	-	174 800
Company Secretarial, Trustees & Director Fees	313 641	81 522	27 174	27 174	27 174	81 522
Custody fees	20 473	3 533	1 150	2 062	1 424	4 636
Bank charges	18 969	5 064	1 930	1 634	1 778	5 342
Admin fee	575 001	143 748	47 917	47 917	47 916	143 750
Servicing fee	13 812 501	3 645 608	1 249 382	1 267 105	1 317 331	3 833 818
Back up servicer	172 500	43 125	14 375	14 375	14 375	43 125
CTSE Fees	87 049	10 235	-	-	15 525	15 525
Strate fees	59 354	11 591	-	11 166	-	11 166
Rating fee	495 650	-	-	-	-	-
Other/VAT	76 239	19 420	5 226	-	-	5 226
Legal fees	-	-	-	-	-	-
<b>Profit / (Loss) before Junior Loan Interest</b>	<b>13 176 636</b>	<b>3 670 637</b>	<b>1 353 510</b>	<b>905 338</b>	<b>1 145 249</b>	<b>3 404 097</b>
Junior Loan Interest	6 919 123	1 907 834	657 560	673 788	652 053	1 983 401
<b>Profit / (Loss) before tax</b>	<b>6 257 513</b>	<b>1 762 803</b>	<b>695 950</b>	<b>231 549</b>	<b>493 196</b>	<b>1 420 695</b>
<b>Taxation</b>	<b>99 447</b>	<b>21 247</b>	<b>7 983</b>	<b>(90 514)</b>	<b>(14 017)</b>	<b>(96 548)</b>
Deferred tax	(7 061)	-	-	-	-	-
Current tax	106 508	21 247	7 983	(90 514)	(14 017)	(96 548)
Preference dividend	5 000 000	-	-	-	-	-
<b>Net profit / (loss) after tax</b>	<b>1 158 066</b>	<b>1 741 556</b>	<b>687 967</b>	<b>322 063</b>	<b>507 213</b>	<b>1 517 243</b>

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

	May-23 Year End	Jun-23 Quarter End	Jul-23 Month End	Aug-23 Month End	Sep-23 Quarter End
<b>ASSETS</b>					
<b>Net advances</b>	<b>1 120 991 490</b>	<b>1 134 310 822</b>	<b>1 125 386 249</b>	<b>1 232 009 217</b>	<b>1 247 336 223</b>
Gross	1 120 991 490	1 134 310 822	1 125 386 249	1 232 009 217	1 247 336 223
Cumulative impairment gain / (loss)	-	-	-	-	-
<b>Other debtors / receivables</b>	<b>135 553</b>	<b>174 191</b>	<b>174 191</b>	<b>309 744</b>	<b>174 191</b>
Other receivables	135 553	-	-	135 553	-
Deferred Tax	-	-	-	-	-
Income tax	-	174 191	174 191	174 191	174 191
<b>Cash and cash equivalents</b>	<b>285 303 176</b>	<b>286 003 827</b>	<b>269 849 933</b>	<b>177 256 839</b>	<b>176 136 357</b>
<b>Total Assets</b>	<b>1 406 430 219</b>	<b>1 420 488 840</b>	<b>1 395 410 373</b>	<b>1 409 575 800</b>	<b>1 423 646 771</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>1 767 555</b>	<b>2 513 777</b>	<b>3 201 744</b>	<b>3 523 807</b>	<b>4 031 020</b>
Share capital	11	11	11	11	11
Retained earnings	1 767 544	2 513 766	3 201 733	3 523 796	4 031 009
<b>Junior long term liability</b>	<b>43 697 132</b>	<b>44 331 798</b>	<b>43 064 205</b>	<b>43 737 994</b>	<b>44 390 047</b>
Junior	43 697 132	44 331 798	43 064 205	43 737 994	44 390 047
<b>Long term liabilities</b>	<b>1 358 491 824</b>	<b>1 369 467 491</b>	<b>1 347 535 820</b>	<b>1 359 438 427</b>	<b>1 370 957 080</b>
Alpha note	-	-	-	-	-
Class A Notes	1 144 238 978	1 153 226 840	1 135 259 349	1 145 019 304	1 154 464 422
Class B Notes	98 922 736	99 736 914	98 113 841	98 996 110	99 849 918
Class D Notes	91 988 215	92 860 170	91 121 167	92 060 212	92 968 966
Class E Notes	23 341 895	23 643 567	23 041 463	23 362 801	23 673 774
<b>Creditors</b>	<b>2 473 708</b>	<b>4 175 774</b>	<b>1 608 604</b>	<b>2 875 572</b>	<b>4 268 624</b>
Provision for audit fees	-	-	-	-	-
Accrued expenses Admin and Service fees	2 620 450	3 928 377	1 353 224	2 709 793	4 117 501
Creditors- Collections to be refunded	26 300	26 300	26 300	26 300	26 300
Other payables	1 150	1 150	1 150	2 063	1 424
Dividende payable	-	-	-	-	-
Current tax liability	(174 192)	219 947	227 930	137 416	123 399
<b>Total Equity and Liabilities</b>	<b>1 406 430 219</b>	<b>1 420 488 840</b>	<b>1 395 410 373</b>	<b>1 409 575 800</b>	<b>1 423 646 771</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

<b>Obligor</b>	<b>Date Obtained</b>
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**

**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

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%

*Condition met?*

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%

*Condition met?*

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%

*Condition met?*

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%

*Condition met?*

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%

**Quarter Ended**  
**30-Sep-23**

-  
 1 134 000 000  
 98 000 000  
 -  
 91 000 000  
 23 000 000  
 42 999 000  
**1 388 999 000**

**100.0%**

**Yes**

**18.4%**

**Yes**

**11.3%**

**Yes**

**4.8%**

**Yes**

**3.1%**

**Yes**

**Measurement Date**

**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)**

**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) - see NPL sheet for calculation**  
**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)**

**Quarter Ended  
30-Sep-23**

**Covenant  
Breached?**

No

33 650 000  
 33 650 000

-

**Covenant  
Breached?**

No

20 710 000  
 6 439 840  
**3 915 160**

-

**Covenant  
Breached?**

No

37 583 179  
 4 963 006

4 604 253

34 835 180

-

**3 106 753**

**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 -

	<b>Quarter Ended 30-Sep-23</b>
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%
2 the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%; <i>Condition met?</i>	35.36%
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>	10.14%
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>	15.73%
5 the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	36.63%
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>	21.32%
7 the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	36.09%
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>	31.90%
9 the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	37.97%
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>	41.82%
11 the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	38.24%
12 the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and <i>Condition met?</i>	8.94%
13 the weighted average seasoning of all Obligors exceeds one year <i>Condition met?</i>	6.81



**Measurement Date**

**Quarter Ended**  
**30-Sep-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 Sep 2023
Payment Date	30 Oct 2023
Available Cash	176 136 357.00
<b>Subtotal</b>	<b>176 136 357.00</b>
1 Taxes - provisional	(123 398.96)
Taxes - top up	-
<b>Subtotal</b>	<b>176 012 958.04</b>
2 Senior Expenses	(964 242.78)
Bank charges	-
Strate fees	(49 983.70)
Custody Fees	(2 300.00)
Audit fees	(167 787.50)
Company Secretarial Services	(32 277.67)
Directors fees	(60 518.25)
Trustee Fees	(14 118.79)
Rating Fees	(519 800.00)
CTSE ongoing listing Fees	(116 997.20)
NCR Fees	(459.67)
Legal fees	-
<b>Subtotal</b>	<b>175 048 715.26</b>
3 pari passu and pro rata all fees, costs and interest due and payable to	(4 035 068.12)
- Administration	(143 750.38)
- Servicer	(3 833 817.74)
- Back-up Servicer	(57 500.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
<b>Subtotal</b>	<b>171 013 647.14</b>
4 Hedge Counterparty in accordance with the Hedging Agreements	
<b>Subtotal</b>	<b>171 013 647.14</b>
5 pari passu and pro rata all fees, costs and interest due and payable to	-
- Alpha Noteholders	-
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
<b>Subtotal</b>	<b>171 013 647.14</b>
6 all fees, costs and interest due and payable to the Class A Noteholders;	(29 594 702.47)
<b>Subtotal</b>	<b>141 418 944.68</b>
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 675 265.75)
<b>Subtotal</b>	<b>138 743 678.93</b>
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 Sep 2023
Payment Date	30 Oct 2023
<b>Subtotal</b>	<b>138 743 678.93</b>
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 847 427.40)
<b>Subtotal</b>	<b>135 896 251.53</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>102 246 251.53</b>
11 all fees, costs and interest due and payable to the Class E Noteholders;	(974 380.82)
<b>Subtotal</b>	<b>101 271 870.71</b>
12 all amounts of principal due and payable to the Class A Noteholders	-
<b>Subtotal</b>	<b>101 271 870.71</b>
13 all amounts of principal due and payable to the Class B Noteholders	-
<b>Subtotal</b>	<b>101 271 870.71</b>
14 all amounts of principal due and payable to the Class C Noteholders	-
<b>Subtotal</b>	<b>101 271 870.71</b>
15 all amounts of principal due and payable to the Class D Noteholders	-
<b>Subtotal</b>	<b>101 271 870.71</b>
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(94 941 376.85)
<b>Subtotal</b>	<b>6 330 493.85</b>
17 all amounts of principal due and payable to the Class E Noteholders	-
<b>Subtotal</b>	<b>6 330 493.85</b>
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
<b>Subtotal</b>	<b>6 330 493.85</b>
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(2 043 100.43)
<b>Subtotal</b>	<b>4 287 393.42</b>
20 Preference share dividends	-
<b>Subtotal</b>	<b>4 287 393.42</b>
21 Ordinary share dividends	-
<b>Excess Cash</b>	<b>4 287 393.42</b>

Aggregate current loan balances	1 247 336 223
Aggregate current exposure	1 321 687 512
Aggregate original facility amounts	1 448 854 932
Number of Obligors	58
Number of Loans	145
Weighted Average Current LTV	35.36%
Weighted Average Interest Margin (Prime Plus)	1.14%
Weighted Average Original Term (months)	95.53
Weighted Average Remaining Term (months)	79.91
Weighted Average Seasoning (months)	15.62
Weighted Average Obligor Seasoning	81.77

Summary Data	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	20 577 335	46 283	137 425 115
Current Obligor Exposure	21 505 790	561 343	137 425 115
Obligor Current LTV% (Property)	35.36%	0.05%	53.57%
Interest Margin (Prime Plus)	1.14%	0.00%	3.00%
Original Term (months)	95.53	12.00	158.00
Remaining Term (months)	79.91	-	134.00
Obligor Seasoning (months)	81.77	4.00	147.00

## Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Interest Margin
<=10	8 802 036	0.71%	18 755 752	1.42%	7	12.07%	1.43%
>10-20	183 534 380	14.71%	206 706 514	15.64%	14	24.14%	1.02%
>20-30	73 824 920	5.92%	93 199 646	7.05%	8	13.79%	1.12%
>30-40	559 224 783	44.83%	573 856 338	43.42%	14	24.14%	1.15%
>40-50	335 276 742	26.88%	342 400 777	25.91%	11	18.97%	1.13%
>50-60	86 673 363	6.95%	86 768 484	6.56%	4	6.90%	1.40%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>58</b>	<b>100.00%</b>	<b>1.14%</b>

## 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	235 445 451	18.88%	264 349 405	20.00%	38	30.20%	1.24%
> 15 to <= 30 million	112 316 899	9.00%	130 292 197	9.86%	5	38.66%	1.21%
> 30 to <= 45 million	184 510 345	14.79%	198 456 318	15.02%	5	34.82%	1.17%
> 45 to <= 60 million	154 865 994	12.42%	161 768 838	12.24%	3	30.92%	1.23%
> 60 to <= 75 million	346 959 987	27.82%	353 583 207	26.75%	5	39.29%	1.08%
> 75 million	213 237 547	17.10%	213 237 547	16.13%	2	36.63%	1.00%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>58</b>	<b>35.36%</b>	<b>1.14%</b>

## Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Obligor LTV	WA Interest Margin
0 to <12	36 578 749	2.93%	44 628 087	3.38%	1	16.38%	1.00%
12 to <24	146 917 851	11.78%	151 695 033	11.48%	5	41.21%	1.31%
24 to <36	-	0.00%	-	0.00%	-	0.00%	0.00%
36 to <48	30 081 242	2.41%	51 354 517	3.89%	4	25.57%	1.13%
48 to <60	174 275 341	13.97%	185 819 028	14.06%	8	42.95%	1.03%
60 to <72	213 899 832	17.15%	223 311 961	16.90%	7	26.38%	1.05%
72 to <84	105 390 498	8.45%	105 402 708	7.97%	5	43.80%	1.07%
84 to <96	93 550 901	7.50%	93 551 471	7.08%	7	42.70%	1.27%
96 to <108	78 231 767	6.27%	78 416 964	5.93%	3	35.88%	1.38%
108 to <120	147 129 147	11.80%	157 196 431	11.89%	7	36.69%	1.41%
120 and more	221 280 895	17.74%	230 311 312	17.43%	11	30.47%	0.95%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>58</b>	<b>35.36%</b>	<b>1.14%</b>

## 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	117 517 442	9.42%	189 182 407	14.31%	42	33.68%	1.58%
24 to <48	51 188 041	4.10%	51 406 460	3.89%	22	25.72%	0.93%
48 to <72	211 802 189	16.98%	211 923 312	16.03%	28	32.82%	1.08%
72 to <96	487 646 573	39.10%	487 904 577	36.92%	23	35.44%	1.09%
96 to <120	243 659 315	19.53%	245 748 092	18.59%	25	36.88%	1.17%
120 and more	135 522 663	10.86%	135 522 663	10.25%	5	41.44%	1.05%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>145</b>	<b>35.36%</b>	<b>1.14%</b>

## 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	112 304 044	9.00%	174 015 292	13.17%	30	34.34%	1.59%
24 to <48	11 860 727	0.95%	21 814 444	1.65%	13	30.84%	1.75%
48 to <72	66 176 294	5.31%	66 394 714	5.02%	29	27.73%	0.90%
72 to <96	273 475 915	21.92%	273 600 335	20.70%	20	33.33%	1.07%
96 to <120	481 210 657	38.58%	483 554 142	36.59%	29	34.34%	1.13%
120 to <144	300 009 523	24.05%	300 009 523	22.70%	23	41.05%	1.08%
144 and more	2 299 063	0.18%	2 299 063	0.17%	1	42.53%	1.50%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>145</b>	<b>35.36%</b>	<b>1.14%</b>

## Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0.5% and less	33 074 651	2.65%	33 292 852	2.52%	4	25.59%	0.42%
>0.5% to <=1%	738 824 667	59.23%	792 685 698	59.98%	61	33.26%	0.98%
>1% to <=1.5%	402 584 008	32.28%	413 370 036	31.28%	48	40.04%	1.31%
>1.5% to <=2%	50 588 720	4.06%	57 538 926	4.35%	27	33.80%	1.89%
>2% to <=2.5%	8 833 490	0.71%	9 300 000	0.70%	3	34.07%	2.43%
more than 2.5%	13 430 687	1.08%	15 500 000	1.17%	2	41.65%	3.00%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>145</b>	<b>35.36%</b>	<b>1.14%</b>

## Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	825 808 492	66.21%	884 142 047	66.89%	42	72.41%
Eastern Cape	213 889 014	17.15%	221 938 351	16.79%	4	6.90%
Gauteng	75 812 432	6.08%	75 812 432	5.74%	1	1.72%
Limpopo	55 124 813	4.42%	59 509 387	4.50%	4	6.90%
Northern Cape	40 924 787	3.28%	44 508 610	3.37%	4	6.90%
North West	25 731 798	2.06%	25 731 798	1.95%	1	1.72%
Mpumalanga	9 388 403	0.75%	9 388 403	0.71%	1	1.72%
Free State	656 484	0.05%	656 484	0.05%	1	1.72%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>58</b>	<b>100.00%</b>

## Agri Sector Distribution

Agri Sector	Outstanding	Outstanding	Exposure	Exposure %
	Balance	Balance %		
Livestock Pigs	118 172 309	9.47%	118 172 309	8.94%
Grain	101 706 592	8.15%	103 730 745	7.85%
Table Grapes	92 230 230	7.39%	106 065 585	8.03%
Citrus	91 626 538	7.35%	101 355 932	7.67%
Chickens	90 410 843	7.25%	95 635 676	7.24%
Blueberries	88 162 750	7.07%	91 163 346	6.90%
Wine	83 772 605	6.72%	102 706 437	7.77%
Fruit - Pome	82 669 505	6.63%	83 945 462	6.35%
Nuts	74 455 124	5.97%	74 862 162	5.66%
Abattoir	67 338 306	5.40%	67 338 306	5.09%
Fruit Exporter	66 544 105	5.33%	66 617 093	5.04%
Livestock Cattle	58 208 739	4.67%	58 298 389	4.41%
Game Farming/Lodge & Guesthouse	47 497 353	3.81%	48 292 698	3.65%
Pack House	40 353 615	3.24%	45 351 023	3.43%
Other	36 457 817	2.92%	37 939 070	2.87%
Fruit - Stone	31 366 146	2.51%	35 174 844	2.66%
Livestock Sheep	22 008 865	1.76%	22 078 396	1.67%
Milk Farming	17 257 926	1.38%	17 257 926	1.31%
Fruit - Other	10 242 001	0.82%	10 242 001	0.77%
Eggs	10 150 725	0.81%	10 150 762	0.77%
Fruit - Exotic	5 742 938	0.46%	13 755 068	1.04%
Raisins	4 584 675	0.37%	5 050 572	0.38%
Nursery	3 377 643	0.27%	3 377 643	0.26%
Vegetables	2 998 872	0.24%	3 126 066	0.24%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>



## Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	11 052 855	0.89%	11 052 855	0.84%	2	3.76%
Revolving Credit Facility	112 350 327	9.01%	184 015 292	13.92%	10	17.43%
Term Loan	1 123 933 042	90.11%	1 126 619 366	85.24%	46	78.81%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>58</b>	<b>100.00%</b>

## Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Interest Margin
Performing	1 240 896 383	99.48%	1 315 247 671	99.51%	57	1.14%
Current	1 133 628 112	90.88%	1 207 917 531	91.39%	53	1.13%
1-30 days in arrears	107 268 271	8.60%	107 330 140	8.12%	4	1.24%
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	6 439 840	0.52%	6 439 840	0.49%	1	1.00%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>58</b>	<b>1.14%</b>

## Top 7 Obligor Distribution

Top 7 Obligors	Outstanding			WA Group LTV	WA Group	
	Balance	Exposure	Exposure %		Seasoning	WA Margin
OB074	137 425 115	137 425 115	10.14%	30.10%	70.00	1.00%
OB015	75 812 432	75 812 432	5.59%	48.48%	48.00	1.00%
OB036	70 512 258	75 724 663	5.59%	34.57%	147.00	0.71%
OB027	73 421 075	74 697 032	5.51%	34.98%	147.00	1.00%
OB114	68 699 268	68 699 268	5.07%	49.13%	77.00	1.01%
OB034	67 783 281	67 845 151	5.01%	38.25%	22.00	1.21%
OB092	66 544 105	66 617 093	4.92%	39.96%	104.00	1.50%
<b>Total</b>	<b>560 197 534</b>	<b>566 820 754</b>	<b>41.82%</b>	<b>38.28%</b>	<b>85.90</b>	<b>1.05%</b>

## Top 7 - Agri Sector Exposure

Agri Sector	Outstanding		Exposure	Exposure %
	Balance	Balance %		
Livestock Pigs	118 172 309	21.09%	118 172 309	20.85%
Fruit - Pome	73 421 075	13.11%	74 697 032	13.18%
Chickens	70 512 258	12.59%	75 724 663	13.36%
Abattoir	67 338 306	12.02%	67 338 306	11.88%
Fruit Exporter	66 544 105	11.88%	66 617 093	11.75%
Grain	65 198 692	11.64%	65 198 692	11.50%
Blueberries	52 700 237	9.41%	52 743 546	9.31%
Milk Farming	16 491 014	2.94%	16 491 014	2.91%
Table Grapes	15 083 044	2.69%	15 101 605	2.66%
Livestock Cattle	7 581 243	1.35%	7 581 243	1.34%
Other	7 155 251	1.28%	7 155 251	1.26%
<b>Total</b>	<b>560 197 534</b>	<b>100.00%</b>	<b>566 820 754</b>	<b>100.00%</b>

## Interest Payment Frequency Distribution

Payments per year	Balance	Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	352 510 892	28.26%	354 607 880	26.83%	29	20.00%
1.5	1 050 392	0.08%	1 050 392	0.08%	1	0.69%
2	6 730 454	0.54%	6 730 454	0.51%	4	2.76%
3	7 980 083	0.64%	7 980 083	0.60%	1	0.69%
4	29 506 000	2.37%	29 506 000	2.23%	1	0.69%
12	737 208 074	59.10%	737 797 411	55.82%	78	53.79%
RCF	112 350 327	9.01%	184 015 292	13.92%	31	21.38%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>145</b>	<b>100.00%</b>

Weighted average number of interest payments per year

8.76 (assuming RCF's at 12 payments per year)

## Capital Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	536 532 228	43.01%	538 814 413	40.77%	40	27.59%
1.5	1 050 392	0.08%	1 050 392	0.08%	1	0.69%
2	16 118 857	1.29%	16 118 857	1.22%	5	3.45%
3	7 980 083	0.64%	7 980 083	0.60%	1	0.69%
4	-	0.00%	-	0.00%	-	0.00%
12	573 304 335	45.96%	573 708 475	43.41%	67	46.21%
RCF	112 350 327	9.01%	184 015 292	13.92%	31	21.38%
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>145</b>	<b>100.00%</b>

Weighted average number of capital payments per year

5.80 (assuming RCF's at 1 payment per year)

**CAPITAL HARVEST FINANCE (RF) LIMITED**

**Arrears / Excesses**

**Arrears Distribution**

Days in arrears /excess	Obligor Balance Outstanding	Obligor Balance %	Obligor Limits	Obligor Exposure %	Number of Obligors	WA Obligor CLTV	Amount in Excess	Amount Arrears	WA Obligor CLTV (Property)
Current	1 133 628 112	90.88%	1 207 917 531	91.39%	53	35.37%	-	-	34.92%
1-30 days	107 268 271	8.60%	107 330 140	8.12%	4	35.52%	115 292	384 442	38.82%
31-60 days	-	0.00%	-	0.00%	-	0.00%	-	-	15.95%
61-90 days	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
>90 days (NPL)	6 439 840	0.52%	6 439 840	0.49%	1	31.10%	-	1 126 426	
<b>Total</b>	<b>1 247 336 223</b>	<b>100.00%</b>	<b>1 321 687 512</b>	<b>100.00%</b>	<b>58</b>	<b>35.36%</b>	<b>115 292</b>	<b>1 510 868</b>	<b>35.15%</b>

**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
1-30 days	OB569	67 783 281	67 845 151	42 544	-	38.25%	177 220 000	26 976 806
1-30 days	OB040	9 558 769	9 558 769	-	156 808	15.68%	60 970 000	-
1-30 days	OB479	20 324 894	20 324 894	32 408	227 635	28.30%	71 830 000	17 002 913
1-30 days	OB371	9 601 326	9 601 326	40 341	-	51.29%	18 720 000	-
>90 days	OB554	6 439 840	6 439 840	-	1 126 426	31.10%	20 710 000	-
		<b>113 708 111</b>	<b>113 769 981</b>	<b>115 292</b>	<b>1 510 868</b>	<b>35.27%</b>	<b>349 450 000</b>	<b>43 979 719</b>

Notes

All arrears, with the exception of OB554 have been rectified subsequent to month-end.

**CAPITAL HARVEST FINANCE (RF) LIMITED**  
**NPL Loans - Arrears Reserve Required Amount**

Obligor	Days in NPL	Interest accrual	Balance at date of entering NPL	Property Valuation at date entering NPL	Equipment Valuation at date of entering NPL	Other Security Valuation at date of entering NPL	Outstanding Balance on Determination Date	50% of Property Valuation at date entering NPL	Excess/ (shortfall)	Arrears Reserve Required Amount
OB554	30	Y	6 368 473	20 710 000	-	-	6 439 840	10 355 000	3 915 160	-
<b>Total</b>			<b>6 368 473</b>	<b>20 710 000</b>			<b>6 439 840</b>	<b>10 355 000</b>	<b>3 915 160</b>	<b>-</b>