

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

MEASUREMENT DATE:

31 December 2023

PAYMENT DATE:

29 January 2024



CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date	Sunday, 31 December 2023
Reporting Date	Sunday, 31 December 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 _(za) (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 021 886 7030

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Performance

	May-23 Year ended	Jun-23 Quarter ended	Sep-23 Quarter ended	Oct-23 Month	Nov-23 Month	Dec-23 Month	Dec-23 Quarter ended
Interest Received	117 866 638	34 952 127	37 595 179	13 592 885	13 114 224	13 521 158	40 228 266
Interest on loans	117 823 588	34 940 877	37 583 179	13 589 335	13 108 724	13 514 308	40 212 366
Other income - transfer and admin fees	43 050	11 250	12 000	3 550	5 500	6 850	15 900
Finance cost	104 999 727	32 803 188	34 835 180	11 895 822	11 416 872	11 797 435	35 110 129
Alpha note interest	6 775 671	653 400	-	-	-	-	-
Class A Interest	78 898 967	26 202 443	28 553 498	9 754 238	9 359 369	9 671 348	28 784 955
Class B Interest	7 808 373	2 431 617	2 582 678	881 774	846 398	874 611	2 602 783
Class D Interest	8 520 254	2 609 589	2 753 724	938 586	901 872	931 935	2 772 394
Class E Interest	2 996 462	906 139	945 279	321 222	309 233	319 541	949 997
Net margin	12 866 911	2 148 939	2 759 999	1 697 063	1 697 351	1 723 723	5 118 138
Interest on surplus cash	10 351 961	5 333 992	3 184 727	669 453	340 415	1 067 359	2 077 227
Other investment income	5 912 291	151 552	1 778 280	492 779	614 143	168 734	1 275 657
Operating costs	15 954 527	3 963 846	4 318 909	2 164 164	1 441 397	1 512 252	5 117 813
Audit fees	323 150	-	174 800	163 588	4 112	-	167 700
Company Secretarial, Trustees & Director Fees	313 641	81 522	81 522	27 174	27 174	27 174	81 521
Custody fees	20 473	3 533	4 636	1 150	1 150	1 150	3 450
Bank charges	18 969	5 064	5 342	1 658	1 092	2 536	5 285
Admin fee	575 001	143 748	143 750	47 917	47 917	47 917	143 750
Servicing fee	13 812 501	3 645 608	3 833 818	1 388 503	1 334 413	1 376 935	4 099 850
Back up servicer	172 500	43 125	43 125	14 375	14 375	14 375	43 125
CTSE Fees	87 049	10 235	15 525	-	-	42 167	42 167
Strate fees	59 354	11 591	11 166	-	11 166	-	11 166
Rating fee	495 650	-	-	519 800	-	-	519 800
Other/VAT	76 239	19 420	5 226	-	-	-	-
Legal fees	-	-	-	-	-	-	-
Profit / (Loss) before Junior Loan Interest	7 264 345	3 670 637	3 404 097	695 132	1 210 512	1 447 564	3 353 208
Junior Loan Interest	6 919 123	1 907 834	1 983 401	673 680	648 802	670 429	1 992 911
Profit / (Loss) before tax	345 222	1 762 803	1 420 695	21 452	561 710	777 135	1 360 297
Taxation	99 447	21 247	(96 548)	(123 399)	-	146 252	22 853
Deferred tax	(7 061)	-	-	-	-	-	-
Current tax	106 508	21 247	(96 548)	(123 399)	-	146 252	22 853
Preference dividend	5 000 000	-	-	-	-	-	-
Net profit / (loss) after tax	(4 754 225)	1 741 556	1 517 243	144 851	561 710	630 883	1 337 444

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

	May-23 Year End	Jun-23 Quarter End	Sep-23 Quarter End	Oct-23 Month End	Nov-23 Quarter End	Dec-23 Month End
ASSETS						
Net advances	1 120 991 490	1 134 310 822	1 247 336 223	1 245 594 665	1 244 549 628	1 230 543 304
Gross	1 120 991 490	1 134 310 822	1 247 336 223	1 245 594 665	1 244 549 628	1 230 543 304
Cumulative impairment gain / (loss)	-	-	-	-	-	-
Other debtors / receivables	135 553	174 191	174 191	174 191	43 368	-
Other receivables	135 553	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Income tax	-	174 191	174 191	174 191	43 368	-
Cash and cash equivalents	285 303 176	286 003 827	176 136 357	149 709 747	164 936 868	193 654 591
Total Assets	1 406 430 219	1 420 488 840	1 423 646 771	1 395 478 603	1 409 529 865	1 424 197 895
EQUITY AND LIABILITIES						
Equity	1 767 555	2 513 777	4 031 020	4 175 871	4 737 582	5 368 465
Share capital	11	11	11	11	11	11
Retained earnings	1 767 544	2 513 766	4 031 009	4 175 860	4 737 571	5 368 454
Junior long term liability	43 697 132	44 331 798	44 390 047	43 020 627	43 669 429	44 339 857
Junior	43 697 132	44 331 798	44 390 047	43 020 627	43 669 429	44 339 857
Long term liabilities	1 358 491 824	1 369 467 491	1 370 957 080	1 346 761 125	1 358 177 997	1 369 975 432
Alpha note	-	-	-	-	-	-
Class A Notes	1 144 238 978	1 153 226 840	1 154 464 422	1 134 623 958	1 143 983 327	1 153 654 674
Class B Notes	98 922 736	99 736 914	99 849 918	98 056 427	98 902 824	99 777 435
Class D Notes	91 988 215	92 860 170	92 968 966	91 060 125	91 961 997	92 893 932
Class E Notes	23 341 895	23 643 567	23 673 774	23 020 616	23 329 849	23 649 390
Creditors	2 473 708	4 175 774	4 268 624	1 520 980	2 944 857	4 514 141
Provision for audit fees	-	-	-	-	-	-
Accrued expenses Admin and Service fees	2 620 450	3 928 377	4 117 501	1 493 530	2 917 407	4 383 808
Creditors- Collections to be refunded	26 300	26 300	26 300	26 300	26 300	26 300
Other payables	1 150	1 150	1 424	1 150	1 150	1 150
Dividende payable	-	-	-	-	-	-
Current tax liability	(174 192)	219 947	123 399	-	-	102 884
Total Equity and Liabilities	1 406 430 219	1 420 488 840	1 423 646 771	1 395 478 603	1 409 529 865	1 424 197 895

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 580 000
Prudential limit (1 December 2023 to 30 November 2024)	R85 000 000

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

CAPITAL HARVEST FINANCE (RF) LIMITED
Covenants and Reserves

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
31-Dec-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

CAPITAL HARVEST FINANCE (RF) LIMITED
Covenants and Reserves

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 31-Dec-23
Covenant Breached?
No
33 650 000
33 650 000
-
Covenant Breached?
No
20 710 000
6 663 797
3 691 203
-
Covenant Breached?
No
40 212 366
2 077 227
4 545 988
35 110 129
-
2 633 476

CAPITAL HARVEST FINANCE (RF) LIMITED
Covenants and Reserves

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-Dec-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>	1.15% Yes
2 the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%; <i>Condition met?</i>	35.05% 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>	9.91% 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>	15.68% Yes
5 the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	37.01% 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>	21.00% Yes
7 the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	36.40% 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>	31.28% Yes
9 the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	35.94% 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>	41.09% Yes
11 the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	37.79% 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>	8.71% Yes
13 the weighted average seasoning of all Obligors exceeds one year <i>Condition met?</i>	6.87 Yes

Measurement Date

Quarter Ended
31-Dec-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 Dec 2023
Payment Date	29 Jan 2024
Available Cash	193 654 591.00
Subtotal	193 654 591.00
1 Taxes - provisional	(102 883.89)
Taxes - top up	-
Subtotal	193 551 707.11
2 Senior Expenses	(406 792.77)
Bank charges	-
Strate fees	(38 818.12)
Custody Fees	(1 150.00)
Audit fees	(65 262.49)
Company Secretarial Services	(27 710.67)
Directors fees	(46 143.25)
Trustee Fees	(10 766.79)
Rating Fees	(139 696.25)
CTSE ongoing listing Fees	(74 830.53)
NCR Fees	(2 414.67)
Legal fees	-
Subtotal	193 144 914.34
3 pari passu and pro rata all fees, costs and interest due and payable to	(4 286 725.15)
- Administration	(143 750.00)
- Servicer	(4 099 850.15)
- Back-up Servicer	(43 125.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
Subtotal	188 858 189.19
4 Hedge Counterparty in accordance with the Hedging Agreements	-
Subtotal	188 858 189.19
5 pari passu and pro rata all fees, costs and interest due and payable to	-
- Alpha Noteholders	-
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
Subtotal	188 858 189.19
6 all fees, costs and interest due and payable to the Class A Noteholders;	(28 390 085.26)
Subtotal	160 468 103.93
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 567 406.68)
Subtotal	157 900 697.25
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 Dec 2023
Payment Date	29 Jan 2024
Subtotal	157 900 697.25
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 735 679.40)
Subtotal	155 165 017.85
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	121 515 017.85
11 all fees, costs and interest due and payable to the Class E Noteholders;	(938 008.05)
Subtotal	120 577 009.79
12 all amounts of principal due and payable to the Class A Noteholders	-
Subtotal	120 577 009.79
13 all amounts of principal due and payable to the Class B Noteholders	-
Subtotal	120 577 009.79
14 all amounts of principal due and payable to the Class C Noteholders	-
Subtotal	120 577 009.79
15 all amounts of principal due and payable to the Class D Noteholders	-
Subtotal	120 577 009.79
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(112 340 123.64)
Subtotal	8 236 886.15
17 all amounts of principal due and payable to the Class E Noteholders	-
Subtotal	8 236 886.15
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
Subtotal	8 236 886.15
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(1 968 032.42)
Subtotal	6 268 853.73
20 Preference share dividends	-
Subtotal	6 268 853.73
21 Ordinary share dividends	-
Excess Cash	6 268 853.73

Aggregate current loan balances	1 230 543 304
Aggregate current exposure	1 316 556 744
Aggregate original facility amounts	1 479 880 932
Number of Obligors	60
Number of Loans	149
Weighted Average Current LTV	35.05%
Weighted Average Interest Margin (Prime Plus)	1.15%
Weighted Average Original Term (months)	97.45
Weighted Average Remaining Term (months)	79.54
Weighted Average Seasoning (months)	17.91
Weighted Average Obligor Seasoning	82.40

Summary Data	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	8 298 433	163 102	134 268 876
Current Obligor Exposure	20 509 058	271 198	134 268 876
Obligor Current LTV% (Property)	35.05%	0.19%	54.89%
Interest Margin (Prime Plus)	1.15%	0.00%	3.00%
Original Term (months)	97.45	12.00	158.00
Remaining Term (months)	79.54	-	132.00
Obligor Seasoning (months)	82.40	-	150.00

Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Interest Margin
<=10	18 640 819	1.51%	58 581 503	4.45%	9	15.00%	1.08%
>10-20	161 669 257	13.14%	187 652 290	14.25%	14	23.33%	1.03%
>20-30	250 512 974	20.36%	259 557 171	19.71%	10	16.67%	1.10%
>30-40	378 838 294	30.79%	382 675 355	29.07%	14	23.33%	1.15%
>40-50	251 043 552	20.40%	257 431 254	19.55%	8	13.33%	1.26%
>50-60	169 838 408	13.80%	170 659 172	12.96%	5	8.33%	1.20%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	60	100.00%	1.15%

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	252 152 001	20.49%	301 544 916	22.90%	40	29.31%	1.24%
> 15 to <= 30 million	134 760 510	10.95%	149 054 460	11.32%	6	35.15%	1.24%
> 30 to <= 45 million	233 848 576	19.00%	248 949 392	18.91%	6	32.38%	1.21%
> 45 to <= 60 million	55 299 596	4.49%	60 048 636	4.56%	1	44.67%	1.32%
> 60 to <= 75 million	341 938 741	27.79%	344 415 460	26.16%	5	38.29%	1.09%
> 75 million	212 543 881	17.27%	212 543 881	16.14%	2	37.01%	1.00%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	60	35.05%	1.15%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Obligor LTV	WA Interest Margin
0 to <12	67 024 406	5.45%	75 980 546	5.77%	3	24.16%	1.16%
12 to <24	11 589 615	0.94%	11 589 615	0.88%	2	29.06%	1.11%
24 to <36	133 096 928	10.82%	138 714 961	10.54%	3	41.72%	1.33%
36 to <48	8 846 622	0.72%	11 255 603	0.85%	2	27.47%	1.00%
48 to <60	137 982 213	11.21%	174 267 173	13.24%	7	46.13%	1.02%
60 to <72	75 660 662	6.15%	83 018 860	6.31%	8	29.72%	1.20%
72 to <84	266 691 667	21.67%	266 691 684	20.26%	6	31.65%	1.03%
84 to <96	104 516 851	8.49%	104 518 588	7.94%	8	41.12%	1.25%
96 to <108	77 401 565	6.29%	77 592 392	5.89%	2	36.26%	1.39%
108 to <120	53 381 436	4.34%	59 040 132	4.48%	3	28.95%	1.64%
120 and more	294 351 339	23.92%	313 887 191	23.84%	16	32.86%	1.06%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	60	35.05%	1.15%

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	118 288 948	9.61%	185 805 385	14.11%	45	35.34%	1.54%
24 to <48	73 981 995	6.01%	75 312 398	5.72%	21	16.49%	1.09%
48 to <72	171 983 768	13.98%	173 901 635	13.21%	29	37.80%	1.11%
72 to <96	546 430 062	44.41%	546 695 480	41.52%	30	35.91%	1.10%
96 to <120	168 183 857	13.67%	183 167 172	13.91%	18	32.14%	1.22%
120 and more	151 674 674	12.33%	151 674 674	11.52%	6	40.87%	1.06%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	149	35.05%	1.15%

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	101 669 659	8.26%	167 206 971	12.70%	31	36.14%	1.69%
24 to <48	11 050 236	0.90%	12 445 501	0.95%	12	33.74%	1.77%
48 to <72	61 271 899	4.98%	63 186 161	4.80%	30	28.15%	0.92%
72 to <96	256 057 291	20.81%	257 978 536	19.59%	20	32.73%	1.07%
96 to <120	477 080 988	38.77%	492 326 344	37.39%	30	33.52%	1.15%
120 to <144	321 036 528	26.09%	321 036 528	24.38%	25	40.12%	1.08%
144 and more	2 376 703	0.19%	2 376 703	0.18%	1	45.28%	1.50%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	149	35.05%	1.15%

Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0.5% and less	31 004 331	2.52%	31 588 190	2.40%	4	25.20%	0.42%
>0.5% to <=1%	700 951 627	56.96%	767 414 149	58.29%	61	32.91%	0.98%
>1% to <=1.5%	423 898 218	34.45%	438 617 681	33.32%	53	39.07%	1.32%
>1.5% to <=2%	50 783 084	4.13%	54 099 453	4.11%	26	34.87%	1.89%
>2% to <=2.5%	8 551 508	0.69%	9 337 270	0.71%	3	30.69%	2.45%
more than 2.5%	15 354 535	1.25%	15 500 000	1.18%	2	44.45%	3.00%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	149	35.05%	1.15%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	778 565 418	63.27%	851 626 153	64.69%	42	70.00%
Eastern Cape	214 222 166	17.41%	222 222 166	16.88%	4	6.67%
Gauteng	78 275 005	6.36%	78 275 005	5.95%	1	1.67%
Northern Cape	68 140 303	5.54%	70 682 290	5.37%	6	10.00%
Limpopo	55 695 162	4.53%	58 105 880	4.41%	4	6.67%
North West	25 268 036	2.05%	25 268 036	1.92%	1	1.67%
Mpumalanga	9 699 406	0.79%	9 699 406	0.74%	1	1.67%
Free State	677 808	0.06%	677 808	0.05%	1	1.67%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	60	100.00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	114 650 957	9.32%	114 650 957	8.71%
Table Grapes	102 494 658	8.33%	107 565 432	8.17%
Grain	100 631 399	8.18%	112 358 045	8.53%
Citrus	94 315 838	7.66%	104 012 579	7.90%
Chickens	88 383 583	7.18%	91 246 947	6.93%
Blueberries	87 326 349	7.10%	91 146 511	6.92%
Fruit - Pome	80 947 857	6.58%	80 951 341	6.15%
Nuts	73 738 863	5.99%	73 847 283	5.61%
Fruit Exporter	66 566 205	5.41%	66 640 981	5.06%
Abattoir	65 791 749	5.35%	65 791 749	5.00%
Wine	58 637 509	4.77%	96 026 914	7.29%
Livestock Cattle	57 894 309	4.70%	58 081 839	4.41%
Game Farming/Lodge & Guesthouse	44 788 187	3.64%	45 209 109	3.43%
Other	34 704 496	2.82%	35 641 007	2.71%
Fruit - Stone	32 342 864	2.63%	35 133 821	2.67%
Pack House	32 063 675	2.61%	38 177 493	2.90%
Livestock Sheep	25 963 893	2.11%	26 305 323	2.00%
Milk Farming	16 817 753	1.37%	16 817 753	1.28%
Raisins	15 326 367	1.25%	16 154 018	1.23%
Fruit - Exotic	10 610 556	0.86%	14 139 749	1.07%
Fruit - Other	10 464 205	0.85%	10 464 205	0.79%
Eggs	9 970 211	0.81%	9 970 248	0.76%
Nursery	3 248 428	0.26%	3 248 428	0.25%
Vegetables	2 863 391	0.23%	2 975 012	0.23%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	10 910 773	0.89%	10 910 773	0.83%	2	3.69%
Revolving Credit Facility	98 508 462	8.01%	165 441 039	12.57%	10	16.96%
Term Loan	1 121 124 069	91.11%	1 140 204 932	86.61%	48	79.35%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	60	100.00%

Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Interest Margin
Performing	1 223 879 507	99.46%	1 309 892 947	99.49%	59	1.15%
Current	1 172 528 481	95.29%	1 258 541 921	95.59%	54	1.15%
1-30 days in arrears	51 351 027	4.17%	51 351 027	3.90%	5	1.31%
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	6 663 797	0.54%	6 663 797	0.51%	1	1.00%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	60	1.15%

Top 7 Obligor Distribution

Top 7 Obligors	Outstanding Balance	Exposure	Exposure %	WA Group LTV	WA Group Seasoning	WA Margin
OB074	134 268 876	134 268 876	9.91%	29.41%	73.00	1.00%
OB015	78 275 005	78 275 005	5.78%	50.05%	51.00	1.00%
OB036	70 564 832	72 097 776	5.32%	34.59%	150.00	0.73%
OB027	71 537 915	71 541 398	5.28%	32.37%	150.00	1.02%
OB034	66 955 628	67 821 142	5.00%	37.78%	25.00	1.21%
OB092	66 566 205	66 640 981	4.92%	39.97%	107.00	1.50%
OB114	66 314 162	66 314 162	4.89%	47.42%	80.00	1.01%
Total	554 482 622	556 959 340	41.09%	37.80%	88.75	1.05%

Top 7 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	114 650 957	20.68%	114 650 957	20.59%
Fruit - Pome	71 537 915	12.90%	71 541 398	12.84%
Chickens	70 564 832	12.73%	72 097 776	12.94%
Grain	67 316 504	12.14%	67 316 504	12.09%
Fruit Exporter	66 566 205	12.01%	66 640 981	11.97%
Abattoir	65 791 749	11.87%	65 791 749	11.81%
Blueberries	51 934 608	9.37%	52 715 384	9.46%
Milk Farming	16 112 265	2.91%	16 112 265	2.89%
Table Grapes	15 021 020	2.71%	15 105 758	2.71%
Livestock Cattle	7 827 500	1.41%	7 827 500	1.41%
Other	7 159 066	1.29%	7 159 066	1.29%
Total	554 482 622	100.00%	556 959 340	100.00%

Interest Payment Frequency Distribution

Payments per year	Balance	Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	331 965 629	26.98%	348 759 076	26.49%	30	20.13%
1.5	904 688	0.07%	904 688	0.07%	1	0.67%
2	6 454 457	0.52%	6 454 457	0.49%	4	2.68%
3	7 718 627	0.63%	7 718 627	0.59%	1	0.67%
4	64 785 406	5.26%	64 785 406	4.92%	4	2.68%
12	720 206 036	58.53%	722 493 452	54.88%	78	52.35%
RCF	98 508 462	8.01%	165 441 039	12.57%	31	20.81%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	149	100.00%

Weighted average number of interest payments per year

8.58 (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	536 418 753	43.59%	553 403 027	42.03%	43	28.86%
1.5	904 688	0.07%	904 688	0.07%	1	0.67%
2	16 153 863	1.31%	16 153 863	1.23%	5	3.36%
3	7 718 627	0.63%	7 718 627	0.59%	1	0.67%
4	15 065 342	1.22%	15 065 342	1.14%	1	0.67%
12	555 773 569	45.16%	557 870 158	42.37%	67	44.97%
RCF	98 508 462	8.01%	165 441 039	12.57%	31	20.81%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	149	100.00%

Weighted average number of capital payments per year

5.72 (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	1 172 528 481	95.29%	1 258 541 921	95.59%	54	35.34%	38 187	-	35.34%
0-30 days	51 351 027	4.17%	51 351 027	3.90%	5	28.79%	22 852	629 511	28.79%
31-60 days	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
61-90 days	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
>90 days	6 663 797	0.54%	6 663 797	0.51%	1	32.18%	-	1 253 345	32.18%
Total	1 230 543 304	100.00%	1 316 556 744	100.00%	60	35.05%	61 039	1 882 856	35.05%

Obligors in Arrears

Days in arrears	Obligor	Obligor Balance Outstanding	Obligor Exposure	Amount in Excess	Amount Arrears	WA Obligor CLTV (Property)	Security value - Property	Security value - Other
1-30 days	OB040	2 339 615	2 339 615	-	72 137	16.72%	13 990 000	-
1-30 days	OB047	9 385 953	9 385 953	-	257 716	15.39%	60 970 000	-
1-30 days	OB077	20 641 301	20 641 301	18 878	-	28.74%	71 830 000	17 002 913
1-30 days	OB041	9 301 557	9 301 557	-	299 658	45.91%	20 261 000	-
1-30 days	OB126	9 682 601	9 682 601	3 975	-	28.38%	34 117 625	-
>90 days	OB065	6 663 797	6 663 797	-	1 253 345	32.18%	20 710 000	-
		58 014 824	58 014 824	22 852	1 882 856	29.18%	221 878 625	17 002 913

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
OB065	123	Y	6 368 473	20 710 000	-	-	6 663 797	10 355 000	3 691 203	-
Total			6 368 473	20 710 000			6 663 797	10 355 000	3 691 203	-