

**CAPITAL HARVEST FINANCE (RF) LIMITED**

**Quarterly Investor Report**

**MEASUREMENT DATE:**

**31 March 2024**

**PAYMENT DATE:**

**29 April 2024**



## CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

|  |  |
|--|--|
| Determination Date   | 31 March 2024  |
| Reporting Date   | 31 March 2024  |
| 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<br><a href="mailto:faans@capitalharvest.co.za">faans@capitalharvest.co.za</a><br>021 886 7030 |

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

|  | May-23             | Jun-23            | Sep-23            | Dec-23            | Jan-24            | Feb-24            | Mar-24            | Mar-24            | 2024 FY            |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|  | Year ended         | Quarter ended     | Quarter ended     | Quarter ended     | Month             | Month             | Month             | Quarter ended     | Year ended         |
| <b>Interest Received</b>                           | <b>117 866 638</b> | <b>34 952 127</b> | <b>37 595 179</b> | <b>40 228 266</b> | <b>13 326 063</b> | <b>12 477 076</b> | <b>13 106 092</b> | <b>38 909 231</b> | <b>128 685 534</b> |
| Interest on loans                                  | 117 823 588        | 34 940 877        | 37 583 179        | 40 212 366        | 13 319 113        | 12 471 276        | 13 102 642        | 38 893 031        | 128 637 084        |
| Other income - transfer and admin fees             | 43 050             | 11 250            | 12 000            | 15 900            | 6 950             | 5 800             | 3 450             | 16 200            | 48 450             |
| <b>Finance cost</b>                                | <b>104 999 727</b> | <b>32 803 188</b> | <b>34 835 180</b> | <b>35 110 129</b> | <b>11 801 196</b> | <b>11 072 670</b> | <b>11 836 303</b> | <b>34 710 169</b> | <b>115 631 146</b> |
| Alpha note interest                                | 6 775 671          | 653 400           | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| Class A Interest                                   | 78 898 967         | 26 202 443        | 28 553 498        | 28 784 955        | 9 674 517         | 9 078 023         | 9 704 094         | 28 456 634        | 94 782 949         |
| Class B Interest                                   | 7 808 373          | 2 431 617         | 2 582 678         | 2 602 783         | 874 885           | 820 832           | 877 441           | 2 573 158         | 8 572 799          |
| Class D Interest                                   | 8 520 254          | 2 609 589         | 2 753 724         | 2 772 394         | 932 189           | 874 268           | 934 563           | 2 741 020         | 9 139 092          |
| Class E Interest                                   | 2 996 462          | 906 139           | 945 279           | 949 997           | 319 605           | 299 547           | 320 205           | 939 358           | 3 136 306          |
| <b>Net margin</b>                                  | <b>12 866 911</b>  | <b>2 148 939</b>  | <b>2 759 999</b>  | <b>5 118 138</b>  | <b>1 524 867</b>  | <b>1 404 406</b>  | <b>1 269 789</b>  | <b>4 199 062</b>  | <b>13 054 388</b>  |
| Interest on surplus cash                           | 10 351 961         | 5 333 992         | 3 184 727         | 2 077 227         | 1 003 929         | 309 117           | 287 753           | 1 600 799         | 8 645 550          |
| Other investment income                            | 5 912 291          | 151 552           | 1 778 280         | 1 275 657         | 385 598           | 720 110           | 974 311           | 2 080 020         | 5 285 508          |
| <b>Operating costs</b>                             | <b>15 954 527</b>  | <b>3 963 846</b>  | <b>4 318 909</b>  | <b>5 117 813</b>  | <b>1 455 032</b>  | <b>1 374 319</b>  | <b>1 428 995</b>  | <b>4 258 346</b>  | <b>15 005 772</b>  |
| Audit fees   | 323 150            | -                 | 174 800           | 167 700           | -                 | -                 | -                 | -                 | 342 500            |
| Company Secretarial, Trustees & Director Fees      | 313 641            | 81 522            | 81 522            | 81 521            | 28 804            | 28 804            | 28 804            | 86 412            | 276 628            |
| Custody fees                                       | 20 473             | 3 533             | 4 636             | 3 450             | 1 150             | 1 150             | 1 150             | 3 450             | 12 686             |
| Bank charges                                       | 18 969             | 5 064             | 5 342             | 5 285             | 2 281             | 1 938             | 2 134             | 6 353             | 18 607             |
| Admin fee  | 575 001            | 143 748           | 143 750           | 143 750           | 47 917            | 47 917            | 47 917            | 143 750           | 479 166            |
| Servicing fee                                      | 13 812 501         | 3 645 608         | 3 833 818         | 4 099 850         | 1 356 981         | 1 268 950         | 1 334 615         | 3 960 545         | 13 112 676         |
| Back up servicer                                   | 172 500            | 43 125            | 43 125            | 43 125            | 14 375            | 14 375            | 14 375            | 43 125            | 143 750            |
| CTSE Fees  | 87 049             | 10 235            | 15 525            | 42 167            | -                 | -                 | -                 | -                 | 57 692             |
| Strate fees  | 59 354             | 11 591            | 11 166            | 11 166            | -                 | 11 166            | -                 | 11 166            | 33 497             |
| Rating fee   | 495 650            | -                 | -                 | 519 800           | -                 | -                 | -                 | -                 | 519 800            |
| Other/VAT  | 76 239             | 19 420            | 5 226             | -                 | 3 525             | 20                | -                 | 3 545             | 8 771              |
| Legal fees   | -                  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| <b>Profit / (Loss) before Junior Loan Interest</b> | <b>7 264 345</b>   | <b>3 670 637</b>  | <b>3 404 097</b>  | <b>3 353 208</b>  | <b>1 459 362</b>  | <b>1 059 314</b>  | <b>1 102 859</b>  | <b>3 621 535</b>  | <b>11 979 674</b>  |
| Junior Loan Interest                               | 6 919 123          | 1 907 834         | 1 983 401         | 1 992 911         | 670 509           | 628 337           | 671 670           | 1 970 516         | 6 581 493          |
| <b>Profit / (Loss) before tax</b>                  | <b>345 222</b>     | <b>1 762 803</b>  | <b>1 420 695</b>  | <b>1 360 297</b>  | <b>788 853</b>    | <b>430 977</b>    | <b>431 189</b>    | <b>1 651 019</b>  | <b>5 398 181</b>   |
| <b>Taxation</b>                                    | <b>99 447</b>      | <b>21 247</b>     | <b>(96 548)</b>   | <b>22 853</b>     | <b>108 879</b>    | <b>(78 066)</b>   | <b>(146 643)</b>  | <b>(115 831)</b>  | <b>30 421</b>      |
| Deferred tax                                       | (7 061)            | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| Current tax  | 106 508            | 21 247            | (96 548)          | 22 853            | 108 879           | (78 066)          | (146 643)         | (115 831)         | 30 421             |
| Preference dividend                                | 5 000 000          | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| <b>Net profit / (loss) after tax</b>               | <b>(4 754 225)</b> | <b>1 741 556</b>  | <b>1 517 243</b>  | <b>1 337 444</b>  | <b>679 974</b>    | <b>509 043</b>    | <b>577 832</b>    | <b>1 766 850</b>  | <b>5 367 760</b>   |

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

|   | May-23<br>Year End   | Jun-23<br>Quarter End | Sep-23<br>Quarter End | Dec-23<br>Quarter End | Mar-24<br>Quarter End |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                           |                      |                       |                       |                       |                       |
| <b>Net advances</b>                     | <b>1 120 991 490</b> | <b>1 134 310 822</b>  | <b>1 247 336 223</b>  | <b>1 230 543 304</b>  | <b>1 195 788 845</b>  |
| Gross                                   | 1 120 991 490        | 1 134 310 822         | 1 247 336 223         | 1 230 543 304         | 1 195 788 845         |
| Cumulative impairment gain / (loss)     | -                    | -                     | -                     | -                     | -                     |
| <b>Other debtors / receivables</b>      | <b>135 553</b>       | <b>174 191</b>        | <b>174 191</b>        | <b>-</b>              | <b>172 947</b>        |
| Other receivables                       | 135 553              | -                     | -                     | -                     | 160 000               |
| Deferred Tax                            | -                    | -                     | -                     | -                     | -                     |
| Income tax                              | -                    | 174 191               | 174 191               | -                     | 12 947                |
| <b>Cash and cash equivalents</b>        | <b>285 303 176</b>   | <b>286 003 827</b>    | <b>176 136 357</b>    | <b>193 654 591</b>    | <b>229 847 127</b>    |
| <b>Total Assets</b>                     | <b>1 406 430 219</b> | <b>1 420 488 840</b>  | <b>1 423 646 771</b>  | <b>1 424 197 895</b>  | <b>1 425 808 919</b>  |
| <b>EQUITY AND LIABILITIES</b>           |                      |                       |                       |                       |                       |
| <b>Equity</b>                           | <b>1 767 555</b>     | <b>2 513 777</b>      | <b>4 031 020</b>      | <b>5 368 465</b>      | <b>7 135 315</b>      |
| Share capital                           | 11                   | 11                    | 11                    | 11                    | 11                    |
| Retained earnings                       | 1 767 544            | 2 513 766             | 4 031 009             | 5 368 454             | 7 135 304             |
| <b>Junior long term liability</b>       | <b>43 697 132</b>    | <b>44 331 798</b>     | <b>44 390 047</b>     | <b>44 339 857</b>     | <b>44 342 340</b>     |
| Junior                                  | 43 697 132           | 44 331 798            | 44 390 047            | 44 339 857            | 44 342 340            |
| <b>Long term liabilities</b>            | <b>1 358 491 824</b> | <b>1 369 467 491</b>  | <b>1 370 957 080</b>  | <b>1 369 975 432</b>  | <b>1 370 054 422</b>  |
| Alpha note                              | -                    | -                     | -                     | -                     | -                     |
| Class A Notes                           | 1 144 238 978        | 1 153 226 840         | 1 154 464 422         | 1 153 654 674         | 1 153 721 223         |
| Class B Notes                           | 98 922 736           | 99 736 914            | 99 849 918            | 99 777 435            | 99 783 187            |
| Class D Notes                           | 91 988 215           | 92 860 170            | 92 968 966            | 92 893 932            | 92 899 272            |
| Class E Notes                           | 23 341 895           | 23 643 567            | 23 673 774            | 23 649 390            | 23 650 740            |
| <b>Creditors</b>                        | <b>2 473 708</b>     | <b>4 175 774</b>      | <b>4 268 624</b>      | <b>4 514 141</b>      | <b>4 276 843</b>      |
| Provision for audit fees                | -                    | -                     | -                     | -                     | -                     |
| Accrued expenses Admin and Service fees | 2 620 450            | 3 928 377             | 4 117 501             | 4 383 808             | 4 249 393             |
| Creditors- Collections to be refunded   | 26 300               | 26 300                | 26 300                | 26 300                | 26 300                |
| Other payables                          | 1 150                | 1 150                 | 1 424                 | 1 150                 | 1 150                 |
| Dividends payable                       | -                    | -                     | -                     | -                     | -                     |
| Current tax liability                   | (174 192)            | 219 947               | 123 399               | 102 884               | -                     |
| <b>Total Equity and Liabilities</b>     | <b>1 406 430 219</b> | <b>1 420 488 840</b>  | <b>1 423 646 771</b>  | <b>1 424 197 895</b>  | <b>1 425 808 919</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 580 000 |
| Prudential limit (1 December 2023 to 30 November 2024)  | R85 000 000 |

| <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            |

**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-Mar-24**

-  
 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**

| Quarter Ended<br>31-Mar-24 |
|----------------------------|
| <b>Covenant Breached?</b>  |
| No                         |
| 33 650 000                 |
| 33 650 000                 |
| -                          |
| <b>Covenant Breached?</b>  |
| No                         |
| 20 261 000                 |
| 9 615 613                  |
| <b>514 887</b>             |
| -                          |
| <b>Covenant Breached?</b>  |
| No                         |
| 38 909 231                 |
| 1 600 799                  |
| 2 080 020                  |
| 4 483 493                  |
| 34 710 169                 |
| -                          |
| <b>3 396 388</b>           |

**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 (pre-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
    - (iii) 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)**

**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 -

- 1 the weighted average interest rate of the Portfolio of Participating Assets is equal to at least the Prime Rate plus a margin of 1.0%;  
*Condition met?*
- 2 the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%;  
*Condition met?*
- 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;  
*Condition met?*
- 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;  
*Condition met?*
- 5 the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%;  
*Condition met?*
- 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;  
*Condition met?*
- 7 the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%;  
*Condition met?*
- 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;  
*Condition met?*
- 9 the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%;  
*Condition met?*
- 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;  
*Condition met?*
- 11 the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%;  
*Condition met?*
- 12 the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and  
*Condition met?*
- 13 the weighted average seasoning of all Obligors exceeds one year  
*Condition met?*

**Quarter Ended**  
**31-Mar-24**

|         |            |
|---------|------------|
| margin: | 1.14%      |
|         | <b>Yes</b> |
|         | 34.26%     |
|         | <b>Yes</b> |
|         | 9.71%      |
|         | <b>Yes</b> |
|         | 15.67%     |
|         | <b>Yes</b> |
|         | 37.51%     |
|         | <b>Yes</b> |
|         | 21.60%     |
|         | <b>Yes</b> |
|         | 37.05%     |
|         | <b>Yes</b> |
|         | 31.55%     |
|         | <b>Yes</b> |
|         | 36.15%     |
|         | <b>Yes</b> |
|         | 41.17%     |
|         | <b>Yes</b> |
|         | 37.43%     |
|         | <b>Yes</b> |
|         | 8.72%      |
|         | <b>Yes</b> |
|         | 7.08       |
|         | <b>Yes</b> |



**Measurement Date**

**Quarter Ended**  
**31-Mar-24**

**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 2024           |
|--|-----------------------|
| Payment Date   | 29 Apr 2024           |
| Available Cash   | 230 007 126.92        |
| <b>Subtotal</b>  | <b>230 007 126.92</b> |
| 1 Taxes - provisional  | -                     |
| Taxes - top up   | -                     |
| <b>Subtotal</b>  | <b>230 007 126.92</b> |
| 2 Senior Expenses  | (636 830.41)          |
| Bank charges   | -                     |
| Strate fees  | (27 652.12)           |
| Custody Fees   | (1 150.00)            |
| Audit fees   | (163 024.83)          |
| Company Secretarial Services   | (26 085.40)           |
| Directors fees   | (48 912.05)           |
| Trustee Fees   | (11 412.97)           |
| Rating Fees  | (279 392.50)          |
| CTSE ongoing listing Fees  | (74 830.53)           |
| NCR Fees   | (4 370.00)            |
| Legal fees   | -                     |
| <b>Subtotal</b>  | <b>229 370 296.51</b> |
| 3 pari passu and pro rata all fees, costs and interest due and payable to                              | (4 147 420.15)        |
| - Administration   | (143 750.00)          |
| - Servicer   | (3 960 545.15)        |
| - Back-up Servicer   | (43 125.00)           |
| - Calculation Agent, Paying Agent, Transfer Agent Fees   | -                     |
| <b>Subtotal</b>  | <b>225 222 876.36</b> |
| 4 Hedge Counterparty in accordance with the Hedging Agreements   | -                     |
| <b>Subtotal</b>  | <b>225 222 876.36</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>225 222 876.36</b> |
| 6 all fees, costs and interest due and payable to the Class A Noteholders;                             | (28 486 211.18)       |
| <b>Subtotal</b>  | <b>196 736 665.19</b> |
| 7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider | (2 575 713.86)        |
| <b>Subtotal</b>  | <b>194 160 951.32</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   | 31 Mar 2024           |
|--|-----------------------|
| Payment Date   | 29 Apr 2024           |
| <b>Subtotal</b>  | <b>194 160 951.32</b> |
| 9 all fees, costs and interest due and payable to the Class D Noteholders;   | (2 743 393.21)        |
| <b>Subtotal</b>  | <b>191 417 558.12</b> |
| 10 to advance or allocate funds, pari passu and pro rata, to Arrears Reserve up to the Arrears Reserve Required Amount;<br>and the Liquidity Reserve up to the Liquidity Reserve Required Amount | -<br>(35 350 000.00)  |
| <b>Subtotal</b>  | <b>156 067 558.12</b> |
| 11 all fees, costs and interest due and payable to the Class E Noteholders;  | (939 957.70)          |
| <b>Subtotal</b>  | <b>155 127 600.42</b> |
| 12 all amounts of principal due and payable to the Class A Noteholders   | -                     |
| <b>Subtotal</b>  | <b>155 127 600.42</b> |
| 13 all amounts of principal due and payable to the Class B Noteholders   | -                     |
| <b>Subtotal</b>  | <b>155 127 600.42</b> |
| 14 all amounts of principal due and payable to the Class C Noteholders   | -                     |
| <b>Subtotal</b>  | <b>155 127 600.42</b> |
| 15 all amounts of principal due and payable to the Class D Noteholders   | -                     |
| <b>Subtotal</b>  | <b>155 127 600.42</b> |
| 16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances   | (145 746 650.23)      |
| <b>Subtotal</b>  | <b>9 380 950.19</b>   |
| 17 all amounts of principal due and payable to the Class E Noteholders   | -                     |
| <b>Subtotal</b>  | <b>9 380 950.19</b>   |
| 18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default   | -                     |
| <b>Subtotal</b>  | <b>9 380 950.19</b>   |
| 19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;  | (1 971 677.32)        |
| <b>Subtotal</b>  | <b>7 409 272.86</b>   |
| 20 Preference share dividends  | (6 750 000.00)        |
| <b>Subtotal</b>  | <b>659 272.86</b>     |
| 21 Ordinary share dividends  | -                     |
| <b>Excess Cash</b>   | <b>659 272.86</b>     |

|   |               |
|---|---------------|
| Aggregate current loan balances               | 1 195 788 845 |
| Aggregate current exposure                    | 1 288 613 624 |
| Aggregate original facility amounts           | 1 462 728 947 |
| Number of Obligors                            | 57            |
| Number of Loans                               | 149           |
| Weighted Average Current LTV                  | 34.26%        |
| Weighted Average Interest Margin (Prime Plus) | 1.14%         |
| Weighted Average Original Term (months)       | 95.56         |
| Weighted Average Remaining Term (months)      | 76.58         |
| Weighted Average Seasoning (months)           | 18.97         |
| Weighted Average Obligor Seasoning            | 85.00         |

| <b>Summary Data</b>                 | <b>Weighted Average</b> | <b>Minimum</b> | <b>Maximum</b> |
|-------------------------------------|-------------------------|----------------|----------------|
| Current Obligor Outstanding Balance | 8 177 377               | 116            | 131 579 761    |
| Current Obligor Exposure            | 20 978 755              | 280 083        | 131 579 761    |
| Obligor Current LTV% (Property)     | 34.26%                  | 0.00%          | 56.41%         |
| Interest Margin (Prime Plus)        | 1.14%                   | 0.00%          | 3.00%          |
| Original Term (months)              | 95.56                   | 12.00          | 158.00         |
| Remaining Term (months)             | 76.58                   | -              | 129.00         |
| Obligor Seasoning (months)          | 85.00                   | 3.00           | 153.00         |

**Obligor LTV Distribution**

| <b>Obligor Current LTV% (Property)</b> | <b>Outstanding Balance</b> | <b>Outstanding Balance %</b> | <b>Exposure</b>      | <b>Exposure %</b> | <b>Number of Obligors</b> | <b>Number of Obligors %</b> | <b>WA Interest Margin</b> |
|--|----------------------------|------------------------------|----------------------|-------------------|---------------------------|-----------------------------|---------------------------|
| <=10                                   | 11 219 526                 | 0.94%                        | 47 025 566           | 3.65%             | 8                         | 14.04%                      | 1.22%                     |
| >10-20                                 | 165 429 109                | 13.83%                       | 180 688 080          | 14.02%            | 12                        | 21.05%                      | 1.00%                     |
| >20-30                                 | 311 002 565                | 26.01%                       | 323 746 578          | 25.12%            | 13                        | 22.81%                      | 1.11%                     |
| >30-40                                 | 383 682 504                | 32.09%                       | 406 951 860          | 31.58%            | 13                        | 22.81%                      | 1.22%                     |
| >40-50                                 | 215 550 415                | 18.03%                       | 221 295 315          | 17.17%            | 9                         | 15.79%                      | 1.10%                     |
| >50-60                                 | 108 904 727                | 9.11%                        | 108 906 225          | 8.45%             | 2                         | 3.51%                       | 1.22%                     |
| <b>Total</b>                           | <b>1 195 788 845</b>       | <b>100.00%</b>               | <b>1 288 613 624</b> | <b>100.00%</b>    | <b>57</b>                 | <b>100.00%</b>              | <b>1.14%</b>              |

## Obligor Outstanding Balance Distribution

| Outstanding Balance (R) | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligators | WA Obligor LTV | WA Interest Margin |
|-------------------------|----------------------|-----------------------|----------------------|----------------|----------------------|----------------|--------------------|
| 0 to <= 15 million      | 219 903 041          | 18.39%                | 260 381 638          | 20.21%         | 36                   | 28.73%         | 1.28%              |
| > 15 to <= 30 million   | 153 264 372          | 12.82%                | 156 663 711          | 12.16%         | 7                    | 40.40%         | 1.36%              |
| > 30 to <= 45 million   | 276 047 568          | 23.08%                | 313 556 795          | 24.33%         | 7                    | 28.67%         | 1.06%              |
| > 45 to <= 60 million   | 58 245 579           | 4.87%                 | 68 226 450           | 5.29%          | 1                    | 28.55%         | 0.76%              |
| > 60 to <= 75 million   | 196 763 573          | 16.45%                | 197 049 339          | 15.29%         | 3                    | 41.06%         | 1.24%              |
| > 75 million            | 291 564 711          | 24.38%                | 292 735 690          | 22.72%         | 3                    | 37.05%         | 1.00%              |
| <b>Total</b>            | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>57</b>            | <b>34.26%</b>  | <b>1.14%</b>       |

## Obligor Seasoning Distribution

| Obligor Seasoning (Months) | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligators | WA Obligor LTV | WA Interest Margin |
|----------------------------|----------------------|-----------------------|----------------------|----------------|----------------------|----------------|--------------------|
| 0 to <12                   | 71 441 790           | 5.97%                 | 77 735 860           | 6.03%          | 3                    | 25.68%         | 1.16%              |
| 12 to <24                  | 5 114 371            | 0.43%                 | 5 114 371            | 0.40%          | 1                    | 26.60%         | 1.25%              |
| 24 to <36                  | 123 812 104          | 10.35%                | 142 806 982          | 11.08%         | 4                    | 36.53%         | 1.31%              |
| 36 to <48                  | 4 263 003            | 0.36%                 | 4 505 055            | 0.35%          | 1                    | 25.57%         | 1.00%              |
| 48 to <60                  | 94 420 838           | 7.90%                 | 129 420 722          | 10.04%         | 4                    | 48.02%         | 1.00%              |
| 60 to <72                  | 114 816 443          | 9.60%                 | 116 341 749          | 9.03%          | 10                   | 34.17%         | 1.15%              |
| 72 to <84                  | 265 542 259          | 22.21%                | 265 543 997          | 20.61%         | 6                    | 31.21%         | 1.02%              |
| 84 to <96                  | 73 295 266           | 6.13%                 | 73 296 795           | 5.69%          | 7                    | 39.36%         | 1.34%              |
| 96 to <108                 | 44 381 152           | 3.71%                 | 48 335 041           | 3.75%          | 2                    | 45.92%         | 0.76%              |
| 108 to <120                | 117 790 444          | 9.85%                 | 119 104 603          | 9.24%          | 4                    | 33.85%         | 1.55%              |
| 120 and more               | 280 911 175          | 23.49%                | 306 408 448          | 23.78%         | 15                   | 31.01%         | 1.06%              |
| <b>Total</b>               | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>57</b>            | <b>34.26%</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                     | 136 151 762          | 11.39%                | 220 138 169          | 17.08%         | 49              | 35.16%         | 1.50%              |
| 24 to <48                    | 118 324 457          | 9.90%                 | 119 130 613          | 9.24%          | 23              | 22.32%         | 1.11%              |
| 48 to <72                    | 170 763 497          | 14.28%                | 170 784 866          | 13.25%         | 30              | 31.93%         | 1.02%              |
| 72 to <96                    | 472 211 332          | 39.49%                | 472 362 027          | 36.66%         | 22              | 35.67%         | 1.12%              |
| 96 to <120                   | 158 950 930          | 13.29%                | 166 811 081          | 12.95%         | 19              | 35.24%         | 1.16%              |
| 120 and more                 | 139 386 867          | 11.66%                | 139 386 867          | 10.82%         | 6               | 40.49%         | 1.01%              |
| <b>Total</b>                 | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>149</b>      | <b>34.26%</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                    | 125 769 781          | 10.52%                | 204 679 350          | 15.88%         | 34              | 35.96%         | 1.56%              |
| 24 to <48                   | 2 988 633            | 0.25%                 | 2 988 633            | 0.23%          | 10              | 19.97%         | 1.34%              |
| 48 to <72                   | 57 475 054           | 4.81%                 | 63 358 049           | 4.92%          | 31              | 26.35%         | 0.98%              |
| 72 to <96                   | 248 603 440          | 20.79%                | 248 624 809          | 19.29%         | 20              | 30.18%         | 1.05%              |
| 96 to <120                  | 467 637 489          | 39.11%                | 475 648 335          | 36.91%         | 29              | 33.48%         | 1.15%              |
| 120 to <144                 | 290 858 366          | 24.32%                | 290 858 366          | 22.57%         | 24              | 39.88%         | 1.05%              |
| 144 and more                | 2 456 083            | 0.21%                 | 2 456 083            | 0.19%          | 1               | 46.84%         | 1.50%              |
| <b>Total</b>                | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>149</b>      | <b>34.26%</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       | 22 695 406           | 1.90%                 | 27 772 245           | 2.16%          | 4               | 18.83%         | 0.45%              |
| >0.5% to <=1%       | 741 234 506          | 61.99%                | 800 536 976          | 62.12%         | 64              | 33.67%         | 0.97%              |
| >1% to <=1.5%       | 361 312 062          | 30.22%                | 385 542 794          | 29.92%         | 50              | 36.35%         | 1.32%              |
| >1.5% to <=2%       | 43 596 987           | 3.65%                 | 46 485 410           | 3.61%          | 25              | 32.42%         | 1.87%              |
| >2% to <=2.5%       | 9 067 917            | 0.76%                 | 9 176 200            | 0.71%          | 3               | 29.00%         | 2.43%              |
| more than 2.5%      | 17 881 967           | 1.50%                 | 19 100 000           | 1.48%          | 3               | 43.36%         | 3.00%              |
| <b>Total</b>        | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>149</b>      | <b>34.26%</b>  | <b>1.14%</b>       |

## Geographic Distribution

| Province      | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligors | Number of Obligors % |
|---------------|----------------------|-----------------------|----------------------|----------------|--------------------|----------------------|
| Western Cape  | 744 465 502          | 62.26%                | 828 601 894          | 64.30%         | 39                 | 68.42%               |
| Eastern Cape  | 213 825 407          | 17.88%                | 218 713 856          | 16.97%         | 4                  | 7.02%                |
| Gauteng       | 80 789 629           | 6.76%                 | 80 789 629           | 6.27%          | 1                  | 1.75%                |
| Northern Cape | 63 429 360           | 5.30%                 | 66 540 465           | 5.16%          | 6                  | 10.53%               |
| Limpopo       | 58 825 494           | 4.92%                 | 59 514 327           | 4.62%          | 4                  | 7.02%                |
| North West    | 24 780 493           | 2.07%                 | 24 780 493           | 1.92%          | 1                  | 1.75%                |
| Mpumalanga    | 9 130 244            | 0.76%                 | 9 130 244            | 0.71%          | 1                  | 1.75%                |
| Free State    | 542 716              | 0.05%                 | 542 716              | 0.04%          | 1                  | 1.75%                |
| <b>Total</b>  | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>57</b>          | <b>100.00%</b>       |

## Agri Sector Distribution

| Agri Sector                     | Outstanding<br>Balance | Outstanding<br>Balance % | Exposure             | Exposure %     |
|---------------------------------|------------------------|--------------------------|----------------------|----------------|
| Livestock Pigs                  | 112 323 897            | 9.39%                    | 112 323 897          | 8.72%          |
| Grain                           | 106 682 153            | 8.92%                    | 115 138 244          | 8.94%          |
| Table Grapes                    | 100 925 906            | 8.44%                    | 104 262 405          | 8.09%          |
| Citrus                          | 98 587 785             | 8.24%                    | 103 471 365          | 8.03%          |
| Fruit - Pome                    | 81 876 020             | 6.85%                    | 83 046 999           | 6.44%          |
| Chickens                        | 76 797 217             | 6.42%                    | 87 584 276           | 6.80%          |
| Blueberries                     | 76 693 893             | 6.41%                    | 88 907 979           | 6.90%          |
| Nuts                            | 73 995 876             | 6.19%                    | 74 500 540           | 5.78%          |
| Fruit Exporter                  | 66 610 515             | 5.57%                    | 70 640 966           | 5.48%          |
| Abattoir                        | 64 474 083             | 5.39%                    | 64 474 083           | 5.00%          |
| Wine                            | 59 426 720             | 4.97%                    | 96 250 633           | 7.47%          |
| Livestock Cattle                | 56 895 596             | 4.76%                    | 57 061 013           | 4.43%          |
| Pack House                      | 32 920 972             | 2.75%                    | 33 166 130           | 2.57%          |
| Game Farming/Lodge & Guesthouse | 32 752 838             | 2.74%                    | 33 080 532           | 2.57%          |
| Other                           | 28 719 130             | 2.40%                    | 28 944 334           | 2.25%          |
| Fruit - Stone                   | 28 215 340             | 2.36%                    | 36 367 982           | 2.82%          |
| Livestock Sheep                 | 26 177 593             | 2.19%                    | 26 591 784           | 2.06%          |
| Milk Farming                    | 16 431 453             | 1.37%                    | 16 431 453           | 1.28%          |
| Fruit - Exotic                  | 15 468 263             | 1.29%                    | 15 470 001           | 1.20%          |
| Raisins                         | 15 392 197             | 1.29%                    | 16 423 343           | 1.27%          |
| Eggs                            | 9 780 393              | 0.82%                    | 9 780 430            | 0.76%          |
| Fruit - Other                   | 8 749 290              | 0.73%                    | 8 749 290            | 0.68%          |
| Nursery                         | 3 113 703              | 0.26%                    | 3 113 703            | 0.24%          |
| Vegetables                      | 2 778 013              | 0.23%                    | 2 832 244            | 0.22%          |
| <b>Total</b>                    | <b>1 195 788 845</b>   | <b>100.00%</b>           | <b>1 288 613 624</b> | <b>100.00%</b> |

## Product Distribution

| Product                   | Outstanding<br>Balance | Outstanding<br>Balance % | Exposure             | Exposure %     | Number of<br>Obligors | Number of<br>Obligors % |
|---------------------------|------------------------|--------------------------|----------------------|----------------|-----------------------|-------------------------|
| Instalment Sale           | 1 426 753              | 0.12%                    | 1 426 753            | 0.11%          | 2                     | 3.20%                   |
| Revolving Credit Facility | 121 878 053            | 10.19%                   | 200 787 622          | 15.58%         | 11                    | 18.63%                  |
| Term Loan                 | 1 072 484 039          | 89.69%                   | 1 086 399 249        | 84.31%         | 45                    | 78.17%                  |
| <b>Total</b>              | <b>1 195 788 845</b>   | <b>100.00%</b>           | <b>1 288 613 624</b> | <b>100.00%</b> | <b>57</b>             | <b>100.00%</b>          |

## Arrears Distribution

| Status                    | Outstanding Balance  | Outstanding Balance % | Exposure             | Exposure %     | Number of Obligors | WA Interest Margin |
|---------------------------|----------------------|-----------------------|----------------------|----------------|--------------------|--------------------|
| Performing                | 1 186 173 232        | 99.20%                | 1 278 998 011        | 99.25%         | 56                 | 1.14%              |
| Current                   | 1 102 920 652        | 92.23%                | 1 194 479 135        | 92.69%         | 50                 | 1.11%              |
| 1-30 days in arrears      | 61 113 540           | 5.11%                 | 62 379 837           | 4.84%          | 3                  | 1.46%              |
| 31- 60 days in arrears    | 22 139 039           | 1.85%                 | 22 139 039           | 1.72%          | 3                  | 1.61%              |
| 61-90 days in arrears     | -                    | 0.00%                 | -                    | 0.00%          | -                  | 0.00%              |
| Non Performing: > 90 days | 9 615 613            | 0.80%                 | 9 615 613            | 0.75%          | 1                  | 1.50%              |
| <b>Total</b>              | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>57</b>          | <b>1.14%</b>       |

## Top 7 Obligor Distribution

| Top 7 Obligors | Outstanding Balance | Exposure           | Exposure %    | WA Group LTV  | WA Group Seasoning | WA Margin    |
|----------------|---------------------|--------------------|---------------|---------------|--------------------|--------------|
| OB074          | 131 579 761         | 131 579 761        | 9.71%         | 28.82%        | 76.00              | 1.00%        |
| OB015          | 80 789 629          | 80 789 629         | 5.96%         | 51.66%        | 54.00              | 1.00%        |
| OB027          | 79 195 320          | 80 366 299         | 5.93%         | 35.83%        | 153.00             | 1.00%        |
| OB036          | 58 245 579          | 68 226 450         | 5.03%         | 28.55%        | 153.00             | 0.76%        |
| OB092          | 66 564 357          | 66 640 966         | 4.92%         | 39.97%        | 110.00             | 1.50%        |
| OB034          | 65 244 034          | 65 453 190         | 4.83%         | 36.82%        | 28.00              | 1.21%        |
| OB114          | 64 955 183          | 64 955 183         | 4.79%         | 46.45%        | 83.00              | 1.01%        |
| <b>Total</b>   | <b>546 573 864</b>  | <b>558 011 479</b> | <b>41.17%</b> | <b>37.59%</b> | <b>91.35</b>       | <b>1.06%</b> |

## Top 7 - Agri Sector Exposure

| Agri Sector      | Outstanding Balance | Outstanding Balance % | Exposure           | Exposure %     |
|------------------|---------------------|-----------------------|--------------------|----------------|
| Livestock Pigs   | 112 323 897         | 20.55%                | 112 323 897        | 20.13%         |
| Fruit - Pome     | 79 195 320          | 14.49%                | 80 366 299         | 14.40%         |
| Grain            | 69 479 081          | 12.71%                | 69 479 081         | 12.45%         |
| Fruit Exporter   | 66 564 357          | 12.18%                | 66 640 966         | 11.94%         |
| Abattoir         | 64 474 083          | 11.80%                | 64 474 083         | 11.55%         |
| Chickens         | 58 245 579          | 10.66%                | 68 226 450         | 12.23%         |
| Blueberries      | 50 156 208          | 9.18%                 | 50 347 432         | 9.02%          |
| Milk Farming     | 15 789 571          | 2.89%                 | 15 789 571         | 2.83%          |
| Table Grapes     | 15 087 825          | 2.76%                 | 15 105 758         | 2.71%          |
| Livestock Cattle | 8 078 963           | 1.48%                 | 8 078 963          | 1.45%          |
| Other            | 7 178 978           | 1.31%                 | 7 178 978          | 1.29%          |
| <b>Total</b>     | <b>546 573 864</b>  | <b>100.00%</b>        | <b>558 011 479</b> | <b>100.00%</b> |



## Interest Payment Frequency Distribution

| Payments per year | Balance              | Balance %      | Exposure             | Exposure %     | Number of Loans | Number of Loans % |
|-------------------|----------------------|----------------|----------------------|----------------|-----------------|-------------------|
| 1                 | 323 756 029          | 27.07%         | 331 635 216          | 25.74%         | 30              | 20.13%            |
| 1.5               | 935 482              | 0.08%          | 935 482              | 0.07%          | 1               | 0.67%             |
| 2                 | 6 171 175            | 0.52%          | 6 171 175            | 0.48%          | 4               | 2.68%             |
| 3                 | 7 451 075            | 0.62%          | 7 451 075            | 0.58%          | 1               | 0.67%             |
| 4                 | 64 888 343           | 5.43%          | 64 888 343           | 5.04%          | 4               | 2.68%             |
| 12                | 670 708 687          | 56.09%         | 676 744 710          | 52.52%         | 76              | 51.01%            |
| RCF               | 121 878 053          | 10.19%         | 200 787 622          | 15.58%         | 33              | 22.15%            |
| <b>Total</b>      | <b>1 195 788 845</b> | <b>100.00%</b> | <b>1 288 613 624</b> | <b>100.00%</b> | <b>149</b>      | <b>100.00%</b>    |

Weighted average number of interest payments per year

8.66 (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                 | 520 511 823          | 43.53%                | 528 467 619          | 41.01%         | 43              | 28.86%            |
| 1.5               | 935 482              | 0.08%                 | 935 482              | 0.07%          | 1               | 0.67%             |
| 2                 | 15 301 420           | 1.28%                 | 15 301 420           | 1.19%          | 5               | 3.36%             |
| 3                 | 7 451 075            | 0.62%                 | 7 451 075            | 0.58%          | 1               | 0.67%             |
| 4                 | -                    | 0.00%                 | -                    | 0.00%          | -               | 0.00%             |
| 12                | 529 710 991          | 44.30%                | 535 670 406          | 41.57%         | 66              | 44.30%            |
| RCF               | 121 878 053          | 10.19%                | 200 787 622          | 15.58%         | 33              | 22.15%            |
| <b>Total</b>      | <b>1 195 788 845</b> | <b>100.00%</b>        | <b>1 288 613 624</b> | <b>100.00%</b> | <b>149</b>      | <b>100.00%</b>    |

Weighted average number of capital payments per year

5.60 (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                 | 1 102 920 652               | 92.23%            | 1 194 479 135        | 92.69%             | 50                 | 34.36%          | -                | -              | 34.36%                     |
| 0-30 days               | 61 113 540                  | 5.11%             | 62 379 837           | 4.84%              | 3                  | 31.40%          | 3 479 801        | -              | 31.40%                     |
| 31-60 days              | 22 139 039                  | 1.85%             | 22 139 039           | 1.72%              | 3                  | 31.47%          | 2 627 821        | 285 865        | 31.47%                     |
| 61-90 days              | -                           | 0.00%             | -                    | 0.00%              | -                  | 0.00%           | -                | -              | 0.00%                      |
| >90 days                | 9 615 613                   | 0.80%             | 9 615 613            | 0.75%              | 1                  | 47.46%          | -                | 271 731        | 47.46%                     |
| <b>Total</b>            | <b>1 195 788 845</b>        | <b>100.00%</b>    | <b>1 288 613 624</b> | <b>100.00%</b>     | <b>57</b>          | <b>34.26%</b>   | <b>6 107 622</b> | <b>557 596</b> | <b>34.26%</b>              |

**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       | OB002   | 37 998 160                  | 38 019 175        | 48 379           | -              | 25.57%                     | 148 615 000               | 26 030 597             |
| 1-30 days       | OB102   | 5 423 830                   | 5 423 830         | 2 863 695        | -              | 46.84%                     | 11 580 000                | 104 051                |
| 1-30 days       | OB128   | 17 691 551                  | 18 936 832        | 567 726          | -              | 39.19%                     | 45 144 000                | 1 151 034              |
| 31-60 days      | OB017   | 10 569 295                  | 10 569 295        | 2 627 821        | -              | 49.77%                     | 21 235 000                | -                      |
| 31-60 days      | OB040   | 2 280 509                   | 2 280 509         | -                | 46 106         | 12.79%                     | 17 830 000                | -                      |
| 31-60 days      | OB047   | 9 289 235                   | 9 289 235         | -                | 239 759        | 15.24%                     | 60 970 000                | -                      |
| >90 days        | OB041   | 9 615 613                   | 9 615 613         | -                | 271 212        | 47.46%                     | 20 261 000                | -                      |
|                 |         | <b>92 868 193</b>           | <b>94 134 489</b> | <b>6 107 622</b> | <b>557 077</b> | <b>33.08%</b>              | <b>325 635 000</b>        | <b>27 285 682</b>      |

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

| Obligor      | Days in arrears | 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 |
|--------------|-----------------|------------------|---------------------------------|---|---|--|---|--|---------------------|---------------------------------|
| OB041        | 121             | Y                | 9 507 462                       | 20 261 000                              | -   | -  | 9 615 613                                 | 10 130 500                                     | 514 887             | -                               |
| <b>Total</b> |                 |                  | <b>9 507 462</b>                | <b>20 261 000</b>                       |   |  | <b>9 615 613</b>                          | <b>10 130 500</b>                              | <b>514 887</b>      | <b>-</b>                        |