
APPLICABLE PRICING SUPPLEMENT

Capital Harvest Finance (RF) Limited
*(Incorporated in South Africa as a company with limited liability under
registration number 2021/867674/06)*

**Issue of ZAR424,000,000 Senior Class A Notes under its
ZAR10,000,000,000 Asset-Backed Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Capital Harvest Finance (RF) Limited dated 30 November 2021. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the CTSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein.

The CTSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement or the Issuer's annual financial statements, and any amendments or supplements to the aforesaid documents. The CTSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements, and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The CTSE's approval of the registration of the Programme Memorandum and the listing of the Notes on the CTSE, is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by Applicable Law, the CTSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	Capital Harvest Finance (RF) Limited
2	Status and Class of the Notes	Senior Class A Notes
3	Stock Code	4CHFA7
4	Tranche number	2
5	Series number	1
6	International Securities Identification Number (ISIN)	ZAG400000643
7	Aggregate Principal Amount of this Tranche	ZAR424,000,000
8	Total Aggregate Principal Amount of all Tranches	ZAR510,000,000
9	Trade Date	24 July 2024
10	Issue Date	29 July 2024
11	Minimum Denomination per Note	ZAR1,000,000
12	Issue Price	100%
13	Applicable Business Day Convention	Following Business Day
14	Interest Commencement Date	29 July 2024
15	Step-Up Dates	The Amortisation Date or the Business Day immediately after the delivery of an Enforcement Notice
16	Scheduled Redemption Date	28 July 2027, on which date 50% of the Aggregate Principal Amount is scheduled to be repaid; and 28 January 2028, on which date the remaining portion of the Aggregate Principal Amount is scheduled to be repaid
17	Legal Final Maturity Date	28 January 2045
18	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to refinance Note 4ACHFA1 on its Scheduled Redemption Date
19	Specified Currency	Rand

20	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A
21	Asset Acquisition Pre-Funding Amount	N/A
22	Asset Acquisition Pre-Funding Period	N/A
23	Junior Loan Facility Amount	ZAR45,000,000, which equals 3.0% of Total Debt. For so long as the Note described in this Applicable Pricing Supplement remains outstanding, the Issuer shall ensure that the Junior Loan Facility Amount will not reduce below 3% of the Total Debt unless agreed by Extraordinary Resolution of all the Noteholders.
24	Liquidity Reserve Required Amount	2.5% of Total Notes
25	Calculation Agent, Paying Agent and Transfer Agent	Africa Frontier Capital
26	Specified Office of the Calculation Agent, Paying Agent and Transfer Agent	As per the Programme Memorandum

FIXED RATE NOTES

27	Fixed Interest Rate	N/A
28	Interest Payment Date(s)	N/A
29	Interest Period(s)	N/A
30	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

31	Interest Payment Dates	
	(a) during the Revolving Period	28 January, 28 April, 28 July and 28 October of each year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 13 of this Applicable Pricing Supplement), provided that the first Interest Payment Date will be 28 October 2024.

(b) During the Amortisation Period	The 28 th day of each calendar month or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 13 of this Applicable Pricing Supplement).
32 Interest Periods	Each period of three months commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
33 Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	
during the -	
(a) Revolving Period	Three Month JIBAR except for the first interest period where interpolated JIBAR as at the Issue Date will be used
(b) Amortisation Period	One Month JIBAR
34 Margin/Spread for the Interest Rate	155 basis points per annum to be added to the relevant Reference Rate
35 Margin/Spread for the Step-Up Rate	205 basis points per annum to be added to the relevant Reference Rate
36 Rate Determination Date	The first Business Day of each Interest Period
37 If Interest Rate to be calculated otherwise than by reference to the previous sub-clause, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
38 Payments during the Amortisation Period (if applicable)	During the Amortisation Period, payment of interest and principal will be made by the Issuer on the 28 th day of each calendar month in accordance with the Pre-Enforcement Priority of Payments during the Amortisation

Period or, if such day is not a Business Day, the Business Day as determined in accordance with the Applicable Business Day Convention (as specified in item 13 of the Applicable Pricing Supplement)

OTHER NOTES

- 39 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes

N/A

GENERAL

- | | | |
|----|--|--|
| 40 | Additional selling restrictions | N/A |
| 41 | Method of distribution | Private Placement |
| 42 | Financial Exchange | CTSE |
| 43 | Rating assigned to the Notes issued in terms of this Applicable Pricing Supplement | AAA(za)(sf) |
| 44 | Rating Agency | Global Credit Rating Company Proprietary Limited |
| 45 | Governing Law | South Africa |
| 46 | Last Day to Register | By 17h00 on 23 January, 23 April, 23 July and 23 October of each year, or if such a day is not a Business Day, the Business Day immediately preceding the Books Closed Period |
| 47 | Books Closed Period | The Register will be closed from 24 January to 27 January (both days inclusive), from 24 April to 27 April (both days inclusive), from 24 July to 27 July (both days inclusive) and from 24 October to 27 October (both days inclusive) until each relevant Scheduled Redemption Date or the Legal Final Maturity Date, as the case may be |
| 48 | Additional Information | N/A |
| 49 | Portfolio Covenants | See Appendix A |

50 Investor Report

As long as the Notes are listed on the CTSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website www.capitalharvest.co.za


51 Other provisions (including additional covenants, if any) See Appendix B

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "C"

POOL DATA – SEE APPENDIX "D"


For and on behalf of

Capital Harvest Finance (RF) Limited
(Issuer)

By: 

Director, duly authorised

Name: Faans Roos
Date: 24 July 2024

By: 

Director, duly authorised

Name: Werner Nel
Date: 24 July 2024

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 1.0%;
- 2 the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%;
- 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;
- 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;
- 5 the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%;
- 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;
- 7 the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%;
- 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;
- 9 the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%;
- 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;
- 11 the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%;
- 12 the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and
- 13 the weighted average seasoning of all Obligors exceeds one year.

OTHER PROVISIONS

1 Management

The Issuer undertakes that it shall procure that, save for death and incapacity, should either Faans Roos or Johan du Toit cease to be employed by Capital Harvest or reduce their respective effective shareholdings in the Originator by greater than 25% of their current outstanding effective shareholding in the Originator, the Issuer shall call a meeting of Noteholders at which meeting the Noteholders may vote in favour or against the Programme entering amortisation. Should the Noteholders by Extraordinary Resolution vote in favour of the Programme entering into amortisation, the Amortisation Date shall be deemed to have occurred.

2 Amortisation Events

The following is added as additional Amortisation Events to the Amortisation Events referred to in the Programme Memorandum –

- (l) at any time while the Note described in this Applicable Pricing Supplement remains outstanding, the Junior Loan Facility Amount reduces below 3% of the Total Debt unless otherwise agreed by Extraordinary Resolution of all the Noteholders; or
- (m) at any time while the Note described in this Applicable Pricing Supplement remains outstanding, the Originator ceases to be the Junior Loan Provider or the Junior Loan Provider cedes, delegates and/or assigns all or any of its rights and/or obligations under the Junior Loan Agreement to any other person unless otherwise agreed by Extraordinary Resolution of all the Noteholders.

3 Reporting undertaking

The Issuer will procure that the Servicer prepare and deliver a quarterly report, not later than 20 Business Days after the end of each quarter, which shall include, at a minimum, the following information –

3.1 *Financial covenant compliance, including -*

- Arrears Reserve Required Amount and the amount standing to the credit of the Arrears Reserve; and
- Liquidity Reserve Required Amount and the amount standing to the credit of the Liquidity Reserve,

and all calculations thereof;

3.2 Participating Asset portfolio information

- Age analysis for the underlying loan book (including fully performing, arrears/excesses, SOS portfolio and accounts in litigation)

- Exposure per product type; agricultural sector; PD band; term
- Top 7 clients, showing for each client –

Client name

Agricultural sector

Size of exposure

Remaining term

LTV

- For clients in SOS/litigation –

As per Top 7 PLUS

High level remediation plan

Outlook regarding expected recovery (quantum and timing)

Losses and recoveries (over a rolling 12-month period)

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

APPENDIX "C"

PKF Cape Town**Tyger Valley**

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Stellenbosch

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REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER**To the directors of Capital Harvest Finance (RF) Limited**

Limited Assurance Report of the Independent Auditor regarding the conduct of the securitisation scheme of Capital Harvest Finance (RF) Limited in accordance with the requirements of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008).

We have performed our limited assurance engagement in respect of the conduct of the securitisation scheme by Capital Harvest Finance (RF) Limited (the “issuer”).

The subject matter comprises the conduct of the securitisation scheme as set out in the Programme memorandum dated 30 November 2021 (the “Programme Memorandum”).

For purposes of our limited assurance engagement the terms of the relevant provisions of the Securitisation Exemption Notice (Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the “Notice”), as required by paragraph 16(2)(a)(vii) of the said Notice comprise the criteria by which the issuer’s compliance is to be evaluated.

This limited assurance report is intended only for the specific purpose of assessing compliance of the securitisation scheme with the Notice as required by Paragraph 16(2)(a)(vii) of the said Notice.

Directors’ responsibility

The directors, and where appropriate, those charged with governance, are responsible for the conduct of the securitisation scheme as set out in the Programme Memorandum in accordance with the relevant provisions of the Notice.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors* (IRBA Code), which is founded

Partners: FE Wesson | MJ Strydom | JH Kotze | M Louw | M Oosthuizen | I Steinmann | J Lochner | CH Eales
PL van der Ahee | VN Laubscher | WA Luyt | M Theron | NSL van der Merwe

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on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the international Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the securitisation scheme, as set out in the Programme Memorandum, with the relevant provisions of the Notice.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historic Financial Information, issued by the International Auditing and Assurance Standards Board. That standard requires us to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion.

We do not accept any responsibility for any reports previously given by us in any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Summary of work performed

We have performed our procedures on the conduct of the securitisation scheme as documented in the Programme Memorandum prepared by management.

Our procedures were determined by paragraph 16(2)(a)(vii) of the Notice.

Our evaluation included performing such procedures as we considered necessary which included:

- Review of the Programme Memorandum; and
- Review of the Applicable Pricing Supplement of the following notes for issue:
 - Senior Class A Notes (Stock code: 4CHFA7) authorised 24 July 2024 (tranche 2)

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion on the underlying information.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct of the securitisation scheme, as set out in the Programme Memorandum, will comply with the relevant provisions of the Notice in all material respects.

Conclusion

Based on our work described in this report, nothing has come to our attention which indicates that the conduct of the above-mentioned Applicable Pricing Supplements is not in compliance, in all material respects, with the relevant provisions being paragraph 16(2)(a)(vii) of the Notice.

Restriction on use and distribution

Our report is presented solely in compliance with the relevant provisions of the Notice for the purpose set out in the first paragraph of the report. It is intended solely for the use of the directors of Capital Harvest Finance (RF) Limited to submit to the Registrar of Banks and for inclusion in the applicable pricing supplement. Our report should not be distributed to other parties or used for other purposes.

PKF Cape Town

PKF Cape Town
J Lochner
Partner
Registered Auditor

24 July 2024
BELLVILLE

APPENDIX "D"

POOL DATA

Aggregate current loan balances	1 096 319 443
Aggregate current exposure	1 206 052 970
Aggregate original facility amounts	1 429 249 502
Number of Obligors	54
Number of Loans	143
Weighted Average Current LTV	32.91%
Weighted Average Interest Margin (Prime Plus)	1.14%
Weighted Average Original Term (months)	96.90
Weighted Average Remaining Term (months)	75.50
Weighted Average Seasoning (months)	21.40
Weighted Average Obligor Seasoning	87.12

	Weighted Average	Minimum	Maximum
Summary Data			
Current Obligor Outstanding Balance	8 165 966	0	128 804 265
Current Obligor Exposure	20 302 204	289 259	128 804 265
Obligor Current LTV% (Property)	32.91%	0.00%	56.08%
Interest Margin (Prime Plus)	1.14%	0.00%	3.00%
Original Term (months)	96.90	12.00	158.00
Remaining Term (months)	75.50	-	126.00
Obligor Seasoning (months)	87.12	6.00	156.00

Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Interest Margin
<=10	12 109 274	1.10%	60 074 361	4.98%	10	18.52%	1.15%
>10-20	114 653 557	10.46%	119 295 294	9.89%	10	18.52%	1.03%
>20-30	369 497 765	33.70%	392 582 014	32.55%	14	25.93%	1.10%
>30-40	293 688 000	26.79%	324 012 393	26.87%	12	22.22%	1.13%
>40-50	267 174 950	24.37%	270 829 644	22.46%	6	11.11%	1.15%
>50-60	39 195 898	3.58%	39 259 263	3.26%	2	3.70%	1.90%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	54	100.00%	1.14%

Obligor Outstanding Balance Distribution

Outstanding Balance (R)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	WA Obligor LTV	WA Interest Margin
0 to <= 15 million	206 846 111	18.87%	272 609 276	22.60%	36	28.35%	1.32%
> 15 to <= 30 million	90 478 563	8.25%	91 135 624	7.56%	4	38.16%	1.42%
> 30 to <= 45 million	181 384 177	16.54%	193 483 046	16.04%	5	27.66%	1.01%
> 45 to <= 60 million	203 888 269	18.60%	232 947 684	19.31%	4	29.31%	1.09%
> 60 to <= 75 million	131 301 826	11.98%	131 380 358	10.89%	2	42.99%	1.23%
> 75 million	282 420 497	25.76%	284 496 981	23.59%	3	35.85%	1.00%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	54	32.91%	1.14%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligor	WA Obligor LTV	WA Interest Margin
0 to <12	26 436 987	2.41%	26 745 230	2.22%	2	33.92%	1.41%
12 to <24	53 728 946	4.90%	53 728 946	4.45%	2	22.20%	1.02%
24 to <36	123 420 748	11.26%	137 941 728	11.44%	4	36.58%	1.33%
36 to <48	1 456 767	0.13%	4 415 516	0.37%	1	8.74%	1.00%
48 to <60	81 030 441	7.39%	118 524 150	9.83%	3	48.08%	1.06%
60 to <72	78 592 462	7.17%	91 464 671	7.58%	6	35.77%	1.12%
72 to <84	201 620 755	18.39%	209 621 038	17.38%	8	24.03%	1.04%
84 to <96	136 084 510	12.41%	137 635 188	11.41%	8	41.98%	1.18%
96 to <108	35 708 524	3.26%	45 715 416	3.79%	2	37.00%	0.77%
108 to <120	115 953 801	10.58%	116 259 445	9.64%	4	35.74%	1.49%
120 and more	242 285 501	22.10%	264 001 641	21.89%	14	27.77%	1.02%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	54	32.91%	1.14%

Remaining Loan Term Distribution

Remaining Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0 to <24	102 642 172	9.36%	208 951 544	17.33%	49	34.08%	1.65%
24 to <48	123 974 814	11.31%	123 974 814	10.28%	25	23.34%	1.13%
48 to <72	140 460 145	12.81%	140 482 043	11.65%	25	30.27%	1.00%
72 to <96	513 246 006	46.82%	514 575 461	42.67%	27	33.56%	1.10%
96 to <120	91 052 189	8.31%	91 052 189	7.55%	13	36.86%	1.19%
120 and more	124 944 117	11.40%	127 016 919	10.53%	4	38.86%	1.02%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	143	32.91%	1.14%

Original Loan Term Distribution

Original Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0 to <24	95 337 137	8.70%	191 986 518	15.92%	32	35.72%	1.70%
24 to <48	2 078 077	0.19%	2 078 077	0.17%	10	21.47%	1.23%
48 to <72	49 294 259	4.50%	58 954 250	4.89%	32	22.23%	1.06%
72 to <96	240 069 929	21.90%	240 091 828	19.91%	20	29.17%	1.06%
96 to <120	419 021 438	38.22%	420 350 893	34.85%	26	32.25%	1.13%
120 to <144	288 294 644	26.30%	290 367 446	24.08%	22	37.96%	1.05%
144 and more	2 223 959	0.20%	2 223 959	0.18%	1	31.70%	1.50%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	143	32.91%	1.14%

Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0.5% and less	16 142 229	1.47%	25 795 761	2.14%	4	14.96%	0.50%
>0.5% to <=1%	688 682 832	62.82%	762 881 287	63.25%	61	31.82%	0.97%
>1% to <=1.5%	330 999 800	30.19%	351 814 911	29.17%	48	35.72%	1.32%
>1.5% to <=2%	36 417 218	3.32%	39 711 011	3.29%	24	31.15%	1.86%
>2% to <=2.5%	5 929 261	0.54%	7 450 000	0.62%	3	33.85%	2.38%
more than 2.5%	18 148 102	1.66%	18 400 000	1.53%	3	41.86%	3.00%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	143	32.91%	1.14%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	611 712 444	55.80%	715 678 409	59.34%	36	66.67%
Eastern Cape	214 463 472	19.56%	214 463 472	17.78%	3	5.56%
Limpopo	124 530 033	11.36%	127 916 551	10.61%	5	9.26%
Gauteng	75 239 243	6.86%	77 312 045	6.41%	1	1.85%
Northern Cape	36 262 678	3.31%	36 570 920	3.03%	6	11.11%
North West	24 277 288	2.21%	24 277 288	2.01%	1	1.85%
Mpumalanga	9 429 373	0.86%	9 429 373	0.78%	1	1.85%
Free State	404 911	0.04%	404 911	0.03%	1	1.85%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	54	100.00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	109 922 053	10.03%	109 922 053	9.11%
Grain	102 678 699	9.37%	106 159 790	8.80%
Citrus	99 274 477	9.06%	99 621 779	8.26%
Pome (Apples & Pears)	78 376 989	7.15%	78 380 671	6.50%
Blueberries	75 622 978	6.90%	84 906 211	7.04%
Fruit Exporter	71 749 265	6.54%	71 827 840	5.96%
Chickens	68 227 800	6.22%	84 292 101	6.99%
Abattoir	63 114 090	5.76%	63 114 090	5.23%
Wine	59 908 830	5.46%	95 876 451	7.95%
Livestock Cattle	58 826 364	5.37%	59 149 644	4.90%
Table Grapes	58 352 942	5.32%	80 542 935	6.68%
Nuts	54 909 056	5.01%	55 632 156	4.61%
Pack House	30 892 974	2.82%	33 855 903	2.81%
Game Farming/Lodge & Guesthou	27 685 281	2.53%	27 689 035	2.30%
Stone Fruit	26 535 487	2.42%	35 272 590	2.92%
Livestock Sheep	26 224 573	2.39%	26 337 448	2.18%
Other	24 984 051	2.28%	25 032 710	2.08%
Other Fruit	16 547 374	1.51%	25 547 656	2.12%
Milk Farming	16 032 783	1.46%	16 032 783	1.33%
Raisins	11 209 510	1.02%	11 409 596	0.95%
Eggs	9 584 477	0.87%	9 584 514	0.79%
Nursery	3 137 755	0.29%	3 137 755	0.26%
Vegetables	2 521 635	0.23%	2 727 259	0.23%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligor	Number of Obligor %
Instalment Sale	1 755 885	0.16%	1 755 885	0.15%	2	3.75%
Revolving Credit Facility	91 299 067	8.33%	187 948 448	15.58%	10	18.30%
Term Loan	1 003 264 491	91.51%	1 016 348 637	84.27%	42	77.95%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	54	100.00%

Top 7 Obligor Distribution

Top 7 Obligor	Outstanding Balance	Exposure	Exposure %	WA Group LTV	WA Group Seasoning	WA Margin
OB074	128 804 265	128 804 265	8.87%	28.21%	79.00	1.00%
OB015	78 376 989	78 380 671	5.39%	35.46%	156.00	1.00%
OB027	75 239 243	77 312 045	5.32%	49.34%	57.00	1.00%
OB092	67 749 308	67 827 840	4.67%	40.68%	113.00	1.43%
OB036	49 696 107	64 250 589	4.42%	24.36%	156.00	0.81%
OB034	63 552 518	63 552 518	4.37%	45.45%	86.00	1.01%
OB114	45 732 365	60 236 621	4.15%	36.94%	31.00	1.32%
Total	509 150 794	540 364 549	37.19%	36.67%	96.20	1.07%

Top 7 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	109 922 053	21.59%	109 922 053	20.34%
Pome (Apples & Pears)	78 376 989	15.39%	78 380 671	14.51%
Fruit Exporter	67 749 308	13.31%	67 827 840	12.55%
Grain	63 200 964	12.41%	64 942 118	12.02%
Abattoir	63 114 090	12.40%	63 114 090	11.68%
Chickens	49 696 107	9.76%	64 250 589	11.89%
Blueberries	29 268 714	5.75%	38 551 438	7.13%
Stone Fruit	16 463 651	3.23%	21 685 184	4.01%
Milk Farming	15 456 512	3.04%	15 456 512	2.86%
Livestock Cattle	10 533 494	2.07%	10 823 686	2.00%
Other	5 368 913	1.05%	5 410 369	1.00%
Total	509 150 794	100.00%	540 364 549	100.00%

Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligor	WA Obligor LTV
Performing	1 086 362 783	99.09%	1 196 096 310	99.17%	53	32.76%
Current	1 021 401 059	93.17%	1 131 134 586	93.79%	48	33.55%
1-30 days in arrears	59 510 169	5.43%	59 510 169	4.93%	3	20.74%
31- 60 days in arrears	3 137 755	0.29%	3 137 755	0.26%	1	17.97%
61-90 days in arrears	2 313 800	0.21%	2 313 800	0.19%	1	12.98%
Non Performing: > 90 days	9 956 659	0.91%	9 956 659	0.83%	1	49.14%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	54	32.76%