

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

MEASUREMENT DATE:

30 June 2024

PAYMENT DATE:

29 July 2024



CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date	Sunday, 30 June 2024
Reporting Date	Sunday, 30 June 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 _(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	Jun-23	Sep-23	Dec-23	Mar-24	Apr-24	May-24	2024 FY	Jun-24	Jun-24
	Year ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Month	Month	Year ended	Month	Quarter ended
Interest Received	117 866 638	34 952 127	37 595 179	40 228 266	38 909 231	12 488 932	13 339 066	154 513 533	13 084 487	38 912 486
Interest on loans	117 823 588	34 940 877	37 583 179	40 212 366	38 893 031	12 484 832	13 334 116	154 456 033	13 080 337	38 899 286
Other income - transfer and admin fees	43 050	11 250	12 000	15 900	16 200	4 100	4 950	57 500	4 150	13 200
Finance cost	104 999 727	32 803 188	34 835 180	35 110 129	34 710 169	11 451 389	11 923 518	139 006 053	12 214 767	35 589 674
Alpha note interest	6 775 671	653 400	-	-	-	-	-	-	-	-
Class A Interest	78 898 967	26 202 443	28 553 498	28 784 955	28 456 634	9 388 449	9 779 566	113 950 964	10 047 452	29 215 467
Class B Interest	7 808 373	2 431 617	2 582 678	2 602 783	2 573 158	848 911	882 843	10 304 553	897 534	2 629 288
Class D Interest	8 520 254	2 609 589	2 753 724	2 772 394	2 741 020	904 206	941 724	10 985 022	960 699	2 806 628
Class E Interest	2 996 462	906 139	945 279	949 997	939 358	309 823	319 385	3 765 514	309 082	938 290
Net margin	12 866 911	2 148 939	2 759 999	5 118 138	4 199 062	1 037 544	1 415 548	15 507 480	869 720	3 322 812
Interest on surplus cash	10 351 961	5 333 992	3 184 727	2 077 227	1 600 799	1 028 097	618 610	10 292 257	1 024 997	2 671 704
Other investment income	5 912 291	151 552	1 778 280	1 275 657	2 080 020	503 889	572 773	6 362 170	679 091	1 755 753
Operating costs	15 954 527	3 963 846	4 318 909	5 117 813	4 258 345	1 392 936	1 488 621	17 887 329	1 446 497	4 328 054
Audit fees	323 150	-	174 800	167 700	-	-	-	342 500	-	-
Company Secretarial, Trustees & Director Fees	313 641	81 522	81 522	81 521	86 412	28 804	28 804	334 236	28 804	86 412
Custody fees	20 473	3 533	4 636	3 450	3 450	1 150	1 962	15 798	1 150	4 262
Bank charges	18 969	5 064	5 342	5 285	6 353	1 386	1 675	21 667	1 230	4 291
Admin fee	575 001	143 748	143 750	143 750	143 749	47 916	47 917	574 998	47 917	143 749
Servicing fee	13 812 501	3 645 608	3 833 818	4 099 850	3 960 545	1 276 288	1 365 730	15 754 694	1 335 461	3 977 478
Back up servicer	172 500	43 125	43 125	43 125	43 125	14 375	14 375	172 500	14 375	43 125
CTSE Fees	87 049	10 235	15 525	42 167	-	23 000	16 675	97 367	-	39 675
Strate fees	59 354	11 591	11 166	11 166	11 166	-	11 389	44 886	470	11 859
Rating fee	495 650	-	-	519 800	-	-	-	519 800	-	-
Other/VAT	76 239	19 420	5 226	-	3 545	17	96	8 884	17 090	17 203
Legal fees	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before Junior Loan Interest	13 176 636	3 670 637	3 404 097	3 353 208	3 621 536	1 176 593	1 118 310	14 274 578	1 127 311	3 422 215
Junior Loan Interest	6 919 123	1 907 834	1 983 401	1 992 911	1 970 516	649 954	674 158	7 905 605	678 684	2 002 796
Profit / (Loss) before tax	6 257 513	1 762 803	1 420 695	1 360 297	1 651 020	526 639	444 152	6 368 973	448 627	1 419 419
Taxation	99 447	21 247	(96 548)	22 853	(115 831)	6 142	(34 728)	1 836	-	(28 585)
Deferred tax	(7 061)	-	-	-	-	-	-	-	-	-
Current tax	106 508	21 247	(96 548)	22 853	(115 831)	6 142	(34 728)	1 836	-	(28 585)
Net profit / (loss) after tax	6 158 066	1 741 556	1 517 243	1 337 444	1 766 851	520 497	478 879	6 367 137	448 627	1 448 004

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Changes in Equity

	May-23	Jun-23	Sep-23	Dec-23	Mar-24	Apr-24	May-24	2024 FY	Jun-24	Jun-24
	Year ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Month	Month	Year ended	Month	Quarter ended
Retained Earnings										
Retained Earnings at the start of the period	609 478	772 210	2 513 766	4 031 009	5 368 454	7 135 304	905 801	1 767 544	1 384 681	7 135 304
Net profit/(loss) for the period	6 158 066	1 741 556	1 517 243	1 337 444	1 766 851	520 497	478 879	6 367 137	448 627	1 448 004
Preference dividend	(5 000 000)	-	-	-	-	(6 750 000)	-	(6 750 000)	-	(6 750 000)
Retained Earnings at the end of the period	1 767 544	2 513 766	4 031 009	5 368 454	7 135 304	905 801	1 384 681	1 384 681	1 833 308	1 833 308

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

	May-23 Year End	Jun-23 Quarter End	Sep-23 Quarter End	Dec-23 Quarter End	Mar-24 Quarter End	Apr-24 Month End	May-24 Year End	Jun-24 Quarter End
ASSETS								
Net advances	1 120 991 490	1 134 310 822	1 247 336 223	1 230 543 304	1 195 788 845	1 181 563 454	1 275 291 905	1 096 319 443
Gross	1 120 991 490	1 134 310 822	1 247 336 223	1 230 543 304	1 195 788 845	1 181 563 454	1 275 291 905	1 096 319 443
Cumulative impairment gain / (loss)	-	-	-	-	-	-	-	-
Other debtors / receivables	135 553	174 191	174 191	-	172 947	247 983	187 981	49 820
Other receivables	135 553	-	-	-	160 000	241 179	138 162	-
Deferred Tax	-	-	-	-	-	-	-	-
Income tax	-	174 191	174 191	-	12 947	6 804	49 820	49 820
Cash and cash equivalents	285 303 176	286 003 827	176 136 357	193 654 591	229 847 127	210 285 923	231 254 683	425 269 577
Total Assets	1 406 430 219	1 420 488 840	1 423 646 771	1 424 197 895	1 425 808 919	1 392 097 361	1 506 734 570	1 521 638 839
EQUITY AND LIABILITIES								
Equity	1 767 555	2 513 777	4 031 020	5 368 465	7 135 315	905 812	1 384 692	1 833 319
Share capital	11	11	11	11	11	11	11	11
Retained earnings	1 767 544	2 513 766	4 031 009	5 368 454	7 135 304	905 801	1 384 681	1 833 308
Junior long term liability	43 697 132	44 331 798	44 390 047	44 339 857	44 342 340	43 020 617	45 694 776	46 373 459
Junior	43 697 132	44 331 798	44 390 047	44 339 857	44 342 340	43 020 617	45 694 776	46 373 459
Long term liabilities	1 358 491 824	1 369 467 491	1 370 957 080	1 369 975 432	1 370 054 422	1 346 760 535	1 456 787 073	1 469 001 840
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	1 134 623 461	1 230 403 027	1 240 450 479
Class B Notes	98 922 736	99 736 914	99 849 918	99 777 435	99 783 187	98 056 384	104 987 287	105 884 821
Class D Notes	91 988 215	92 860 170	92 968 966	92 893 932	92 899 272	91 060 085	98 056 769	99 017 467
Class E Notes	23 341 895	23 643 567	23 673 774	23 649 390	23 650 740	23 020 606	23 339 990	23 649 073
Creditors	2 473 708	4 175 774	4 268 624	4 514 141	4 276 842	1 410 396	2 868 030	4 430 221
Provision for audit fees	-	-	-	-	-	-	-	-
Accrued expenses Admin and Service fees	2 620 450	3 928 377	4 117 501	4 383 808	4 249 392	1 382 946	2 839 768	4 265 137
Creditors- Collections to be refunded	26 300	26 300	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	1 962	138 784
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	1 424 197 895	1 425 808 919	1 392 097 360	1 506 734 570	1 521 638 839

CAPITAL HARVEST FINANCE (RF) LIMITED
Noteholders consent

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%

Condition met?

Quarter Ended
30-Jun-24

-
1 220 000 000
104 000 000
-
97 000 000
23 000 000
44 999 000
1 488 999 000

100.0%

Yes

18.1%

Yes

11.1%

Yes

4.6%

Yes

3.0%

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 of Participating Assets > 90 days in arrears

Aggregate Security Value of Participating Assets > 90 days in arrears (after applying the haircut)

Outstanding Balance of Participating Assets > 90 days in arrears

Excess/ (Shortfall) - see NPL sheet for calculation

Arrears Reserve required Amount

D. Excess Spread Covenant

the undertaking by the Issuer that during the Revolving Period, the Excess Spread shall not be negative on any two consecutive Measurement Dates

Excess Spread

at any time and in relation to the immediately preceding three-month period,

(a) the aggregate of all

(i) interest received in respect of the Participating Assets in the Portfolio of Participating Assets;

(ii) interest earned on Permitted Investments; and

(ii) interest earned on the Transaction Account;

(b) less the aggregate of

(i) Senior Expenses provided for in terms of the Pre-Enforcement Priority of Payments during the Revolving Period;

(ii) all interest provided for on the Notes excluding interest in respect of the Junior Loan Agreement in terms of the Pre-Enforcement Priority of Payments during the Revolving Period; and

(ii) the outstanding balance of all Arrears Participating Assets minus 50% of the Security Value in respect of those Arrears Participating Assets

Excess/(Shortfall)

Quarter Ended
30-Jun-24

Covenant
Breached?

No

36 100 000

36 100 000

-

Covenant
Breached?

No

20 261 000

10 130 500

9 956 659

173 841

-

Covenant
Breached?

No

38 899 286

2 671 704

1 755 753

4 643 771

35 589 674

-

3 093 297

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 1.0%; <i>Condition met?</i>	1.14%	Yes
2	the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%; <i>Condition met?</i>	32.91%	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>	8.87%	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>	14.26%	Yes
5	the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	30.95%	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>	19.58%	Yes
7	the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	35.95%	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>	28.67%	Yes
9	the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	34.93%	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>	37.19%	Yes
11	the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	36.39%	Yes
12	the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and <i>Condition met?</i>	9.11%	Yes
13	the weighted average seasoning of all Obligors exceeds one year <i>Condition met?</i>	7.26	Yes

Quarter Ended
30-Jun-24

Measurement Date

Quarter Ended
30-Jun-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	30 Jun 2024
Payment Date	29 Jul 2024
Available Cash	425 131 942.89
Subtotal	425 131 942.89
1 Taxes - provisional	-
Taxes - top up	-
Subtotal	425 131 942.89
2 Senior Expenses	(951 362.82)
Bank charges	-
Strate fees	(15 793.25)
Custody Fees	(1 151.45)
Audit fees	(260 787.18)
Company Secretarial Services	(26 086.14)
Directors fees	(48 911.80)
Trustee Fees	(11 414.14)
Rating Fees	(532 594.33)
CTSE ongoing listing Fees	(48 299.53)
NCR Fees	(6 325.00)
Legal fees	-
Subtotal	424 180 580.07
3 pari passu and pro rata all fees, costs and interest due and payable to	(4 164 353.63)
- Administration	(143 750.00)
- Servicer	(3 977 478.63)
- Back-up Servicer	(43 125.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
Subtotal	420 016 226.44
4 Hedge Counterparty in accordance with the Hedging Agreements	-
Subtotal	420 016 226.44
5 pari passu and pro rata all fees, costs and interest due and payable to	-
- Alpha Noteholders	-
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
Subtotal	420 016 226.44
6 all fees, costs and interest due and payable to the Class A Noteholders;	(29 828 100.82)
Subtotal	390 188 125.62
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 722 520.55)
Subtotal	387 465 605.07
8 all fees, costs and interest due and payable to the Class C Noteholders;	-

CAPITAL HARVEST FINANCE (RF) LIMITED
Priority of Payments

Measurement Date	30 Jun 2024
Payment Date	29 Jul 2024
Subtotal	387 465 605.07
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 914 119.18)
Subtotal	384 551 485.89
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	- (35 775 000.00)
Subtotal	348 776 485.89
11 all fees, costs and interest due and payable to the Class E Noteholders;	(937 549.32)
Subtotal	347 838 936.57
12 all amounts of principal due and payable to the Class A Noteholders	(13 000 000.00)
Subtotal	334 838 936.57
13 all amounts of principal due and payable to the Class B Noteholders	-
Subtotal	334 838 936.57
14 all amounts of principal due and payable to the Class C Noteholders	-
Subtotal	334 838 936.57
15 all amounts of principal due and payable to the Class D Noteholders	-
Subtotal	334 838 936.57
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(332 798 691.16)
Subtotal	2 040 245.41
17 all amounts of principal due and payable to the Class E Noteholders	-
Subtotal	2 040 245.41
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
Subtotal	2 040 245.41
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(2 030 520.00)
Subtotal	9 725.41
20 Preference share dividends	-
Subtotal	9 725.41
21 Ordinary share dividends	-
Excess Cash	9 725.41

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

Summary Data	Weighted Average	Minimum	Maximum
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 Obligors	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 & Guesthouse	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 Obligors	Number of Obligors %
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 Obligors	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%
Total	509 150 794	100.00%	540 364 549	100.00%

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 in Arrears	WA Obligor CLTV (Property)
Current	1 021 401 059	93.17%	1 131 134 586	93.79%	48	33.55%	-	-	33.55%
0-30 days	59 510 169	5.43%	59 510 169	4.93%	3	20.74%	7 133 448	242 431	20.74%
31-60 days	3 137 755	0.29%	3 137 755	0.26%	1	17.97%	-	160 864	17.97%
61-90 days	2 313 800	0.21%	2 313 800	0.19%	1	12.98%	-	139 827	12.98%
>90 days	9 956 659	0.91%	9 956 659	0.83%	1	49.14%	-	4 262 818	49.14%
Total	1 096 319 443	100.00%	1 206 052 970	100.00%	54	32.91%	7 133 448	4 805 939	32.91%

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
0-30 days	OB047	9 016 664	9 016 664	-	156 500	14.79%	60 970 000	-
0-30 days	OB053	1 732 177	1 732 177	-	85 930	21.18%	8 180 000	-
0-30 days	OB125	48 761 328	48 761 328	7 133 448	-	21.83%	223 371 000	804 511
31-60 days	OB083	3 137 755	3 137 755	-	160 864	17.97%	17 460 000	1 700 869
61-90 days	OB040	2 313 800	2 313 800	-	139 827	12.98%	17 830 000	-
>90 days	OB041	9 956 659	9 956 659	-	4 262 818	49.14%	20 261 000	-
		74 918 383	74 918 383	7 133 448	4 805 939	24.16%	348 072 000	2 505 380

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
OB041	122	Y	9 507 462	20 261 000	-	-	9 956 659	10 130 500	173 841	-
Total			9 507 462	20 261 000			9 956 659	10 130 500	173 841	-

* Note: Property has been sold for R23m and settlement figures have been provided by CHF - expect settlement by end July 2024.