

# **CAPITAL HARVEST FINANCE (RF) LIMITED**

## **Quarterly Investor Report**

**DETERMINATION DATE:**

**30 June 2022**

**PAYMENT DATE:**

**28 July 2022**



## CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date	30 June 2022
Payment date	28 July 2022

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

Inception date	10 December 2022
Revolving period	Evergreen
Originator	Capital Harvest Proprietary Limited
Servicer	Capital Harvest IT & Admin Proprietary Limited
Servicer Quality Rating	SQ2 <sub>(za)</sub> (Global Credit 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 <a href="mailto:faans@capitalharvest.co.za">faans@capitalharvest.co.za</a> 021 886 7030

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

	Mar-22 PERIOD ENDED	Apr-22 MONTH	May-22 MONTH	Jun-22 MONTH	Jun-22 PERIOD ENDED
<b>Interest Received</b>	<b>22 573 434</b>	<b>6 005 526</b>	<b>6 614 094</b>	<b>6 976 361</b>	<b>19 595 981</b>
Interest on loans	22 561 284	6 001 226	6 611 544	6 973 061	19 585 831
Impairment charge	-	-	-	-	-
Other income - transfer and admin fees	12 150	4 300	2 550	3 300	10 150
Other income - penalty on arrears	-	-	-	-	-
<b>Finance cost</b>	<b>19 583 086</b>	<b>5 261 022</b>	<b>5 581 028</b>	<b>5 851 722</b>	<b>16 693 771</b>
Alpha note interest	-	-	-	358 784	358 784
Class A Interest	15 841 765	4 256 476	4 520 615	4 374 789	13 151 880
Class B Interest	1 465 282	393 614	417 226	440 367	1 251 207
Class D Interest	1 676 235	450 029	474 682	498 169	1 422 880
Class E Interest	599 805	160 903	168 504	179 613	509 020
<b>Net margin</b>	<b>2 990 347</b>	<b>744 504</b>	<b>1 033 067</b>	<b>1 124 639</b>	<b>2 902 210</b>
Interest on excess cash	3 236 959	1 180 367	1 082 154	1 197 911	3 460 432
<b>Operating costs</b>	<b>4 790 280</b>	<b>1 029 390</b>	<b>1 047 163</b>	<b>1 079 338</b>	<b>3 155 891</b>
Audit fees	-	-	-	-	-
Company Secretarial, Trustees & Director Fees	76 188	25 396	25 396	25 396	76 188
Directors fees	-	-	-	-	-
Trustee Fees	-	-	-	-	-
Bank charges	2 917	992	1 988	856	3 836
Admin fee	177 756	47 917	47 917	47 917	143 751
Servicing fee	3 424 935	877 492	945 917	971 700	2 795 109
Back up servicer	43 125	28 750	14 375	14 375	57 500
CTSE Fees	312 961	47 693	10 350	13 800	71 843
Strate fees	12 748	1 150	1 150	5 294	7 594
Rating fee	-	-	-	-	-
Other/VAT	3 650	-	70	-	70
Legal fees	736 000	-	-	-	-
<b>Profit / (Loss) before Junior Loan Interest</b>	<b>1 437 027</b>	<b>895 481</b>	<b>1 068 057</b>	<b>1 243 212</b>	<b>3 206 751</b>
Junior Loan Interest	1 447 981	398 211	416 424	436 131	1 250 766
<b>Profit / (Loss) before tax</b>	<b>(10 954)</b>	<b>497 270</b>	<b>651 633</b>	<b>807 081</b>	<b>1 955 985</b>
<b>Taxation</b>	<b>203 013</b>	<b>139 236</b>	<b>186 223</b>	<b>225 983</b>	<b>551 442</b>
Deferred tax	-	-	12 710	-	12 710
Current tax	203 013	139 236	173 513	225 983	538 732
<b>Net profit / (loss) after tax</b>	<b>(213 967)</b>	<b>358 035</b>	<b>465 410</b>	<b>581 099</b>	<b>1 404 543</b>

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

	Mar-22 MONTH	Apr-22 MONTH	May-22 MONTH	Jun-22 MONTH
<b>ASSETS</b>				
<b>Net advances</b>	<b>905 873 226</b>	<b>804 335 625</b>	<b>895 763 008</b>	<b>906 907 000</b>
Gross	905 873 226	804 335 625	895 763 008	906 907 000
Cumulative impairment gain / (loss)	-	-	-	-
<b>Other debtors / receivables</b>	<b>-</b>	<b>267 172</b>	<b>285 085</b>	<b>433 187</b>
Other receivables	-	267 172	272 375	420 477
Deferred Tax	-	-	12 710	12 710
<b>Cash and cash equivalents</b>	<b>196 965 577</b>	<b>265 480 190</b>	<b>181 336 322</b>	<b>299 341 135</b>
<b>Total Assets</b>	<b>1 102 838 803</b>	<b>1 070 082 987</b>	<b>1 077 384 415</b>	<b>1 206 681 322</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>(213 967)</b>	<b>144 067</b>	<b>609 478</b>	<b>1 190 576</b>
Share capital	-	-	-	-
Retained earnings	(213 967)	144 067	609 478	1 190 576
<b>Junior long term liability</b>	<b>35 496 981</b>	<b>34 075 866</b>	<b>34 492 290</b>	<b>38 928 421</b>
Junior	35 496 981	34 075 866	34 492 290	38 928 421
<b>Long term liabilities</b>	<b>1 053 583 086</b>	<b>1 034 540 100</b>	<b>1 040 121 127</b>	<b>1 163 115 688</b>
Alpha note	-	-	-	100 358 784
Class A Notes	889 841 765	874 437 479	878 958 094	883 332 883
Class B Notes	76 465 282	75 040 377	75 457 603	83 953 249
Class D Notes	70 676 235	69 045 937	69 520 619	77 079 408
Class E Notes	16 599 804	16 016 307	16 184 811	18 391 364
<b>Creditors</b>	<b>13 972 703</b>	<b>1 322 954</b>	<b>2 161 520</b>	<b>3 446 637</b>
Provision for audit fees	-	-	-	-
Accrued expenses Admin and Service fees	3 602 690	925 409	1 919 243	2 938 860
Creditors- Collections to be refunded	10 046 537	-	18 200	-
Other payables	120 463	55 296	105 417	163 133
Current tax liability	203 013	342 249	118 660	344 644
<b>Total Equity and Liabilities</b>	<b>1 102 838 803</b>	<b>1 070 082 987</b>	<b>1 077 384 415</b>	<b>1 206 681 322</b>

**Measurement Date**

**Quarter Ended**  
**30-Jun-22**

**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	100 000 000
Class A Notes in Issue	874 000 000
Class B Notes in Issue	83 000 000
Class C Notes in Issue	-
Class D Notes in Issue	76 000 000
Class E Notes in Issue	18 000 000
Junior Loans	38 049 000
<b>Total Debt in Issue</b>	<b>1 189 049 000</b>

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%

**91.6%**

*Condition met?*

**Yes**

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%

**18.1%**

*Condition met?*

**Yes**

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%

**11.1%**

*Condition met?*

**Yes**

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%

**4.7%**

*Condition met?*

**Yes**

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%

**3.2%**

**Yes**

**Covenant  
Breached?**

**B. Liquidity Reserve Covenant**

an amount equal to 2.5% of the aggregate Outstanding Principal Amount of the Notes from time to time

**No**

Required Amount

28 775 000

Liquidity Reserve

28 775 000

**Excess/ (Shortfall)**

**-**

**Measurement Date**

**Quarter Ended**  
**30-Jun-22**

**C. Arrears Reserve Covenant**

**Covenant**  
**Breached?**

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;

No

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

-

Outstanding Balance of Participating Assets > 90 days in arrears

-

**Excess/ (Shortfall)**

-

**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;

19 585 831

(ii) interest earned on Permitted Investments; and

1 197 911

(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;

3 776 982

(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

16 693 771

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

-

**Excess/(Shortfall)**

**312 989**

**Measurement Date**

**Quarter Ended**  
**30-Jun-22**

**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-

- 1 the weighted average interest rate of the Portfolio of Participating Assets is equal to at least the Prime Rate plus 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?*

1.14%

**Yes**

36.36%

**Yes**

6.96%

**Yes**

13.87%

**Yes**

44.39%

**Yes**

20.50%

**Yes**

39.67%

**Yes**

32.07%

**Yes**

36.32%

**Yes**

40.79%

**Yes**

36.99%

**Yes**

10.72%

**Yes**

5.99

**Yes**

**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**

**Determination Date**  
**Payment Date**

**30 Jun 2022**  
**28 Jul 2022**

Available Cash	300 184 134.51
<b>Subtotal</b>	<b>300 184 134.51</b>
1 Taxes - provisional	(422 521.00)
Taxes - top up	-
<b>Subtotal</b>	<b>299 761 613.51</b>
2 Senior Expenses	(676 839.03)
Bank charges	-
Strate fees & Custody Fees	(30 953.00)
Custody Fees	(2 300.00)
Audit fees	(201 250.00)
Company Secretarial Services	(30 666.67)
Directors fees	(57 500.00)
Trustee Fees	(13 416.17)
Rating Fees	(268 333.33)
Listing Fees	(65 007.20)
NCR Fees	(7 412.67)
Legal fees	-
<b>Subtotal</b>	<b>299 084 774.48</b>
3 pari passu and pro rata all fees, costs and interest due and payable to	(2 996 359.46)
- Administration	(143 750.38)
- Servicer	(2 795 109.08)
- Back-up Servicer	(57 500.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
<b>Subtotal</b>	<b>296 088 415.02</b>
4 Hedge Counterparty in accordance with the Hedging Agreements (but excluding any Hedge Termination Amount where the Hedge Counterparty is in default)	
<b>Subtotal</b>	<b>296 088 415.02</b>
5 pari passu and pro rata all fees, costs and interest due and payable to	(819 945.21)
- Alpha Noteholders	(819 945.21)
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
<b>Subtotal</b>	<b>295 268 469.81</b>
6 all fees, costs and interest due and payable to the Class A Noteholders;	(13 270 193.42)
<b>Subtotal</b>	<b>281 998 276.39</b>
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(1 355 401.37)
<b>Subtotal</b>	<b>280 642 875.02</b>
8 all fees, costs and interest due and payable to the Class C Noteholders;	-
<b>Subtotal</b>	<b>280 642 875.02</b>
9 all fees, costs and interest due and payable to the Class D Noteholders;	(1 534 783.56)
<b>Subtotal</b>	<b>279 108 091.46</b>
10 to advance or allocate funds, pari passu and pro rata, to Arrears Reserve up to the Arrears Reserve Required Amount; and the Liquidity Reserve up to the Liquidity Reserve Required Amount	(28 775 000.00)
<b>Subtotal</b>	<b>250 333 091.46</b>
11 all fees, costs and interest due and payable to the Class E Noteholders;	(556 471.23)
<b>Subtotal</b>	<b>249 776 620.23</b>
12 all amounts of principal due and payable to the Class A Noteholders	-
<b>Subtotal</b>	<b>249 776 620.23</b>
13 all amounts of principal due and payable to the Class B Noteholders	-
<b>Subtotal</b>	<b>249 776 620.23</b>
14 all amounts of principal due and payable to the Class C Noteholders	-
<b>Subtotal</b>	<b>249 776 620.23</b>
15 all amounts of principal due and payable to the Class D Noteholders	-
<b>Subtotal</b>	<b>249 776 620.23</b>
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(249 776 620.23)
<b>Subtotal</b>	<b>-</b>



# CAPITAL HARVEST FINANCE (RF) LIMITED

## Priority of Payments

Determination Date	30 Jun 2022
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17	all amounts of principal due and payable to the Class E Noteholders	-
	<b>Subtotal</b>	-
18	Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
	<b>Subtotal</b>	-
19	all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	-
	<b>Subtotal</b>	-
20	Preference share dividends	-
	<b>Subtotal</b>	-
21	Ordinary share dividends	-
	<b>Excess Cash</b>	-

Aggregate current loan balances	906 907 000
Aggregate current exposure	973 810 502
Aggregate original facility amounts	1 037 749 877
Number of Obligor	56
Number of Loans	128
Weighted Average Current LTV	36.36%
Weighted Average Interest Margin (Prime Plus)	1.14%
Weighted Average Original Term (months)	91.53
Weighted Average Remaining Term (months)	81.95
Weighted Average Seasoning (months)	9.58
Weighted Average Obligor Seasoning	71.86

**Summary Data**

	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	16 194 783	772 785	74 991 070
Current Obligor Exposure	16 194 791	772 785	74 991 070
Obligor Current LTV% (Property)	36.36%	2.72%	57.72%
Interest Margin (Prime Plus)	1.14%	0.30%	3.00%
Original Term (months)	91.53	12.00	158.00
Remaining Term (months)	81.95	-	143.00
Obligor Seasoning (months)	71.86	-	132.00

**Obligor LTV Distribution**

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Group LTV
<=10	15 095 328	1.66%	29 261 201	3.00%	6	10.71%	6.40%
>10-20	65 462 653	7.22%	69 902 707	7.18%	11	19.64%	13.78%
>20-30	219 055 828	24.15%	235 843 865	24.22%	13	23.21%	27.37%
>30-40	281 192 015	31.01%	299 544 296	30.76%	12	21.43%	34.36%
>40-50	185 040 835	20.40%	195 911 459	20.12%	11	19.64%	44.95%
>50-60	141 060 340	15.55%	143 346 974	14.72%	3	5.36%	56.72%
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>	<b>36.36%</b>

**Obligor Outstanding Balance Distribution**

Outstanding Balance (R)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Group LTV
0 to <= 15 million	261 028 634	28.78%	291 060 289	29.89%	41	73.21%	26.55%
> 15 to <= 30 million	142 643 830	15.73%	156 398 527	16.06%	6	10.71%	33.77%
> 30 to <= 45 million	120 949 624	13.34%	130 904 948	13.44%	3	5.36%	35.98%
> 45 to <= 60 million	108 239 812	11.94%	121 334 319	12.46%	2	3.57%	30.81%
> 60 to <= 75 million	274 045 099	30.22%	274 112 419	28.15%	4	7.14%	29.50%
> 75 million	-	0.00%	-	0.00%	-	0.00%	0.00%
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>	<b>30.34%</b>

## Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligor	Number of Obligor %	WA Group Seasoning
0 to <12	89 142 590	9.83%	89 294 347	9.17%	5	8.93%	5.22
12 to <24	2 518 184	0.28%	3 000 000	0.31%	1	1.79%	23.00
24 to <36	34 756 135	3.83%	44 707 419	4.59%	3	5.36%	29.74
36 to <48	113 351 635	12.50%	115 487 705	11.86%	7	12.50%	40.68
48 to <60	140 368 476	15.48%	143 022 776	14.69%	8	14.29%	54.96
60 to <72	138 379 668	15.26%	141 691 362	14.55%	8	14.29%	65.02
72 to <84	34 871 968	3.85%	44 827 292	4.60%	2	3.57%	75.02
84 to <96	108 953 571	12.01%	110 941 280	11.39%	5	8.93%	89.81
96 to <108	70 898 743	7.82%	72 686 079	7.46%	5	8.93%	103.41
108 to <120	18 247 269	2.01%	22 296 394	2.29%	2	3.57%	114.30
120 and more	155 418 761	17.14%	185 855 847	19.09%	10	17.86%	131.74
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>	<b>71.86</b>

## Remaining Loan Term Distribution

Remaining Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %	WA Remaining Term
0 to <24	101 810 699	11.23%	142 324 526	14.62%	36	28.13%	5.50
24 to <48	55 686 169	6.14%	72 287 767	7.42%	15	11.72%	37.11
48 to <72	160 580 479	17.71%	169 339 012	17.39%	22	17.19%	64.99
72 to <96	137 754 350	15.19%	138 718 115	14.24%	21	16.41%	80.50
96 to <120	413 864 737	45.63%	413 930 519	42.51%	27	21.09%	109.76
120 and more	37 210 564	4.10%	37 210 564	3.82%	7	5.47%	127.42
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>128</b>	<b>100.00%</b>	<b>81.95</b>

## Original Loan Term Distribution

Original Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %	WA Original Term
0 to <24	86 581 910	9.55%	117 124 003	12.03%	28	21.88%	11.92
24 to <48	23 899 415	2.64%	33 871 148	3.48%	15	11.72%	34.38
48 to <72	74 897 746	8.26%	91 573 023	9.40%	21	16.41%	56.63
72 to <96	210 086 230	23.17%	219 643 747	22.56%	20	15.63%	80.55
96 to <120	300 746 070	33.16%	300 902 953	30.90%	22	17.19%	112.02
120 to <144	208 477 998	22.99%	208 477 998	21.41%	21	16.41%	124.47
144 and more	2 217 630	0.24%	2 217 630	0.23%	1	0.78%	158.00
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>128</b>	<b>100.00%</b>	<b>91.53</b>

## Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligor	Number of Obligor %	WA Interest Margin
<= 0.5%	66 835 633	7.37%	80 005 300	8.22%	3	5.61%	0.38%
> 0.5% to <= 1.0%	456 281 693	50.31%	488 348 659	50.15%	24	43.43%	0.96%
> 1.0% to <= 1.5%	259 930 878	28.66%	275 659 419	28.31%	17	30.42%	1.29%
> 1.5% to <= 2.0%	114 846 282	12.66%	117 297 124	12.05%	10	18.75%	1.81%
> 2.0% to <= 2.5%	5 299 148	0.58%	6 500 000	0.67%	1	1.19%	2.25%
> 2.5%	3 713 366	0.41%	6 000 000	0.62%	0	0.60%	3.00%
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>	<b>1.14%</b>

## Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	695 081 651	76.64%	757 405 996	77.78%	41	73.21%
Eastern Cape	87 700 083	9.67%	87 700 083	9.01%	3	5.36%
Limpopo	46 470 101	5.12%	50 759 668	5.21%	3	5.36%
Northern Cape	33 284 208	3.67%	33 573 798	3.45%	4	7.14%
North West	27 913 360	3.08%	27 913 360	2.87%	1	1.79%
Mpumalanga	10 386 548	1.15%	10 386 548	1.07%	1	1.79%
Free State	3 104 920	0.34%	3 104 920	0.32%	2	3.57%
Gauteng	2 966 128	0.33%	2 966 128	0.30%	1	1.79%
(blank)	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>

## Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Instalment Sale	1 214 354	0.13%	1 214 354	0.12%	1	1.93%
Revolving Credit Facility	85 984 848	9.48%	126 482 265	12.99%	9	16.28%
Term Loan	819 707 797	90.38%	846 113 883	86.89%	46	81.78%
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>

## Arrears Distribution

Status	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Performing	906 907 000	100.00%	973 810 502	100.00%	56	100.00%
Non Performing	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>

## Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Wine	89 841 237	9.91%	104 376 781	10.72%
Fruit Exporter	78 946 490	8.71%	79 012 272	8.11%
Nuts	78 044 533	8.61%	80 813 366	8.30%
Livestock Pigs	74 991 070	8.27%	74 991 070	7.70%
Chickens	74 000 646	8.16%	91 625 823	9.41%
Fruit - Pome	70 880 709	7.82%	70 882 247	7.28%
Table Grapes	62 275 659	6.87%	74 270 736	7.63%
Livestock Cattle	55 850 351	6.16%	56 417 385	5.79%
Game Farming/Lodge & Guesthouse	53 063 386	5.85%	53 192 957	5.46%
Blueberries	45 335 376	5.00%	45 394 013	4.66%
Grain	44 814 328	4.94%	52 778 734	5.42%
Citrus	40 132 531	4.43%	43 248 374	4.44%
Other	31 625 432	3.49%	31 872 462	3.27%
Fruit - Stone	23 464 005	2.59%	24 142 044	2.48%
Livestock Sheep	21 755 941	2.40%	21 806 713	2.24%
Eggs	13 084 386	1.44%	17 028 219	1.75%
Fruit - Exotic	11 176 636	1.23%	13 830 936	1.42%
Fruit - Other	11 096 160	1.22%	11 096 160	1.14%
Milk Farming	8 332 822	0.92%	8 332 822	0.86%
Vegetables	6 775 268	0.75%	6 775 268	0.70%
Pack House	4 625 290	0.51%	5 107 106	0.52%
Nursery	3 986 933	0.44%	3 986 933	0.41%
Raisins	2 807 813	0.31%	2 828 085	0.29%
<b>Total</b>	<b>906 907 000</b>	<b>100.00%</b>	<b>973 810 502</b>	<b>100.00%</b>

## Top 7 Obligor Distribution

Top 7 Obligors	Outstanding Balance	Exposure	Exposure %	WA Group LTV	WA Group Seasoning	WA Margin
OB114	74 991 070	74 991 070	6.96%	57.72%	62.00	1.01%
OB092	74 344 745	74 410 527	6.91%	30.96%	89.00	1.75%
OB036	58 351 271	71 445 778	6.63%	29.80%	132.00	0.69%
OB005	62 945 687	62 945 687	5.84%	27.70%	55.00	1.11%
OB027	61 763 596	61 765 134	5.73%	33.13%	132.00	0.66%
OB008	49 888 541	49 888 541	4.63%	37.86%	7.00	1.30%
OB022	34 022 327	43 977 651	4.08%	41.23%	75.00	1.28%
<b>Total</b>	<b>416 307 238</b>	<b>439 424 389</b>	<b>40.79%</b>	<b>37.11%</b>	<b>80.43</b>	<b>1.12%</b>

## Top 7 - Agri Sector Exposure

Remaining Loan Term (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	74 991 070	18.01%	74 991 070	17.07%
Fruit Exporter	74 344 745	17.86%	74 410 527	16.93%
Fruit - Pome	61 763 596	14.84%	61 765 134	14.06%
Chickens	58 351 271	14.02%	71 445 778	16.26%
Table Grapes	34 022 327	8.17%	43 977 651	10.01%
Blueberries	31 928 666	7.67%	31 928 666	7.27%
Wine	28 325 559	6.80%	28 325 559	6.45%
Other	17 624 792	4.23%	17 624 792	4.01%
Game Farming/Lodge & Guesthouse	16 995 336	4.08%	16 995 336	3.87%
Fruit - Stone	16 962 104	4.07%	16 962 104	3.86%
Nuts	997 771	0.24%	997 771	0.23%
<b>Total</b>	<b>416 307 238</b>	<b>100.00%</b>	<b>439 424 389</b>	<b>100.00%</b>

## Liability Data

Total Nominal Amount of Notes in Issue	1 151 000 000
Principal paid during the reporting period	-
Outstanding balance at the end of the reporting period	1 151 000 000
Notes Issued	1 151 000 000
Junior Loan	38 049 000
Total Liabilities	1 189 049 000

Class of Note	Class Alpha
Stock code	4ACHFAA1
ISIN code	ZAG400000031
Currency	ZAR
Type of notes	Floating Rate
Nominal Amount	100 000 000
Nominal Amount Outstanding	100 000 000
Base Rate and Credit Margin	3m Jibar plus 140bps
Last Interest Reset Date	2022-06-10
Base Rate (3m Jibar)	4.835%
Next Interest Payment Date	2022-04-28
Targeted maturity	2023-04-28

Class of Note	Class A		
Stock code	4ACHFA1	4ACHFA2	CHFA3U
ISIN code	ZAG400000023	ZAG400000031	ZAG000182403
Currency	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate
Nominal Amount	437 000 000	356 000 000	81 000 000
Nominal Amount Outstanding	437 000 000	356 000 000	81 000 000
Base Rate and Credit Margin	3m Jibar plus 161bps	3m Jibar plus 177bps	3m Jibar plus 177bps
Last Interest Reset Date	2022-04-28	2022-04-28	2022-04-28
Base Rate (3m Jibar)	4.400%	4.400%	4.400%
Next Interest Payment Date	2022-04-28	2022-04-28	2022-04-28
Targeted maturity	2025-01-28	2027-01-28	2027-01-28

Class of Note	Class B	Class D	Class E
Stock code	4ACHFB1	4ACHFD1	CHFEU1
ISIN code	ZAG400000049	ZAG400000056	ZAG000182395
Currency	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate
Nominal Amount	83 000 000	76 000 000	18 000 000
Nominal Amount Outstanding	83 000 000	76 000 000	18 000 000
Base Rate and Credit Margin	3m Jibar plus 215bps	3m Jibar plus 370bps	3m Jibar plus 800bps
Last Interest Reset Date	2022-04-28	2022-04-28	2022-04-28
Base Rate (3m Jibar)	4.400%	4.400%	4.400%
Next Interest Payment Date	2022-04-28	2022-04-28	2022-04-28
Targeted maturity	2027-01-28	2027-01-28	2027-01-28