

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

DETERMINATION DATE:

31 March 2022

PAYMENT DATE:

28 April 2022



CAPITAL HARVEST FINANCE (RF) LIMITED

PROGRAMME INFORMATION

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

| | |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Determination Date | 31 March 2022 |
| Reporting Date | 31 March 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 _(za) (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 faans@capitalharvest.co.za 021 886 7030 |

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Performance

| | Dec-21 MONTH | Jan-22 MONTH | Feb-22 MONTH | Mar-22 MONTH | Mar-22 PERIOD ENDED |
|----------------------------------------------------|------------------|------------------|------------------|------------------|---------------------------|
| Interest Received | 4 382 179 | 6 103 648 | 5 571 858 | 6 515 749 | 22 573 434 |
| Interest on loans | 4 380 979 | 6 100 548 | 5 568 408 | 6 511 349 | 22 561 284 |
| Impairment charge | - | - | - | - | - |
| Other income - transfer and admin fees | 1 200 | 3 100 | 3 450 | 4 400 | 12 150 |
| Other income - penalty on arrears | - | - | - | - | - |
| Finance cost | 3 846 678 | 5 420 319 | 4 895 772 | 5 420 319 | 19 583 086 |
| Class A Interest | 3 111 775 | 4 384 774 | 3 960 441 | 4 384 774 | 15 841 765 |
| Class B Interest | 287 823 | 405 569 | 366 321 | 405 569 | 1 465 282 |
| Class D Interest | 329 260 | 463 958 | 419 059 | 463 958 | 1 676 235 |
| Class E Interest | 117 819 | 166 017 | 149 951 | 166 017 | 599 805 |
| Net margin | 535 501 | 683 329 | 676 086 | 1 095 430 | 2 990 347 |
| Interest on excess cash | 587 579 | 873 538 | 911 215 | 864 627 | 3 236 959 |
| Operating costs | 712 749 | 1 039 326 | 1 978 084 | 1 060 121 | 4 790 280 |
| Audit fees | | | | - | - |
| Company Secretarial, Trustees & Director Fees | | 25 396 | 25 396 | 25 396 | 76 188 |
| Audit Committee Fees | | | | - | - |
| Directors fees | | | | - | - |
| Trustee Fees | | | | - | - |
| Bank charges | 192 | 905 | 744 | 1 076 | 2 917 |
| Admin fee | 34 005 | 47 917 | 47 917 | 47 917 | 177 756 |
| Servicing fee | 669 254 | 943 082 | 839 541 | 973 058 | 3 424 935 |
| Back up servicer | | 14 375 | 14 375 | 14 375 | 43 125 |
| CTSE Fees | | | 312 961 | - | 312 961 |
| Strate fees | 9 298 | 1 150 | 1 150 | 1 150 | 12 748 |
| Rating fee | | | | - | - |
| Other/VAT | | 6 501 | | (2 851) | 3 650 |
| Legal fees | | | 736 000 | - | 736 000 |
| Profit / (Loss) before Junior Loan Interest | 410 331 | 517 541 | (390 783) | 899 936 | 1 437 027 |
| Junior Loan Interest | 269 928 | 398 466 | 368 455 | 411 132 | 1 447 981 |
| Profit / (Loss) before tax | 140 403 | 119 076 | (759 238) | 488 805 | (10 954) |
| Taxation | 39 313 | 33 341 | (6 507) | 136 865 | 203 013 |
| Deferred tax | - | - | - | - | - |
| Current tax | 39 313 | 33 341 | (6 507) | 136 865 | 203 013 |
| Net profit / (loss) after tax | 101 090 | 85 735 | (752 731) | 351 939 | (213 967) |

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

| | Dec-21 MONTH | Jan-22 MONTH | Feb-22 MONTH | Mar-22 MONTH |
|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | |
| Net advances | 846 185 170 | 846 818 448 | 847 916 051 | 905 873 226 |
| Gross | 846 185 170 | 846 818 448 | 847 916 051 | 905 873 226 |
| Cumulative impairment gain / (loss) | - | - | - | - |
| Other debtors / receivables | 229 313 | - | - | - |
| Other receivables | 229 313 | - | - | - |
| Cash and cash equivalents | 225 555 081 | 232 135 550 | 237 495 216 | 196 965 577 |
| Total Assets | 1 071 969 564 | 1 078 953 998 | 1 085 411 267 | 1 102 838 803 |
| EQUITY AND LIABILITIES | | | | |
| Equity | 101 090 | 186 825 | (565 906) | (213 967) |
| Share capital | - | - | - | - |
| Retained earnings | 101 090 | 186 825 | (565 906) | (213 967) |
| Junior long term liability | 33 269 928 | 33 668 394 | 35 085 849 | 35 496 981 |
| Junior | 33 269 928 | 33 668 394 | 35 085 849 | 35 496 981 |
| Long term liabilities | 1 037 846 677 | 1 043 266 998 | 1 048 162 769 | 1 053 583 086 |
| Class A Notes | 877 111 774 | 881 496 551 | 885 456 992 | 889 841 765 |
| Class B Notes | 75 287 823 | 75 693 392 | 76 059 713 | 76 465 282 |
| Class D Notes | 69 329 260 | 69 793 218 | 70 212 277 | 70 676 235 |
| Class E Notes | 16 117 819 | 16 283 836 | 16 433 787 | 16 599 804 |
| Creditors | 751 869 | 1 831 781 | 2 728 556 | 13 972 703 |
| Provision for audit fees | - | - | - | - |
| Accrued expenses Admin and Service fees | 703 259 | 1 735 179 | 2 581 716 | 3 602 690 |
| Creditors- Collections to be refunded | - | - | - | 10 046 537 |
| Other payables | 9 297 | 23 948 | 80 693 | 120 463 |
| Current tax liability | 39 313 | 72 654 | 66 148 | 203 013 |
| Total Equity and Liabilities | 1 071 969 564 | 1 078 953 998 | 1 085 411 267 | 1 102 838 803 |

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-22**

-
874 000 000
75 000 000
-
69 000 000
16 000 000
34 049 000
1 068 049 000

100.0%

Yes

18.2%

Yes

11.1%

Yes

4.7%

Yes

3.2%

Yes

Measurement Date

B. Liquidity Reserve Covenant

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

Required Amount

Liquidity Reserve

Excess/ (Shortfall)

C. Arrears Reserve Covenant

at any time, and in relation to an Arrears Participating Asset, the Security Value in respect of that Arrears Participating Asset minus the relevant Security Norms in respect of that Arrears Participating Asset less the outstanding balance of that Arrears Participating Asset is negative;

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

Outstanding Balance of Participating Assets > 90 days in arrears

Excess/ (Shortfall)

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;

less

(b) the aggregate of

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

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

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

Excess/(Shortfall)

**Quarter Ended
31-Mar-22**

Covenant Breached?

No

25 850 000

25 850 000

-

Covenant Breached?

No

-

-

-

-

22 561 284

3 236 959

-

5 095 551

19 583 086

-

1 119 605

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%;
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-22**

1.14%

Yes

35.66%

Yes

9.28%

Yes

16.12%

Yes

39.01%

Yes

22.95%

Yes

36.74%

Yes

33.83%

Yes

34.08%

Yes

42.88%

Yes

37.08%

Yes

10.26%

Yes

6.36

Yes

Measurement Date

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

| Quarter Ended 31-Mar-22 |
|----------------------------|
| Event Triggered? |
| No |
| No |
| No |

CAPITAL HARVEST FINANCE (RF) LIMITED
Priority of Payments

Determination Date 31 Mar 2022
Payment Date

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Available Cash | 193 913 799.57 |
| Subtotal | 193 913 799.57 |
| 1 Taxes - provisional | - |
| Taxes - top up | - |
| Subtotal | 193 913 799.57 |
| 2 Senior Expenses | (367 610.67) |
| Bank charges | - |
| Strate fees & Custody Fees | (13 703.00) |
| Curstody Fees | (2 300.00) |
| Audit fees | (26 833.33) |
| Company Secretarial Services | (30 666.67) |
| Directors fees | (57 500.00) |
| Trustee Fees | (13 416.67) |
| Rating Fees | (153 333.33) |
| Listing Fees | (64 400.00) |
| NCR Fees | (5 457.67) |
| Legal fees | - |
| Subtotal | 193 546 188.90 |
| 3 pari passu and pro rata all fees, costs and interest due and payable to | (3 660 190.44) |
| - Administration | (177 755.38) |
| - Servicer | (3 424 935.06) |
| - Back-up Servicer | (57 500.00) |
| - Calculation Agent, Paying Agent, Transfer Agent Fees | - |
| Subtotal | 189 885 998.47 |
| 4 Hedge Counterparty in accordance with the Hedging Agreements (but excluding any Hedge Termination Amount where the Hedge Counterparty is in default) | |
| Subtotal | 189 885 998.47 |
| 5 pari passu and pro rata all fees, costs and interest due and payable to | - |
| - Alpha Noteholders | - |
| - Redraw Facility Provider | - |
| - Liquidity Facility Provider | - |
| Subtotal | 189 885 998.47 |
| 6 all fees, costs and interest due and payable to the Class A Noteholders; | (19 660 761.70) |
| Subtotal | 170 225 236.77 |
| 7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider | (1 818 519.86) |
| Subtotal | 168 406 716.91 |

CAPITAL HARVEST FINANCE (RF) LIMITED

Priority of Payments

Determination Date

31 Mar 2022

Payment Date

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 8 all fees, costs and interest due and payable to the Class C Noteholders; | - |
| Subtotal | 168 406 716.91 |
| 9 all fees, costs and interest due and payable to the Class D Noteholders; | (2 080 327.32) |
| Subtotal | 166 326 389.59 |
| 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 | - (25 850 000.00) |
| Subtotal | 140 476 389.59 |
| 11 all fees, costs and interest due and payable to the Class E Noteholders; | (744 400.22) |
| Subtotal | 139 731 989.37 |
| 12 all amounts of principal due and payable to the Class A Noteholders | - |
| Subtotal | 139 731 989.37 |
| 13 all amounts of principal due and payable to the Class B Noteholders | - |
| Subtotal | 139 731 989.37 |
| 14 all amounts of principal due and payable to the Class C Noteholders | - |
| Subtotal | 139 731 989.37 |
| 15 all amounts of principal due and payable to the Class D Noteholders | - |
| Subtotal | 139 731 989.37 |
| 16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances | (128 282 016.60) |
| Subtotal | 11 449 972.77 |
| 17 all amounts of principal due and payable to the Class E Noteholders | - |
| Subtotal | 11 449 972.77 |
| 18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default | - |
| Subtotal | 11 449 972.77 |
| 19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement; | (1 819 325.73) |
| Subtotal | 9 630 647.04 |
| 20 Preference share dividends | - |
| Subtotal | 9 630 647.04 |
| 21 Ordinary share dividends | - |
| Excess Cash | 9 630 647.04 |

| | |
|-----------------------------------------------|---------------|
| Aggregate current loan balances | 905 873 226 |
| Aggregate current exposure | 985 712 954 |
| Aggregate original facility amounts | 1 024 386 652 |
| Number of Obligor | 57 |
| Number of Loans | 124 |
| Weighted Average Current LTV | 35.66% |
| Weighted Average Interest Margin (Prime Plus) | 1.14% |
| Weighted Average Original Term (months) | 88.06 |
| Weighted Average Remaining Term (months) | 80.47 |
| Weighted Average Seasoning (months) | 7.60 |
| Weighted Average Obligor Seasoning | 76.37 |

| Summary Data | Weighted Average | Minimum | Maximum |
|-------------------------------------|------------------|---------|-------------|
| Current Obligor Outstanding Balance | 15 892 528 | 810 607 | 101 101 841 |
| Current Obligor Exposure | 15 892 543 | 810 607 | 101 101 940 |
| Obligor Current LTV% (Property) | 35.66% | 2.61% | 59.04% |
| Interest Margin (Prime Plus) | 1.14% | 0.30% | 3.00% |
| Original Term (months) | 88.06 | 12.00 | 158.00 |
| Remaining Term (months) | 80.47 | 1.00 | 146.00 |
| Obligor Seasoning (months) | 76.37 | - | 129.00 |

Obligor LTV Distribution

| Obligor Current LTV% (Property) | Outstanding Balance | | Exposure | | Number of Obligor | | WA Group LTV |
|---------------------------------|---------------------|----------------|--------------------|----------------|-------------------|----------------|---------------|
| | Outstanding Balance | % | Exposure | Exposure % | Number of Obligor | % | |
| <=10 | 22 527 829 | 2.49% | 45 820 929 | 4.65% | 7 | 12.28% | 7.02% |
| >10-20 | 62 924 762 | 6.95% | 93 106 522 | 9.45% | 11 | 19.30% | 14.56% |
| >20-30 | 195 159 165 | 21.54% | 198 785 134 | 20.17% | 12 | 21.05% | 26.29% |
| >30-40 | 315 484 133 | 34.83% | 335 730 237 | 34.06% | 15 | 26.32% | 34.07% |
| >40-50 | 193 161 022 | 21.32% | 194 824 521 | 19.76% | 9 | 15.79% | 44.53% |
| >50-60 | 116 616 316 | 12.87% | 117 445 611 | 11.91% | 3 | 5.26% | 57.90% |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% | 35.66% |

Obligor Outstanding Balance Distribution

| Outstanding Balance (R) | Outstanding Balance | | Exposure | Exposure % | Number of Obligor | Number of Obligor | | WA Group LTV |
|-------------------------|---------------------|---------|-------------|------------|-------------------|-------------------|--------|--------------|
| | Outstanding Balance | % | | | | % | | |
| 0 to <= 15 million | 272 835 288 | 30.12% | 337 399 232 | 34.23% | 43 | 75.44% | 25.89% | |
| > 15 to <= 30 million | 136 049 194 | 15.02% | 137 427 961 | 13.94% | 6 | 10.53% | 37.86% | |
| > 30 to <= 45 million | 43 859 708 | 4.84% | 43 859 708 | 4.45% | 1 | 1.75% | 20.42% | |
| > 45 to <= 60 million | 153 515 875 | 16.95% | 154 441 409 | 15.67% | 3 | 5.26% | 37.04% | |
| > 60 to <= 75 million | 198 511 320 | 21.91% | 211 482 703 | 21.45% | 3 | 5.26% | 26.96% | |
| > 75 million | 101 101 841 | 11.16% | 101 101 940 | 10.26% | 1 | 1.75% | 42.40% | |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% | 31.39% | |

Obligor Seasoning Distribution

| Obligor Seasoning (Months) | Outstanding Balance | | Exposure | Exposure % | Number of Obligor | Number of Obligor | |
|----------------------------|---------------------|---------|-------------|------------|-------------------|-------------------|--------------------|
| | Outstanding Balance | % | | | | % | WA Group Seasoning |
| 0 to <12 | 88 430 596 | 9.76% | 88 989 273 | 9.03% | 5 | 8.77% | 2.86 |
| 12 to <24 | 2 074 460 | 0.23% | 2 500 000 | 0.25% | 1 | 1.75% | 20.00 |
| 24 to <36 | 31 629 195 | 3.49% | 58 674 130 | 5.95% | 4 | 7.02% | 29.70 |
| 36 to <48 | 109 923 846 | 12.13% | 110 886 726 | 11.25% | 9 | 15.79% | 38.47 |
| 48 to <60 | 125 137 983 | 13.81% | 126 086 720 | 12.79% | 6 | 10.53% | 52.06 |
| 60 to <72 | 64 600 116 | 7.13% | 66 445 713 | 6.74% | 7 | 12.28% | 65.59 |
| 72 to <84 | 49 686 775 | 5.48% | 49 686 775 | 5.04% | 2 | 3.51% | 72.02 |
| 84 to <96 | 109 013 165 | 12.03% | 114 086 801 | 11.57% | 5 | 8.77% | 86.79 |
| 96 to <108 | 64 186 191 | 7.09% | 65 492 291 | 6.64% | 6 | 10.53% | 100.84 |
| 108 to <120 | 13 275 414 | 1.47% | 17 214 868 | 1.75% | 1 | 1.75% | 113.00 |
| 120 and more | 247 915 486 | 27.37% | 285 649 656 | 28.98% | 11 | 19.30% | 128.91 |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% | 76.37 |

Remaining Loan Term Distribution

| Remaining Loan Term (Months) | Outstanding Balance | | Exposure | Exposure % | Number of Loans | Number of Loans % | WA Remaining Term |
|------------------------------|---------------------|----------------|--------------------|----------------|-----------------|-------------------|-------------------|
| | Outstanding Balance | % | | | | | |
| 0 to <24 | 117 298 425 | 12.95% | 160 178 458 | 16.25% | 37 | 29.84% | 8.04 |
| 24 to <48 | 57 949 667 | 6.40% | 71 718 651 | 7.28% | 14 | 11.29% | 38.75 |
| 48 to <72 | 139 152 742 | 15.36% | 146 549 910 | 14.87% | 19 | 15.32% | 66.94 |
| 72 to <96 | 229 679 328 | 25.35% | 243 816 953 | 24.74% | 25 | 20.16% | 84.39 |
| 96 to <120 | 304 215 152 | 33.58% | 305 871 069 | 31.03% | 22 | 17.74% | 110.77 |
| 120 and more | 57 577 912 | 6.36% | 57 577 912 | 5.84% | 7 | 5.65% | 126.86 |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 124 | 100.00% | 80.47 |

Original Loan Term Distribution

| Original Loan Term (Months) | Outstanding Balance | | Exposure | Exposure % | Number of Loans | Number of Loans % | WA Original Term |
|-----------------------------|---------------------|----------------|--------------------|----------------|-----------------|-------------------|------------------|
| | Outstanding Balance | % | | | | | |
| 0 to <24 | 103 574 156 | 11.43% | 146 454 190 | 14.86% | 30 | 24.19% | 13.60 |
| 24 to <48 | 25 922 089 | 2.86% | 25 938 263 | 2.63% | 15 | 12.10% | 34.32 |
| 48 to <72 | 75 327 697 | 8.32% | 96 477 675 | 9.79% | 21 | 16.94% | 56.80 |
| 72 to <96 | 291 295 270 | 32.16% | 305 432 895 | 30.99% | 20 | 16.13% | 84.61 |
| 96 to <120 | 232 977 477 | 25.72% | 234 633 395 | 23.80% | 21 | 16.94% | 112.92 |
| 120 to <144 | 174 393 187 | 19.25% | 174 393 187 | 17.69% | 16 | 12.90% | 125.38 |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 124 | 100.00% | 88.06 |

Interest Margin Distribution

| Interest Margin (%) | Outstanding Balance | | Exposure | Exposure % | Number of Obligors | | WA Interest Margin |
|---------------------|---------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|
| | Outstanding Balance | % | | | Number of Obligors | % | |
| <= 0.5% | 69 956 471 | 7.72% | 83 781 449 | 8.50% | 3 | 5.56% | 0.38% |
| > 0.5% to <= 1.0% | 459 612 826 | 50.74% | 513 559 433 | 52.10% | 26 | 45.32% | 0.96% |
| > 1.0% to <= 1.5% | 248 762 540 | 27.46% | 255 367 731 | 25.91% | 16 | 28.95% | 1.30% |
| > 1.5% to <= 2.0% | 116 658 133 | 12.88% | 119 754 341 | 12.15% | 10 | 18.42% | 1.81% |
| > 2.0% to <= 2.5% | 5 712 551 | 0.63% | 7 250 000 | 0.74% | 1 | 1.17% | 2.25% |
| > 2.5% | 5 170 705 | 0.57% | 6 000 000 | 0.61% | 0 | 0.58% | 3.00% |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% | 1.14% |

Geographic Distribution

| Province | Outstanding Balance | | Exposure | Exposure % | Number of Obligor | Number of Obligor % |
|----------------|---------------------|----------------|--------------------|----------------|-------------------|---------------------|
| | Outstanding Balance | % | | | | |
| Western Cape | 609 972 730 | 67.34% | 688 553 842 | 69.85% | 40 | 70.18% |
| Kwa-Zulu Natal | 101 101 841 | 11.16% | 101 101 940 | 10.26% | 1 | 1.75% |
| Eastern Cape | 79 399 830 | 8.77% | 79 399 830 | 8.06% | 4 | 7.02% |
| Limpopo | 48 146 446 | 5.31% | 49 404 917 | 5.01% | 3 | 5.26% |
| Northern Cape | 28 098 291 | 3.10% | 28 098 338 | 2.85% | 4 | 7.02% |
| North West | 22 740 162 | 2.51% | 22 740 162 | 2.31% | 1 | 1.75% |
| Mpumalanga | 10 151 137 | 1.12% | 10 151 137 | 1.03% | 1 | 1.75% |
| Free State | 3 175 756 | 0.35% | 3 175 756 | 0.32% | 2 | 3.51% |
| Gauteng | 3 087 032 | 0.34% | 3 087 032 | 0.31% | 1 | 1.75% |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% |

Product Distribution

| Product | Outstanding Balance | | Exposure | Exposure % | Number of Obligor | Number of Obligor % |
|---------------------------|---------------------|----------------|--------------------|----------------|-------------------|---------------------|
| | Outstanding Balance | % | | | | |
| Instalment Sale | 1 346 254 | 0.15% | 1 346 254 | 0.14% | 1 | 1.90% |
| Revolving Credit Facility | 102 547 071 | 11.32% | 145 427 105 | 14.75% | 10 | 17.40% |
| Term Loan | 801 979 900 | 88.53% | 838 939 595 | 85.11% | 46 | 80.70% |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% |

Arrears Distribution

| Status | Outstanding Balance | | Exposure | Exposure % | Number of Obligor | Number of Obligor % |
|----------------|---------------------|----------------|--------------------|----------------|-------------------|---------------------|
| | Outstanding Balance | % | | | | |
| Performing | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% |
| Non Performing | - | 0.00% | - | 0.00% | - | 0.00% |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% | 57 | 100.00% |

Agri Sector Distribution

| Agri Sector | Outstanding Balance | | Exposure | Exposure % |
|---------------------------------|---------------------|----------------|--------------------|----------------|
| | Outstanding Balance | % | | |
| Cold Store | 101 101 841 | 11.16% | 101 101 940 | 10.26% |
| Livestock Cattle | 84 546 379 | 9.33% | 85 275 292 | 8.65% |
| Fruit Exporter | 78 911 402 | 8.71% | 78 976 240 | 8.01% |
| Wine | 74 562 538 | 8.23% | 105 237 477 | 10.68% |
| Nuts | 74 004 562 | 8.17% | 75 656 469 | 7.68% |
| Chickens | 73 896 748 | 8.16% | 95 144 596 | 9.65% |
| Table Grapes | 73 388 068 | 8.10% | 74 471 694 | 7.56% |
| Fruit - Pome | 64 549 732 | 7.13% | 66 841 857 | 6.78% |
| Game Farming/Lodge & Guesthouse | 52 488 678 | 5.79% | 54 087 026 | 5.49% |
| Blueberries | 45 312 506 | 5.00% | 45 312 520 | 4.60% |
| Citrus | 45 312 316 | 5.00% | 48 907 948 | 4.96% |
| Other | 29 290 291 | 3.23% | 29 865 301 | 3.03% |
| Fruit - Stone | 23 701 122 | 2.62% | 23 997 036 | 2.43% |
| Livestock Sheep | 20 001 671 | 2.21% | 20 305 914 | 2.06% |
| Eggs | 13 275 414 | 1.47% | 17 214 868 | 1.75% |
| Fruit - Exotic | 12 793 215 | 1.41% | 13 741 953 | 1.39% |
| Fruit - Other | 10 923 133 | 1.21% | 10 923 133 | 1.11% |
| Grain | 8 673 218 | 0.96% | 19 085 756 | 1.94% |
| Vegetables | 6 988 721 | 0.77% | 6 988 721 | 0.71% |
| Pack House | 4 413 895 | 0.49% | 4 839 435 | 0.49% |
| Nursery | 4 108 912 | 0.45% | 4 108 912 | 0.42% |
| Raisins | 2 519 367 | 0.28% | 2 519 371 | 0.26% |
| Milk Farming | 1 109 495 | 0.12% | 1 109 495 | 0.11% |
| Total | 905 873 226 | 100.00% | 985 712 954 | 100.00% |

Top 7 Obligor Distribution

| Top 7 Obligors | Outstanding Balance | Exposure | Exposure % | WA Group LTV | WA Group Seasoning | WA Margin |
|----------------|---------------------|--------------------|---------------|---------------|--------------------|--------------|
| OB033 | 101 101 841 | 101 101 940 | 9.28% | 44.91% | 129.00 | 1.00% |
| OB092 | 74 411 174 | 74 476 011 | 6.84% | 30.99% | 86.00 | 1.74% |
| OB036 | 61 452 462 | 74 359 008 | 6.83% | 31.38% | 129.00 | 0.68% |
| OB005 | 62 647 684 | 62 647 684 | 5.75% | 27.57% | 52.00 | 1.13% |
| OB027 | 54 931 082 | 55 856 616 | 5.13% | 29.47% | 129.00 | 0.59% |
| OB008 | 49 872 335 | 49 872 335 | 4.58% | 37.85% | 4.00 | 1.30% |
| OB022 | 48 712 458 | 48 712 458 | 4.47% | 59.04% | 72.00 | 1.32% |
| Total | 453 129 036 | 467 026 052 | 42.88% | 37.26% | 91.41 | 1.12% |

Top 7 - Agri Sector Exposure

| Agri Sector | Outstanding Balance | | Exposure | Exposure % |
|---------------------------------|---------------------|----------------|--------------------|----------------|
| | Outstanding Balance | % | | |
| Cold Store | 101 101 841 | 22.31% | 101 101 940 | 21.65% |
| Fruit Exporter | 74 411 174 | 16.42% | 74 476 011 | 15.95% |
| Chickens | 61 452 462 | 13.56% | 74 359 008 | 15.92% |
| Fruit - Pome | 54 931 082 | 12.12% | 55 856 616 | 11.96% |
| Table Grapes | 48 712 458 | 10.75% | 48 712 458 | 10.43% |
| Blueberries | 31 918 294 | 7.04% | 31 918 294 | 6.83% |
| Wine | 28 191 458 | 6.22% | 28 191 458 | 6.04% |
| Other | 17 541 352 | 3.87% | 17 541 352 | 3.76% |
| Fruit - Stone | 16 956 594 | 3.74% | 16 956 594 | 3.63% |
| Game Farming/Lodge & Guesthouse | 16 914 875 | 3.73% | 16 914 875 | 3.62% |
| Nuts | 997 447 | 0.22% | 997 447 | 0.21% |
| Total | 453 129 036 | 100.00% | 467 026 052 | 100.00% |

CAPITAL HARVEST FINANCE (RF) LIMITED

Liabilities

Liability Data

| | |
|--------------------------------------------------------|---------------|
| Total Nominal Amount of Notes in Issue | 1 034 000 000 |
| Principal paid during the reporting period | - |
| Outstanding balance at the end of the reporting period | 1 034 000 000 |
| Notes Issued | 1 034 000 000 |
| Junior Loan | 34 049 000 |
| Total Liabilities | 1 068 049 000 |

| Class of Note | Class A | | |
|-----------------------------|----------------------|----------------------|----------------------|
| Stock code | 4ACHFA1 | 4ACHFA2 | CHFA3U |
| ISIN code | ZAG400000023 | ZAG40000031 | 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 |
| Base Rate (3m Jibar) | 4.217% | 4.217% | 4.217% |
| 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 | ZAG40000049 | ZAG40000056 | ZAG000182395 |
| Currency | ZAR | ZAR | ZAR |
| Type of notes | Floating Rate | Floating Rate | Floating Rate |
| Nominal Amount | 75 000 000 | 69 000 000 | 16 000 000 |
| Nominal Amount Outstanding | 75 000 000 | 69 000 000 | 16 000 000 |
| Base Rate and Credit Margin | 3m Jibar plus 215bps | 3m Jibar plus 370bps | 3m Jibar plus 800bps |
| Base Rate (3m Jibar) | 4.217% | 4.217% | 4.217% |
| Next Interest Payment Date | 2022-04-28 | 2022-04-28 | 2022-04-28 |
| Targeted maturity | 2027-01-28 | 2027-01-28 | 2027-01-28 |