

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

MEASUREMENT DATE:

30 September 2024

PAYMENT DATE:

28 October 2024



CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date
Reporting Date

Monday, 30 September 2024
Monday, 30 September 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

	2023 FY	2024 FY	Jun-24	Jul-24	Aug-24	Sept-24	Sept-24
	Year ended	Year ended	Quarter ended	Month	Month	Month	Quarter ended
Interest Received	117 866 638	154 513 533	38 912 486	11 963 288	11 990 298	11 569 168	35 522 754
Interest on loans	117 823 588	154 456 033	38 899 286	11 958 788	11 987 048	11 564 668	35 510 504
Other income - transfer and admin fees	43 050	57 500	13 200	4 500	3 250	4 500	12 250
Finance cost	104 999 727	139 006 053	35 589 674	12 601 737	12 413 303	12 012 874	37 027 913
Alpha note interest	6 775 671	-	-	-	-	-	-
Class A Interest	78 898 967	113 950 964	29 215 467	10 363 411	10 186 490	9 857 894	30 407 796
Class B Interest	7 808 373	10 304 553	2 629 288	926 879	921 534	891 807	2 740 220
Class D Interest	8 520 254	10 985 022	2 806 628	992 188	987 202	955 357	2 934 747
Class E Interest	2 996 462	3 765 514	938 290	319 258	318 076	307 816	945 150
Net margin	12 866 911	15 507 480	3 322 812	(638 448)	(423 005)	(443 706)	(1 505 160)
Interest on surplus cash	10 351 961	10 292 257	2 671 704	2 363 831	2 632 371	2 567 697	7 563 899
Other investment income	5 912 291	6 362 170	1 755 753	487 063	120 874	126 581	734 518
Operating costs	15 954 527	17 887 329	4 328 054	2 139 365	1 324 519	1 278 132	4 742 016
Audit fees	323 150	342 500	-	260 786	-	-	260 786
Company Secretarial, Trustees & Director Fees	313 641	334 236	86 412	28 804	28 804	28 804	86 412
Custody fees	20 473	15 798	4 262	10 125	1 150	1 150	12 425
Bank charges	18 969	21 667	4 291	2 181	1 685	1 286	5 153
Admin fee	575 001	574 998	143 749	47 917	47 917	47 917	143 750
Servicing fee	13 812 501	15 754 694	3 977 478	1 217 232	1 217 622	1 184 429	3 619 284
Back up servicer	172 500	172 500	43 125	14 375	14 375	14 375	43 125
CTSE Fees	87 049	97 367	39 675	20 125	-	-	20 125
Strate fees	59 354	44 886	11 859	-	12 966	-	12 966
Rating fee	495 650	519 800	-	532 594	-	-	532 594
Other/VAT	76 239	8 884	17 203	5 226	-	172	5 398
Legal fees	-	-	-	-	-	-	-
Profit / (Loss) before Junior Loan Interest	13 176 636	14 274 578	3 422 215	73 080	1 005 721	972 439	2 051 241
Junior Loan Interest	6 919 123	7 905 605	2 002 796	701 141	698 746	676 206	2 076 092
Profit / (Loss) before tax	6 257 513	6 368 973	1 419 419	(628 061)	306 976	296 234	(24 851)
Taxation	99 447	1 836	(28 585)	(363 309)	50 248	45 806	(267 255)
Deferred tax	(7 061)	-	-	(363 309)	50 248	45 806	(267 255)
Current tax	106 508	1 836	(28 585)	-	-	-	-
Net profit / (loss) after tax	6 158 066	6 367 137	1 448 004	(264 752)	256 728	250 428	242 404

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

	2023 FY	2024 FY	Jun-24	Jul-24	Aug-24	Sept-24	Sept-24
	Year ended	Year ended	Quarter ended	Month	Month	Month	Quarter ended
Retained Earnings							
Retained Earnings at the start of the period	609 478	1 767 544	7 135 304	1 833 308	1 568 556	1 825 285	1 833 308
Net profit/(loss) for the period	6 158 066	6 367 137	1 448 004	(264 752)	256 728	250 428	242 404
Preference dividend	(5 000 000)	(6 750 000)	(6 750 000)	-	-	-	-
Retained Earnings at the end of the period	1 767 544	1 384 681	1 833 308	1 568 556	1 825 285	2 075 712	2 075 712

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

	May-23 Year End	May-24 Year End	Jun-24 Quarter End	Jul-24 Month End	Aug-24 Month End	Sept-24 Quarter End
ASSETS						
Net advances	1 120 991 490	1 275 291 905	1 096 319 443	1 097 116 726	1 084 698 367	1 120 759 816
Gross	1 120 991 490	1 275 291 905	1 096 319 443	1 097 116 726	1 084 698 367	1 120 759 816
Cumulative impairment gain / (loss)	-	-	-	-	-	-
Other debtors / receivables	135 553	187 981	49 820	413 129	362 881	317 075
Other receivables	135 553	138 162	-	-	-	-
Deferred Tax	-	-	-	363 309	313 061	267 255
Income tax	-	49 820	49 820	49 820	49 820	49 820
Cash and cash equivalents	285 303 176	231 254 683	425 269 577	382 643 206	409 780 331	387 987 449
Total Assets	1 406 430 219	1 506 734 570	1 521 638 839	1 480 173 060	1 494 841 579	1 509 064 339
EQUITY AND LIABILITIES						
Equity	1 767 555	1 384 692	1 833 319	1 568 567	1 825 296	2 075 723
Share capital	11	11	11	11	11	11
Retained earnings	1 767 544	1 384 681	1 833 308	1 568 556	1 825 285	2 075 712
Junior long term liability	43 697 132	45 694 776	46 373 459	45 044 080	45 742 826	46 419 032
Junior	43 697 132	45 694 776	46 373 459	45 044 080	45 742 826	46 419 032
Long term liabilities	1 358 491 824	1 456 787 073	1 469 001 840	1 432 201 286	1 444 614 589	1 456 627 463
Alpha note	-	-	-	-	-	-
Class A Notes	1 144 238 978	1 230 403 027	1 240 450 479	1 207 985 789	1 218 172 280	1 228 030 174
Class B Notes	98 922 736	104 987 287	105 884 821	104 089 180	105 010 714	105 902 521
Class D Notes	91 988 215	98 056 769	99 017 467	97 095 536	98 082 738	99 038 095
Class E Notes	23 341 895	23 339 990	23 649 073	23 030 782	23 348 858	23 656 673
Creditors	2 473 708	2 868 030	4 430 221	1 359 126	2 658 868	3 942 121
Accrued expenses Admin and Service fees	2 620 450	2 839 768	4 265 137	1 322 701	2 631 418	3 906 942
Creditors- Collections to be refunded	26 300	26 300	26 300	26 300	26 300	34 029
Other payables	1 150	1 962	138 784	10 125	1 150	1 150
Dividende payable	-	-	-	-	-	-
Current tax liability	(174 192)	-	-	-	-	-
Total Equity and Liabilities	1 406 430 219	1 506 734 570	1 521 638 839	1 480 173 060	1 494 841 579	1 509 064 339

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-Sept-24

-
 1 207 000 000
 104 000 000
 -
 97 000 000
 23 000 000
 44 999 000
1 475 999 000

100.0%

Yes

18.2%

Yes

11.2%

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-Sept-24
Covenant Breached?
No
35 775 000
35 775 000
-
Covenant Breached?
No
35 290 000
17 645 000
5 483 672
12 161 328
-
Covenant Breached?
No
35 510 504
7 563 899
4 295 829
37 027 913
-
1 750 660

CAPITAL HARVEST FINANCE (RF) LIMITED
Covenants and Reserves

Measurement Date

Portfolio Covenants

The following are the criteria that the Portfolio of Participating Assets must satisfy, immediately following the acquisition of a Participating Asset (including an Additional Participating Asset) and/or the repurchase or substitution of any Participating Asset in terms of the Sale Agreement and/or after a Re-advance or Further Advance is made by the Issuer -

		Quarter Ended 30-Sept-24
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>	1.12% Yes
2	the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%; <i>Condition met?</i>	32.64% 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>	8.91% 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>	14.96% Yes
5	the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%; <i>Condition met?</i>	26.18% 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>	20.50% Yes
7	the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 42.5%; <i>Condition met?</i>	32.52% 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>	30.51% Yes
9	the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 42%; <i>Condition met?</i>	34.09% 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>	39.08% Yes
11	the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 41%; <i>Condition met?</i>	35.98% 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>	8.77% Yes
13	the weighted average seasoning of all Obligor exceeds one year <i>Condition met?</i>	6.12 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 30-Sept-24
Event Triggered?
No
No
No

CAPITAL HARVEST FINANCE (RF) LIMITED
Priority of Payments

Measurement Date	30 Sept 2024
Payment Date	28 Oct 2024
Available Cash	387 987 448.82
Subtotal	387 987 448.82
1 Taxes - provisional	-
Taxes - top up	-
Subtotal	387 987 448.82
2 Senior Expenses	(505 172.86)
Bank charges	-
Strate fees	(12 938.09)
Custody Fees	(1 150.09)
Audit fees	(100 811.57)
Company Secretarial Services	(26 085.74)
Directors fees	(48 911.80)
Trustee Fees	(11 413.18)
Rating Fees	(149 474.99)
CTSE ongoing listing Fees	(123 682.70)
NCR Fees	(1 954.71)
Legal fees	(28 750.00)
Subtotal	387 482 275.96
3 pari passu and pro rata all fees, costs and interest due and payable to	(3 806 160.74)
- Administration	(143 750.00)
- Servicer	(3 619 283.74)
- Back-up Servicer	(43 127.00)
- Calculation Agent, Paying Agent, Transfer Agent Fees	-
Subtotal	383 676 115.22
4 Hedge Counterparty in accordance with the Hedging Agreements	-
Subtotal	383 676 115.22
5 pari passu and pro rata all fees, costs and interest due and payable to	-
- Alpha Noteholders	-
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
Subtotal	383 676 115.22
6 all fees, costs and interest due and payable to the Class A Noteholders;	(29 902 278.38)
Subtotal	353 773 836.84
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 705 148.27)
Subtotal	351 068 688.57
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 Sept 2024
Payment Date	28 Oct 2024
Subtotal	351 068 688.57
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 897 916.19)
Subtotal	348 170 772.37
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	312 395 772.37
11 all fees, costs and interest due and payable to the Class E Noteholders;	(933 707.37)
Subtotal	311 462 065.00
12 all amounts of principal due and payable to the Class A Noteholders	-
Subtotal	311 462 065.00
13 all amounts of principal due and payable to the Class B Noteholders	-
Subtotal	311 462 065.00
14 all amounts of principal due and payable to the Class C Noteholders	-
Subtotal	311 462 065.00
15 all amounts of principal due and payable to the Class D Noteholders	-
Subtotal	311 462 065.00
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(308 502 232.04)
Subtotal	2 959 832.97
17 all amounts of principal due and payable to the Class E Noteholders	-
Subtotal	2 959 832.97
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
Subtotal	2 959 832.97
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(2 051 156.75)
Subtotal	908 676.22
20 Preference share dividends	-
Subtotal	908 676.22
21 Ordinary share dividends	-
Excess Cash	908 676.22

Aggregate current loan balances	1 120 759 816
Aggregate current exposure	1 247 567 665
Aggregate original facility amounts	1 470 694 048
Number of Obligors	53
Number of Loans	142
Weighted Average Current LTV	32.64%
Weighted Average Interest Margin (Prime Plus)	1.12%
Weighted Average Original Term (months)	96.55
Weighted Average Remaining Term (months)	73.41
Weighted Average Seasoning (months)	23.14
Weighted Average Obligor Seasoning	89.93
Largest exposure to an agricultural sector	9.76%

Summary Data	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	-	163 026	128 285 631
Current Obligor Exposure	21 146 392	298 819	128 285 631
Obligor Current LTV% (Property)	32.64%	0.19%	54.92%
Interest Margin (Prime Plus)	1.12%	0.00%	3.00%
Original Term (months)	96.55	12.00	158.00
Remaining Term (months)	73.41	-	123.00
Obligor Seasoning (months)	89.93	-	159.00

Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Interest Margin
<=10	12 846 281	1.15%	75 445 785	6.05%	9	16.98%	0.99%
>10-20	135 350 273	12.08%	152 529 707	12.23%	13	24.53%	1.12%
>20-30	351 277 530	31.34%	382 342 159	30.65%	11	20.75%	1.03%
>30-40	240 714 849	21.48%	246 850 517	19.79%	12	22.64%	1.20%
>40-50	353 199 704	31.51%	362 380 410	29.05%	7	13.21%	1.11%
>50-60	27 371 179	2.44%	28 019 086	2.25%	1	1.89%	1.74%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	53	100.00%	1.12%

Obligor Outstanding Balance Distribution

Outstanding Balance (R)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligers	WA Obligor LTV	WA Interest Margin
0 to <= 15 million	200 545 766	17.89%	280 982 573	22.52%	35	26.08%	1.25%
> 15 to <= 30 million	88 677 278	7.91%	91 211 390	7.31%	4	37.54%	1.39%
> 30 to <= 45 million	237 066 810	21.15%	252 436 775	20.23%	6	27.77%	1.00%
> 45 to <= 60 million	114 889 496	10.25%	120 287 220	9.64%	2	36.15%	1.29%
> 60 to <= 75 million	195 802 495	17.47%	218 022 371	17.48%	3	36.37%	1.08%
> 75 million	283 777 970	25.32%	284 627 335	22.81%	3	35.81%	1.00%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	53	32.64%	1.12%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligers	WA Obligor LTV	WA Interest Margin
0 to <12	38 708 389	3.45%	39 788 626	3.19%	3	34.60%	1.28%
12 to <24	47 573 346	4.24%	77 162 919	6.19%	2	19.10%	0.99%
24 to <36	132 844 037	11.85%	138 241 761	11.08%	4	36.29%	1.34%
36 to <48	-	0.00%	-	0.00%	-	0.00%	0.00%
48 to <60	7 842 797	0.70%	45 637 183	3.66%	3	29.25%	1.66%
60 to <72	145 951 132	13.02%	150 319 750	12.05%	5	42.03%	1.03%
72 to <84	188 848 492	16.85%	196 848 775	15.78%	6	23.52%	1.03%
84 to <96	98 227 671	8.76%	100 040 151	8.02%	5	38.74%	1.09%
96 to <108	93 636 206	8.35%	97 690 422	7.83%	7	42.84%	1.07%
108 to <120	68 191 773	6.08%	68 272 251	5.47%	2	40.28%	1.43%
120 and more	298 935 973	26.67%	333 565 827	26.74%	16	27.23%	1.06%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	53	32.64%	1.12%

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	110 277 389	9.84%	224 630 978	18.01%	51	33.42%	1.51%
24 to <48	164 642 738	14.69%	164 642 738	13.20%	28	24.26%	1.05%
48 to <72	134 367 328	11.99%	144 011 573	11.54%	19	30.28%	1.02%
72 to <96	487 224 264	43.47%	489 733 455	39.26%	28	33.27%	1.10%
96 to <120	174 543 801	15.57%	174 844 623	14.01%	13	43.25%	1.09%
120 and more	49 704 297	4.43%	49 704 297	3.98%	3	21.53%	1.04%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	142	32.64%	1.12%

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	99 897 125	8.91%	196 176 708	15.72%	32	35.78%	1.56%
24 to <48	4 153 759	0.37%	14 060 197	1.13%	9	9.91%	0.92%
48 to <72	63 999 798	5.71%	81 244 262	6.51%	33	22.46%	0.97%
72 to <96	226 265 137	20.19%	226 832 487	18.18%	17	28.78%	1.04%
96 to <120	433 523 576	38.68%	436 032 768	34.95%	28	32.35%	1.13%
120 to <144	290 621 530	25.93%	290 922 352	23.32%	22	37.55%	1.05%
144 and more	2 298 892	0.21%	2 298 892	0.18%	1	34.56%	1.50%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	142	32.64%	1.12%

Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0.5% and less	15 643 842	1.40%	23 808 606	1.91%	4	14.85%	0.50%
>0.5% to <=1%	724 960 291	64.68%	819 855 694	65.72%	66	31.81%	0.97%
>1% to <=1.5%	326 670 886	29.15%	343 459 972	27.53%	44	35.58%	1.32%
>1.5% to <=2%	35 794 914	3.19%	40 924 000	3.28%	24	28.24%	1.87%
>2% to <=2.5%	5 972 732	0.53%	5 996 578	0.48%	2	27.11%	2.38%
more than 2.5%	11 717 151	1.05%	13 522 815	1.08%	2	41.67%	3.00%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	142	32.64%	1.12%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	639 557 029	57.06%	755 624 557	60.57%	35	66.04%
Eastern Cape	209 203 598	18.67%	213 990 858	17.15%	3	5.66%
Limpopo	89 541 638	7.99%	94 465 732	7.57%	3	5.66%
Gauteng	79 522 574	7.10%	79 823 397	6.40%	1	1.89%
Northern Cape	60 219 043	5.37%	60 299 279	4.83%	7	13.21%
Mpumalanga	42 297 903	3.77%	42 945 810	3.44%	3	5.66%
Free State	418 032	0.04%	418 032	0.03%	1	1.89%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	53	100.00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	109 397 451	9.76%	109 397 451	8.77%
Blueberries	101 513 609	9.06%	106 836 261	8.56%
Fruit Citrus	86 841 554	7.75%	92 753 664	7.43%
Fruit Pome	75 969 765	6.78%	76 518 308	6.13%
Fruit Exporting	71 626 482	6.39%	71 706 974	5.75%
Grain Summer Dryland	71 570 317	6.39%	71 841 057	5.76%
Fruit Table Grapes	68 357 598	6.10%	99 446 801	7.97%
Abattoir	66 708 528	5.95%	66 708 528	5.35%
Chicken Free Range	64 961 374	5.80%	87 100 773	6.98%
Nuts	54 662 321	4.88%	56 634 986	4.54%
Livestock Cattle	53 762 352	4.80%	53 793 627	4.31%
Grain Winter Dryland	33 120 171	2.96%	37 090 738	2.97%
Wine Estates	32 306 034	2.88%	32 379 599	2.60%
Packhouse	29 481 973	2.63%	34 592 070	2.77%
Wine Growers	28 597 783	2.55%	30 839 422	2.47%
Livestock Sheep	25 897 030	2.31%	25 897 030	2.08%
Game Farming Game Lodges Guesthouse	22 840 603	2.04%	22 844 475	1.83%
Chicken Broiler	16 702 215	1.49%	17 706 447	1.42%
Agriculture Other	15 986 396	1.43%	16 229 410	1.30%
Milk	15 903 025	1.42%	15 903 025	1.27%
Cold Stores	12 112 274	1.08%	13 112 274	1.05%
Grain Other	11 831 246	1.06%	12 182 089	0.98%
Fruit Raisins	11 607 527	1.04%	11 607 527	0.93%
Other	200 480 284	17.89%	250 766 827	20.10%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Term Loan	1 016 662 826	90.71%	1 037 284 654	83.14%	40	75.98%
Revolving Credit Facility	102 490 688	9.14%	208 676 708	16.73%	11	20.37%
Instalment Sale	1 606 302	0.14%	1 606 302	0.13%	2	3.65%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	53	100.00%

Top 7 Obligor Distribution

Top 7 Obligors	Outstanding Balance	Exposure	Exposure %	WA Group LTV	WA Group Seasoning	WA Margin
OB074	128 285 631	128 285 631	8.91%	28.10%	82.00	1.00%
OB015	64 961 374	87 100 773	6.05%	23.36%	159.00	0.79%
OB027	79 522 574	79 823 397	5.54%	49.64%	60.00	1.00%
OB092	75 969 765	76 518 308	5.31%	34.37%	159.00	1.00%
OB036	67 626 496	67 706 974	4.70%	40.61%	116.00	1.43%
OB034	63 214 624	63 214 624	4.39%	45.20%	89.00	1.01%
OB114	55 088 919	60 233 622	4.18%	40.07%	34.00	1.35%
Total	534 669 383	562 883 328	39.08%	36.46%	99.21	1.07%

Top 7 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	109 397 451	20.46%	109 397 451	19.44%
Fruit Pome	75 969 765	14.21%	76 518 308	13.59%
Grain Summer Dryland	71 570 317	13.39%	71 841 057	12.76%
Fruit Exporting	67 626 496	12.65%	67 706 974	12.03%
Abattoir	66 708 528	12.48%	66 708 528	11.85%
Chicken Free Range	64 961 374	12.15%	87 100 773	15.47%
Blueberries	55 088 919	10.30%	60 233 622	10.70%
Milk	15 394 276	2.88%	15 394 276	2.73%
Livestock Cattle	7 952 257	1.49%	7 982 340	1.42%
Total	534 669 383	100.00%	562 883 328	100.00%

Interest Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	301 008 868	26.86%	303 680 592	24.34%	27	19.01%
1.5	816 550	0.07%	816 550	0.07%	1	0.70%
2	5 199 915	0.46%	5 199 915	0.42%	4	2.82%
3	7 431 614	0.66%	7 431 614	0.60%	1	0.70%
4	63 566 990	5.67%	63 566 990	5.10%	4	2.82%
12	640 245 191	57.13%	658 195 296	52.76%	72	50.70%
RCF	102 490 688	9.14%	208 676 708	16.73%	33	23.24%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	142	100.00%

Weighted average number of interest payments per year

8.81 (assuming RCF's at 12 payments per year)

Capital Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
1	486 589 578	43.42%	489 341 780	39.22%	40	28.17%
1.5	816 550	0.07%	816 550	0.07%	1	0.70%
2	14 053 740	1.25%	14 053 740	1.13%	5	3.52%
3	7 431 614	0.66%	7 431 614	0.60%	1	0.70%
4	-	0.00%	-	0.00%	-	0.00%
12	509 377 647	45.45%	527 247 273	42.26%	62	43.66%
RCF	102 490 688	9.14%	208 676 708	16.73%	33	23.24%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	142	100.00%

Weighted average number of capital payments per year

5.67 (assuming RCF's at 1 payment per year)

CAPITAL HARVEST FINANCE (RF) LIMITED
Arrears / Excesses
Arrears Distribution

Days in arrears /excess	Obligor Balance Outstanding	Obligor Balance %	Obligor Limits	Obligor Exposure %	Number of Obligors	WA Obligor CLTV	Amount in Excess	Amount in Arrears	WA Obligor CLTV (Property)
Current	1 060 428 537	94.62%	1 185 350 182	95.01%	47	32.72%	171 542	-	32.72%
0-30 days	37 855 227	3.38%	39 741 430	3.19%	3	30.66%	7 089 663	3 733 409	30.66%
31-60 days	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
61-90 days	16 992 381	1.52%	16 992 381	1.36%	1	37.64%	3 129 688	-	37.64%
>90 days	5 483 672	0.49%	5 483 672	0.44%	2	15.83%	-	535 594	15.83%
Total	1 120 759 816	100.00%	1 247 567 665	100.00%	53	32.64%	10 390 893	4 269 003	32.64%

Obligors in Arrears

Days in arrears	Obligor	Obligor Balance Outstanding	Obligor Exposure	Amount in Excess	Amount Arrears /(Advance)	WA Obligor CLTV (Property)	Security value - Property	Security value - Other
0-30 days	OB017	10 992 473	10 992 473	3 146 578	-	39.54%	27 800 000	-
0-30 days	OB077	20 549 062	22 435 266	-	3 733 409	24.72%	83 130 000	17 483 303
0-30 days	OB102	6 313 691	6 313 691	3 943 086	-	34.56%	18 270 000	71 714
61-90 days	OB128	16 992 381	16 992 381	3 129 688	-	37.64%	45 144 000	1 151 034
>90 days	OB040	2 397 780	2 397 780	-	284 910	13.45%	17 830 000	-
>90 days	OB083	3 085 892	3 085 892	-	250 684	17.67%	17 460 000	1 700 869
		60 331 279	62 217 483	10 219 351	4 269 003	31.28%	209 634 000	20 406 920