

CAPITAL HARVEST FINANCE (RF) LIMITED

Quarterly Investor Report

MEASUREMENT DATE:

31 March 2025

PAYMENT DATE:

29 April 2025



CAPITAL HARVEST FINANCE (RF) LIMITED PROGRAMME INFORMATION

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

Determination Date	Monday, 31 March 2025
Reporting Date	Monday, 31 March 2025
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	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25	Mar-25
	Year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Month	Month	Month	Quarter ended
Interest Received	117 866 638	154 513 533	38 912 486	35 522 754	35 323 342	11 899 105	10 747 056	12 292 943	34 939 104
Interest on loans	117 823 588	154 456 033	38 899 286	35 510 504	35 305 092	11 891 405	10 742 356	12 286 943	34 920 704
Other income - transfer and admin fees	43 050	57 500	13 200	12 250	18 250	7 700	4 700	6 000	18 400
Finance cost	104 999 727	139 006 053	35 589 674	37 027 913	36 161 617	12 032 461	10 517 138	11 643 974	34 193 572
Alpha note interest	6 775 671	-	-	-	-	-	-	-	-
Class A Interest	78 898 967	113 950 964	29 215 467	30 407 796	29 659 121	9 865 263	8 614 595	9 537 587	28 017 446
Class B Interest	7 808 373	10 304 553	2 629 288	2 740 220	2 685 611	893 856	781 852	865 622	2 541 330
Class D Interest	8 520 254	10 985 022	2 806 628	2 934 747	2 883 813	961 387	844 564	935 053	2 741 005
Class E Interest	2 996 462	3 765 514	938 290	945 150	933 073	311 955	276 126	305 711	893 792
Net margin	12 866 911	15 507 480	3 322 812	(1 505 160)	(838 275)	(133 355)	229 918	648 969	745 532
Interest on surplus cash	10 351 961	10 292 257	2 671 704	7 563 899	7 419 884	2 545 216	2 023 618	1 755 537	6 324 372
Other investment income	5 912 291	6 362 170	1 755 753	734 518	360 010	64 469	27 742	271 431	363 643
Operating costs	15 954 527	17 887 329	4 328 054	4 742 016	4 277 282	1 352 818	1 261 857	1 425 134	4 039 809
Audit fees	323 150	342 500	-	260 786	95 715	-	-	-	-
Company Secretarial, Trustees & Director Fees	313 641	334 236	86 412	86 412	86 412	29 639	29 639	31 022	90 301
Custody fees	20 473	15 798	4 262	12 425	3 450	1 150	1 150	1 150	3 450
Bank charges	18 969	21 667	4 291	5 153	4 866	1 807	1 680	1 379	4 865
Admin fee	575 001	574 998	143 749	143 750	143 750	47 917	47 917	47 917	143 750
Servicing fee	13 812 501	15 754 694	3 977 478	3 619 284	3 700 346	1 257 846	1 155 708	1 329 291	3 742 845
Back up servicer	172 500	172 500	43 125	43 125	43 125	14 375	14 375	14 375	43 125
CTSE Fees	87 049	97 367	39 675	20 125	151 283	-	-	-	-
Strate fees	59 354	44 886	11 859	12 966	11 389	-	11 389	-	11 389
Rating fee	495 650	519 800	-	532 594	-	-	-	-	-
Other fees	76 239	8 884	17 203	5 398	8 197	84	-	-	84
Legal fees	-	-	-	-	28 750	-	-	-	-
Profit / (Loss) before Junior Loan Interest	13 176 636	14 274 578	3 422 215	2 051 241	2 664 337	1 123 512	1 019 422	1 250 804	3 393 738
Junior Loan Interest	6 919 123	7 905 605	2 002 796	2 076 092	2 052 709	687 222	609 274	674 554	1 971 050
Profit / (Loss) before tax	6 257 513	6 368 973	1 419 419	(24 851)	611 628	436 290	410 148	576 251	1 422 688
Taxation	99 447	1 836	(28 585)	(267 255)	67 937	100 392	103 249	82 301	285 942
Deferred tax	(7 061)	-	-	(267 255)	67 937	100 392	98 926	-	199 318
Current tax	106 508	1 836	(28 585)	-	-	-	4 323	82 301	86 624
Net profit / (loss) after tax	6 158 066	6 367 137	1 448 004	242 404	543 691	335 898	306 899	493 949	1 136 746

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

	2023 FY	2024 FY	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25	Mar-25
	Year ended	Year ended	Quarter ended	Quarter 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	2 075 712	2 619 403	2 955 301	3 262 199	2 619 403
Net profit/(loss) for the period	6 158 066	6 367 137	1 448 004	242 404	543 691	335 898	306 899	493 949	1 136 746
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	2 075 712	2 619 403	2 955 301	3 262 199	3 756 149	3 756 149

CAPITAL HARVEST FINANCE (RF) LIMITED
Statement of Financial Position

	May-23 Year End	May-24 Year End	Jun-24 Quarter End	Sep-24 Quarter End	Dec-24 Quarter End	Jan-25 Month End	Feb-25 Month End	Mar-25 Quarter End
ASSETS								
Net advances	1 120 991 490	1 275 291 905	1 096 319 443	1 120 759 816	1 135 110 788	1 133 331 659	1 165 340 488	1 201 585 763
Gross	1 120 991 490	1 275 291 905	1 096 319 443	1 120 759 816	1 135 110 788	1 133 331 659	1 165 340 488	1 201 585 763
Other debtors / receivables	135 553	187 981	49 820	317 075	249 138	148 746	45 497	-
Other receivables	135 553	138 162	-	-	-	-	-	-
Deferred Tax	-	-	-	267 255	199 318	98 926	-	-
Income tax	-	49 820	49 820	49 820	49 820	49 820	45 497	-
Cash and cash equivalents	285 303 176	231 254 683	425 269 577	387 987 449	374 077 408	348 433 234	329 208 601	307 330 529
Total Assets	1 406 430 219	1 506 734 570	1 521 638 839	1 509 064 339	1 509 437 333	1 481 913 638	1 494 594 586	1 508 916 292
EQUITY AND LIABILITIES								
Equity	1 767 555	1 384 692	1 833 319	2 075 723	2 619 414	2 955 312	3 262 210	3 756 160
Share capital	11	11	11	11	11	11	11	11
Retained earnings	1 767 544	1 384 681	1 833 308	2 075 712	2 619 403	2 955 301	3 262 199	3 756 149
Junior long term liability	43 697 132	45 694 776	46 373 459	46 419 032	46 420 584	45 064 279	45 673 554	46 348 107
Junior	43 697 132	45 694 776	46 373 459	46 419 032	46 420 584	45 064 279	45 673 554	46 348 107
Long term liabilities	1 358 491 824	1 456 787 073	1 469 001 840	1 456 627 463	1 456 350 029	1 432 502 447	1 443 019 585	1 454 663 559
Alpha note	-	-	-	-	-	-	-	-
Class A Notes	1 144 238 978	1 230 403 027	1 240 450 479	1 228 030 174	1 227 787 016	1 208 230 656	1 216 845 251	1 226 382 839
Class B Notes	98 922 736	104 987 287	105 884 821	105 902 521	105 882 983	104 111 692	104 893 544	105 759 166
Class D Notes	91 988 215	98 056 769	99 017 467	99 038 095	99 023 991	97 120 652	97 965 216	98 900 270
Class E Notes	23 341 895	23 339 990	23 649 073	23 656 673	23 656 039	23 039 447	23 315 573	23 621 284
Creditors	2 473 708	2 868 030	4 430 221	3 942 121	4 047 306	1 391 600	2 639 237	4 148 466
Accrued expenses Admin and Service fees	2 620 450	2 839 768	4 265 137	3 906 942	4 019 856	1 364 150	2 611 787	4 034 392
Creditors- Collections to be refunded	26 300	26 300	26 300	34 029	26 300	26 300	26 300	26 300
Other payables	1 150	1 962	138 784	1 150	1 150	1 150	1 150	1 150
Dividends payable	-	-	-	-	-	-	-	-
Current tax liability	(174 192)	-	-	-	-	-	-	86 624
Total Equity and Liabilities	1 406 430 219	1 506 734 570	1 521 638 839	1 509 064 339	1 509 437 333	1 481 913 638	1 494 594 586	1 508 916 292

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
Prudential limit (1 December 2024 to 30 November 2025)	R87 500 000

Obligor	Date Obtained
Elgin Poultry Abattoir (Pty) Limited	01-Dec-21
Number 2 Piggeries (Pty) Ltd	28-Oct-22
DPT Prop Co (Pty) Limited	29-Apr-24

Noteholder consent obtained to update the Portfolio Covenants

06-Dec-24

Measurement Date

Quarter Ended
31-Mar-25

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	1 157 000 000
Class B Notes in Issue	104 000 000
Class C Notes in Issue	-
Class D Notes in Issue	97 000 000
Class E Notes in Issue	23 000 000
Junior Loans	44 999 000
Total Debt in Issue	1 425 999 000
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%	100,0%
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%	18,9%
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%	11,6%
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%	4,8%
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%
Condition met?	Yes

CAPITAL HARVEST FINANCE (RF) LIMITED
Covenants and Reserves

Measurement Date

Quarter Ended
31-Mar-25

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)

Covenant
Breached?

No

34 525 000

34 525 000

-

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

Covenant
Breached?

No

27 800 000

13 900 000

13 307 422

592 578

-

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)

Covenant
Breached?

No

34 920 704

6 324 372

4 342 662

34 193 572

-

2 708 841

Measurement Date

Quarter Ended
31-Mar-25

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%;	1,07%
	<i>Condition met?</i>	Yes
2	the weighted average LTV Ratio of the Portfolio of Participating Assets does not exceed 41%;	35,86%
	<i>Condition met?</i>	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 PreEnforcement Priority of Payments during the Revolving Period;	8,32%
	<i>Condition met?</i>	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 PreEnforcement Priority of Payments during the Revolving Period;	14,44%
	<i>Condition met?</i>	Yes
5	the weighted average LTV Ratio of the 2 largest Associated Exposures does not, in aggregate, exceed 45%;	35,12%
	<i>Condition met?</i>	Yes
6	the 3 largest Associated Exposures do not, in aggregate, exceed 26% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the PreEnforcement Priority of Payments during the Revolving Period;	20,34%
	<i>Condition met?</i>	Yes
7	the weighted average LTV Ratio of the 3 largest Associated Exposures does not, in aggregate, exceed 45%;	35,88%
	<i>Condition met?</i>	Yes
8	the 5 largest Associated Exposures do not, in aggregate, exceed 37.5% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the PreEnforcement Priority of Payments during the Revolving Period;	31,35%
	<i>Condition met?</i>	Yes
9	the weighted average LTV Ratio of the 5 largest Associated Exposures does not, in aggregate, exceed 44.5%;	37,41%
	<i>Condition met?</i>	Yes
10	the 7 largest Associated Exposures do not, in aggregate, exceed 45% of the Portfolio of Participating Assets and cash provided for in terms of item 16 of the PreEnforcement Priority of Payments during the Revolving Period;	39,72%
	<i>Condition met?</i>	Yes
11	the weighted average LTV Ratio of the 7 largest Associated Exposures does not, in aggregate, exceed 44.5%;	38,88%
	<i>Condition met?</i>	Yes
12	the maximum exposure to any one agricultural sector may not exceed 20% of the Portfolio of Participating Assets; and	8,51%
	<i>Condition met?</i>	Yes
13	the weighted average seasoning of all Obligor exceeds one year	6,61
	<i>Condition met?</i>	Yes

Measurement Date

Quarter Ended
31-Mar-25

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	31 Mar 2025
Payment Date	29 Apr 2025
Available Cash	307 330 528,81
Subtotal	307 330 528,81
1 Taxes - provisional	-
Taxes - top up	-
Subtotal	307 330 528,81
2 Senior Expenses	(813 801,59)
Bank charges	-
Strate fees	(14 486,93)
Custody Fees	(1 150,09)
Audit fees	(207 229,57)
Company Secretarial Services	(90 300,13)
Directors fees	-
Trustee Fees	-
Rating Fees	(448 424,96)
CTSE ongoing listing Fees	(48 300,20)
NCR Fees	(3 909,71)
Legal fees	-
Subtotal	306 516 727,22
3 pari passu and pro rata all fees, costs and interest due and payable to	(3 929 721,99)
- Administration	(143 750,00)
- Servicer	(3 742 844,99)
- Back-up Servicer	(43 127,00)
Subtotal	302 587 005,23
4 Hedge Counterparty in accordance with the Hedging Agreements	-
Subtotal	302 587 005,23
5 pari passu and pro rata all fees, costs and interest due and payable to	-
- Alpha Noteholders	-
- Redraw Facility Provider	-
- Liquidity Facility Provider	-
Subtotal	302 587 005,23
6 all fees, costs and interest due and payable to the Class A Noteholders;	(27 997 433,97)
Subtotal	274 589 571,26
7 all fees, costs and interest due and payable to the Class B Noteholders and Redraw Facility Provider	(2 541 019,18)
Subtotal	272 048 552,08
8 all fees, costs and interest due and payable to the Class C Noteholders;	-

CAPITAL HARVEST FINANCE (RF) LIMITED
Priority of Payments

Measurement Date	31 Mar 2025
Payment Date	29 Apr 2025
Subtotal	272 048 552,08
9 all fees, costs and interest due and payable to the Class D Noteholders;	(2 744 834,25)
Subtotal	269 303 717,83
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	- (34 525 000,00)
Subtotal	234 778 717,83
11 all fees, costs and interest due and payable to the Class E Noteholders;	(897 409,59)
Subtotal	233 881 308,24
12 all amounts of principal due and payable to the Class A Noteholders	(50 000 000,00)
Subtotal	183 881 308,24
13 all amounts of principal due and payable to the Class B Noteholders	-
Subtotal	183 881 308,24
14 all amounts of principal due and payable to the Class C Noteholders	-
Subtotal	183 881 308,24
15 all amounts of principal due and payable to the Class D Noteholders	-
Subtotal	183 881 308,24
16 to pay the purchase price for Additional Participating Assets and/or to fund Further Advances	(178 432 022,23)
Subtotal	5 449 286,02
17 all amounts of principal due and payable to the Class E Noteholders	-
Subtotal	5 449 286,02
18 Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default	-
Subtotal	5 449 286,02
19 all amounts due to the Junior Loan Provider in terms of the Junior Loan Agreement;	(1 980 140,93)
Subtotal	3 469 145,09
20 Preference share dividends	-
Subtotal	3 469 145,09
21 Ordinary share dividends	-
Excess Cash	3 469 145,09

Aggregate current loan balances	1 201 585 763
Aggregate current exposure	1 321 142 557
Aggregate original facility amounts	1 572 945 026
Number of Obligors	50
Number of Loans	129
Weighted Average Current LTV	35,86%
Weighted Average Interest Margin (Prime Plus)	1,07%
Weighted Average Original Term (months)	100,74
Weighted Average Remaining Term (months)	79,37
Weighted Average Seasoning (months)	21,37
Weighted Average Obligor Seasoning	92,62
Largest exposure to an agricultural sector	8,51%

Summary Data

	Weighted Average	Minimum	Maximum
Current Obligor Outstanding Balance	24 152 478	173 232	119 879 575
Current Obligor Exposure	26 555 629	288 119	119 879 575
Obligor Current LTV%	31,81%	0,09%	59,51%
Interest Margin (Prime Plus)	1,07%	0,00%	3,00%
Original Term (months)	100,74	12,00	180,00
Remaining Term (months)	79,37	-	178,00
Obligor Seasoning (months)	92,62	1,00	165,00

Obligor LTV Distribution

Obligor Current LTV% (Property)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %	WA Interest Margin
<=10	51 280 268	4,27%	126 446 171	9,57%	10	20,10%	1,07%
>10-20	70 543 733	5,87%	84 013 267	6,36%	11	22,11%	1,19%
>20-30	374 199 909	31,14%	384 777 837	29,12%	10	20,10%	1,02%
>30-40	161 857 236	13,47%	179 511 296	13,59%	6	12,06%	1,20%
>40-50	326 550 700	27,18%	328 499 341	24,86%	9	17,59%	1,02%
>50-60	217 153 917	18,07%	217 894 646	16,49%	4	8,04%	1,12%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	50	100,00%	1,07%

Obligor Outstanding Balance Distribution

Outstanding Balance (R)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligators	WA Obligor LTV	WA Interest Margin
0 to <= 15 million	180 681 743	15,04%	258 811 578	19,59%	30	27,76%	1,27%
> 15 to <= 30 million	148 994 742	12,40%	165 264 054	12,51%	6	30,53%	1,21%
> 30 to <= 45 million	62 168 941	5,17%	62 168 941	4,71%	2	15,12%	1,15%
> 45 to <= 60 million	319 730 559	26,61%	321 865 060	24,36%	6	42,96%	1,02%
> 60 to <= 75 million	197 605 031	16,45%	220 224 702	16,67%	3	35,90%	0,96%
> 75 million	292 404 746	24,33%	292 808 222	22,16%	3	40,22%	1,00%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	50	35,86%	1,07%

Obligor Seasoning Distribution

Obligor Seasoning (Months)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligators	WA Obligor LTV	WA Interest Margin
0 to <12	81 889 977	6,82%	117 410 009	8,89%	3	41,81%	0,93%
12 to <24	86 243 422	7,18%	88 505 861	6,70%	3	24,26%	0,95%
24 to <36	-	0,00%	-	0,00%	-	0,00%	0,00%
36 to <48	99 743 075	8,30%	99 743 910	7,55%	3	29,83%	1,36%
48 to <60	1 130 163	0,09%	4 128 324	0,31%	1	6,78%	1,00%
60 to <72	84 678 780	7,05%	119 829 698	9,07%	2	52,64%	1,00%
72 to <84	86 044 090	7,16%	86 166 869	6,52%	6	40,68%	1,23%
84 to <96	238 134 402	19,82%	238 247 972	18,03%	6	28,51%	1,01%
96 to <108	76 614 121	6,38%	76 910 894	5,82%	7	40,37%	1,37%
108 to <120	49 236 285	4,10%	49 237 723	3,73%	2	49,46%	0,77%
120 and more	397 871 448	33,11%	440 961 296	33,38%	17	35,99%	1,06%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	50	35,86%	1,07%

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	156 918 787	13,06%	247 861 209	18,76%	49	36,42%	1,32%
24 to <48	130 709 939	10,88%	134 552 162	10,18%	25	19,68%	1,06%
48 to <72	90 839 342	7,56%	90 960 515	6,88%	14	27,89%	0,97%
72 to <96	414 709 919	34,51%	438 902 964	33,22%	25	32,63%	1,10%
96 to <120	280 419 811	23,34%	280 743 962	21,25%	13	43,44%	0,97%
120 and more	127 987 965	10,65%	128 121 745	9,70%	3	51,24%	1,00%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	129	35,86%	1,07%

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	151 031 997	12,57%	236 935 336	17,93%	32	37,19%	1,31%
24 to <48	4 353 368	0,36%	5 093 812	0,39%	4	9,14%	1,10%
48 to <72	53 822 701	4,48%	58 902 716	4,46%	30	25,43%	0,97%
72 to <96	150 665 092	12,54%	153 766 871	11,64%	14	23,25%	1,04%
96 to <120	378 179 310	31,47%	402 452 596	30,46%	27	30,84%	1,10%
120 to <144	341 677 194	28,44%	342 001 345	25,89%	20	42,35%	1,00%
144 and more	121 856 101	10,14%	121 989 881	9,23%	2	52,76%	1,00%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	129	35,86%	1,07%

Interest Margin Distribution

Interest Margin (%)	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	WA Obligor LTV	WA Interest Margin
0.5% and less	6 852 337	0,57%	11 891 420	0,90%	2	14,67%	0,50%
>0.5% to <=1%	860 801 657	71,64%	909 049 497	68,81%	61	37,18%	0,94%
>1% to <=1.5%	277 657 454	23,11%	341 521 998	25,85%	40	32,94%	1,28%
>1.5% to <=2%	41 147 504	3,42%	42 476 904	3,22%	23	29,19%	1,89%
>2% to <=2.5%	6 411 150	0,53%	7 202 737	0,55%	2	28,63%	2,38%
more than 2.5%	8 715 661	0,73%	9 000 000	0,68%	1	52,66%	3,00%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	129	35,86%	1,07%

Geographic Distribution

Province	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Western Cape	631 877 601	52,59%	692 748 964	52,44%	33	65,83%
Eastern Cape	218 864 304	18,21%	220 870 087	16,72%	3	6,03%
Gauteng	146 045 058	12,15%	146 369 208	11,08%	2	4,02%
Limpopo	89 775 148	7,47%	110 319 330	8,35%	3	6,03%
Northern Cape	68 011 784	5,66%	68 138 228	5,16%	4	8,04%
Mpumalanga	46 723 749	3,89%	82 408 620	6,24%	4	8,04%
Free State	288 119	0,02%	288 119	0,02%	1	2,01%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	50	100,00%

Agri Sector Distribution

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	102 210 247	8,51%	102 210 247	7,74%
Fruit Table Grapes	96 581 931	8,04%	98 796 696	7,48%
Fruit Pome	88 019 624	7,33%	88 098 949	6,67%
Fruit Citrus	82 496 153	6,87%	87 905 489	6,65%
Grain Summer Dryland	76 054 993	6,33%	76 346 729	5,78%
Nuts	75 323 186	6,27%	75 443 351	5,71%
Blueberries	74 540 059	6,20%	74 540 894	5,64%
Fruit Exporting	71 351 953	5,94%	88 893 016	6,73%
Chicken Free Range	68 712 160	5,72%	73 792 176	5,59%
Livestock Cattle	68 617 735	5,71%	68 655 945	5,20%
Abattoir	62 337 379	5,19%	62 337 379	4,72%
Chicken Broiler	54 944 560	4,57%	55 697 438	4,22%
Agriculture Other	38 939 576	3,24%	38 939 576	2,95%
Grain Winter Dryland	28 669 268	2,39%	39 167 400	2,96%
Wine Estates	27 623 850	2,30%	27 699 276	2,10%
Packhouse	27 312 769	2,27%	30 357 981	2,30%
Game Farming Game Lodges Guesthouse	25 716 383	2,14%	25 721 198	1,95%
Wine Growers	23 984 995	2,00%	26 140 407	1,98%
Livestock Sheep	16 924 942	1,41%	16 992 998	1,29%
Milk	14 752 052	1,23%	14 752 052	1,12%
Fruit Exotic	14 715 668	1,22%	14 829 237	1,12%
Cold Stores	14 496 783	1,21%	14 868 283	1,13%
Grain Other	13 672 891	1,14%	14 426 930	1,09%
Chicken Eggs	8 951 598	0,74%	8 951 635	0,68%
Fruit Other	6 843 400	0,57%	6 843 400	0,52%
Fruit Stone	6 734 584	0,56%	7 442 915	0,56%
Sugar Cane	6 599 468	0,55%	42 000 000	3,18%
Nursery	2 665 928	0,22%	2 665 928	0,20%
Vegetables	1 411 914	0,12%	1 418 551	0,11%
Fruit Raisins	206 481	0,02%	206 481	0,02%
Wine Producers	173 232	0,01%	35 000 000	2,65%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%

Product Distribution

Product	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Obligors	Number of Obligors %
Term Loan	1 048 553 878	87,26%	1 082 207 333	81,91%	37	75,29%
Instalment Sale	1 999 888	0,17%	1 999 888	0,15%	2	3,05%
Revolving Credit Facility	151 031 997	12,57%	236 935 336	17,93%	11	21,66%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	50	100,00%

Top 7 Obligor Distribution

Top 7 Obligors	Outstanding Balance	Exposure	Exposure %*	WA Group LTV	WA Group Seasoning	WA Margin
OB074	119 879 575	119 879 575	8,32%	26,26%	88,00	1,00%
OB027	88 019 624	88 098 949	6,12%	47,19%	165,00	1,01%
OB092	67 353 361	84 893 016	5,89%	38,21%	122,00	1,24%
OB015	84 505 548	84 829 698	5,89%	52,75%	66,00	1,00%
OB036	68 712 160	73 792 176	5,12%	24,71%	165,00	0,79%
OB138	61 539 510	61 539 510	4,27%	45,88%	1,00	0,85%
OB114	59 053 600	59 053 600	4,10%	42,23%	95,00	1,01%
Total	549 063 376	572 086 523	39,72%	38,88%	101,77	0,99%

*calculated as exposure / (total exposure plus cash available to purchase assets)

Top 10 - Agri Sector Exposure

Agri Sector	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %
Livestock Pigs	102 210 247	18,62%	102 210 247	133,33%
Fruit Pome	88 019 624	16,03%	88 098 949	50,00%
Grain Summer Dryland	76 054 993	13,85%	76 346 729	50,00%
Chicken Free Range	68 712 160	12,51%	73 792 176	100,00%
Fruit Exporting	67 353 361	12,27%	84 893 016	100,00%
Abattoir	62 337 379	11,35%	62 337 379	33,33%
Chicken Broiler	35 692 916	6,50%	35 692 916	50,00%
Agriculture Other	25 846 594	4,71%	25 846 594	50,00%
Milk	14 385 549	2,62%	14 385 549	33,33%
Livestock Cattle	8 450 555	1,54%	8 482 970	50,00%
Total	549 063 376	100,00%	572 086 523	650,00%

Interest Payment Frequency Distribution

Payments per year	Outstanding Balance	Outstanding Balance %	Exposure	Exposure %	Number of Loans	Number of Loans %
0	116 603 998	9,70%	116 730 442	8,84%	2	1,55%
1	269 768 356	22,45%	279 847 675	21,18%	24	18,60%
1,5	771 624	0,06%	771 624	0,06%	1	0,78%
2	4 941 699	0,41%	4 941 699	0,37%	4	3,10%
3	7 950 030	0,66%	7 950 030	0,60%	1	0,78%
4	55 807 550	4,64%	55 807 550	4,22%	4	3,10%
12	594 710 508	49,49%	618 158 200	46,79%	61	47,29%
RCF	151 031 997	12,57%	236 935 336	17,93%	32	24,81%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	129	100,00%

Weighted average number of interest payments per year

0,77 (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 %
0	116 603 998	9,70%	116 730 442	8,84%	2	1,55%
1	417 936 042	34,78%	445 555 016	33,72%	37	28,68%
1,5	771 624	0,06%	771 624	0,06%	1	0,78%
2	13 491 179	1,12%	13 491 179	1,02%	5	3,88%
3	7 950 030	0,66%	7 950 030	0,60%	1	0,78%
4	-	0,00%	-	0,00%	-	0,00%
12	493 800 893	41,10%	499 708 930	37,82%	51	39,53%
RCF	151 031 997	12,57%	236 935 336	17,93%	32	24,81%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	129	100,00%

Weighted average number of capital payments per year

4,92 (assuming RCF's at 12s payment per year)

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

Days in arrears /excess	Obligor Balance Outstanding	Obligor Balance %	Obligor Exposure	Obligor Exposure %	Number of Obligers	WA Obligor CLTV	Amount in Excess	Amount in Arrears	WA Obligor CLTV (Property)
Current	1 144 129 436	95,22%	1 263 605 989	95,64%	43	85,93%	155	(39 313 957)	32,05%
0-30 days	28 307 409	2,36%	28 307 409	2,14%	3	6,03%	53 802	(272)	26,38%
31-60 days	4 167 525	0,35%	4 167 525	0,32%	2	4,02%	-	213 088	15,51%
61-90 days	13 227 181	1,10%	13 307 422	1,01%	1	2,01%	6 278 642	(80 241)	18,69%
>90 days	11 754 212	0,98%	11 754 212	0,89%	1	2,01%	3 452 737	1 093 785	42,28%
Total	1 201 585 763	100,00%	1 321 142 557	100,00%	59	100,00%	9 785 336	(38 087 597)	31,81%

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
1-30 days	OB126	Note 1	10 679 383	10 679 383	15 445	(253)	31,30%	34 117 625	-
1-30 days	OB047	Note 1	10 275 204	10 275 204	20 823	(20)	15,21%	67 560 000	-
1-30 days	OB101	Note 1	7 352 822	7 352 822	17 534	-	34,85%	21 100 000	-
31-60 days	OB053	Note 2	1 501 597	1 501 597	-	76 029	18,36%	8 180 000	1 700 869
31-60 days	OB083	Note 3	2 665 928	2 665 928	-	137 059	13,91%	17 460 000	19 054 696
61-90 days	OB031	Note 1	13 227 181	13 307 422	6 278 642	(80 241)	18,69%	51 715 615	-
>90 days	OB017	Note 4	11 754 212	11 754 212	3 452 737	1 093 785	42,28%	27 800 000	20 755 565
			57 456 326	57 536 568	9 785 181	1 226 359	27,08%	227 933 240	41 511 130