

For the quarter ended: 25 May 2021

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# Redink Rentals (RF) Ltd

## Investor Report

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<b>Determination Date:</b>	25 May 2021
<b>Payment Date:</b>	25 May 2021
<b>Priority of Payment applicable:</b>	Pre-Enforcement Priority of Payments
<b>Frequency of Reporting:</b>	Quarterly
<b>Transaction:</b>	Transaction No. 13 – BC Funding Solutions

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Administrator: Redinkcapital (Pty) Ltd

Administrator Contact Details:  
Tel: +27 010 822 7993

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## Issuer Details

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### Introduction

The Issuer: Redink Rentals (RF) Limited (registration number 2015/090404/06)

### Directors

- Gary Thomas Sayers
- Willem Hermanus Swanepoel
- Paul Dean Lutge
- Evelyn Deiner

### Secretary and registered office

Secretary: TMF Corporate Services (South Africa) (Pty) Ltd, 3rd Floor, 200 on Main, cnr Main and Bowwood Roads, Claremont, 7708

Registered office: 3rd Floor, 200 on Main, Cnr Main and Bowwood Roads, Claremont, 7708.

### Auditor

The auditor of the Issuer is BDO South Africa Incorporated.

### Activities

The activities of the Issuer are restricted by the Programme Documents and are limited to the issue of Notes, the purchase of Eligible Assets, the exercise of related rights and powers and other activities referred to in the Programme Documents or reasonably incidental to such activities.

The activities of the Issuer shall be confined to those contemplated in this Programme Memorandum. The directors of the Issuer support the Code of Governance Principles set out in the King IV Report (the "Code") and recognises the need to conduct the affairs of the Issuer with integrity and accountability.

The Issuer is an insolvency remote entity operating in accordance with the Transaction Documents, with no employees and no administrative infrastructure of its own. Accordingly, the Issuer complies with the Code to the extent applicable, as further detailed in the annual financial statements of the Issuer, published on <https://www.redinkrentals.co.za/reports>.

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## Transaction Description

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### General

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<b>Description of Programme</b>	Redink Rentals (RF) Limited (the "Issuer") may from time to time issue limited recourse secured registered notes denominated in South African Rand, under its Note Programme, on the terms and conditions contained in the Programme Memorandum.
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<b>Description of Transaction No. 13</b>	ABS type, Non-Revolving. Acquisition by the Issuer from BC Funding Solutions Proprietary Limited ("BCFS") Limited of all its right in and to the Sale Assets - <ol style="list-style-type: none"><li>Each Arrear Levy loan Agreement and each Term Loan Agreement (collectively, the "Credit Agreements");</li><li>Credit Agreement Collateral; and</li><li>Credit Agreement Collateral Documents,</li></ol> but excluding any Excluded Obligations/Amounts as defined.
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<b>Inception Date of Programme</b>	29 May 2015
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<b>Programme Size</b>	ZAR10 000 000 000
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<b>Rating Agency</b>	N/A
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<b>Programme Rating</b>	N/A
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## Transaction Counterparty Information

### Transaction Participants

<b>Issuer</b>	Redink Rentals (RF) Ltd
<b>Arranger &amp; Manager</b>	Redinkcapital (Pty) Ltd
<b>Servicer</b>	N/A
<b>Seller</b>	BCFS
<b>Back-up Servicer</b>	N/A
<b>Security SPV</b>	Redink Rentals Security SPV (RF) Proprietary Limited
<b>Trustees (Owner Trust)</b>	TMF Corporate Services (South Africa) (Pty) Ltd
<b>Trustees (Security SPV Owner Trust)</b>	Quadridge Trust Services (Pty) Ltd
<b>Account Bank</b>	Nedbank Limited
<b>Administrator</b>	Redinkcapital (Pty) Ltd
<b>Safe Custody &amp; Settlement Agent</b>	Nedbank Limited acting through its division Nedbank Investor Services
<b>Transfer Secretary</b>	Redinkcapital (Pty) Ltd
<b>Paying &amp; Calculation Agent</b>	Redinkcapital (Pty) Ltd
<b>Transaction Accounts Provider</b>	Nedbank Limited
<b>Permitted Investment(s)</b>	Nedbank Limited
<b>Auditors</b>	BDO South Africa Incorporated
<b>Liquidity Facility Provider</b>	N/A
<b>Credit Enhancement</b>	Deferred Purchase Price
<b>Hedge counterparty</b>	N/A
<b>Other Facilities</b>	N/A

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## Trigger Events

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<b>Period</b>	<b>0</b>
Determination Date: Start	25-May-21
Determination Date: End	25-May-21
Interest Payment Date	-

### Events of Default

Programme Event of Default	No
Issuer Insolvency Event	No
Transaction Event of Default	No
Breach	No

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## Transaction Covenants

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<b>Period</b>	<b>0</b>
Determination Date: Start	25-May-21
Determination Date: End	25-May-21
Interest Payment Date	-

	Test Level	Actual	Breach
Deferred Purchase Price Payment Ratio	25%	25,8%	FALSE

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## Transaction Credit Enhancement (“CE”)

<b>Period</b>			<b>0</b>
Determination Date: Start			25-May-21
Determination Date: End			25-May-21
Interest Payment Date			-
Credit enhancement available (Yes/ No)			Yes
Available to each noteholder (Yes / No)		Yes - see applicable Priority of Payments	
Provider			BCFS
Credit rating of provider			Unrated
Details of credit enhancement		Deferred Purchase Price (“DPP”): the portion of the purchase price payable by the Issuer to the Seller in respect of the sale and acquisition of the Sale Assets in accordance with the agreed Priority of Payments as specified in the Sale Supplement.	
Credit enhancement limit	DPP	R 5 031 757	25,00%
Current value of credit enhancement	DPP	R 5 199 192	25,83%
Credit enhancement committed and not drawn		N/A	N/A

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## Asset Data

<b>Period</b>	<b>0</b>
Determination Date: Start	25-May-21
Determination Date: End	25-May-21
Interest Payment Date	-
Type of Underlying Assets	All right, title and interest in and to – <ul style="list-style-type: none"> <li>i) Each Arrear Levy loan Agreement and each Term Loan Agreement (collectively, the "Credit Agreements");</li> <li>ii) Credit Agreement Collateral; and</li> <li>iii) Credit Agreement Collateral Documents,.</li> </ul>
Initial number of asset	92
Initial value of assets	R 60 199 192
Number of assets outstanding	92
Total value of assets outstanding	R 60 199 192
Initial weighted average time to maturity	40 months
Weighted average time to maturity	40 months
Average time to maturity	37 months
Maximum maturity	69 months
Weighted average yield	10%
Maturity Analysis of Pool	See additional Asset Information Section
Number of Obligors	92
Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	N/A
Largest asset value	R 7 709 574,16
Average asset value	R 654 339,04
Weighted average committed loan to value	N/A
Weighted average current loan to value	4,88%

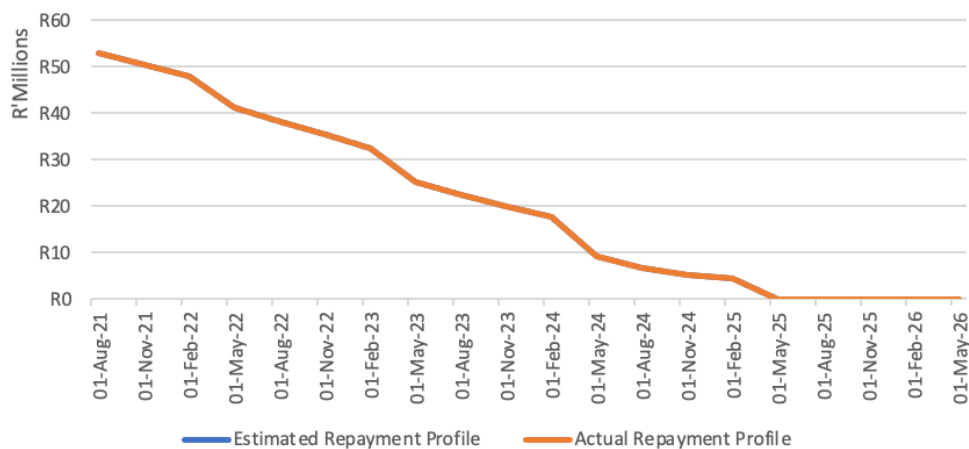


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## Liability Data

<b>Period</b>	<b>0</b>
Determination Date: Start	25-May-21
Determination Date: End	25-May-21
Interest Payment Date	-
Status and Class of the Notes	Secured Class A notes
Tranche number	1
Series number	13
Stock Code	RED131
ISIN nr	ZAG000175951
Financial Exchange	JSE Interest Rate Market
Initial Nominal Amount	R 55 000 000
Tap issue	R 0
Total principal repaid during reporting period	R 0
Notes outstanding as at reporting period	-
Interest Payment	R -
Interest not paid	R -
Interest Rate	3 month JIBAR + 3,5%
Rating Agency	N/A
Credit Rating	N/A
Issue Date	2021/05/25
Scheduled Maturity Date	2026/05/13
Final Redemption Date	2026/05/13

### Capital Repayment Profile



For the quarter ended: 25 May 2021

## Allocation of Funds

### Pre-Enforcement Priority of Payments

Period	<b>0</b>
Payment Date	-
<b>Available Funds</b>	<b>R 0</b>

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	-
2	Corporate Existence Payment	-
3	Servicer, Administration & Agency Fees	-
4	Hedge Counterparty	-
5	Note Interest	-
6	Note Capital	-
7	Senior Expense Reserve	-
8	Hedge Termination Amounts	-
9	Programme Management Fee	-
10	Outstanding Purchase Price	-
11	Seller Further Advances	-
12	Other	-
13	Preference Share Dividend	-
	Available Cash	<b>R -</b>

### Bank Accounts

Name of account	Balance: 25 May 2021
Transaction Account: Chq Account	0
Transaction Account: Call Account	0
<b>Total</b>	<b>R 0</b>

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## Additional Asset Information<sup>1</sup>

### Total Pool

Loan type	Sum of Closing balance	Count of Closing balance	Average of Closing balance	Max. of Closing balance	Min. of Closing balance <sup>3</sup>
Arrear	R 20 127 029,55	40	R 503 175,74	R 2 242 515,45	R 16 585,94
Term	R 40 072 161,99	52	R 770 618,50	R 7 709 574,16	R 65 848,82
Grand Total	R 60 199 191,54	92	R 654 339,04	R 7 709 574,16	R 16 585,94

### Interest Rate Distribution

Prime linked or fixed	Loan type	Sum of Closing balance	Sum of Closing balance <sup>2</sup>	Count of Closing balance <sup>2</sup>
Fixed	Arrear	R 20 127 029,55	33,43%	40
Prime-linked	Term	R 40 072 161,99	66,57%	52
Grand Total		R 60 199 191,54	100,00%	92

### Seasoning

Loan type	Average of Seasoning	Max. of Seasoning	Min. of Seasoning
Arrear	23	55	6
Term	22	47	4
Grand Total	22	55	4

### Term

Loan type	Average of Loan term (Months)	Max. of Loan term (Months)	Min. of Loan term (Months)
Arrear			
Term	59	84	24
Grand Total	59	84	24

### Loan to Value

Loan type	Avg. of Current loan to value	Max. of Current loan to value	Min. of Current loan to value
Arrear	4,44%	14,77%	0,05%
Term	2,73%	10,71%	0,09%
Grand Total	3,47%	14,77%	0,05%

<sup>1</sup> Additional Asset Information is based on the pool cut dated 17 May 2021.

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**Insurance Cover**

Loan type	Sum of Closing balance	Sum of Insured amount	Sum of Insurance Cover %
Arrear	R 20 127 029,55	R 12 230 334,94	60,77%
Term	R 40 072 161,99	R -	0,00%
<b>Grand Total</b>	<b>R 60 199 191,54</b>	<b>R 12 230 334,94</b>	<b>20,32%</b>

**Geographic Distribution: Loan Value**

Location	Arrear	Term	Grand Total
Bloemfontein	3,10%	3,95%	3,66%
Durban	17,19%	1,35%	6,65%
Emalahleni	1,40%	2,44%	2,09%
Jeffreys Bay	0,00%	0,56%	0,37%
Johannesburg	43,83%	34,74%	37,78%
Midvaal	0,00%	0,17%	0,11%
Nelson Mandela Bay	0,00%	3,80%	2,53%
Other	2,82%	0,00%	0,94%
Pinetown	0,00%	0,31%	0,20%
Port Elizabeth	0,00%	0,30%	0,20%
Pretoria	31,67%	43,33%	39,43%
Stellenbosch	0,00%	8,34%	5,55%
Welkom	0,00%	0,73%	0,49%
<b>Grand Total</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>