

For the quarter ended: 31 October 2021

---

# Redink Rentals (RF) Ltd

## Investor Report

---

<b>Determination Date:</b>	31 October 2021
<b>Payment Date:</b>	15 November 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

---

Administrator: Redinkcapital (Pty) Ltd

Administrator Contact Details:  
Tel: +27 010 822 7993

# Table of Contents

---

Issuer Details .....	1
Transaction Description .....	2
Transaction Counterparty Information.....	3
Trigger Events.....	4
Transaction Covenants .....	4
Transaction Credit Enhancement (“CE”).....	5
Asset Data.....	6
Liability Data.....	7
Allocation of Funds.....	8
Additional Asset Information.....	9

For the quarter ended: 31 October 2021

## Issuer Details

---

### 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>.

For the quarter ended: 31 October 2021

## Transaction Description

---

### General

---

<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.
---------------------------------	--

---

<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.
--	--

---

<b>Inception Date of Programme</b>	29 May 2015
------------------------------------	-------------

---

<b>Programme Size</b>	ZAR10 000 000 000
-----------------------	-------------------

---

<b>Rating Agency</b>	N/A
----------------------	-----

---

<b>Programme Rating</b>	N/A
-------------------------	-----

For the quarter ended: 31 October 2021

## 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

For the quarter ended: 31 October 2021

## Trigger Events

---

<b>Period</b>	<b>2</b>
Determination Date: Start	31-Jul-21
Determination Date: End	31-Oct-21
Interest Payment Date	15-Nov-21

### Events of Default

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

---

## Transaction Covenants

---

<b>Period</b>	<b>2</b>
Determination Date: Start	31-Jul-21
Determination Date: End	31-Oct-21
Interest Payment Date	15-Nov-21

	Test Level	Actual	Breach
Deferred Purchase Price Payment Ratio	25%	27.2%	FALSE

---

For the quarter ended: 31 October 2021

## Transaction Credit Enhancement (“CE”)

<b>Period</b>			<b>2</b>
Determination Date: Start			31-Jul-21
Determination Date: End			31-Oct-21
Interest Payment Date			15-Nov-21
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	ZAR 5,031,757	25.00%
Current value of credit enhancement	DPP	ZAR 5,428,954	27.2%
Credit enhancement committed and not drawn		N/A	N/A

For the quarter ended: 31 October 2021

## Asset Data

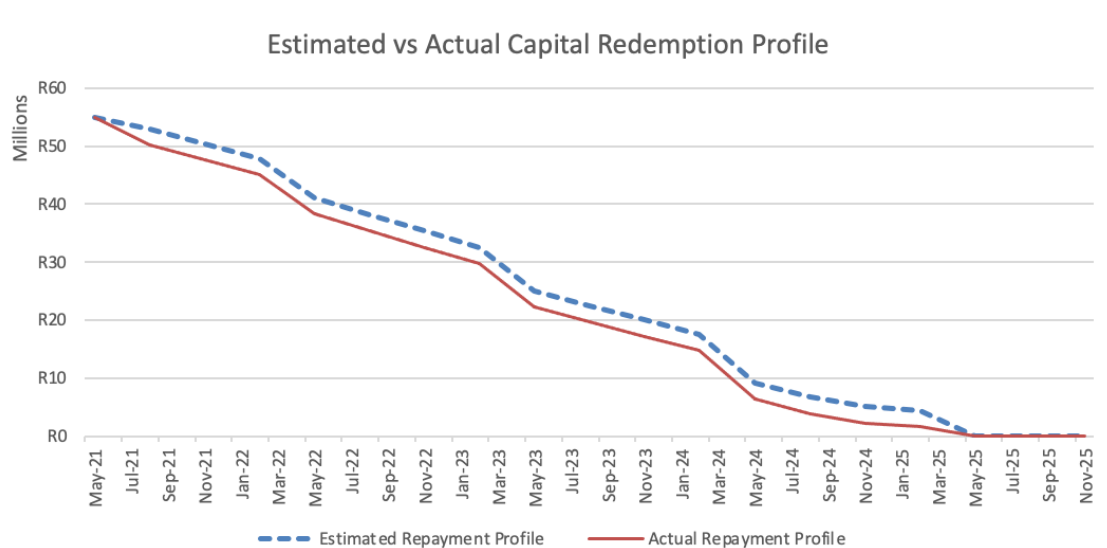
<b>Period</b>	<b>2</b>
Determination Date: Start	31-Jul-21
Determination Date: End	31-Oct-21
Interest Payment Date	15-Nov-21
Type of Underlying Assets	All right, title and interest in and to – <ul style="list-style-type: none"> <li>i) Each Arrear Levy loan Agreement and each Term Loan Agreement (collectively, 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	ZAR 60,199,192
Number of assets outstanding	87
Total value of assets outstanding	ZAR 51,462,032
Initial weighted average time to maturity	40 months
Weighted average time to maturity	34 months
Average time to maturity	31 months
Maximum maturity	53 months
Weighted average yield	10%
Maturity Analysis of Pool	See additional Asset Information Section
Number of Obligors	87
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	ZAR 6,759,436.89
Average asset value	ZAR 591,517.61
Weighted average committed loan to value	N/A
Weighted average current loan to value	4.97%



For the quarter ended: 31 October 2021

## Liability Data

<b>Period</b>	<b>2</b>
Determination Date: Start	31-Jul-21
Determination Date: End	31-Oct-21
Interest Payment Date	15-Nov-21
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	ZAR 55,000,000
Tap issue	ZAR 0
Total principal repaid during reporting period	ZAR 5,493,592
Notes outstanding as at reporting period	ZAR 44,766,915
Interest Payment	ZAR 928,718
Interest not paid	R -
Interest Rate	7.175%
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



For the quarter ended: 31 October 2021

## Allocation of Funds

### Pre-Enforcement Priority of Payments

Period	<b>2</b>
Payment Date	15-Nov-21

**Available Funds** **ZAR 7,378,239**

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	-
2	Corporate Existence Payment	ZAR 186,701
3	Servicer, Administration & Agency Fees	ZAR 769,228
4	Hedge Counterparty	-
5	Note Interest: Class A	ZAR 928,718
6	Note Capital: Class A	ZAR 5,493,592
7	Snr Exp Reserve Account	-
8	Hedge counterparty	-
9	Programme Management Fee	-
10	Deferred Purchase Price	-
11	Seller: Further Advances (Arrear Levy Loans)	-
12	Other	-
13	Preference Shareholders	-
14	Ordinary Shares	-
	Available Cash	<b>R -</b>

### Bank Accounts

Name of account	Balance: 31 Oct 2021
Transaction Account: Chq Account	ZAR 61,744
Transaction Account: Call Account	ZAR 7,316,496
<b>Total</b>	<b>ZAR 7,378,239</b>

For the quarter ended: 31 October 2021

## 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
Arrear	ZAR 19,131,413	39	ZAR 490,549	ZAR 2,092,424	ZAR 0
Term	ZAR 32,330,619	48	ZAR 673,555	ZAR 6,759,437	ZAR 0
Grand Total	ZAR 51,462,032	87	ZAR 591,518	ZAR 6,759,437	ZAR 0

### Interest Rate Distribution

Prime linked or fixed	Loan type	Sum of Closing balance	Sum of Closing balance	Count of Closing balance
Fixed	Arrear	ZAR 19,131,413	37.18%	39
Prime-linked	Term	ZAR 32,330,619	62.82%	48
Grand Total		ZAR 51,462,032	100.00%	87

### Seasoning

Loan type	Average of Seasoning	Max. of Seasoning	Min. of Seasoning
Arrear	28	61	12
Term	29	53	12
Grand Total	29	61	12

### Term

Loan type	Average of Loan term (Months)	Max. of Loan term (Months)	Min. of Loan term (Months)
Arrear	n/a	n/a	n/a
Term	60	98	24
Grand Total	60	98	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	4.82%	18.47%	0.00%
Term	2.29%	9.57%	0.00%
Grand Total	3.42%	18.47%	0.00%

<sup>1</sup> Additional Asset Information is based on the pool cut dated 31 October 2021.

For the quarter ended: 31 October 2021

**Insurance Cover**

Loan type	Sum of Closing balance	Sum of Insured amount	Sum of Insurance Cover %
Arrear	ZAR 19,131,413	ZAR 13,315,373	69.60%
Term	ZAR 32,330,619	ZAR 0	0.00%
<b>Grand Total</b>	<b>ZAR 51,462,032</b>	<b>ZAR 13,315,373</b>	<b>25.87%</b>

**Geographic Distribution: Loan Value**

Location	Arrear	Term	Grand Total
Eastern Cape	0.00%	4.74%	2.98%
Free State	3.11%	4.98%	4.29%
Gauteng	74.13%	76.93%	75.89%
Kwa-Zulu Natal	19.99%	1.48%	8.36%
Mpumalanga	2.77%	2.70%	2.72%
Western Cape	0.00%	9.18%	5.77%
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Arrears: Term Loans**

Category	Current	< 30 days	30 days	60 days	90 days	120+ days
Amount	n/a	ZAR 45,906	ZAR 119,390	ZAR 89,990	ZAR 71,798	ZAR 0
Loan Balance	ZAR 28,033,345	ZAR 4,180,055	ZAR 0	ZAR 0	ZAR 0	ZAR 117,219
Nr of Loans	31	4	0	0	0	4

**Arrears: Arrear Levy Loans - Amount**

ALLMP Step Level	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 2 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 3 of ALLMP	ZAR 0	ZAR 44,706	ZAR 15,026	ZAR 39,666	ZAR 0
Step 4 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 5 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 6 of ALLMP	ZAR 45,906	ZAR 74,684	ZAR 74,964	ZAR 32,132	ZAR 0
<b>Grand Total</b>	<b>ZAR 45,906</b>	<b>ZAR 119,390</b>	<b>ZAR 89,990</b>	<b>ZAR 71,798</b>	<b>ZAR 0</b>

For the quarter ended: 31 October 2021

**Arrears: Arrear Levy Loans - Nr of Loans**

ALLMP Step Level	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	0	0	0	0	0
Step 2 of ALLMP	0	0	0	0	0
Step 3 of ALLMP	0	4	3	4	0
Step 4 of ALLMP	0	0	0	0	0
Step 5 of ALLMP	0	0	0	0	0
Step 6 of ALLMP	12	9	5	6	0
<b>Grand Total</b>	<b>12</b>	<b>13</b>	<b>8</b>	<b>10</b>	<b>0</b>

**Arrears: Arrear Levy Loans - Loan Balance**

ALLMP Step Level	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 2 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 3 of ALLMP	ZAR 0	ZAR 2,135,638	ZAR 1,988,257	ZAR 2,141,065	ZAR 0
Step 4 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 5 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 6 of ALLMP	ZAR 5,081,294	ZAR 4,173,859	ZAR 3,334,531	ZAR 2,746,355	ZAR 0
<b>Grand Total</b>	<b>ZAR 5,081,294</b>	<b>ZAR 6,309,497</b>	<b>ZAR 5,322,788</b>	<b>ZAR 4,887,420</b>	<b>ZAR 0</b>

**Book Movement**

Item	Total	Term Loans	Arrear Levy Loans
O/B	ZAR 56,352,288.81	ZAR 36,146,527.26	ZAR 20,205,761.55
Initial Asset Purchase Price	ZAR 0.00	ZAR 0.00	ZAR 0.00
Initial Asset Purchase Price: DPP	ZAR 0.00	ZAR 0.00	ZAR 0.00
O/B Adjustment	(ZAR 19,675.35)	(ZAR 16,529.05)	(ZAR 3,146.30)
Collections	(ZAR 5,158,338.39)	(ZAR 3,751,354.32)	(ZAR 1,406,984.07)
Further Advances	ZAR 1,067,432.48	ZAR 0.00	ZAR 1,067,432.48
Refunds	ZAR 38,894.23	ZAR 38,265.67	ZAR 628.56
Settlements	(ZAR 936,314.28)	(ZAR 936,314.28)	ZAR 0.00
Repurchases	(ZAR 1,218,595.17)	ZAR 0.00	(ZAR 1,218,595.17)
Interest Accrual	ZAR 1,336,156.68	ZAR 849,899.85	ZAR 486,256.83
<b>C/B</b>	<b>ZAR 51,461,849.01</b>	<b>ZAR 32,330,495.13</b>	<b>ZAR 19,131,353.88</b>