

For the quarter ended: 31 January 2022

Redink Rentals (RF) Ltd

Investor Report

Determination Date:	31 January 2022
Payment Date:	14 February 2022
Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Frequency of Reporting:	Quarterly
Transaction:	Transaction No. 13 – BC Funding Solutions

Administrator: Redinkcapital (Pty) Ltd

Administrator Contact Details:
Tel: +27 010 822 7993

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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>.

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Transaction Description

General

Description of Programme	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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Description of Transaction No. 13	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">Each Arrear Levy loan Agreement and each Term Loan Agreement (collectively, the "Credit Agreements");Credit Agreement Collateral; andCredit Agreement Collateral Documents, but excluding any Excluded Obligations/Amounts as defined.
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Inception Date of Programme	29 May 2015
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Programme Size	ZAR10 000 000 000
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Rating Agency	N/A
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Programme Rating	N/A
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Transaction Counterparty Information

Transaction Participants

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

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Trigger Events

Period	3
Determination Date: Start	31-Oct-21
Determination Date: End	31-Jan-22
Interest Payment Date	14-Feb-22

Events of Default

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

Transaction Covenants

Period	3
Determination Date: Start	31-Oct-21
Determination Date: End	31-Jan-22
Interest Payment Date	14-Feb-22

	Test Level	Actual	Breach
Deferred Purchase Price Payment Ratio	25%	26.6%	FALSE

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Transaction Credit Enhancement (“CE”)

Period			3
Determination Date: Start			31-Oct-21
Determination Date: End			31-Jan-22
Interest Payment Date			14-Feb-22
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	25.0%
Current value of credit enhancement	DPP	ZAR 5,569,859	26.6%
Credit enhancement committed and not drawn		N/A	N/A

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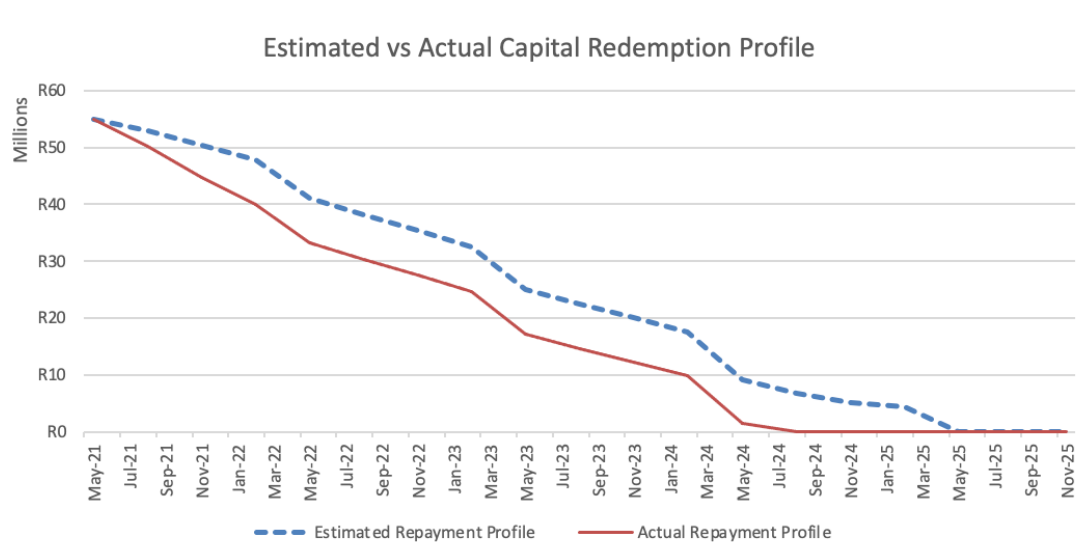
Asset Data

Period	3
Determination Date: Start	31-Oct-21
Determination Date: End	31-Jan-22
Interest Payment Date	14-Feb-22
Type of Underlying Assets	All right, title and interest in and to – <ul style="list-style-type: none"> i) Each Arrear Levy loan Agreement and each Term Loan Agreement (collectively, the "Credit Agreements"); ii) Credit Agreement Collateral; and iii) Credit Agreement Collateral Documents,.
Initial number of asset	92
Initial value of assets	ZAR 60,199,192
Number of assets outstanding	87
Total value of assets outstanding	ZAR 47,561,063
Initial weighted average time to maturity	40 months
Weighted average time to maturity	33 months
Average time to maturity	28 months
Maximum maturity	50 months
Weighted average yield	10.25%
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 6,165,889.64
Average asset value	ZAR 594,513.29
Weighted average committed loan to value	N/A
Weighted average current loan to value	5.06%

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Liability Data

Period	3
Determination Date: Start	31-Oct-21
Determination Date: End	31-Jan-22
Interest Payment Date	14-Feb-22
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 4,785,707
Notes outstanding as at reporting period	ZAR 39,981,208
Interest Payment	ZAR 801,699
Interest not paid	R -
Interest Rate	7.183%
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



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Allocation of Funds

Pre-Enforcement Priority of Payments

Period	3
Payment Date	14-Feb -22
Available Funds	ZAR 6,007,071

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	-
2	Corporate Existence Payment	ZAR 255,022
3	Servicer, Administration & Agency Fees	ZAR 164,642
4	Hedge Counterparty	-
5	Note Interest: Class A	ZAR 801,699
6	Note Capital: Class A	ZAR 4,785,708
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	R -

Bank Accounts

Name of account	Balance: 31 Jan 2022
Transaction Account: Chq Account	ZAR 145,011
Transaction Account: Call Account	ZAR 5,862,060
Total	ZAR 6,007,071

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Additional Asset Information¹

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 19,524,344	36	ZAR 542,343	ZAR 2,100,614	ZAR 41,260
Term	ZAR 28,036,719	44	ZAR 637,198	ZAR 6,165,890	ZAR 20,761
Grand Total	ZAR 47,561,063	80	ZAR 594,513	ZAR 6,165,890	ZAR 20,761

Interest Rate Distribution

Prime linked or fixed	Loan type	Sum of Closing balance	Sum of Closing balance	Count of Closing balance
Fixed	Arrear	ZAR 19,524,344	41.05%	39
Prime-linked	Term	ZAR 28,036,719	58.95%	48
Grand Total		ZAR 47,561,063	100.00%	87

Seasoning

Loan type	Average of Seasoning	Max. of Seasoning	Min. of Seasoning
Arrear	31	64	15
Term	32	56	15
Grand Total	32	64	15

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	5.37%	18.95%	0.12%
Term	2.19%	9.02%	0.03%
Grand Total	3.62%	18.95%	0.03%

¹ Additional Asset Information is based on the pool cut dated 31 October 2021.

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Insurance Cover

Loan type	Sum of Closing balance	Sum of Insured amount	Sum of Insurance Cover %
Arrear	ZAR 19,524,344	ZAR 13,315,373	68.20%
Term	ZAR 28,036,719	ZAR 0	0.00%
Grand Total	ZAR 47,561,063	ZAR 13,315,373	28.00%

Geographic Distribution: Loan Value

Location	Arrear	Term	Grand Total
Eastern Cape	0.00%	4.86%	2.86%
Free State	2.76%	5.15%	4.17%
Gauteng	73.63%	75.77%	74.89%
Kwa-Zulu Natal	20.45%	1.54%	9.30%
Mpumalanga	3.16%	2.93%	3.02%
Western Cape	0.00%	9.75%	5.75%
Grand Total	100.00%	100.00%	100.00%

Arrears: Term Loans

Category	Current	< 30 days	30 days	60 days	90 days	120+ days
Amount	n/a	ZAR 567,055	ZAR 56,155	ZAR 61,739	ZAR 48,820	ZAR 211,883
Loan Balance	ZAR 23,870,343	ZAR 3,278,064	ZAR 0	ZAR 768,051	ZAR 0	ZAR 120,262
Nr of Loans	27	3	0	2	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 0	ZAR 49,338	ZAR 5,455	ZAR 36,098
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 567,055	ZAR 56,155	ZAR 12,400	ZAR 43,365	ZAR 175,785
Grand Total	ZAR 567,055	ZAR 56,155	ZAR 61,739	ZAR 48,820	ZAR 211,883

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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	0	2	2	2
Step 4 of ALLMP	0	0	0	0	0
Step 5 of ALLMP	0	0	0	0	0
Step 6 of ALLMP	17	6	5	8	11
Grand Total	17	6	7	10	13

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 0	ZAR 1,395,778	ZAR 1,395,778	ZAR 1,395,778
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 8,641,784	ZAR 2,225,474	ZAR 2,858,455	ZAR 4,073,816	ZAR 5,016,165
Grand Total	ZAR 8,641,784	ZAR 2,225,474	ZAR 4,254,234	ZAR 5,469,594	ZAR 6,411,944

Book Movement

Item	Total	Term Loans	Arrear Levy Loans
O/B	ZAR 51,461,849.01	ZAR 32,330,495.13	ZAR 19,131,353.88
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 0.00	ZAR 0.00	ZAR 0.00
Collections	(ZAR 4,421,695.34)	(ZAR 3,678,280.21)	(ZAR 743,415.13)
Further Advances	ZAR 642,304.23	ZAR 0.00	ZAR 642,304.23
Refunds	ZAR 322.39	ZAR 322.39	ZAR 0.00
Settlements	(ZAR 1,382,832.92)	(ZAR 1,382,832.92)	ZAR 0.00
Repurchases	ZAR 0.00	ZAR 0.00	ZAR 0.00
Interest Accrual	ZAR 1,260,908.12	ZAR 766,868.47	ZAR 494,039.65
C/B	ZAR 47,560,855.49	ZAR 28,036,572.85	ZAR 19,524,282.63