

For the quarter ended: 30 April 2022

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# Redink Rentals (RF) Ltd

## Investor Report

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<b>Determination Date:</b>	30 April 2022
<b>Payment Date:</b>	13 May 2022
<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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For the quarter ended: 30 April 2022

## 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>4</b>
Determination Date: Start	31-Jan-22
Determination Date: End	30-Apr-22
Interest Payment Date	13-May-22

### 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>4</b>
Determination Date: Start	31-Jan-22
Determination Date: End	30-Apr-22
Interest Payment Date	13-May-22

	Test Level	Actual	Breach
Deferred Purchase Price Payment Ratio	25%	25,9%	FALSE

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## Transaction Credit Enhancement (“CE”)

<b>Period</b>			<b>4</b>
Determination Date: Start			31-Jan-22
Determination Date: End			30-Apr-22
Interest Payment Date			13-May-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	R 5 031 757	25,0%
Current value of credit enhancement	DPP	R 5 568 834	25,9%
Credit enhancement committed and not drawn		N/A	N/A

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## Asset Data

<b>Period</b>	<b>4</b>
Determination Date: Start	31-Jan-22
Determination Date: End	30-Apr-22
Interest Payment Date	13-May-22
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	87
Total value of assets outstanding	R 45 274 292
Initial weighted average time to maturity	40 months
Weighted average time to maturity	30 months
Average time to maturity	25 months
Maximum maturity	47 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	R 5 557 486,52
Average asset value	R 587 977,82
Weighted average committed loan to value	N/A
Weighted average current loan to value	5,22%

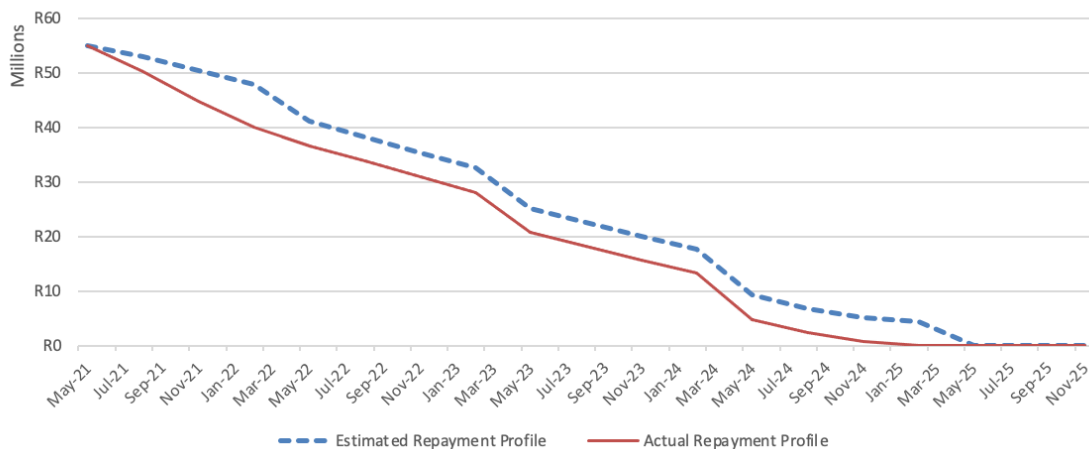


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## Liability Data

<b>Period</b>	<b>4</b>
Determination Date: Start	31-Jan-22
Determination Date: End	30-Apr-22
Interest Payment Date	13-May-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	R 55 000 000
Tap issue	R 0
Total principal repaid during reporting period	R 3 321 666
Notes outstanding as at reporting period	R 36 659 542
Interest Payment	R 739 046
Interest not paid	R -
Interest Rate	7,667%
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

Estimated vs Actual Capital Redemption Profile



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## Allocation of Funds

### Pre-Enforcement Priority of Payments

Period	<b>4</b>
Payment Date	13-May -22
<b>Available Funds</b>	<b>R 4 533 115</b>

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	-
2	Corporate Existence Payment	R 321 520
3	Servicer, Administration & Agency Fees	R 150 883
4	Hedge Counterparty	-
5	Note Interest: Class A	R 739 046
6	Note Capital: Class A	R 3 321 666
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: 30 Apr 2022
Transaction Account: Chq Account	R 24 339
Transaction Account: Call Account	R 4 508 776
<b>Total</b>	<b>R 4 533 115</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
Arrear	R 20 106 377	35	R 574 468	R 2 019 362	R 40 464
Term	R 25 167 915	42	R 599 236	R 5 557 487	R 28 130
Grand Total	R 45 274 292	77	R 587 978	R 5 557 487	R 28 130

### Interest Rate Distribution

Prime linked or fixed	Loan type	Sum of Closing balance	Sum of Closing balance	Count of Closing balance
Fixed	Arrear	R 20 106 377	44,41%	39
Prime-linked	Term	R 25 167 915	55,59%	48
Grand Total		R 45 274 292	100,00%	87

### Seasoning

Loan type	Average of Seasoning	Max. of Seasoning	Min. of Seasoning
Arrear	34	67	18
Term	35	59	18
Grand Total	34	67	18

### 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	5,75%	19,44%	0,08%
Term	2,06%	8,45%	0,04%
Grand Total	3,74%	19,44%	0,04%

<sup>1</sup> Additional Asset Information is based on the pool cut dated 30 April 2022.

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**Insurance Cover**

Loan type	Sum of Closing balance	Sum of Insured amount	Sum of Insurance Cover %
Arrear	R 20 106 377	R 13 315 373	66,22%
Term	R 25 167 915	R 0	0,00%
<b>Grand Total</b>	<b>R 45 274 292</b>	<b>R 13 315 373</b>	<b>29,41%</b>

**Geographic Distribution: Loan Value**

Location	Arrear	Term	Grand Total
Eastern Cape	0,00%	4,80%	2,67%
Free State	2,15%	5,07%	3,77%
Gauteng	71,67%	75,64%	73,88%
Kwa-Zulu Natal	21,46%	1,52%	10,38%
Mpumalanga	4,72%	3,06%	3,80%
Western Cape	0,00%	9,91%	5,51%
<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	R 181 918	R 354 474	R 106 264	R 526 368	R 359 483
Loan Balance	R 20 453 752	R 2 912 917	R 705 196	R 616 876	R 214 865	R 264 308
Nr of Loans	32	2	2	1	1	4

**Arrears: Arrear Levy Loans - Amount**

ALLMP Step Level	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 2 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 3 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 4 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 5 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 6 of ALLMP	R 181 918	R 181 918	R 181 918	R 181 918	R 181 918
<b>Grand Total</b>	<b>R 181 918</b>	<b>R 181 918</b>	<b>R 181 918</b>	<b>R 181 918</b>	<b>R 181 918</b>

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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	0	0	0
Step 4 of ALLMP	0	0	0	0	0
Step 5 of ALLMP	0	0	0	0	0
Step 6 of ALLMP	16	16	16	16	16
<b>Grand Total</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>

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

ALLMP Step Level	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 2 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 3 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 4 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 5 of ALLMP	R 0	R 0	R 0	R 0	R 0
Step 6 of ALLMP	R 10 819 481	R 10 819 481	R 10 819 481	R 10 819 481	R 10 819 481
<b>Grand Total</b>	<b>R 10 819 481</b>	<b>R 10 819 481</b>	<b>R 10 819 481</b>	<b>R 10 819 481</b>	<b>R 10 819 481</b>

**Book Movement**

Item	Total	Term Loans	Arrear Levy Loans
O/B	R 47 560 855,49	R 28 036 572,85	R 19 524 282,63
Initial Asset Purchase Price	R 0,00	R 0,00	R 0,00
Initial Asset Purchase Price: DPP	R 0,00	R 0,00	R 0,00
O/B Adjustment	R 0,00	R 0,00	R 0,00
Collections	(R 4 041 424,75)	(R 3 319 546,54)	(R 721 878,21)
Further Advances	R 843 447,81	R 0,00	R 843 447,81
Refunds	R 0,00	R 0,00	R 0,00
Settlements	(R 137 014,77)	(R 91 846,85)	(R 45 167,92)
Repurchases	(R 134 154,64)	(R 134 154,64)	R 0,00
Interest Accrual	R 1 182 368,76	R 676 738,64	R 505 630,11
<b>C/B</b>	<b>R 45 274 077,90</b>	<b>R 25 167 763,47</b>	<b>R 20 106 314,43</b>