

For the quarter ended: 31 October 2024

Redink Rentals (RF) Ltd

Investor Report

Payment Date:	14 November 2024
Determination Date:	31 October 2024
Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Frequency of Reporting:	Quarterly
Transaction:	Transaction No. 17 - Scottfin Investments

Administrator: Redinc Capital (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
- Kurt Van Staden
- Paul Dean Lutge
- Evelyn Deiner

Secretary and registered office

Secretary: Quadridge Trust Services (Pty) Ltd, 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng 2196

Registered office: 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng 2196.

Auditor

The auditor of the Issuer is RSM 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.
Description of Transaction No. 17	The Issuer made available to the Borrower a Rand denominated revolving loan facility (the "Loan Agreement") for the purposes of acquiring instalment sale agreements, motor vehicles (which shall be minibus taxis) and all related security. As security for the Borrower's obligations under the Loan Agreement - a) the Borrower has ceded in securitatem debiti to the Issuer all its right, title and interest in and to the Ceded Rights (as defined therein) (the "Borrower Security Cession"); b) each of the Guarantors (as defined in the Revolving Loan Facility Agreement) has guaranteed the obligations of the Borrower to the Issuer under the Revolving Loan Facility Agreement (each an "Obligor Guarantee"); c) as security for each Guarantor's obligations under the relevant Obligor Guarantee, each Guarantor has ceded in securitatem debiti and pledged to the Issuer all of its right, title and interest in and to the Ceded Rights (as defined in therein) ("Guarantor Pledge and Cession"); d) the Scottfin Investments SPV Owner Trust (the "Borrower Owner Trust") will enter into a suretyship in favour of the Issuer in terms of which it will bind itself as surety for the obligations of the Borrower under the Revolving Loan Facility Agreement (the "Borrower Owner Trust Suretyship"); and e) as security for the Borrower Owner Trust's obligations under the Borrower Owner Trust Suretyship, the Borrower Owner Trust will pledge all the shares it owns in the share capital of the Borrower, in favour of the Issuer (the "Borrower Owner Trust Pledge and Cession").
Inception Date of Programme	29 May 2015
Programme Size	ZAR10 000 000 000
Rating Agency	N/A
Programme Rating	N/A

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Transaction Counterparty Information

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

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Trigger Events

Period	8
Determination Date: Start	31-Jul-24
Determination Date: End	31-Oct-24
Interest Payment Date	14-Nov-24

Events of Default

Programme Event of Default	No
Issuer Insolvency Event	No
Transaction Event of Default	No
Servicer Event of Default	N/A

Stop Origination Event: Breach	No
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Transaction Covenants¹

Period	8
Determination Date: Start	31-Jul-24
Determination Date: End	31-Oct-24
Interest Payment Date	14-Nov-24

	Test Level	Actual	Breach
Interest Cover Ratio	>= 1,70	5.96	FALSE
Asset Cover Ratio	>= 1,20	1.20	FALSE
Non-Performing Asset (NPL) Ratio	<= 10%	1%	FALSE
Used Vehicle	<= 20%	1%	FALSE
Risk Category designated as: "D" & "E"	<= 40%	35%	FALSE
Individual Risk Category designated as: "A" & "B"	<= 3%	1%	FALSE
Individual Risk Category designated as: "C"	<= 2,5%	1%	FALSE

¹ See Annexure B: Additional information on the historic financial covenant performance data of the Borrower.

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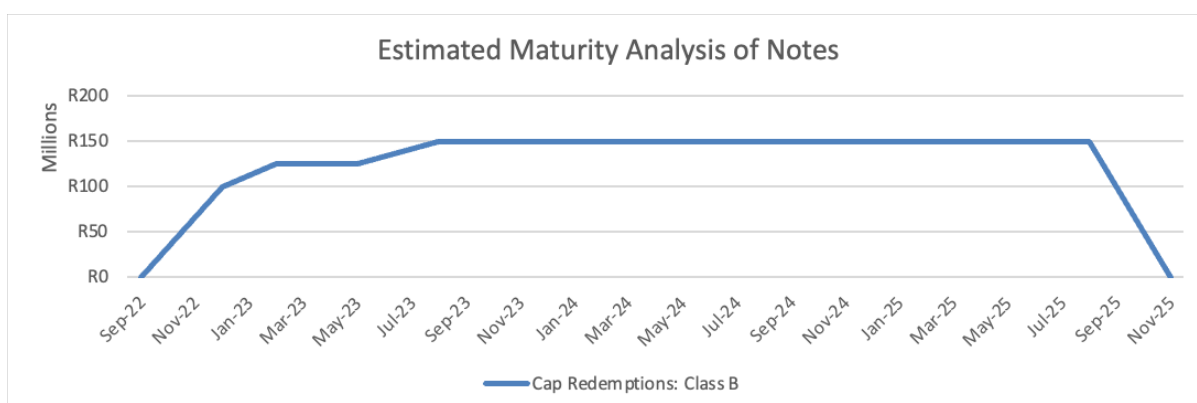
Asset Data

Period	8
Determination Date: Start	31-Jul-24
Determination Date: End	31-Oct-24
Interest Payment Date	14-Nov-24
Type of Underlying Assets	A Rand denominated term loan facility made available to the Borrower in an aggregate capital amount equal to R1,000,000,000
Initial number of asset	1
Initial value of assets	ZAR 100,000,000
Number of assets outstanding	1
Total capital value of assets outstanding	ZAR 180,000,000
Initial weighted average time to maturity	3,08 years
Weighted average time to maturity	1,00 years
Average time to maturity	1,00 years
Maximum maturity	1,00 years
Weighted average coupon rate	N/A
Maturity Analysis of Pool	N/A
Number of Obligors	1
Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	100%
	Scottfin Investments (RF) Proprietary Limited
Largest asset value	N/A
Average asset value	N/A
Additional information	See Annexure A: portfolio characteristic of Scottfin Investments (RF) Proprietary Limited

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Liability Data

Period	8
Determination Date: Start	31-Jul-24
Determination Date: End	31-Oct-24
Interest Payment Date	14-Nov-24
Status and Class of the Notes	Secured Class A notes
Tranche number	1
Series number	17
Stock Code	RED171
ISIN nr	ZAG000190471
Financial Exchange	JSE
Initial Nominal Amount	ZAR 100,000,000
Tap Issues during reporting period	ZAR 0
Total principal repaid during reporting period	ZAR 0
Notes outstanding as at reporting period	ZAR 180,000,000
Interest Payment	ZAR 5,761,603
Interest not paid	ZAR 0
Interest Rate	12.6%
Rating Agency	N/A
Credit Rating	N/A
Issue Date	30 Sep 2022
Revolving period end date	14 Nov 2025
Final Redemption Date	14 Nov 2025



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Allocation of Funds

Pre-Enforcement Priority of Payments

Period	8
Payment Date	14-Nov-24
Available Funds	6,735,489

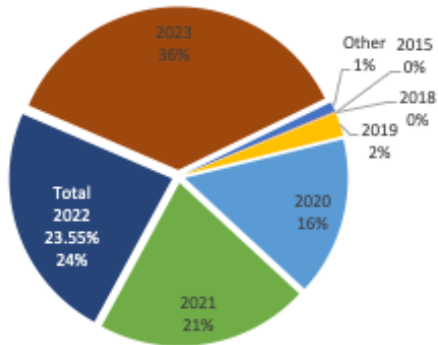
POP Item	Description	Amount payable / provided for
	Excluded Items	-500,000
1	Taxes	30,382
2	Corporate Existence Payment	319,836
3	Servicer, Administration & Agency Fees	27,488
4	Hedge Counterparty	-
5	Class B: Note Interest	5,716,603
6	Class B: Note Capital	-
7	Class C: Note Interest	-
8	Class C: Note Capital	-
9	Snr Exp Reserve Account	86,959
10	Hedge counterparty	-
11	Programme Management Fee	54,221
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	0

Bank Accounts

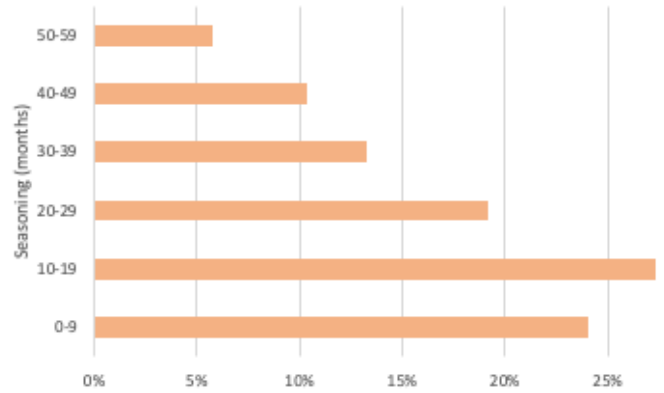
Name of account	Balance: 31 October 2024
Transaction Account: Chq Account	ZAR 1,558
Transaction Account: Permitted Investments	ZAR 863,300
Total	ZAR 864,857

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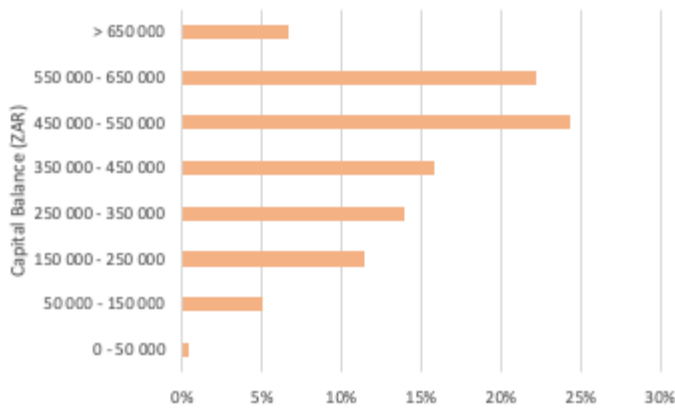
Annexure A: Additional portfolio information



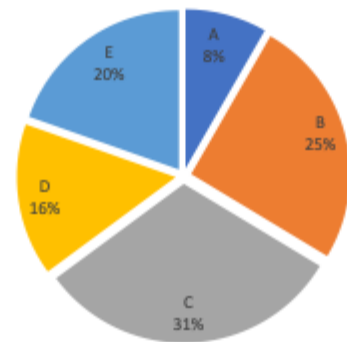
Portfolio Distribution by Model Year



Portfolio Distribution by Seasoning



Portfolio Distribution by Capital Balance



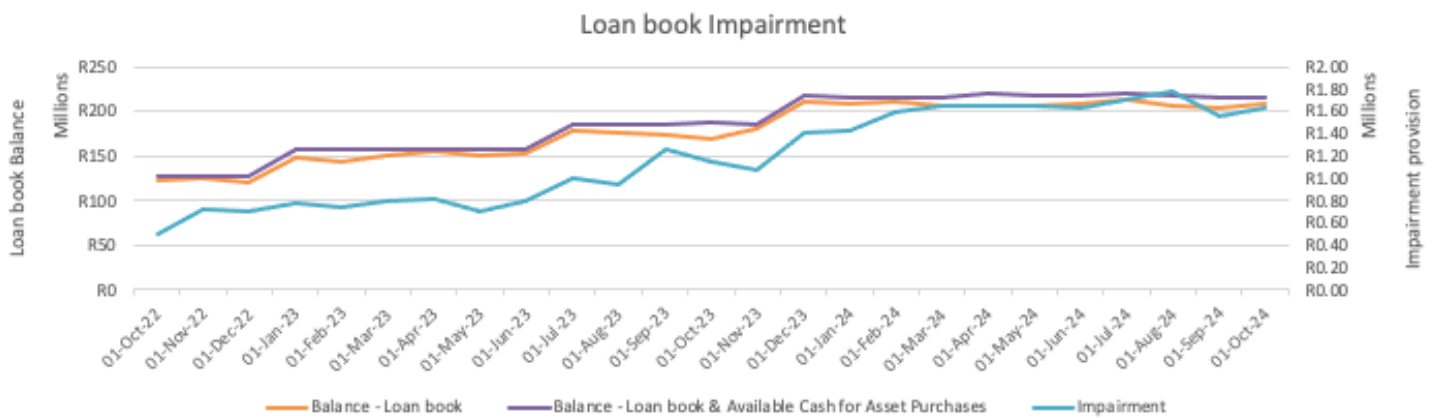
Portfolio Distribution by Credit Rating

Portfolio Distribution - Arrears

Credit Rating	Sum of Total Balance	Sum of Provision	Amount In Arrears			
			1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
A	ZAR 17,414,926	ZAR 27,020	ZAR 143,830	ZAR 62,285	ZAR 3,959	ZAR 0
B	ZAR 52,988,248	ZAR 345,006	ZAR 555,865	ZAR 206,380	ZAR 51,702	ZAR 134,508
C	ZAR 65,435,316	ZAR 592,903	ZAR 956,726	ZAR 377,492	ZAR 65,201	ZAR 45,160
D	ZAR 32,448,071	ZAR 254,348	ZAR 524,240	ZAR 170,562	ZAR 60,932	ZAR 94,275
E	ZAR 41,057,990	ZAR 403,506	ZAR 729,147	ZAR 253,378	ZAR 55,137	ZAR 96,377
Grand Total	ZAR 209,344,552	ZAR 1,622,783	ZAR 2,909,807	ZAR 1,070,097	ZAR 236,932	ZAR 370,321

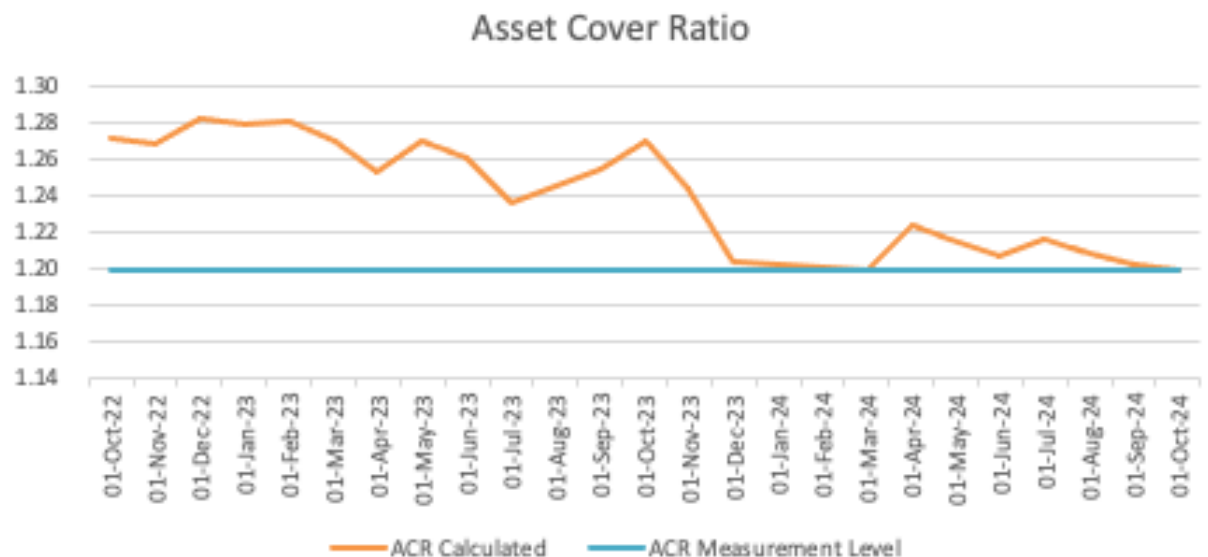
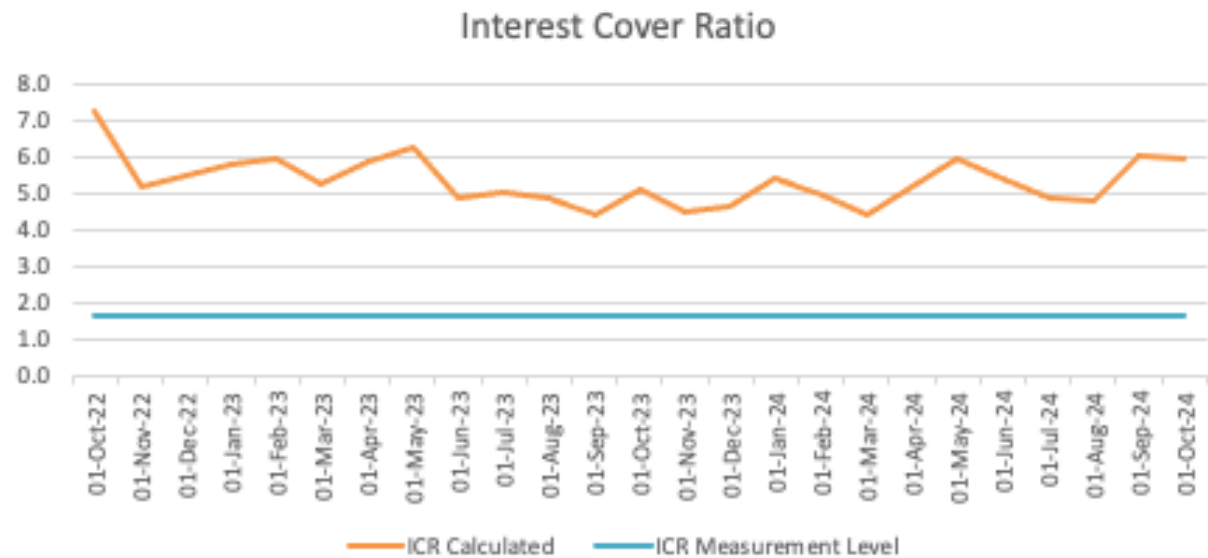
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Portfolio Characteristics	31 October 2024
Loan Book Balance Outstanding	ZAR 209,344,552
Number of loans	708
Weighted average (WA) Yield	17.57%
Average capital outstanding	ZAR 289,902
WA remaining term (months)	36.76
WA seasoning (months)	23.38
Impairment	ZAR 1,622,783



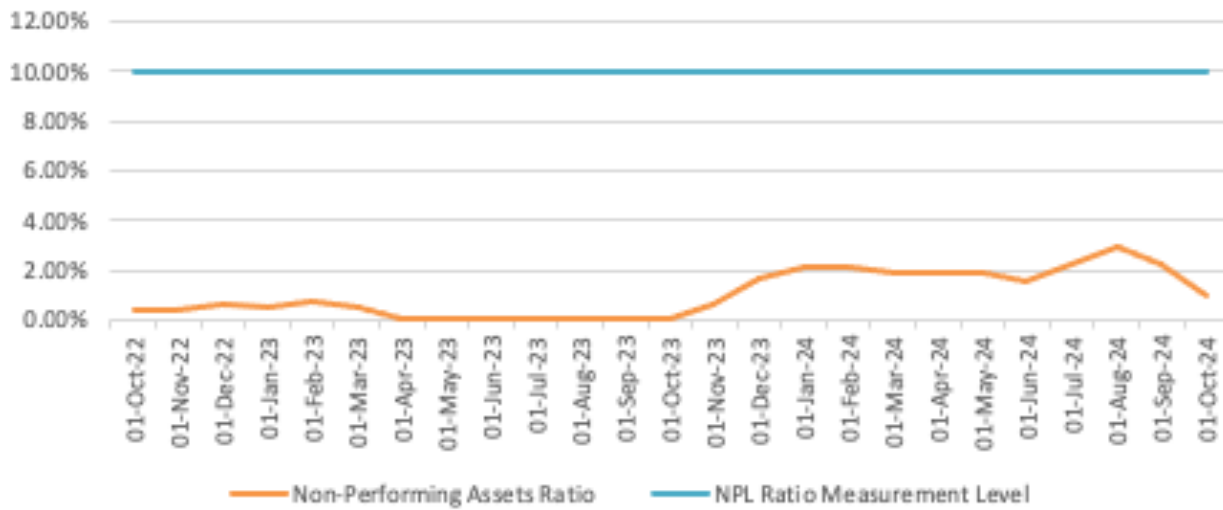
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Annexure B: Additional information - historic financial covenant performance

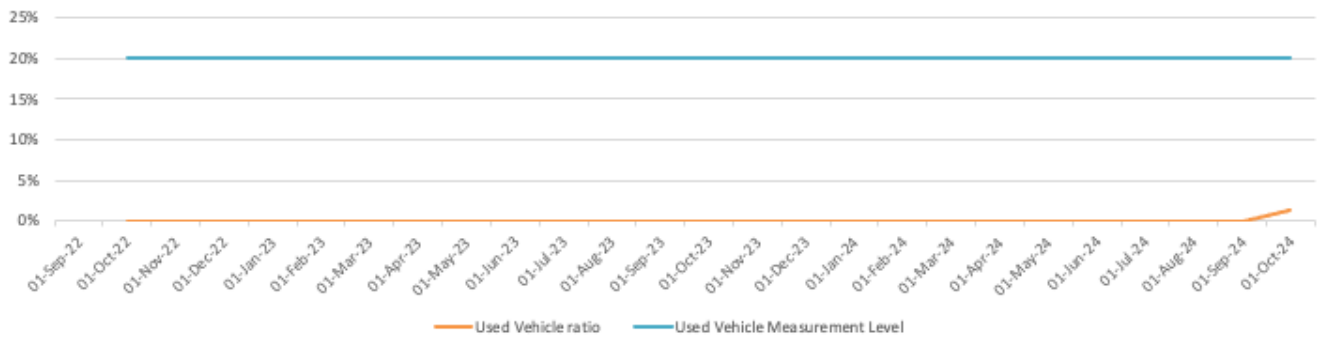


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NPL Ratio



Used Vehicle Ratio



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