

For the quarter ended: 31 January 2025

Redink Rentals (RF) Ltd

Investor Report

Payment Date:	14 February 2025
Determination Date:	31 January 2025
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	9
Determination Date: Start	31-Oct-24
Determination Date: End	31-Jan-25
Interest Payment Date	14-Feb-25

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

Transaction Covenants¹

Period	9
Determination Date: Start	31-Oct-24
Determination Date: End	31-Jan-25
Interest Payment Date	14-Feb-25

	Test Level	Actual	Breach
Interest Cover Ratio	>= 1,70	5.23	FALSE
Asset Cover Ratio	>= 1,15	1.15	FALSE
Non-Performing Asset (NPL) Ratio ²	<= 10%	1%	FALSE
Used Vehicle	<= 20%	3%	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%	2%	FALSE

¹ Refer to Annexure B for additional information on the historic financial covenant performance data of the Borrower.

² Also refer to Annexe A for additional information on the NPL ratio calculated with reference the internal risk category, a more conservative measurement used for the management of NPL's.

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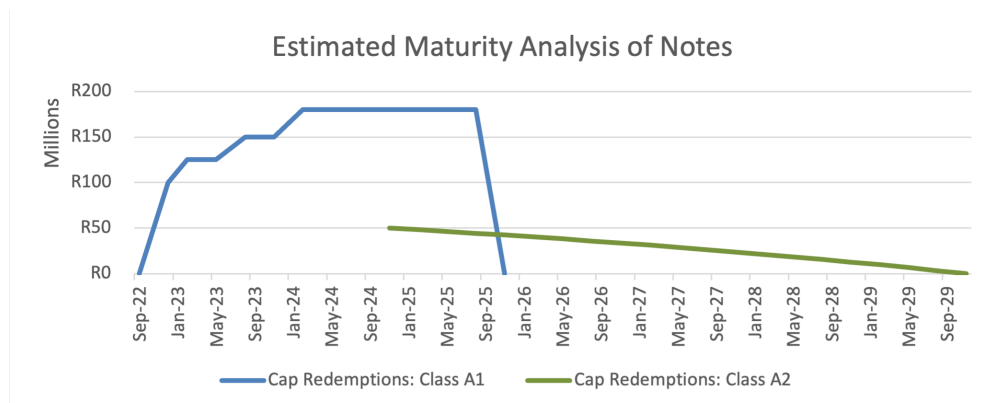
Asset Data

Period	9
Determination Date: Start	31-Oct-24
Determination Date: End	31-Jan-25
Interest Payment Date	14-Feb-25
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 150,000,000
Number of assets outstanding	1
Total capital value of assets outstanding	ZAR 228,187,173
Initial weighted average time to maturity	3,49 years
Weighted average time to maturity	1,59 years
Average time to maturity	1,59 years
Maximum maturity	1,59 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	9	9
Determination Date: Start	31-Oct-24	31-Oct-24
Determination Date: End	31-Jan-25	31-Jan-25
Interest Payment Date	14-Feb-25	14-Feb-25
Status and Class of the Notes	Secured Class A notes	Secured Class A notes
Tranche number	1	1
Series number	17	17
Stock Code	RED171	SFI172
ISIN nr	ZAG000190471	ZAG000210428
Financial Exchange	JSE	JSE
Initial Nominal Amount	ZAR 100,000,000	ZAR 50,000,000
Tap Issues during reporting period	ZAR 0	ZAR 0
Total principal repaid during reporting period	ZAR 0	ZAR 1,812,827
Notes outstanding as at reporting period	ZAR 180,000,000	ZAR 48,187,173
Interest Payment	ZAR 5,572,780	ZAR 1,598,405
Interest not paid	ZAR 0	ZAR 0
Interest Rate	12.283%	12.683%
Rating Agency	N/A	N/A
Credit Rating	N/A	N/A
Issue Date	30 Sep 2022	14 Nov 2024
Revolving period end date	14 Nov 2025	14 Nov 2029
Final Redemption Date	14 Nov 2025	14 Nov 2029



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Allocation of Funds

Pre-Enforcement Priority of Payments

Period **9**
Payment Date 14-Feb-25

Available Funds 10,252,689

POP Item	Description	Amount payable / provided for
	Excluded Items	-500,000
1	Taxes	31,280
2	Corporate Existence Payment	343,184
3	Servicer, Administration & Agency Fees	28,535
4	Hedge Counterparty	-
5	Class A: Note Interest	7,171,186
6	Class A: Note Capital	1,812,827
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	86,959
10	Hedge counterparty	-
11	Programme Management Fee	278,718
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	0

Bank Accounts

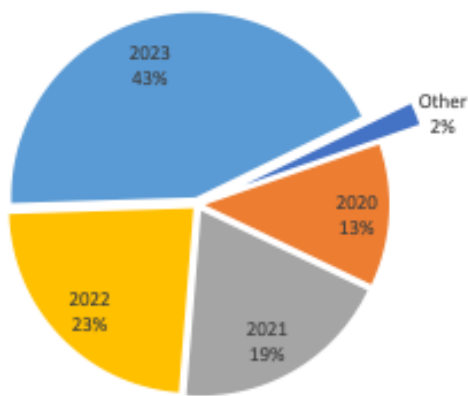
Name of account	Balance: 31 January 2025
Transaction Account: Chq Account	ZAR 6,417
Transaction Account: Permitted Investments	ZAR 896,779
Total	ZAR 903,197

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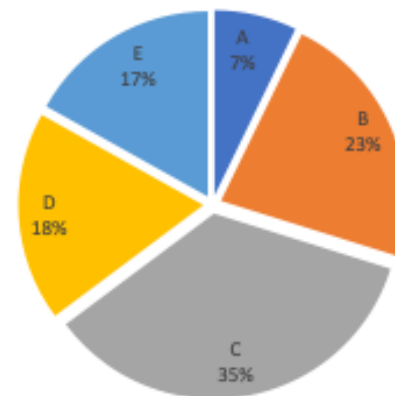
Annexure A: Additional portfolio information

General Portfolio Characteristics

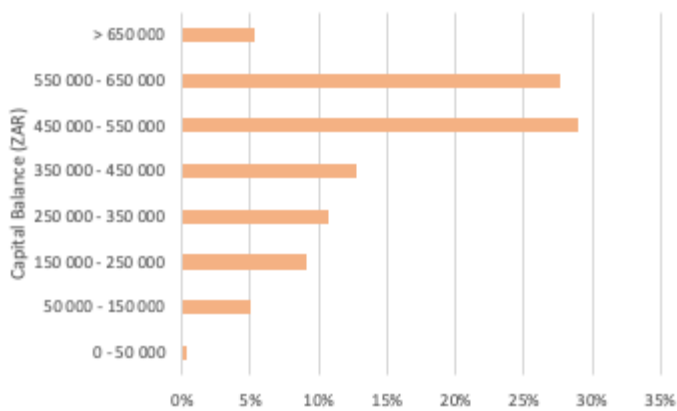
Portfolio Characteristics	31 January 2025
Loan Book Balance Outstanding	ZAR 249,052,890
Number of loans	814
Weighted average (WA) Yield	17.55%
Average capital outstanding	ZAR 299,839
WA remaining term (months)	34.61
WA seasoning (months)	25.66
Impairment	ZAR 1,930,790



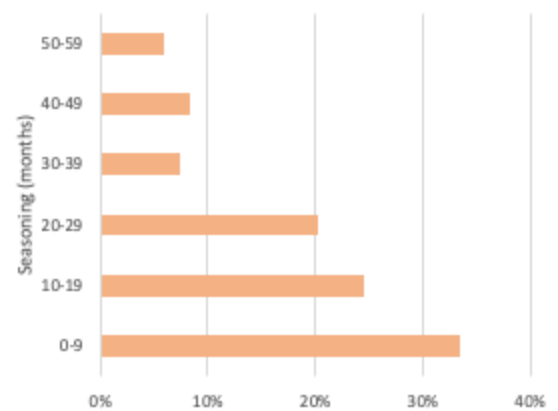
Portfolio Distribution by Model Year



Portfolio Distribution by Credit Rating



Portfolio Distribution by Capital Balance



Portfolio Distribution by Seasoning

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Arrears Distribution - Arrear ageing by Credit Rating

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 17,956,509	ZAR 29,153	ZAR 155,847	ZAR 64,163	ZAR 18,244	ZAR 0
B	ZAR 56,306,052	ZAR 367,972	ZAR 547,368	ZAR 256,644	ZAR 73,586	ZAR 119,230
C	ZAR 87,124,280	ZAR 782,530	ZAR 1,272,768	ZAR 519,382	ZAR 192,697	ZAR 102,004
D	ZAR 45,559,130	ZAR 287,391	ZAR 636,634	ZAR 216,012	ZAR 74,268	ZAR 154,622
E	ZAR 42,106,919	ZAR 463,744	ZAR 802,366	ZAR 261,236	ZAR 79,083	ZAR 95,394
Grand Total	ZAR 249,052,890	ZAR 1,930,790	ZAR 3,414,982	ZAR 1,317,437	ZAR 437,878	ZAR 471,251

Arrears Distribution - Arrear ageing by Risk Category

Risk Category	Sum of Total Balance	Sum of Provision	Amount In Arrears			
			1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
GS	ZAR 179,482,771	ZAR 223,770	ZAR 83,929	ZAR 69,265	ZAR 83,736	ZAR 210,702
D1	ZAR 52,781,144	ZAR 611,150	ZAR 2,076,604	ZAR 221,619	ZAR 0	ZAR 0
D2	ZAR 9,558,006	ZAR 268,957	ZAR 769,823	ZAR 461,107	ZAR 65,769	ZAR 0
D3	ZAR 7,230,970	ZAR 826,911	ZAR 484,627	ZAR 565,446	ZAR 288,373	ZAR 260,548
Grand Total	ZAR 249,052,890	ZAR 1,930,790	ZAR 3,414,982	ZAR 1,317,437	ZAR 437,878	ZAR 471,251

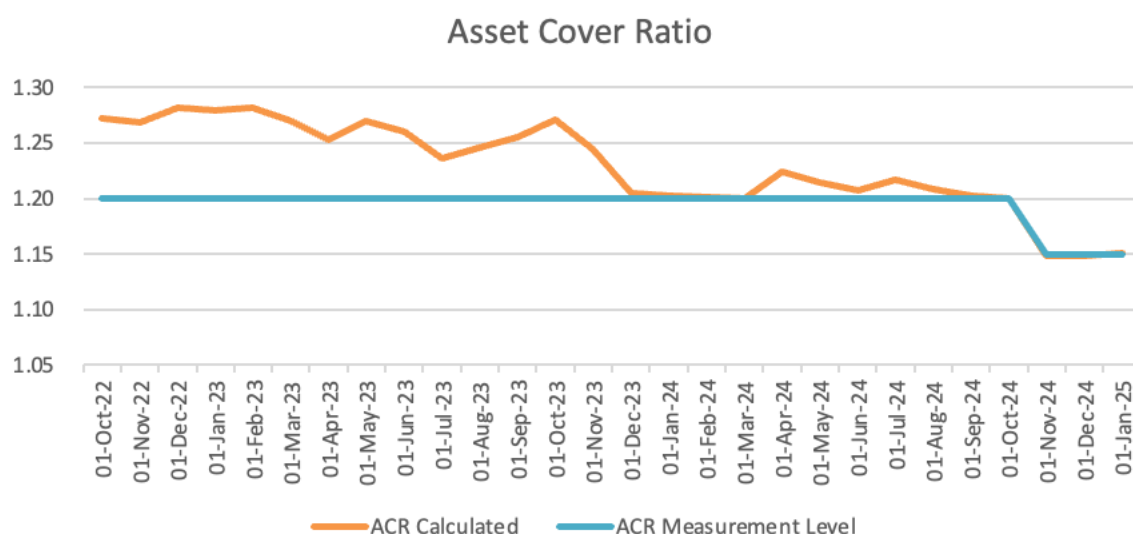
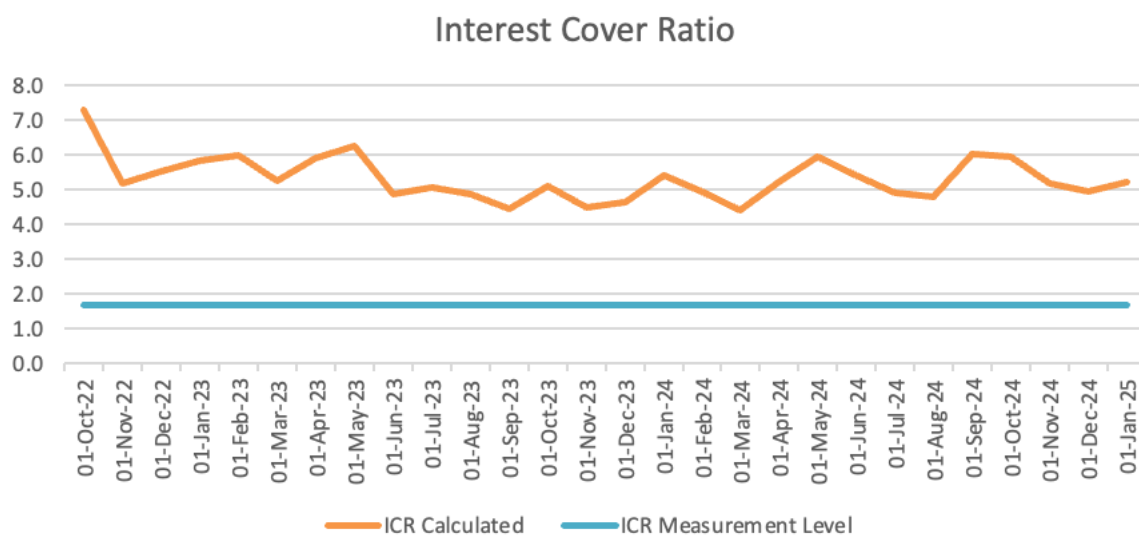
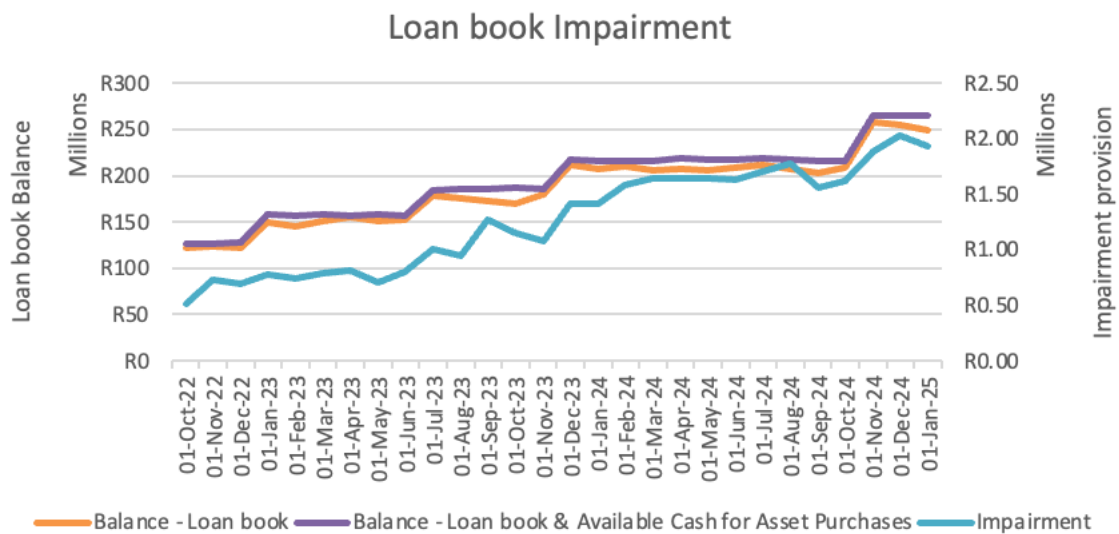
Arrears Distribution - Arrear ageing by Ageing Bucket ³

Ageing Bucket	Sum of Total Balance	Sum of Provision	Amount In Arrears			
			1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
Current	ZAR 154,844,432	ZAR 192,314	ZAR 0	ZAR 0	ZAR 0	ZAR 0
1 to 30 Days	ZAR 62,004,906	ZAR 382,723	ZAR 1,391,142	ZAR 0	ZAR 0	ZAR 0
31 to 60 Days	ZAR 23,161,301	ZAR 596,996	ZAR 1,469,167	ZAR 626,513	ZAR 0	ZAR 0
61 to 90 Days	ZAR 6,143,313	ZAR 495,855	ZAR 396,859	ZAR 473,176	ZAR 235,967	ZAR 0
90 Days +	ZAR 2,898,940	ZAR 262,902	ZAR 157,814	ZAR 217,748	ZAR 201,911	ZAR 471,251
Grand Total	ZAR 249,052,890	ZAR 1,930,790	ZAR 3,414,982	ZAR 1,317,437	ZAR 437,878	ZAR 471,251

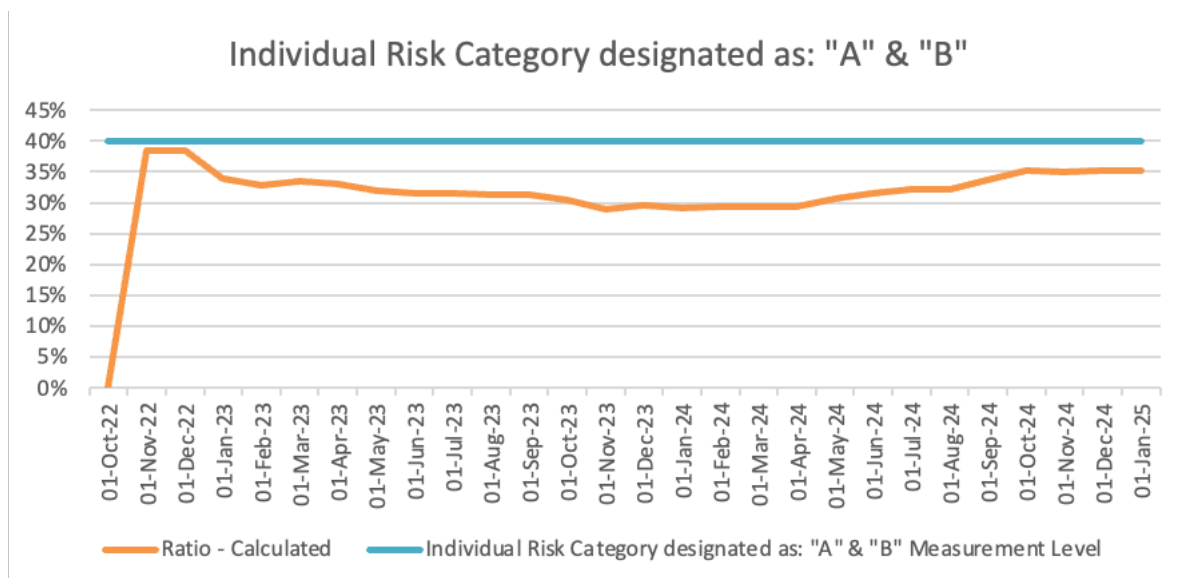
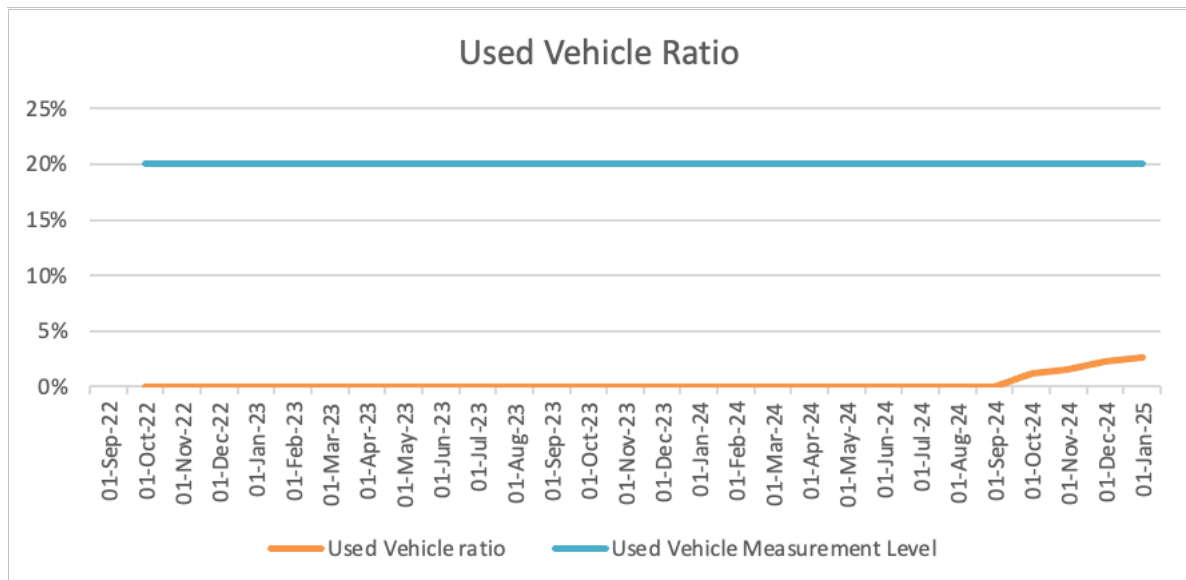
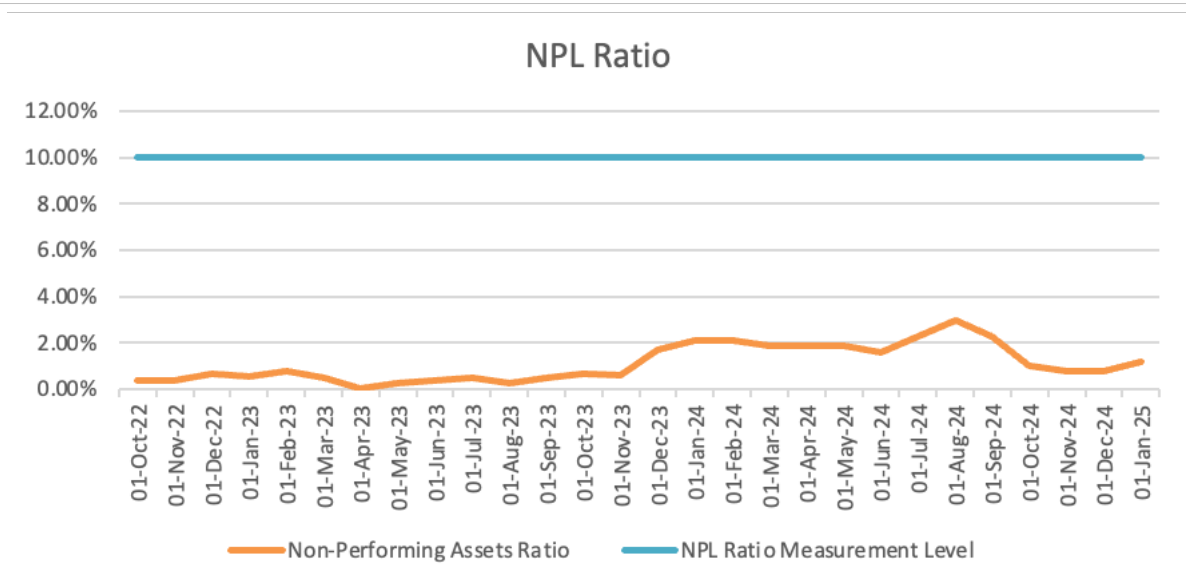
³ The NPL Ratio reported on page of the report ("Financial Covenant" section) is measured with reference to the 90 Days + ageing bucket.

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Annexure B: Additional information - historic financial covenant performance

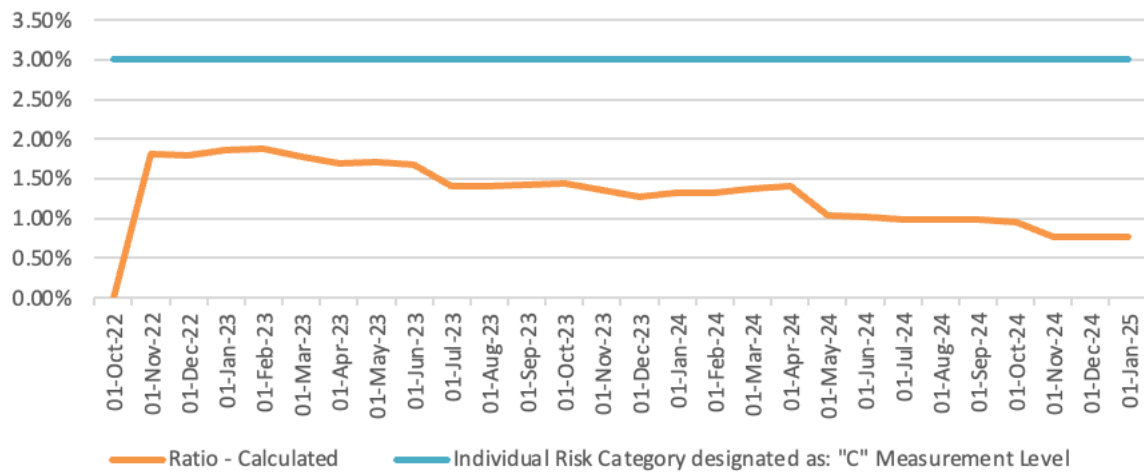


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Individual Risk Category designated as: "C"



Individual Risk Category designated as: "D" & "E"

