

INVESTOR MONTHLY PERFORMANCE REPORT (MAY 2020)



Deal Name: CERPAC RECEIVABLES FUNDING SPV PLC - FUTURE FLOW SECURITISATION

Issuer: CERPAC RECEIVABLES FUNDING SPV PLC

Seller of Receivables: CONTINENTAL TRANSFERT TECHNIQUE LIMITED

Servicer Name: CONTINENTAL TRANSFERT TECHNIQUE LIMITED

Contact: Mr. Ravi Garg +234 807 392 7098

Calculation Agent: DUNN LOREN MERRIFIELD ADVISORY PARTNERS

Contact: Mr Emeka Ngene +234 1 5151115-6

Calculation Agent: DLM TRUST COMPANY LIMITED

Contact: Mr Samuel Adedoyin +234 1 5151115-6

Mr Gbenga Olutayo +234 1 5151115-6

Tables of Contents

- 1 Deal Overview**
- 2 Transaction Counterparties**
- 3 Underlying Ratings of the Sponsoring Company**
- 4 Receivables Collection Summary**
- 5 Information regarding the Bonds**
- 6 Credit Enhancement**
- 7 Share Price Analysis**
- 8 Performance Triggers**
- 9 Glossary**

1 Deal Overview

Discrete Bonds

| | | | |
|-------------------------|---------|---------|---------------------------|
| Int. Commencement Date: | 3/1/18 | 15/1/25 | Legal Final Maturity Date |
| Bond Issue Date: | 29/1/18 | 15/1/23 | Expected Maturity Date |

Series 1 Bonds

| | | | |
|-------------------------|---------|---------|---------------------------|
| Int. Commencement Date: | 14/3/18 | 15/1/25 | Legal Final Maturity Date |
| Bond Issue Date: | 7/5/18 | 15/1/23 | Expected Maturity Date |

Series 2 Bonds

| | | | |
|-------------------------|---------|---------|---------------------------|
| Int. Commencement Date: | 14/6/18 | 15/1/25 | Legal Final Maturity Date |
| Bond Issue Date: | 6/7/18 | 15/1/23 | Expected Maturity Date |

Commercial Paper

| | | | |
|-------------------------|---------|---------|---------------------------|
| Int. Commencement Date: | 4/11/19 | 26/6/20 | Legal Final Maturity Date |
| Issue Date: | 4/11/19 | 26/6/20 | Expected Maturity Date |

| | | | |
|----------------------|---------------|--------------|----------------|
| Reporting Period: | 1/5/20 | until | 31/5/20 |
| Reporting Date: | 15/6/20 | | |
| Reporting Frequency: | Monthly | | |

| | | | |
|----------------------------------|----------------|--------------|----------------|
| Period No: | 29 | | |
| Last Scheduled Payment Due Date: | 15/1/20 | | |
| Next payment Due Date: | 15/7/20 | | |
| Collection Period: | 1/5/20 | until | 31/5/20 |

Current Credit Ratings

CERPAC RECEIVABLES FUNDING SPV PLC

| Agusto & Co | Data-Pro |
|------------------------|-----------|
| Long Term | Long Term |
| A+^{sf} | AA |
| Outlook | Outlook |
| STABLE | STABLE |

* GCR Ratings to be added once the Court case against CTIL and FGN is concluded

2 Transaction Counterparties

Account Bank: **Zenith Bank Plc**
Plot 84 Ajose Adeogun Street
Victoria Island
Lagos

Sole Arranger: **Dunn Loren Merrifield Advisory Partners**
10th Floor
Elephant House
214 Broad Street
Lagos

Calculation Agent: **Dunn Loren Merrifield Advisory Partners**
10th Floor
Elephant House
214 Broad Street
Lagos

Rating Agencies: **Agusto & Co**
5th Floor
UBA House
57 Marina
Lagos
Nigeria

DataPro
6th Floor
Ashakun House
13 - 15 Lake Street
Off Broad Street
Marina
Lagos
Nigeria

Joint Trustees: **DLM Trust Company**
10th Floor
Elephant House
214 Broad Street, Lagos

ARM Trustees Limited
1, Mekunwen Road,
Ikoyi,
Lagos State

3 Underlying Ratings of the Sponsoring Company

| |
|--|
| Ratings of Continental Transfer Technique Limited |
| Agusto & Co |
| Long Term |
| Bbb |
| Outlook |
| Stable |

* GCR Ratings to be added once the Court case against CTTL and FGN is concluded

4 Receivables Collection Summary

Collection Period

From: 1/5/20
To: 31/5/20

Number of Collection Days 31

1 Weekly Number of Forms Sold 679
2 Weekly Number of Forms Sold 1,376
3 Weekly Number of Forms Sold 1,195
4 Weekly Number of Forms Sold 639
5 Weekly Number of Forms Sold 233

| From | To | # of Collection Days | Ex. Rate | Wkly Collections |
|---------|---------|----------------------|------------|----------------------|
| 1/5/20 | 7/5/20 | 7 | 386 | 500,848,500 |
| 8/5/20 | 14/5/20 | 7 | 386 | 1,014,597,400 |
| 15/5/20 | 21/5/20 | 7 | 386 | 881,360,200 |
| 22/5/20 | 28/5/20 | 7 | 386 | 471,233,800 |
| 29/5/20 | 31/5/20 | 3 | 386 | 171,697,200 |
| | | 31 | 386 | 3,039,737,100 |

Average Weekly Number of Forms Sold 901

Total Number of Forms Sold 4,123

Average Exchange Rate 386

Price of Each Form \$2,000

Total Naira Collections for the Period 3,039,737,100

% Due to CERPAC 55%

Amt Due to CERPAC for the Period 1,671,855,405

Weekly Collections Allocable to CERPAC SPV

| 7/5/20 | 14/5/20 | 21/5/20 | 28/5/20 | 31/5/20 |
|-------------|-------------|-------------|-------------|------------|
| 275,466,675 | 558,028,570 | 484,748,110 | 259,178,590 | 94,433,460 |

BoP Total # of Forms Outstanding 478,111

Total # of Forms Sold 4,123

EoP Total # of Forms Outstanding 473,988

5 Information Regarding the Bonds

Rating Details:

Senior Bonds Commercial Paper

Rating at Issue Date

| | | |
|-------------|-----|----|
| Agusto & Co | AA- | S1 |
| DataPro | AA- | A1 |

Current Rating

| | | |
|-------------|------------------|----|
| Agusto & Co | A+ ^{sf} | S1 |
| DataPro | AA | A1 |

Information on the Bonds

| | |
|---|--------------|
| Expected Maturity Date: (Senior Bonds) | 15/1/23 |
| Final Legal Maturity Date: (Senior Bonds) | 15/1/25 |
| Final Legal Maturity Date: (Commercial Paper) | 26/6/20 |
| Next Distribution Date: (Senior Bonds) | 15/7/20 |
| Distribution Date: (Commercial Paper) | 26/6/20 |
| ISIN Number : (Discrete Bonds) | NGCRF2025S16 |
| ISIN Number : (Series 1 Bonds) | NGCEF2025S11 |
| ISIN Number : (Series 2 Bonds) | NGCRF2025S24 |
| ISIN Number : (Commercial Paper) | NGCP20CRFS12 |
| Fixed/ Floating: | Fixed |

Day Count Convention:

30/360

Semi-Annual Period:

Next Payment Date:
 Next Interest Accrual Period (from/until):
 Days Accrued:
 Currency:
 Day Count Convention:

Discrete Bonds

15/7/20
 15/1/20 To 14/7/20
 181
 ₪
 30/360

Semi-Annual Period:

Next Payment Date:
 Next Interest Accrual Period (from/until):
 Days Accrued:
 Currency:
 Day Count Convention:

Series 1 Bonds

15/7/20
 15/1/20 To 14/7/20
 181
 ₪
 30/360

Semi-Annual Period:

Next Payment Date:
 Next Interest Accrual Period (from/until):
 Days Accrued:
 Currency:
 Day Count Convention:

Series 2 Bonds

15/7/20
 15/1/20 To 14/7/20
 181
 ₪
 30/360

Nine Months Period:

Next Payment Date:
 Next Interest Accrual Period (from/until):
 Days Accrued:
 Currency:
 Day Count Convention:

Commercial Paper

26/6/20
 4/11/19 To 25/6/20
 234
 ₪
 30/365

Senior Bonds

| | Bond Size | Principal Repayment till date | Total Outstanding Balance |
|--|--------------------------|----------------------------------|------------------------------|
| Discrete Bond Balance | 4,877,000,000.00 | 1,461,953,148.94 | 3,415,046,851.06 |
| Series 1 Bond Balance | 12,500,000,000.00 | 3,571,095,109.39 | 8,928,904,890.61 |
| Series 2 Bond Balance | 1,600,000,000.00 | 361,952,795.89 | 1,238,047,204.11 |
| Total Bond Balance | 18,977,000,000.00 | 5,395,001,054.22 | 13,581,998,945.78 |
| Current Bond Balance as @ Reporting Date | 18,977,000,000.00 | 5,395,001,054.22 | 13,581,998,945.78 |
| Discrete Bond Pool Factor | | | 0.700235155025630 |
| Discrete Bond Average Life | | | 1.9yrs |
| Series 1 Bond Pool Factor | | | 0.714312391248800 |
| Series 1 Bond Average Life | | | 1.9yrs |
| Series 2 Bond Pool Factor | | | 0.773779502568750 |
| Series 2 Bond Average Life | | | 2.2yrs |

Clean-Up Call

CERPAC will have the option to exercise a clean-up call where the Outstanding Principal Amount of bonds =<10%

Commercial Paper

| | Discounted Price | Amount Paid till date | Redemption Value |
|-------------------------------|------------------|-----------------------|-------------------------|
| Commercial Paper | 2,523,994,038.75 | | 2,784,000,000.00 |
| Commercial Paper Pool Factor | | | 1.0000000000000000 |
| Commercial Paper Average Life | | | 0.75yrs |

Weekly Cash Distribution: (All figs are in Naira)

| | 7/5/20 | 14/5/20 | 21/5/20 | 28/5/20 | 31/5/20 |
|--|-------------|---------------|-------------|-------------|-------------|
| Total Weekly Collections | 500,848,500 | 1,014,597,400 | 881,360,200 | 471,233,800 | 171,697,200 |
| Total Collections Allocable to CERPAC | 275,466,675 | 558,028,570 | 484,748,110 | 259,178,590 | 94,433,460 |
| Total Amounts Allocated to the Discrete Bond Collection Account | 0 | 12,437,691 | 46,396,764 | 39,509,972 | 18,311,275 |
| Total Amounts Allocated to the Series 1 Bond Collection Account | 0 | 29,869,704 | 111,424,024 | 94,885,068 | 43,975,394 |
| Total Amounts Allocated to the Series 2 Bond Collection Account | 0 | 3,849,019 | 14,358,131 | 12,226,917 | 5,666,682 |
| Total Amounts Allocated to the Commercial Paper Collection Account | 0 | 33,251,222 | 124,038,223 | 105,626,909 | 48,953,803 |
| Total Amounts Allocated to the Reserve Account | 0 | 0 | 0 | 0 | 0 |
| Total Amounts Available to cover residual obligations | 275,466,675 | 478,620,935 | 188,530,968 | 6,929,724 | 0 |
| Total Amounts Allocated to the Subordinated Bondholders | 275,328,942 | 478,381,625 | 188,436,703 | 6,926,259 | 0 |
| Total Amounts Allocable to the Equity Residual Income A/c | 137,733 | 239,310 | 94,265 | 3,465 | 0 |

Monthly Cash Collections: (All figs are in Naira)

| | Monthly Collections |
|--|---------------------|
| Total Monthly Collections | 3,039,737,100 |
| Total Collections Allocable to CERPAC | 1,671,855,405 |
| Total Amounts Allocated to the Discrete Bond Collection Account | 116,655,702 |
| Total Amounts Allocated to the Series 1 Bond Collection Account | 280,154,190 |
| Total Amounts Allocated to the Series 2 Bond Collection Account | 36,100,749 |
| Total Amounts Allocated to the Commercial Paper Collection Account | 311,870,156 |
| Total Amounts Allocated to the Reserve Account | 0 |
| Total Amounts Available to cover residual obligations | 949,548,302 |
| Total Amounts Allocable to the Subordinated Bond Holder | 949,073,528 |
| Total Amounts Allocable to the Equity Residual Income Account | 474,774 |

6 Credit Enhancement

Total Cards / Bonds Overcollateralisation

Total Bonds Issued Cover

14.82x

Weekly DSCRx:

7/5/20

14/5/20

21/5/20

28/5/20

31/5/20

-

7.03x

1.64x

1.03x

0.81x

Number of Collection Days

7

7

7

7

3

Weighted Average Current Monthly DSCRx

2.93x

Total Current Bonds Reserve Account Balance @ EoP

Amount

Additional Credit Enhancement

2,831,368,019

20.85%

Reserve Account Analytics

Balance as of the Beginning of the Reporting Period for Discrete Bond:

764,120,886

Total additions to the Reserve Account in the Reporting Period

0

764,120,886

Balance as of the Beginning of the Reporting Period for Series 1 Bonds:

1,831,481,780

Total additions to the Reserve Account in the Reporting Period

0

1,831,481,780

Balance as of the Beginning of the Reporting Period for Series 2 Bonds:

235,765,354

Total additions to the Reserve Account in the Reporting Period

0

235,765,354

Total Balance as of the End of the Reporting Period:

2,831,368,019

A

Computation of Credit Enhancement:

CERPAC Credit Enhancement consists of the items listed below;

- A) The Class A Notes benefit from the Subordinated Bond plus,
- B) The DSCR Overcollateralisation plus,
- C) The Reserve Account

Amounts Standing to the Credit of the Bond Collection Account

| | | |
|---|----------------------|----------------|
| Balance as of the Beginning of the Reporting Period for Discrete Bonds: | 434,284,234 | |
| Total monthly additions to the Bond Collection Account (Discrete Bonds) in the Reporting Period | 116,655,702 | |
| Less Amounts Paid to Bondholders | 0 | |
| Less: SPV Administrative Expenses | 0 | |
| Balance as of the End of the Reporting Period for the Discrete Bonds: | 550,939,937 | B |
| Balance as of the Beginning of the Reporting Period for Series 1 Bonds: | 1,166,568,352 | |
| Total monthly additions to the Bond Collection Account (Series 1 Bonds) in the Reporting Period | 280,154,190 | |
| Less Amounts Paid to Bondholders | 0 | |
| Less: SPV Administrative Expenses | 0 | |
| Balance as of the End of the Reporting Period for Series 1 Bonds: | 1,446,722,542 | C |
| Balance as of the Beginning of the Reporting Period for Series 2 Bonds: | 109,046,506 | |
| Total monthly additions to the Bond Collection Account (Series 2 Bonds) in the Reporting Period | 36,100,749 | |
| Less Amounts Paid to Bondholders | 0 | |
| | 0 | |
| Balance as of the End of the Reporting Period for Series 2 Bonds: | 145,147,255 | D |
| Balance as of the Beginning of the Reporting Period for Commercial Paper: | 1,840,418,322 | |
| Total monthly additions to the Collection Account (Commercial Paper) in the Reporting Period | 311,870,156 | |
| Less Amounts Paid to Bondholders | 0 | |
| Balance as of the End of the Reporting Period for Commercial Paper: | 2,152,288,477 | E |
| Total Available Collections as at the end of the Reporting Date | 4,295,098,211 | |
| Total Amounts Available to cover obligations to the Bondholders as at end of the Reporting Date | 4,974,177,752 | A+B+C+D |
| Total Scheduled Payments for the Discrete Bonds plus Series 1 & 2 Bonds as at July 15th 2020 | 2,831,368,019 | |
| Total Available Cash Cover as at the Reporting Date of 31st of May 2020 - Senior Bonds | 1.76x | |
| Total Amounts Available to cover obligations to the CP holders as at end of the Reporting Date | 2,152,288,477 | E |
| Total Scheduled Payment for the Commercial Paper as at June 26th 2020 | 2,784,000,000 | |
| Total Available Cash Cover as at the Reporting Date of 31st of May 2020 - Commercial Papers | 0.77x | |

Share Price Analysis

| | |
|--------------------------------------|-------------------|
| Initial Share Price | 25,000 |
| BoP Intrinsic Value of Shares | 25,156,231 |
| Total Monthly Collections | 474,774 |
| EoP Intrinsic Value of Shares | 25,631,005 |
| Paid up Capital | 1,000,000 |
| Accrued Income | 13,131,005 |
| Investment Income | 341,523 |
| EoP Book Value | 14,472,528 |
| Number of Shares Outstanding | 500 |
| Current Price Per Share | 51,945 |
| RoI | 107.78% |
| Value of Shares | 25,972,528 |
| Cost of Share Purchase | 12,500,000 |
| Capital Gains | 13,472,528 |

8 Performance Triggers & Tests

| | |
|---|----|
| Is the number of weekly forms sold > 1,375 | No |
| Is Cash Accumulation Triggered? | No |
| Is DSCR _x < 1.2x Cover? | No |
| Is an Early Amortisation Event Trigger breached | No |

9 Glossary

| | |
|-----------------------------------|--|
| Expected Maturity Date: | This is date on which the Bonds are expected to be paid off in full |
| Final Legal Maturity Date | This is date on which the Bonds are legally to be paid off in full or an event of default will occur |
| Collections | Receivables bought by CERPAC Receivables Funding SPV and collected by CERPAC on a weekly basis |
| Average Life | The average time it takes for the bond to be repaid under the Expected Maturity Date repayment schedule |
| Senior Bond Overcollateralisation | The total remaining number of cards to be sold under the existing contract multiplied by 40% and divided by the total outstanding bond balance |
| Discrete Bond | This is the initial bond issued independently approved by Securities & Exchange Commission but not under the Programme |
| Series 1 Bonds | The first bond issued under the Securitisation Medium Term Note Programme as approved by Securities & Exchange Commission |
| Series 2 Bonds | The second bond issued under the Securitisation Medium Term Note Programme as approved by Securities & Exchange Commission |
| Commercial Paper | The Commercial Paper issued under the Securitisation Medium Term Note Programme as approved by Securities & Exchange Commission |