

INVESTOR MONTHLY PERFORMANCE REPORT (APRIL 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

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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:	1/4/20	until	30/4/20
Reporting Date:	15/4/20		
Reporting Frequency:	Monthly		

Period No:	28		
Last Scheduled Payment Due Date:	15/1/20		
Next payment Due Date:	15/7/20		
Collection Period:	1/4/20	until	30/4/20

CERPAC RECEIVABLES FUNDING SPV PLC

Current Credit Ratings

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: 1/4/20
To: 30/4/20

Number of Collection Days 30

1 Weekly Number of Forms Sold 20
2 Weekly Number of Forms Sold 63
3 Weekly Number of Forms Sold 71
4 Weekly Number of Forms Sold 188
5 Weekly Number of Forms Sold 118

From	To	# of Collection Days	Ex. Rate	Wkly Collections
1/4/20	2/4/20	2	386	14,635,000
3/4/20	9/4/20	7	386	46,038,400
10/4/20	16/4/20	7	386	52,188,400
17/4/20	23/4/20	7	386	138,388,800
24/4/20	30/4/20	7	386	86,899,000
		30	386	338,149,600

Average Weekly Number of Forms Sold 105

Total Number of Forms Sold 460

Average Exchange Rate 386

Price of Each Form \$2,000

Total Naira Collections for the Period 338,149,600

% Due to CERPAC 55%

Amt Due to CERPAC for the Period 185,982,280

Weekly Collections Allocable to CERPAC SPV

2/4/20	9/4/20	16/4/20	23/4/20	30/4/20
8,049,250	25,321,120	28,703,620	76,113,840	47,794,450

BoP Total # of Forms Outstanding 478,571

Total # of Forms Sold 460

EoP Total # of Forms Outstanding 478,111

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)

	2/4/20	9/4/20	16/4/20	23/4/20	30/4/20
Total Weekly Collections	97,104,400	46,038,400	52,188,400	138,388,800	86,899,000
Total Collections Allocable to CERPAC	53,407,420	25,321,120	28,703,620	76,113,840	47,794,450
Total Amounts Allocated to the Discrete Bond Collection Account	0	0	0	0	4,517,237
Total Amounts Allocated to the Series 1 Bond Collection Account	0	0	0	0	10,848,358
Total Amounts Allocated to the Series 2 Bond Collection Account	0	0	0	0	1,397,923
Total Amounts Allocated to the Commercial Paper Collection Account	0	0	0	0	12,076,489
Total Amounts Allocated to the Reserve Account	0	0	0	0	0
Total Amounts Available to cover residual obligations	53,407,420	25,321,120	28,703,620	76,113,840	18,954,443
Total Amounts Allocated to the Subordinated Bondholders	53,380,716	25,308,459	28,689,268	76,075,783	18,944,966
Total Amounts Allocable to the Equity Residual Income A/c	26,704	12,661	14,352	38,057	9,477

Monthly Cash Collections: (All figs are in Naira)

	Monthly Collections
Total Monthly Collections	420,619,000
Total Collections Allocable to CERPAC	231,340,450
Total Amounts Allocated to the Discrete Bond Collection Account	4,517,237
Total Amounts Allocated to the Series 1 Bond Collection Account	10,848,358
Total Amounts Allocated to the Series 2 Bond Collection Account	1,397,923
Total Amounts Allocated to the Commercial Paper Collection Account	12,076,489
Total Amounts Allocated to the Reserve Account	0
Total Amounts Available to cover residual obligations	202,500,443
Total Amounts Allocable to the Subordinated Bond Holder	202,399,193
Total Amounts Allocable to the Equity Residual Income Account	101,250

6 Credit Enhancement

Total Cards / Bonds Overcollateralisation

Total Bonds Issued Cover

14.95x

Weekly DSCRx:

2/4/20

9/4/20

16/4/20

23/4/20

30/4/20

-

-

-

-

1.66x

Number of Collection Days

2

7

7

7

7

Weighted Average Current Monthly DSCRx

1.66x

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:	429,265,082	
Total monthly additions to the Bond Collection Account (Discrete Bonds) in the Reporting Period	4,517,237	
Less Amounts Paid to Bondholders	0	
Less: SPV Administrative Expenses	0	
Balance as of the End of the Reporting Period for the Discrete Bonds:	433,782,319	B
Balance as of the Beginning of the Reporting Period for Series 1 Bonds:	1,154,514,620	
Total monthly additions to the Bond Collection Account (Series 1 Bonds) in the Reporting Period	10,848,358	
Less Amounts Paid to Bondholders	0	
Less: SPV Administrative Expenses	0	
Balance as of the End of the Reporting Period for Series 1 Bonds:	1,165,362,978	C
Balance as of the Beginning of the Reporting Period for Series 2 Bonds:	107,493,259	
Total monthly additions to the Bond Collection Account (Series 2 Bonds) in the Reporting Period	1,397,923	
Less Amounts Paid to Bondholders	0	
	0	
Balance as of the End of the Reporting Period for Series 2 Bonds:	108,891,181	D
Balance as of the Beginning of the Reporting Period for Commercial Paper:	1,827,000,000	
Total monthly additions to the Collection Account (Commercial Paper) in the Reporting Period	12,076,489	
Less Amounts Paid to Bondholders	0	
Balance as of the End of the Reporting Period for Commercial Paper:	1,839,076,489	E
Total Available Collections as at the end of the Reporting Date	3,547,112,968	
Total Amounts Available to cover obligations to the Bondholders as at end of the Reporting Date	4,539,404,498	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 30th of April 2020 - Senior Bonds	1.60x	
Total Amounts Available to cover obligations to the CP holders as at end of the Reporting Date	1,839,076,489	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 30th of April 2020 - Commercial Papers	0.66x	

Share Price Analysis

Initial Share Price	25,000
BoP Intrinsic Value of Shares	24,494,631
Total Monthly Collections	101,250
EoP Intrinsic Value of Shares	24,595,882
Paid up Capital	1,000,000
Accrued Income	12,095,882
Investment Income	323,710
EoP Book Value	13,419,591
Number of Shares Outstanding	500
Current Price Per Share	49,839
RoI	99.36%
Value of Shares	24,919,591
Cost of Share Purchase	12,500,000
Capital Gains	12,419,591

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