

# INVESTOR MONTHLY PERFORMANCE REPORT (MARCH 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

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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:	<b>1/3/20</b>	<b>until</b>	<b>31/3/20</b>
Reporting Date:	15/4/20		
Reporting Frequency:	Monthly		

Period No:	27		
Last Scheduled Payment Due Date:	<b>15/1/20</b>		
Next payment Due Date:	15/7/20		
Collection Period:	<b>1/3/20</b>	<b>until</b>	<b>31/3/20</b>

### Current Credit Ratings

CERPAC RECEIVABLES FUNDING SPV PLC

Agusto & Co	Data-Pro
Long Term	Long Term
<b>A</b>	<b>AA</b>
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

<b>Ratings of Continental Transfer Technique Limited</b>
<b>Agusto &amp; Co</b>
Long Term
<b>Bbb</b>
Outlook
<b>Stable</b>

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

#### 4 Receivables Collection Summary

##### Collection Period

From: 1/3/20  
 To: 31/3/20  
**Number of Collection Days 31**

1 Weekly Number of Forms Sold 965  
 2 Weekly Number of Forms Sold 1,436  
 3 Weekly Number of Forms Sold 1,307  
 4 Weekly Number of Forms Sold 1,054  
 5 Weekly Number of Forms Sold 116

From	To	# of Collection Days	Ex. Rate	Wkly Collections
1/3/20	5/3/20	5	372	685,738,000
6/3/20	12/3/20	7	372	1,020,638,000
13/3/20	19/3/20	7	372	929,029,730
20/3/20	26/3/20	7	372	749,013,840
27/3/20	31/3/20	5	372	82,469,400
		<b>31</b>	<b>372</b>	<b>3,466,888,970</b>

**Average Weekly Number of Forms Sold** 1,032

**Total Number of Forms Sold** 4,878

**Average Exchange Rate** 372

**Price of Each Form** \$2,000

**Total Naira Collections for the Period** 3,466,888,970

**% Due to CERPAC** 55%

**Amt Due to CERPAC for the Period** 1,906,788,934

##### Weekly Collections Allocable to CERPAC SPV

5/3/20	12/3/20	19/3/20	26/3/20	31/3/20
377,155,900	561,350,900	510,966,352	411,957,612	45,358,170

**BoP Total # of Forms Outstanding** 483,449

**Total # of Forms Sold** 4,878

**EoP Total # of Forms Outstanding** 478,571

## 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

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	<b>18,977,000,000.00</b>	<b>5,395,001,054.22</b>	<b>13,581,998,945.78</b>
Discrete Bond Pool Factor			0.700235155025630
Discrete Bond Average Life			<b>1.9yrs</b>
Series 1 Bond Pool Factor			0.714312391248800
Series 1 Bond Average Life			<b>1.9yrs</b>
Series 2 Bond Pool Factor			0.773779502568750
Series 2 Bond Average Life			<b>2.2yrs</b>

### 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		<b>2,784,000,000.00</b>
Commercial Paper Pool Factor			1.0000000000000000
Commercial Paper Average Life			<b>0.75yrs</b>

**Weekly Cash Distribution: (All figs are in Naira)**

	5/3/20	12/3/20	19/3/20	26/3/20	31/3/20
Total Weekly Collections	855,802,000	1,020,638,000	929,029,730	749,013,840	82,469,400
Total Collections Allocable to CERPAC	470,691,100	561,350,900	510,966,352	411,957,612	45,358,170
Total Amounts Allocated to the Discrete Bond Collection Account	32,542,537	32,542,537	32,542,537	32,542,537	0
Total Amounts Allocated to the Series 1 Bond Collection Account	78,152,443	78,152,443	78,152,443	78,152,443	0
Total Amounts Allocated to the Series 2 Bond Collection Account	10,070,746	10,070,746	10,070,746	10,070,746	0
Total Amounts Allocated to the Commercial Paper Collection Account	87,000,000	87,000,000	87,000,000	87,000,000	0
Total Amounts Allocated to the Reserve Account	0	0	0	0	0
Total Amounts Available to cover residual obligations	262,925,374	353,585,174	303,200,625	204,191,886	0
Total Amounts Allocated to the Subordinated Bondholders	262,793,911	353,408,381	303,049,025	204,089,790	0
Total Amounts Allocable to the Equity Residual Income A/c	131,463	176,793	151,600	102,096	0

  Payments received by Collecting Bank. Yet to be distributed to Trustees.

**Monthly Cash Collections: (All figs are in Naira)**

	Monthly Collections
Total Monthly Collections	3,636,952,970
Total Collections Allocable to CERPAC	2,000,324,134
Total Amounts Allocated to the Discrete Bond Collection Account	130,170,148
Total Amounts Allocated to the Series 1 Bond Collection Account	312,609,772
Total Amounts Allocated to the Series 2 Bond Collection Account	40,282,984
Total Amounts Allocated to the Commercial Paper Collection Account	348,000,000
Total Amounts Allocated to the Reserve Account	0
Total Amounts Available to cover residual obligations	1,123,903,059
Total Amounts Allocable to the Subordinated Bond Holder	1,123,341,108
Total Amounts Allocable to the Equity Residual Income Account	561,952

## 6 Credit Enhancement

Total Cards / Bonds Overcollateralisation

### Total Bonds Issued Cover

14.42x

Weekly DSCRx:

5/3/20	12/3/20	19/3/20	26/3/20	31/3/20
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2.27x

2.70x

2.46x

1.98x

-

Number of Collection Days

5

7

7

7

5

Weighted Average Current Monthly DSCRx

2.36x

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:	299,094,934	
Total monthly additions to the Bond Collection Account (Discrete Bonds) in the Reporting Period	130,170,148	
Less Amounts Paid to Bondholders	0	
Less: SPV Administrative Expenses	0	
Balance as of the End of the Reporting Period for the Discrete Bonds:	429,265,082	<b>B</b>
Balance as of the Beginning of the Reporting Period for Series 1 Bonds:	841,904,849	
Total monthly additions to the Bond Collection Account (Series 1 Bonds) in the Reporting Period	312,609,772	
Less Amounts Paid to Bondholders	0	
Less: SPV Administrative Expenses	0	
Balance as of the End of the Reporting Period for Series 1 Bonds:	1,154,514,620	<b>C</b>
Balance as of the Beginning of the Reporting Period for Series 2 Bonds:	67,210,275	
Total monthly additions to the Bond Collection Account (Series 2 Bonds) in the Reporting Period	40,282,984	
Less Amounts Paid to Bondholders	0	
	0	
Balance as of the End of the Reporting Period for Series 2 Bonds:	107,493,259	<b>D</b>
Balance as of the Beginning of the Reporting Period for Commercial Paper:	1,479,000,000	
Total monthly additions to the Collection Account (Commercial Paper) in the Reporting Period	348,000,000	
Less Amounts Paid to Bondholders	0	
Balance as of the End of the Reporting Period for Commercial Paper:	1,827,000,000	<b>E</b>
Total Available Collections as at the end of the Reporting Date	3,518,272,962	
<b>Total Amounts Available to cover obligations to the Bondholders as at end of the Reporting Date</b>	<b>4,522,640,981</b>	<b>A+B+C+D</b>
<b>Total Scheduled Payments for the Discrete Bonds plus Series 1 &amp; 2 Bonds as at July 15th 2020</b>	<b>2,831,368,019</b>	
<b>Total Available Cash Cover as at the Reporting Date of 31st of March 2020 - Senior Bonds</b>	<b>1.60x</b>	
<b>Total Amounts Available to cover obligations to the CP holders as at end of the Reporting Date</b>	<b>1,827,000,000</b>	<b>E</b>
<b>Total Scheduled Payment for the Commercial Paper as at June 26th 2020</b>	<b>2,784,000,000</b>	
<b>Total Available Cash Cover as at the Reporting Date of 31st of March 2020 - Commercial Papers</b>	<b>0.66x</b>	

**Share Price Analysis**

<b>Initial Share Price</b>	<b>25,000</b>
<b>BoP Intrinsic Value of Shares</b>	<b>24,494,631</b>
Total Monthly Collections	561,952
<b>EoP Intrinsic Value of Shares</b>	<b>25,056,583</b>
<b>Paid up Capital</b>	<b>1,000,000</b>
<b>Accrued Income</b>	<b>12,556,583</b>
Investment Income	306,572
<b>EoP Book Value</b>	<b>13,863,155</b>
Number of Shares Outstanding	500
<b>Current Price Per Share</b>	<b>50,726</b>
<b>RoI</b>	<b>102.91%</b>
<b>Value of Shares</b>	<b>25,363,155</b>
<b>Cost of Share Purchase</b>	<b>12,500,000</b>
<b>Capital Gains</b>	<b>12,863,155</b>

## 8 Performance Triggers & Tests

Is the number of weekly forms sold > 1,375	No
Is Cash Accumulation Triggered?	No
Is DSCR <sub>x</sub> < 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