

INVESTOR MONTHLY PERFORMANCE REPORT (JULY 2021)



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: DLM ADVISORY LIMITED

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

Reporting Period:	1/7/21	until	31/7/21
Reporting Date:	15/8/21		
Reporting Frequency:	Monthly		

Period No:	42		
Last Scheduled Payment Due Date:	15/7/21		
Next payment Due Date:	15/1/22		
Collection Period:	1/7/21	until	31/7/21

CERPAC RECEIVABLES FUNDING SPV PLC

Current Credit Ratings

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

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

2 Transaction Counterparties

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

Sole Arranger: **DLM Advisory Limited**
10th Floor
Elephant House
214 Broad Street
Lagos

Calculation Agent: **DLM Advisory Limited**
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

4 Receivables Collection Summary

Collection Period

From: 1/7/21

To: 31/7/21

Number of Collection Days 31

1	Weekly Number of Forms Sold	155
2	Weekly Number of Forms Sold	877
3	Weekly Number of Forms Sold	760
4	Weekly Number of Forms Sold	325
5	Weekly Number of Forms Sold	1,182

From	To	# of Collection Days	Ex. Rate	Wkly Collections
1/7/21	1/7/21	1	410	128,025,800
2/7/21	8/7/21	7	410	722,171,400
9/7/21	15/7/21	7	410	626,164,800
16/7/21	22/7/21	7	410	267,812,400
23/7/21	31/7/21	9	410	973,366,000
		31	410	2,717,540,400

Average Weekly Number of Forms Sold 792

Total Number of Forms Sold 3,300

Average Exchange Rate 410

Price of Each Form \$2,000

Total Naira Collections for the Period 2,717,540,400

% Due to CERPAC 55%

Amt Due to CERPAC for the Period 1,494,647,220

Weekly Collections Allocable to CERPAC SPV

1/7/21	8/7/21	15/7/21	22/7/21	31/7/21
70,414,190	397,194,270	344,390,640	147,296,820	535,351,300

BoP Total # of Forms Outstanding 423,195

Total # of Forms Sold 3,300

EoP Total # of Forms Outstanding 419,895

5 Information Regarding the Bonds

Rating Details:

Rating at Issue Date

Agusto & Co

DataPro

Senior Bonds	Commercial Paper
AA-	S1 (Repaid)
AA-	A1 (Repaid)

Current Rating

Agusto & Co

DataPro

Senior Bonds	Commercial Paper
A+ ^{sf}	S1 (Repaid)
AA	A1 (Repaid)

Information on the Bonds

Expected Maturity Date: (Senior Bonds)

15/1/23

Final Legal Maturity Date: (Senior Bonds)

15/1/25

Next Distribution Date: (Senior Bonds)

15/7/21

ISIN Number : (Discrete Bonds)

NGCRF2025S16

ISIN Number : (Series 1 Bonds)

NGCEF2025S11

ISIN Number : (Series 2 Bonds)

NGCRF2025S24

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

15/7/21
15/1/21 To 14/7/21
180
₪
30/360

Semi-Annual Period:

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

Series 1 Bonds

15/7/21
15/1/21 To 14/7/21
180
₪
30/360

Semi-Annual Period:

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

Series 2 Bonds

15/7/21
15/1/21 To 14/7/21
180
₪
30/360

Senior Bonds

	Bond Size	Principal Repayments till date	Total Outstanding Balance
Discrete Bond Balance	4,877,000,000.00	2,947,085,771.36	1,929,914,228.64
Series 1 Bond Balance	12,500,000,000.00	7,292,955,246.72	5,207,044,753.28
Series 2 Bond Balance	1,600,000,000.00	814,750,037.14	785,249,962.86
Current Bond Balance as @ Reporting Date	18,977,000,000.00	11,054,791,055.22	7,922,208,944.78
Discrete Bond Pool Factor			0.395717496132869
Discrete Bond Average Life			1.0yrs
Series 1 Bond Pool Factor			0.416563580262400
Series 1 Bond Average Life			1.1yrs
Series 2 Bond Pool Factor			0.490781226787500
Series 2 Bond Average Life			1.3yrs

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	Face Value	Redemption Value	Total Outstanding Balance	
Commercial Paper	2,523,994,038.75	2,784,000,000.00	2,784,000,000.00	0.00	(Repaid)
Commercial Paper Pool Factor				0.000000000000000	
Commercial Paper Average Life				0.00yrs	

Weekly Cash Distribution: (All figs are in Naira)

Total Weekly Collections
 Total Collections Allocable to CERPAC
 Total Amounts Allocated to the Discrete Bond Collection Account
 Total Amounts Allocated to the Series 1 Bond Collection Account
 Total Amounts Allocated to the Series 2 Bond Collection Account
 Total Amounts Allocated to the Reserve Account
 Total Amounts Available to cover residual obligations
 Total Amounts Allocated to the Subordinated Bondholders
 Total Amounts Allocable to the Equity Residual Income A/c

	1/7/21	8/7/21	15/7/21	22/7/21	31/7/21
Total Weekly Collections	642,841,000	722,171,400	626,164,800	267,812,400	973,366,000
Total Collections Allocable to CERPAC	353,562,550	397,194,270	344,390,640	147,296,820	535,351,300
Total Amounts Allocated to the Discrete Bond Collection Account	32,542,537	32,542,537	32,542,537	32,542,537	32,542,537
Total Amounts Allocated to the Series 1 Bond Collection Account	78,152,443	78,152,443	78,152,443	78,152,443	78,152,443
Total Amounts Allocated to the Series 2 Bond Collection Account	10,070,746	10,070,746	10,070,746	10,070,746	10,070,746
Total Amounts Allocated to the Reserve Account	0	0	0	0	0
Total Amounts Available to cover residual obligations	232,796,824	276,428,544	223,624,914	26,531,094	414,585,574
Total Amounts Allocated to the Subordinated Bondholders	232,680,426	276,290,330	223,513,102	26,517,828	414,378,281
Total Amounts Allocable to the Equity Residual Income A/c	116,398	138,214	111,812	13,266	207,293

Monthly Cash Collections: (All figs are in Naira)

Total Monthly Collections
 Total Collections Allocable to CERPAC
 Total Amounts Allocated to the Discrete Bond Collection Account
 Total Amounts Allocated to the Series 1 Bond Collection Account
 Total Amounts Allocated to the Series 2 Bond Collection Account
 Total Amounts Allocated to the Reserve Account
 Total Amounts Available to cover residual obligations
 Total Amounts Allocable to the Subordinated Bond Holder
 Total Amounts Allocable to the Equity Residual Income Account

Monthly Collections
3,232,355,600
1,777,795,580
162,712,685
390,762,215
50,353,730
0
1,173,966,950
1,173,379,966
586,983

6 Credit Enhancement

Total Cards / Bonds Overcollateralisation

Total Bonds Issued Cover

23.90x

Weekly DSCRx:

1/7/21

8/7/21

15/7/21

22/7/21

31/7/21

2.93x

3.29x

2.85x

1.22x

4.43x

Number of Collection Days

1

7

7

7

9

Weighted Average Current Monthly DSCRx

3.04x

Total Current Bonds Reserve Account Balance @ EoP

Amount

Additional Credit Enhancement

2,831,368,019

35.74%

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:	847,993,441	
Total monthly additions to the Bond Collection Account (Discrete Bonds) in the Reporting Period	162,712,685	
Less Amounts Paid to Bondholders	764,120,886	
Less: SPV Administrative Expenses & Refund to CTTL	158,188,666	
Balance as of the End of the Reporting Period for the Discrete Bonds:	88,396,575	B
Balance as of the Beginning of the Reporting Period for Series 1 Bonds:	2,040,087,069	
Total monthly additions to the Bond Collection Account (Series 1 Bonds) in the Reporting Period	390,762,215	
Less Amounts Paid to Bondholders	1,831,481,780	
Less: SPV Administrative Expenses & Refund to CTTL	379,897,568	
Balance as of the End of the Reporting Period for Series 1 Bonds:	219,469,935	C
Balance as of the Beginning of the Reporting Period for Series 2 Bonds:	263,126,110	
Total monthly additions to the Bond Collection Account (Series 2 Bonds) in the Reporting Period	50,353,730	
Less Amounts Paid to Bondholders	235,765,354	
Less: SPV Administrative Expenses & Refund to CTTL	48,953,709	
Balance as of the End of the Reporting Period for Series 2 Bonds:	28,760,778	D
Total Available Collections as at the end of the Reporting Date	336,627,288	
Total Amounts Available to cover obligations to the Bondholders as at end of the Reporting Date	3,167,995,307	A+B+C+D
Total Scheduled Payments for the Discrete Bonds plus Series 1 & 2 Bonds as at January 15th 2022	2,831,368,019	
Total Available Cash Cover as at the Reporting Date of 31st of July 2021 - Senior Bonds	1.12x	

7 Share Price Analysis

Initial Share Price	25,000
BoP Intrinsic Value of Shares	31,219,367
Total Monthly Collections	586,983
EoP Intrinsic Value of Shares	31,806,351
Paid up Capital	1,000,000
Accrued Income	18,628,993
Investment Income	659,888
EoP Book Value	20,288,881
Number of Shares Outstanding	500
Current Price Per Share	64,932
RoI	159.73%
Value of Shares	32,466,239
Cost of Share Purchase	12,500,000
Capital Gains	19,966,239

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