

INVESTOR MONTHLY PERFORMANCE REPORT (AUGUST 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:	1/8/21	until	31/8/21
Reporting Date:	15/9/21		
Reporting Frequency:	Monthly		

Period No:	43		
Last Scheduled Payment Due Date:	15/7/21		
Next payment Due Date:	15/1/22		
Collection Period:	1/8/21	until	31/8/21

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: 1/8/21

To: 31/8/21

Number of Collection Days **31**

1	Weekly Number of Forms Sold	616
2	Weekly Number of Forms Sold	783
3	Weekly Number of Forms Sold	814
4	Weekly Number of Forms Sold	822
5	Weekly Number of Forms Sold	443

From	To	# of Collection Days	Ex. Rate	Wkly Collections
1/8/21	5/8/21	5	410	543,959,000
6/8/21	12/8/21	7	410	691,511,000
13/8/21	19/8/21	7	410	718,969,000
20/8/21	26/8/21	7	410	726,078,000
27/8/21	31/8/21	5	410	391,129,000
		31	410	3,071,646,000

Average Weekly Number of Forms Sold 718

Total Number of Forms Sold 3,478

Average Exchange Rate 410

Price of Each Form \$2,000

Total Naira Collections for the Period 3,071,646,000

% Due to CERPAC 55%

Amt Due to CERPAC for the Period 1,689,405,300

Weekly Collections Allocable to CERPAC SPV

5/8/21	12/8/21	19/8/21	26/8/21	31/8/21
299,177,450	380,331,050	395,432,950	399,342,900	215,120,950

BoP Total # of Forms Outstanding 419,895

Total # of Forms Sold 3,478

EoP Total # of Forms Outstanding 416,417

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)

15/1/22

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

15/1/22
15/7/21 To 14/1/22
183
₪
30/360

Semi-Annual Period:

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

Series 1 Bonds

15/1/22
15/7/21 To 14/1/22
183
₪
30/360

Semi-Annual Period:

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

Series 2 Bonds

15/1/22
15/7/21 To 14/1/22
183
₪
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

5/8/21	12/8/21	19/8/21	26/8/21	31/8/21
543,959,000	691,511,000	718,969,000	726,078,000	391,129,000
299,177,450	380,331,050	395,432,950	399,342,900	215,120,950
32,542,537	32,542,537	32,542,537	32,542,537	0
78,152,443	78,152,443	78,152,443	78,152,443	0
10,070,746	10,070,746	10,070,746	10,070,746	0
0	0	0	0	0
178,411,724	259,565,324	274,667,224	278,577,174	0
178,322,518	259,435,541	274,529,890	278,437,885	0
89,206	129,783	137,334	139,289	0

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

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
3,071,646,000
1,689,405,300
130,170,148
312,609,772
40,282,984
0
991,221,446
990,725,835
495,611

6 Credit Enhancement

	Total Bonds Issued Cover				
Total Cards / Bonds Overcollateralisation	23.71x				
	5/8/21	12/8/21	19/8/21	26/8/21	31/8/21
Weekly DSCRx:	2.48x	3.15x	3.27x	3.31x	-
Number of Collection Days	5	7	7	7	5
Weighted Average Current Monthly DSCRx	3.10x				
	Amount		Additional Credit Enhancement		
Total Current Bonds Reserve Account Balance @ EoP	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:
Total monthly additions to the Bond Collection Account (Discrete Bonds) in the Reporting Period
Less Amounts Paid to Bondholders
Less: SPV Administrative Expenses & Refund to CTTL
Balance as of the End of the Reporting Period for the Discrete Bonds:

88,396,575	
130,170,148	
0	
0	
218,566,723	B

Balance as of the Beginning of the Reporting Period for Series 1 Bonds:
Total monthly additions to the Bond Collection Account (Series 1 Bonds) in the Reporting Period
Less Amounts Paid to Bondholders
Less: SPV Administrative Expenses & Refund to CTTL
Balance as of the End of the Reporting Period for Series 1 Bonds:

219,469,935	
312,609,772	
0	
0	
532,079,707	C

Balance as of the Beginning of the Reporting Period for Series 2 Bonds:
Total monthly additions to the Bond Collection Account (Series 2 Bonds) in the Reporting Period
Less Amounts Paid to Bondholders
Less: SPV Administrative Expenses & Refund to CTTL
Balance as of the End of the Reporting Period for Series 2 Bonds:

28,760,778	
40,282,984	
0	
0	
69,043,762	D

Total Available Collections as at the end of the Reporting Date

819,690,192

Total Amounts Available to cover obligations to the Bondholders as at end of the Reporting Date	3,651,058,211	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 August 2021 - Senior Bonds	1.29x	

7 Share Price Analysis

Initial Share Price

25,000

BoP Intrinsic Value of Shares

31,219,367

Total Monthly Collections

495,611

EoP Intrinsic Value of Shares

31,714,978

Paid up Capital

1,000,000

Accrued Income

20,089,389

Investment Income

684,407

EoP Book Value

21,773,795

Number of Shares Outstanding

500

Current Price Per Share

64,799

RoI

159.20%

Value of Shares

32,399,384

Cost of Share Purchase

12,500,000

Capital Gains

19,899,384

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