



The Pakistan Credit Rating Agency Limited

Rating Report

NRSP Microfinance Bank Limited | Tier II TFC

Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
27-Sep-2022	A-	-	Developing	Maintain	Yes
27-Sep-2021	A-	-	Stable	Initial	-
05-Apr-2021	A-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

NRSP Bank reflects a good presence across the country with about 150 branches in and around 10 regions. The geographical spread provides strength to the bank. NRSP Bank has been serving an increasing number of customers and has cemented its position in the industry amongst the top players of the microfinance sector with ~6.7% share in the total gross loan portfolio as of Mar'22. The Bank's GLP witnessed a slight decline. Asset quality was impaired significantly, as the deferred book to total GLP was sizeable. Furthermore, considering the devastation of the massive flood, since Jul'22 the NPLs of the bank are expected to increase significantly, due to which the profitability of the Bank may come under pressure. Immediate financial support is required for which tangible steps are being taken. Timing is crucial to help the Bank remain current on its financial obligation to the bondholders. As challenges in recovery and markup suspension would arise. The bottom line of the Bank increased, depicting a profit of PKR 138mln during 1QCY22 (Loss in CY21:PKR 1,232mln). Management's commitment to recoup the asset health and consolidate the Bank's position within the stipulated time is an acute necessity. However, sponsor support through equity injections is essential. The sponsors have extended support, both in technical and financial forms, to the Bank historically with an expression of explicit intention from NRSP to provide financial support in form of capital injection, as and when required.

The ratings are dependent upon the out-turn of management's plans to steer the risk profile of the bank towards an improved trajectory. Timely sponsor support is imperative. The ratings would also monitor the impact of technological advancement on the operational and risk efficacy of the Bank and reflect the need to oversee the risk profile of the Bank against unavoidable challenges, going forward.

Disclosure

Name of Rated Entity	NRSP Microfinance Bank Limited Tier II TFC
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22),Methodology Non-Banking Finance Companies Rating(Jun-22)
Related Research	Sector Study Microfinance(Sep-21)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile NRSP Microfinance Bank Limited ('The Bank') was incorporated as a public unlisted company in October 2008 under Section 32 of the Companies Ordinance, 1984 (now the Companies Act, 2017). The bank commenced nationwide operations in March 2011. The Bank builds on the experience of its parent institution - National Rural Support Programme (NRSP) which in 2008, spun-off its Micro Enterprise Development Programme (MEDP) into a separate bank. NRSP Microfinance Bank has an established portfolio of ~316,231 clients. The Bank currently operates with its head office in Bahawalpur, a key district in Southern Punjab, which places it closer to its target market. The Bank is operational through a countrywide branch network of 150 branches including 42 Islamic branches as of Dec 31, 2021. A wide range of financial services is offered by the bank including micro-lending, micro-insurance, Islamic banking products and deposits to the financially excluded individuals living in both urban and rural areas of Pakistan.

Ownership The Bank is a subsidiary of National Rural Support Program (NRSP) with its shareholding of 57.40%. Other institutional shareholders include International Finance Corporation (IFC) (16.02%), PROPARGO (15.91%) and Acumen (10.68%). Continued sponsor support accompanied by stable ownership pattern, since inception, bodes well for the bank. NRSP – a nonprofit organization – established in 1991, is an autonomous body limited by government guarantee. It is the largest Rural Support Program in the country in terms of outreach, staff and development activities. Other sponsors including; IFC - a member of the World Bank Group and Acumen - incorporated in 2001, share the common purpose to develop under privileged societies of developing economies and encourage financial inclusion. Good financial position of sponsors strengthens the financial muscle of the bank.

Governance The overall control of the Bank vests in a seven-member board of directors (BOD), including the CEO. The Chairman of the Board is Mr. Rashid Bajwa and Mr. Zahoor Hussain Khan is the CEO/President of the bank. Two independent directors are part of the Board. The directors are experienced professionals having exposure in various sectors, including the microfinance industry. The Board of directors is branched into four sub-committees namely (i) Audit (ii) Remuneration & Compensation and (iii) Operational Risk and Policy and iv) Board IT Committee. These committees ensure effective oversight of the bank's affairs and strengthen the Board's governance role. M/S A.F. Ferguson & Co. are the external auditors of the bank. The auditor has expressed an unqualified opinion on the financial statements of CY21.

Management The bank has divided its organization structure in ten departments with each department head reporting directly to the CEO, while the head of the internal audit department reports to the Audit Committee. Mr. Zahoor Hussain Khan – the President and CEO – carries over 23 years of experience in banking and finance and has been associated with the group for long. The CEO is assisted by an experienced management team. To ensure the effectiveness of the operations, the bank has four management committees in place, namely; i) Operations and Risk Management Committee (ORMC), ii) Asset Liability Committee (ALCO) and iii) IT Steering Committee and iv) Compliance Committee of Management. Detailed MIS reports are generated to support the senior management in timely and effective decision-making. MIS includes reports pertaining to disbursements, repayments, recoveries, deposits, and compliance. The bank has instituted policies for assessing the creditworthiness of loan applicants, which is paramount to its business model. Recently, the bank has particularly steered its focus towards consolidating its position through adopting more stringent and efficient risk control mechanisms. The bank uses Oracle Flexcube as its core banking software; implemented since 2012. A back-to-back support contract from Oracle is directly in place to ensure a smooth system run.

Business Risk Pakistan Microfinance Industry (MFI) comprises 50 microfinance providers including 30 microfinance institutions (MFIs). The GLP surpassed PKR 417 bln during 1QCY22. The active borrowers of MFB are 8.1mln. NRSP Bank has an adequate market share of 8.5% in Microfinance Banks. NRSP Bank has shown the largest net increase in active borrowers of 10.2% in 1QCY22. Interest/Mark up income of the Bank during Mar'22 was 1,958mln (CY21: PKR 7,989mln). The bank witnessed a profit of PKR 138mln during 1QCY22 as compared to facing a loss during CY21 on the back of lower provisioning expenses of PKR 678mln (CY21: 3,988mln). The microfinance industry has notably absorbed the effect of macroeconomic instabilities in its portfolio in the shape of slumped growth and elevated Portfolio at Risk (PAR). NRSP MFBs, in terms of affect absorption, have been on the higher end, due to their product mix concentration and other factors. In the short horizon, the bank, therefore, plans on devising strategies to regain its credit quality and pace of growth in business volumes to reiterate its stability in the market.

Financial Risk The bank's loan book is primarily concentrated on non-collateralized loans. As of End-Mar'22, the GLP witnessed muted growth to PKR 30,714mln (EndDec'20: PKR 30,848mln). Advances continued to be dominated by Agri Input Loans (~47%), followed by Micro Enterprise Loans (~20%) and Livestock Loans (~10%). During 1QCY22, the Bank's investment book slightly decreased to PKR 6,639mln (CY21: PKR 6,782mln). The bank's funding is majorly fueled through deposits, which primarily consist of time deposits (58%). Out of the total deposit base of the bank amounting to PKR 31,129mln as of Mar'22 (End-Dec'21: 34,127mln).

Instrument Rating Considerations

About The Instrument NRSP Bank issued a rated, unlisted, unsecured, and subordinated TFC-II in Jul-21 of PKR 770mln to contribute towards the Bank's Tier II Capital. The instrument is unsecured and subordinated as to payment of principal and profit to other indebtedness of the Bank, including deposits, but will rank pari passu with other Tier II instruments and superior to Additional Tier I instruments and common shares. The tenor of the instrument is 07 years and callable on or after five years with prior approval of SBP. The profit rate is 3MK plus 300bps and is being paid quarterly in arrears on the outstanding principal.

Relative Seniority/Subordination Of Instrument The Instrument is unsecured and subordinated as to payment of principal and profit to other indebtedness of NRSP, including all deposits but ranks pari passu with other Tier II instruments and superior to any Additional Tier I instruments and is not redeemable before maturity without prior approval of the SBP. As per the lock-in clause requirement for Tier II Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's MCR or CAR or results in an increase in any existing shortfall in MCR or CAR. The TFC will be subject to loss absorbency and/or any other requirements under SBP's instructions on the subject.

Credit Enhancement The instrument is unsecured and subordinated



PKR mln

NRSP Microfinance Bank
Unlisted Public Company

Mar-22	Dec-21	Dec-20	Dec-19
3M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	29,309	28,726	28,048	27,610
2 Investments	6,639	6,782	8,638	1,440
3 Other Earning Assets	3,290	7,703	7,320	3,946
4 Non-Earning Assets	9,911	9,717	9,271	6,957
5 Non-Performing Finances-net	(1,217)	(1,547)	(115)	52
Total Assets	47,932	51,381	53,161	40,005
6 Deposits	31,129	34,127	39,285	26,651
7 Borrowings	7,824	8,378	4,068	4,484
8 Other Liabilities (Non-Interest Bearing)	4,556	4,597	4,298	4,183
Total Liabilities	43,510	47,102	47,651	35,318
Equity	4,417	4,274	5,498	4,684

B INCOME STATEMENT

1 Mark Up Earned	1,958	7,989	8,852	7,524
2 Mark Up Expensed	(912)	(3,790)	(3,929)	(3,402)
3 Non Mark Up Income	545	1,086	1,077	1,165
Total Income	1,591	5,286	6,000	5,287
4 Non-Mark Up Expenses	(742)	(3,160)	(3,115)	(3,355)
5 Provisions/Write offs/Reversals	(678)	(3,988)	(1,741)	(1,845)
Pre-Tax Profit	170	(1,862)	1,144	87
6 Taxes	(32)	631	(351)	(3)
Profit After Tax	138	(1,232)	793	84

C RATIO ANALYSIS

1 Performance

Portfolio Yield	23.5%	24.8%	31.1%	31.8%
Minimum Lending Rate	30.2%	36.3%	30.7%	33.1%
Operational Self Sufficiency (OSS)	107.3%	83.0%	113.0%	101.0%
Return on Equity	12.7%	-25.2%	15.6%	1.8%

2 Capital Adequacy

Net NPL/Equity	-27.5%	-36.2%	-2.1%	1.1%
Equity / Total Assets (D+E+F)	9.2%	8.3%	10.3%	11.7%
Capital Adequacy Ratio	11.1%	11.1%	16.4%	15.4%
Capital Formation Rate [(Profit After Tax - Cash Dividend) / Equity]	12.9%	-22.4%	16.9%	1.8%

3 Funding & Liquidity

Liquid Assets as a % of Deposits & Short term Borrowings	37.1%	47.5%	41.8%	25.9%
Demand Deposit Coverage Ratio	380.3%	461.0%	562.4%	303.2%
Liquid Assets/Top 20 Depositors	95.4%	134.0%	114.6%	N/A
Funding Diversification (Deposits/(Deposits+Borrowings+Grants))	79.9%	80.3%	90.6%	85.6%
Net Advances to Deposits Ratio	90.2%	79.6%	71.1%	103.8%

4 Credit Risk

Top 20 Advances / Advances	0.1%	0.1%	0.1%	0.0%
PAR 30 Ratio	4.6%	6.9%	4.2%	1.6%
Write Off Ratio	0.0%	0.0%	0.0%	0.0%
True Infection Ratio	4.6%	6.9%	4.2%	1.6%
Risk Coverage Ratio (PAR 30)	186.6%	172.9%	109.3%	88.4%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB	
BB-	
B+	
B	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	Very high credit risk. Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults, or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):
 a) Broker Entity Rating
 b) Corporate Rating
 c) Debt Instrument Rating
 d) Financial Institution Rating
 e) Holding Company Rating
 f) Independent Power Producer Rating
 g) Microfinance Institution Rating
 h) Non-Banking Finance Companies Rating

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)

(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)

(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)

(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity

(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)

(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)

(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)

(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)

(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)

(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Nature of Assets	Trustee
Rated, Unsecured, Subordinated, PP Tier II TFC	PKR 770,mln	upto 07 years from issue date	The Instrument shall be unsecured and subordinated.	N/A	Pak Oman
Name of Issuer	NRSP Microfinance Bank Limited				
Issue Date	July 09, 2021				
Maturity	July 09, 2028				
Call Option	Call Option will be applicable in part or full after 05 Years from the issue date on the principle redemtion date.				
NRSP Microfinance Bank Limited Tier II TFC					

PKR In mln

Years	Month End	Payment Date	No. of Days	Markup 3MK+3%	Expected Principle Payment	Expected Profit Payment	Total Payment	Outstanding Principle
	0	9-Jul-21						770,000,000
	3	9-Oct-21	92	10.45%	0	20,281,589	20,281,589	770,000,000
	6	9-Jan-22	92	10.96%	0	21,271,408	20,226,175	770,000,000
	9	9-Apr-22	90	13.54%	0	25,707,452	19,786,475	770,000,000
1	12	9-Jul-22	91	15.64%	0	30,024,515	20,006,325	770,000,000
	15	9-Oct-22	92	18.36%	0	35,633,490	20,226,175	770,000,000
	18	9-Jan-23	92	10.45%	0	20,226,175	20,226,175	770,000,000
	21	9-Apr-23	90	10.45%	0	19,786,475	19,786,475	770,000,000
2	24	9-Jul-23	91	10.45%	0	20,006,325	20,006,325	770,000,000
	27	9-Oct-23	92	10.45%	0	20,226,175	20,226,175	770,000,000
	30	9-Jan-24	92	10.45%	0	20,226,175	20,226,175	770,000,000
	33	9-Apr-24	91	10.45%	0	20,006,325	20,006,325	770,000,000
3	36	9-Jul-24	91	10.45%	0	20,006,325	20,006,325	770,000,000
	39	9-Oct-24	92	10.45%	0	20,226,175	20,226,175	770,000,000
	42	9-Jan-25	92	10.45%	0	20,226,175	20,226,175	770,000,000
	45	9-Apr-25	90	10.45%	0	19,786,475	19,786,475	770,000,000
4	48	9-Jul-25	91	10.45%	0	20,006,325	20,006,325	770,000,000
	51	9-Oct-25	92	10.45%	0	20,226,175	20,226,175	770,000,000
	54	9-Jan-26	92	10.45%	0	20,226,175	20,226,175	770,000,000
	57	9-Apr-26	90	10.45%	0	19,786,475	19,786,475	770,000,000
5	60	9-Jul-26	91	10.45%	0	20,006,325	20,006,325	770,000,000
	63	9-Oct-26	92	10.45%	0	20,226,175	20,226,175	770,000,000
	66	9-Jan-27	92	10.45%	0	20,226,175	20,226,175	770,000,000
	69	9-Apr-27	90	10.45%	0	19,786,475	19,786,475	770,000,000
6	72	9-Jul-27	91	10.45%	0	20,006,325	20,006,325	770,000,000
	75	9-Oct-27	92	10.45%	192,500,000	20,226,175	212,726,175	577,500,000
	78	9-Jan-28	92	10.45%	192,500,000	15,169,631	207,669,631	385,000,000
	81	9-Apr-28	91	10.45%	192,500,000	10,003,163	202,503,163	192,500,000
7	84	9-Jul-28	91	10.45%	192,500,000	5,001,581	197,501,581	0