



STRUCTURED FINANCE TRANSACTION PERFORMANCE REPORTING

ASSET CLASS

SME ABS ∨

TRANSACTION NAME

FCT Bpifrance SME 2020-1 ... ∨

TRANSACTION PROFILE

| | |
|-------------------|--------------------------|
| Transaction name | FCT Bpifrance SME 2020-1 |
| Issuer LEI | 549300Q05CR26H4X5294 |
| Asset class | SME ABS |
| Closing date | 16 November 2020 |
| Country of assets | France |
| Pool type | Replenishment |

REPORT INFORMATION

| | |
|------------------------------|---------------|
| Date of publication | 18 April 2024 |
| Last date of investor report | 15 April 2024 |

FCT Bpifrance SME 2020-1



Notes profile

| | Currency ¹ | Coupon type ¹ | Frequency ¹ | Spread/ Coupon ¹ | Outstanding balance ¹ | | Credit enhancement ¹ | |
|----------------------|-----------------------|--------------------------|------------------------|--------------------------------|----------------------------------|---------------|---------------------------------|----------|
| | | | | | Nov 2020 | Mar 2024 | Jan 2021 | Mar 2024 |
| Class A | EUR | Fixed | 3M | 0.15% | 1,551,700,000 | 2,383,395,683 | 22.50% | 22.50% |
| Class B | EUR | Fixed | 3M | 0.25% | 450,500,000 | 691,873,395 | 0.01% | 0.00% |
| Parts residuelles | EUR | Fixed | 3M | | 94,796 | 94,796 | 0.00% | 0.00% |

Rating Validity date

Class A AAA (SF) 25 Nov 2020

Counterparties

| Entity role | Entity name | Rating | Validity date |
|------------------|--------------------------|--------|---------------|
| Account bank | BNP Paribas | ** | |
| Arranger | Bpifrance Financement | | |
| Cash manager | Eurotitrisation | | |
| Issuer | Fct Bpifrance Sme 2020-1 | | |
| Monitoring agent | Eurotitrisation | | |
| Originator | Bpifrance Financement | | |
| Paying agent | BNP Paribas | ** | |
| Servicer | Bpifrance Financement | | |

¹ Source: Transaction report

² Source: EDW

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Portfolio profile

| | Jan 2021 | Oct 2022 | Mar 2024 |
|--|-------------------|-------------------|-------------------|
| Outstanding portfolio balance ¹ | 1,999,946,096 EUR | 3,075,665,658 EUR | 3,073,440,263 EUR |
| Weighted average asset yield ¹ | 2.01% | 1.92% | 2.33% |

Concentration

| | Jan 2021 | | May 2021 | | Jan 2024 | | Mar 2024 | |
|--------------------------------------|----------|---------------|----------|---|----------|--|----------|---------------|
| | Share | Geo/Business | Share | Geo/Business | Share | Geo/Business | Share | Geo/Business |
| Top 1 region (borrower) ¹ | 25.68% | Ile-de-France | 25.86% | Ile-de-France | 21.74% | Ile-de-France | 21.91% | Ile-de-France |
| Top 1 sector ² | | | 23.28% | (64.20) Activities of holding companies | 5.41% | (70.22) Business - and other management consultancy activities | | |

| | Jan 2021 | May 2021 | Jan 2024 | Mar 2024 |
|------------------------------|----------|----------|----------|----------|
| | Share | Share | Share | Share |
| Top 1 obligor ¹ | 0.40% | 0.40% | 0.39% | 0.38% |
| Top 10 obligor ¹ | 3.56% | 3.55% | 3.34% | 3.30% |
| Top 100 obligor ² | | 22.93% | 20.72% | |

¹ Source: Transaction report

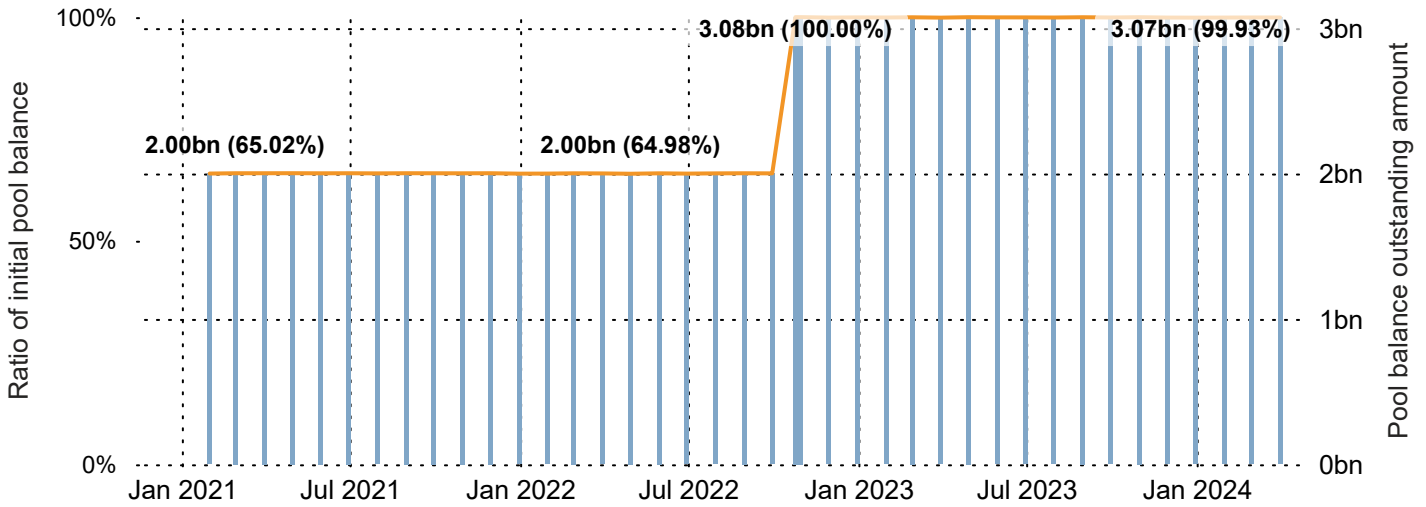
² Source: EDW

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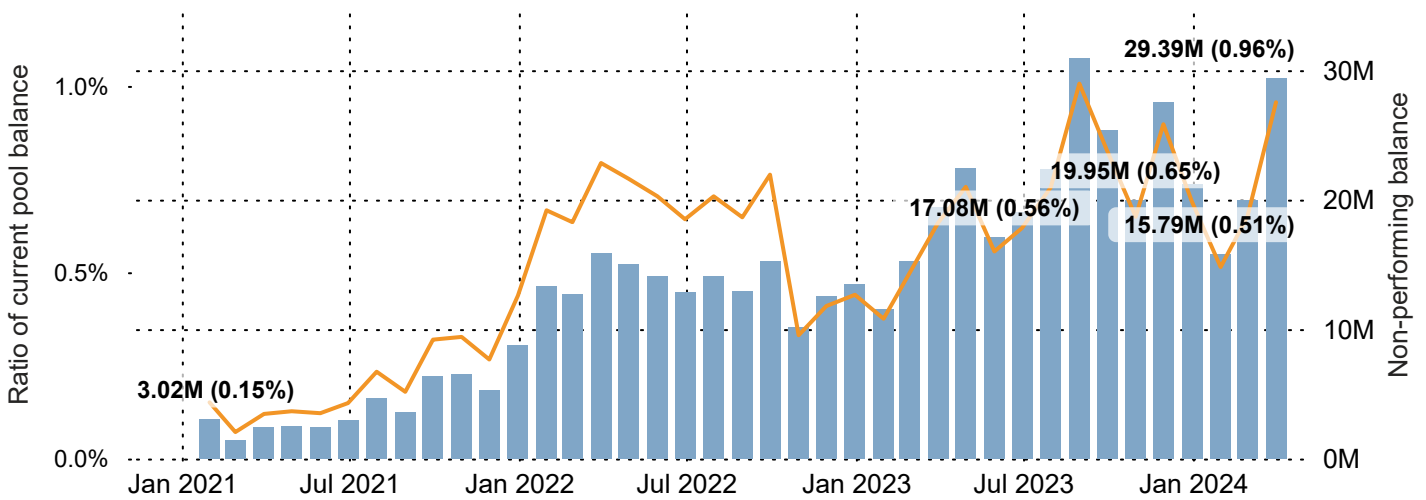
Asset pool balance (currency : EUR)

Source: Transaction report



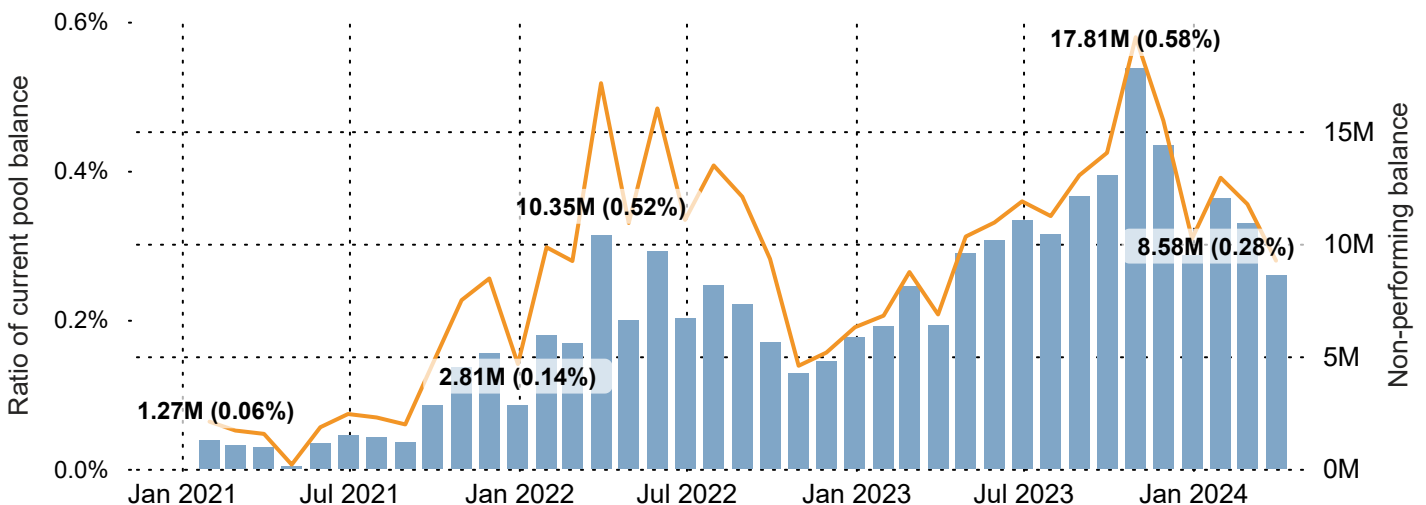
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



Non-performing balance due for more than 90 days in arrears (currency : EUR)

Source: Transaction report

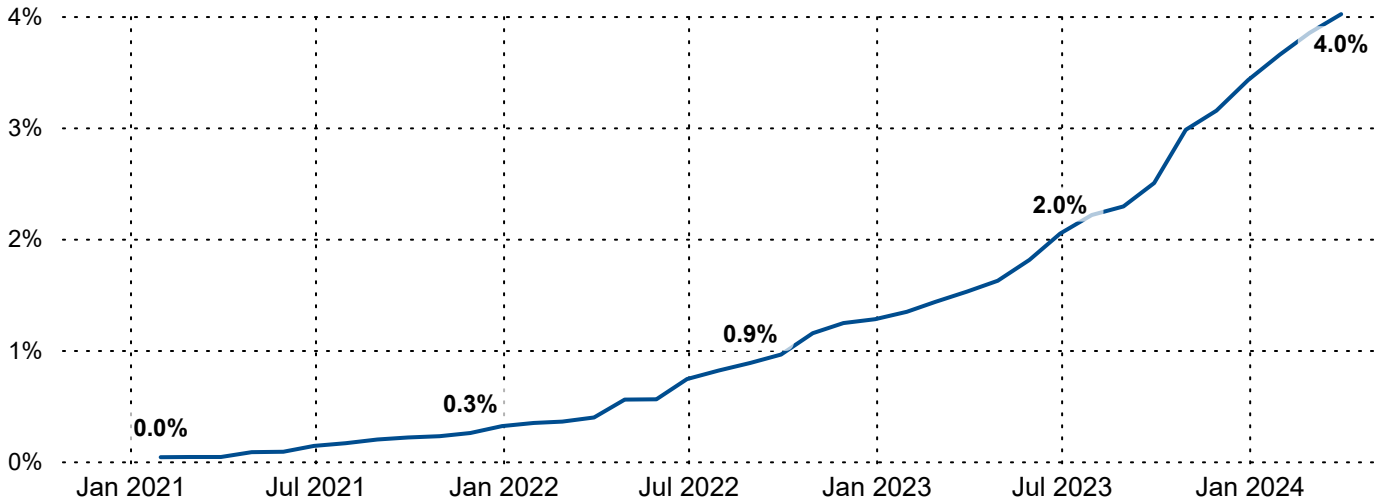


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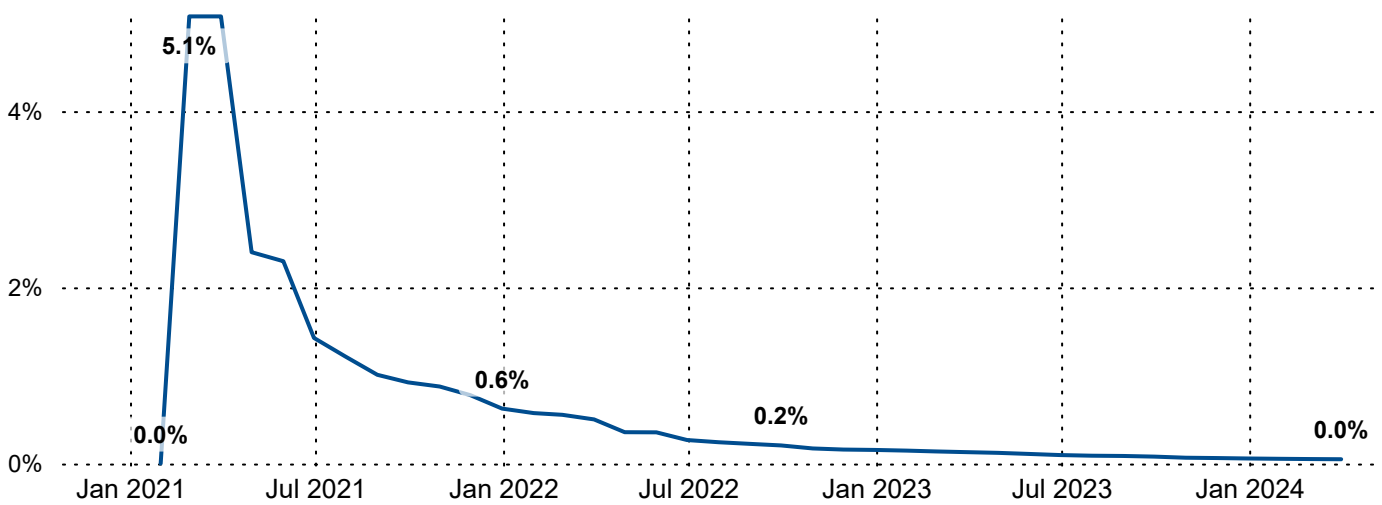
Cumulative default ratio (default : 6M)

Source: Transaction report



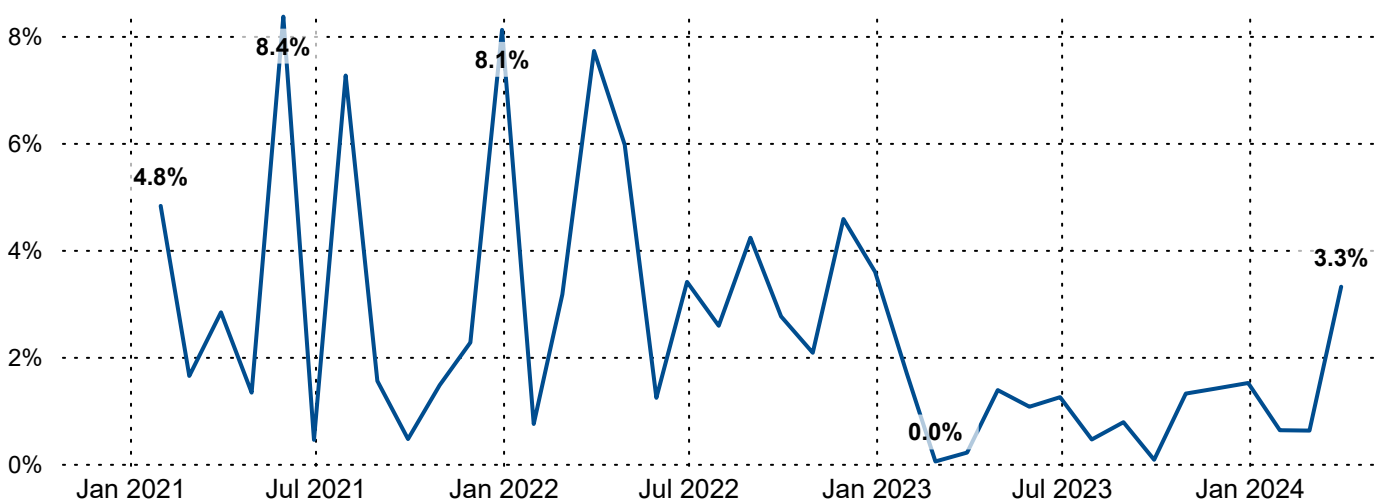
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

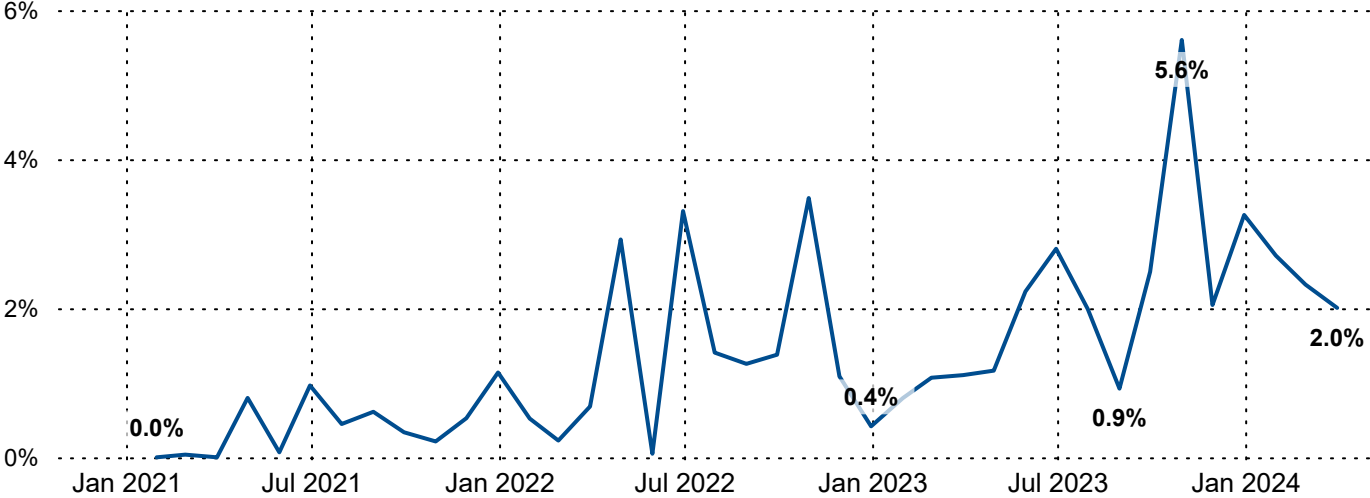
Source: Transaction report



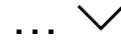
FCT Bpifrance SME 2020-1 ... ▾

Annualised constant default ratio (CDR)

Source: Transaction report



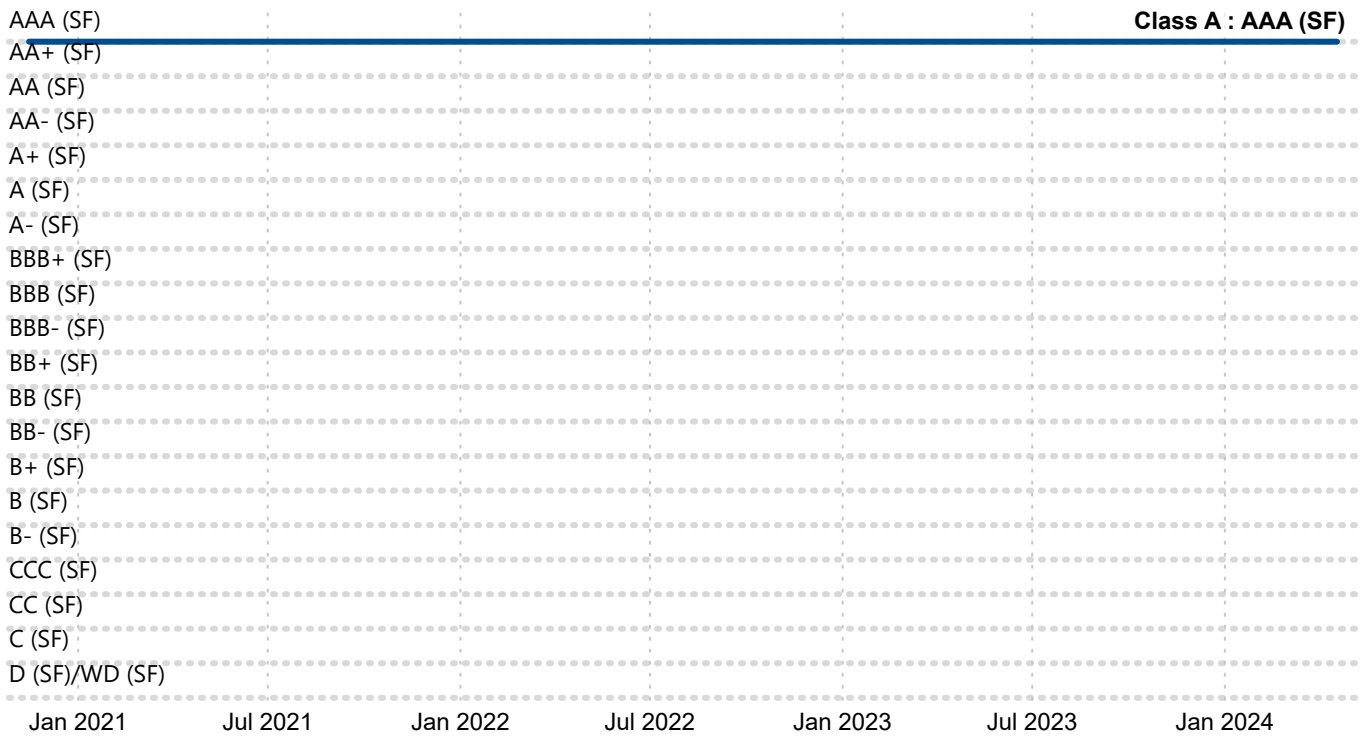
FCT Bpifrance SME 2020-1



Rating history

Source: Scope

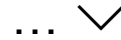
● Class A



16 Nov 2020 25 Nov 2020

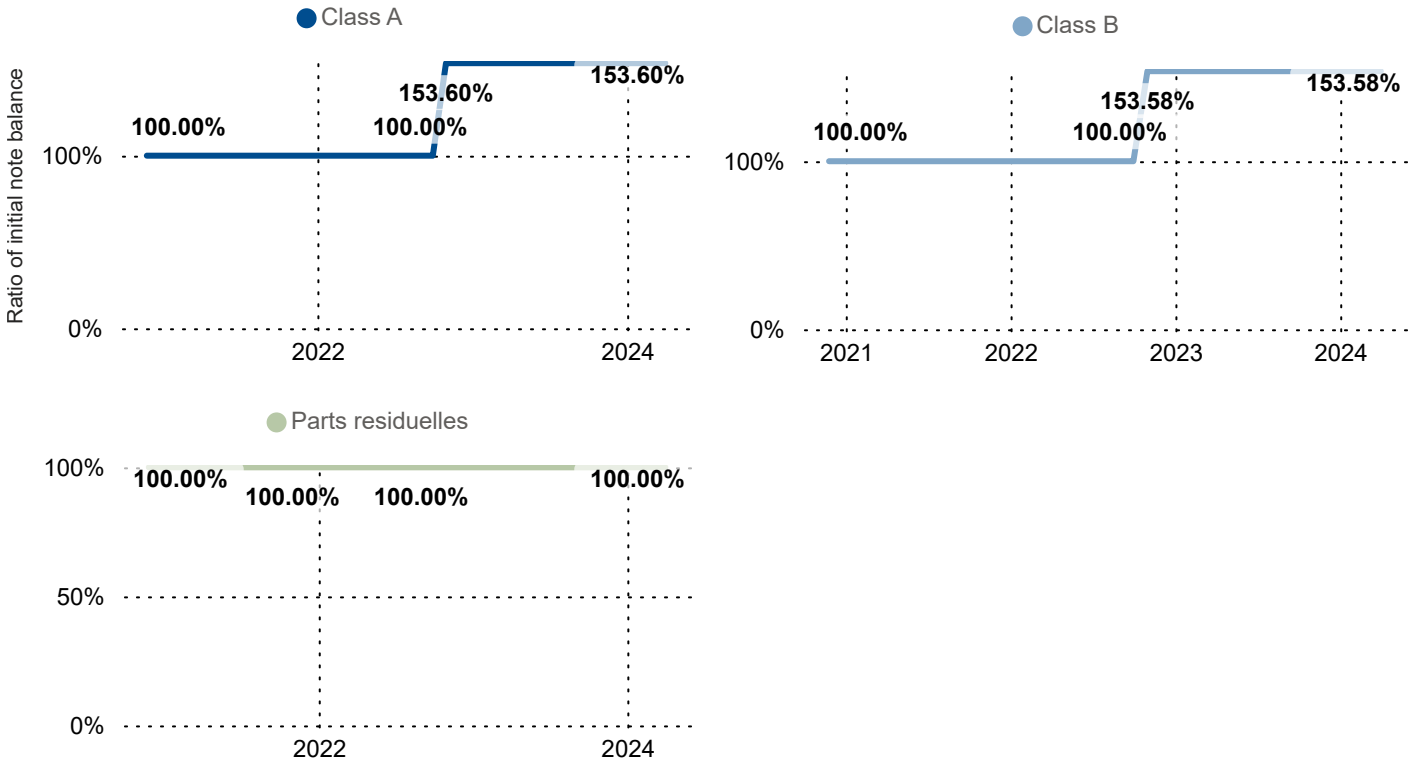
Class A AAA (SF) AAA (SF)

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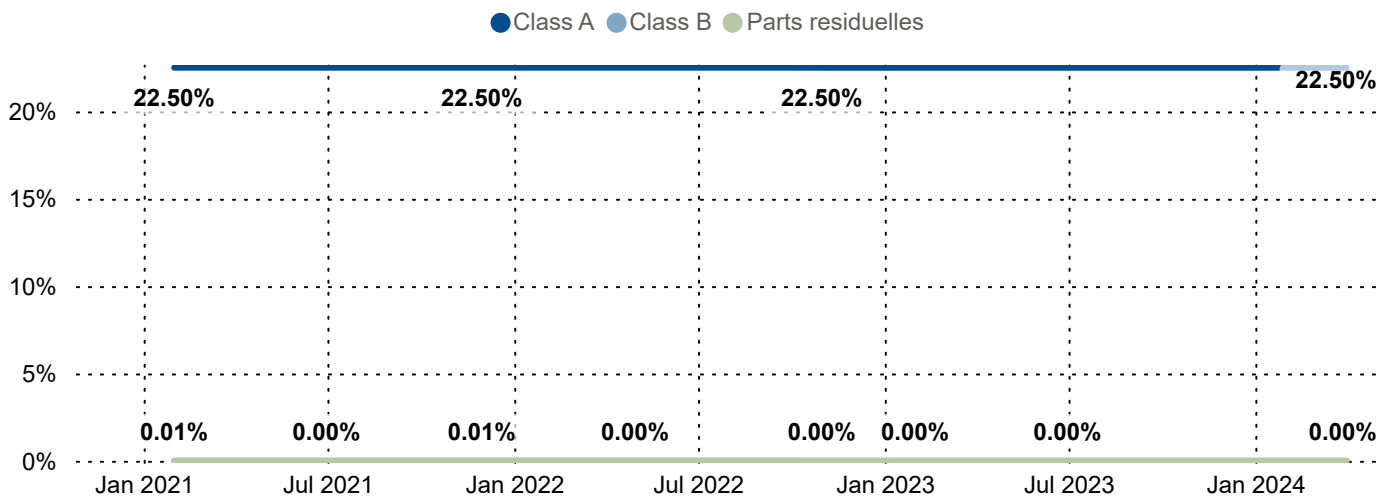
Outstanding notes balance

Source: Transaction report



Credit enhancement

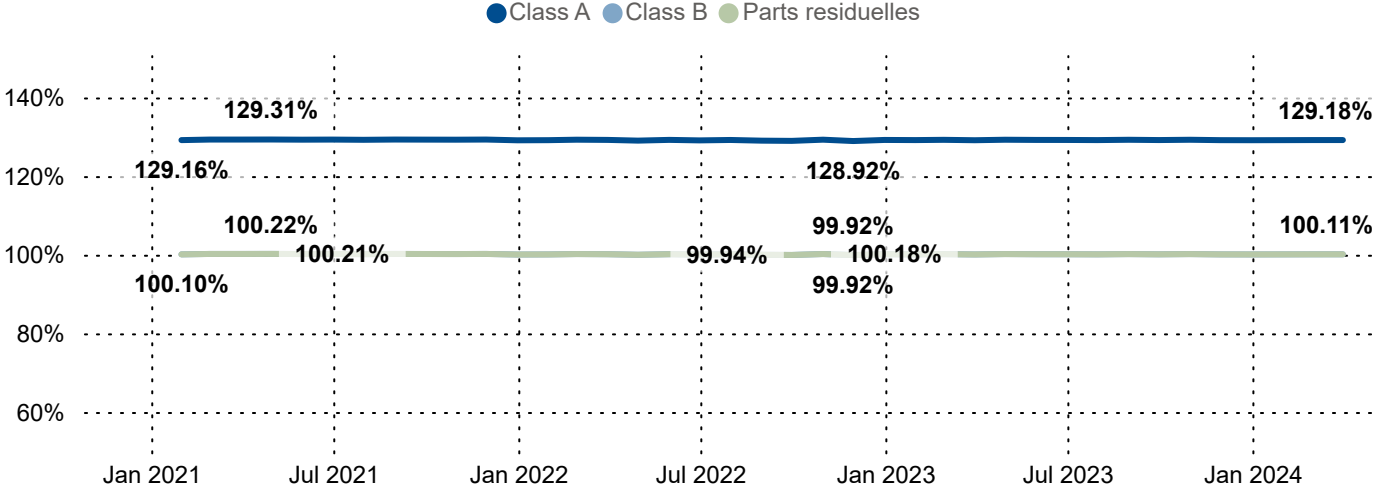
Source: Transaction report



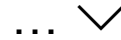
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Notes overcollateralisation

Source: Transaction report



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Remarks on the transaction

The transaction was upsized from EUR 2.0bln at closing to EUR 3.0bln on October 2022. In addition, the revolving period has been extended in 2022 extending the period to June 2024.

All defaulted loans to date have been repurchased by Bpifrance. The outstanding defaulted loan amount is 0.00 EUR.

| Field name | Description |
|-------------------------------|---|
| Credit enhancement | Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value. |
| Cumulative default ratio | Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance. |
| Cumulative recovery ratio | Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing. |
| Notes overcollateralisation | Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note. |
| Outstanding notes balance | The relevant note's nominal value at the relevant date. |
| Outstanding portfolio balance | Aggregate loan balance at the relevant date. |

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