



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	22 December 2023
Last date of investor report	14 December 2023

FCT Bpifrance SME 2020-1



Notes profile

	Currency ¹	Coupon type ¹	Frequency ¹	Spread/ Coupon ¹	Outstanding balance ¹		Credit enhancement ²		
					Nov 2020	Dec 2023	May 2021	Oct 2022	Jul 2023
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	0.00%		0.01%
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: Investor report

² Source: EDW

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Portfolio profile

	Jan 2021	Oct 2022	Nov 2023
Outstanding portfolio balance ¹		3,075,665,658 EUR	3,072,833,865 EUR
Weighted average asset yield ¹	2.01%		2.14%

Concentration

	Jan 2021		Nov 2023	
	Share	Region/City	Share	Region/City
Top 1 region (borrower) ¹	25.68%	Ile-de-France	21.28%	Ile-de-France

	Jan 2021	May 2021	Jul 2023	Nov 2023
	Share	Share	Share	Share
Top 1 obligor ¹	0.40%			0.37%
Top 10 obligor ¹	3.56%			3.26%
Top 100 obligor ²		22.93%	19.99%	

¹ Source: Investor report

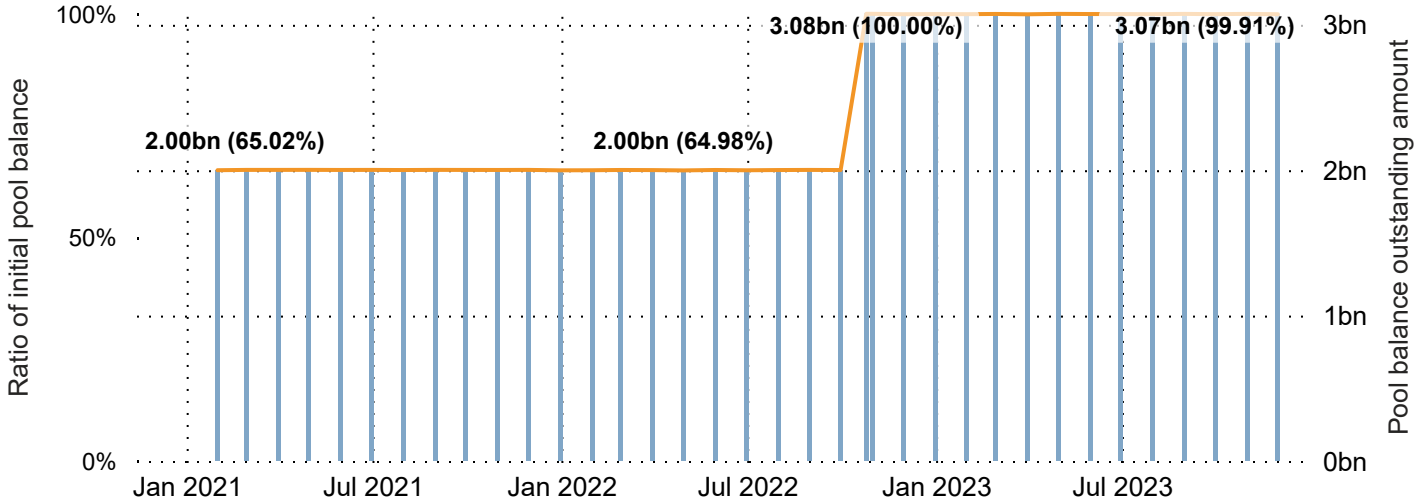
² Source: EDW

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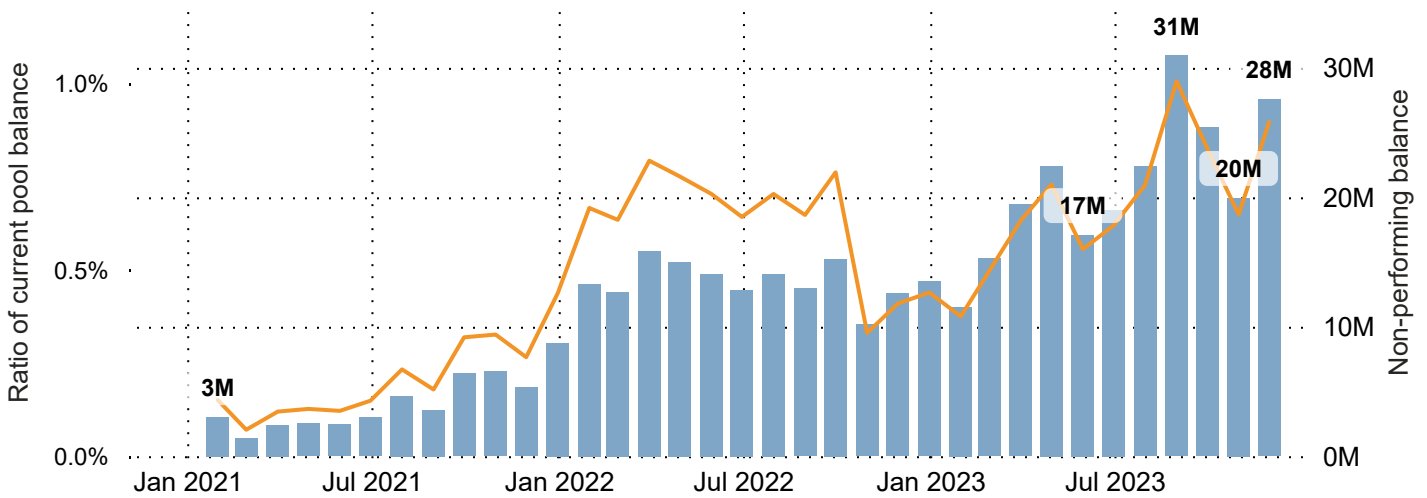
Asset pool balance (currency : EUR)

Source: Investor report



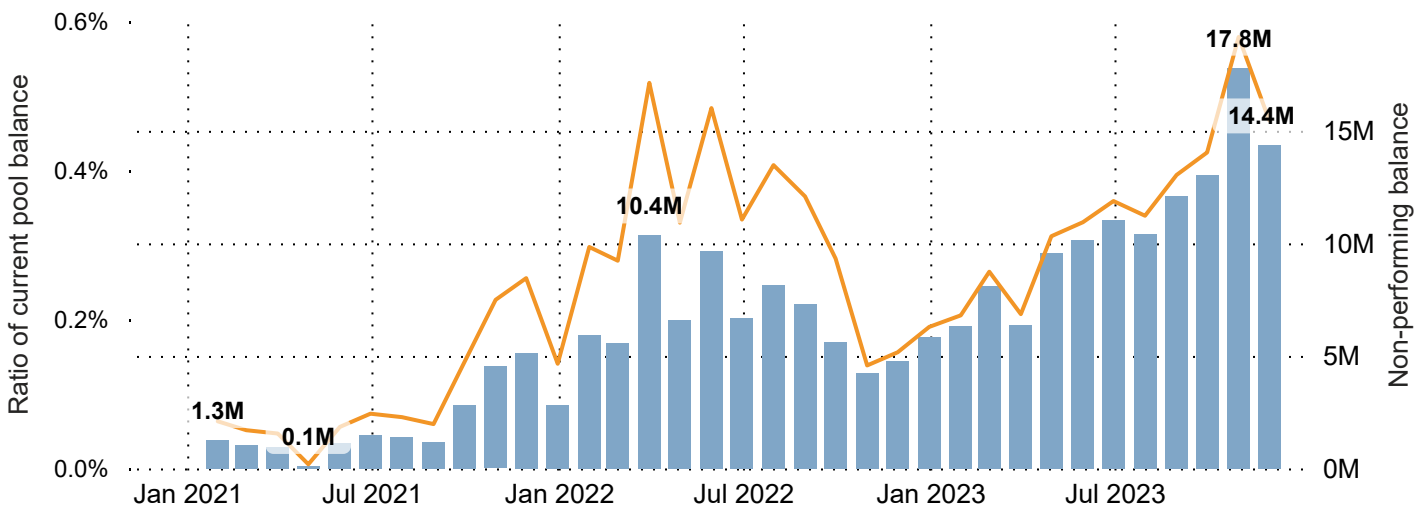
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Investor report



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

Source: Investor report

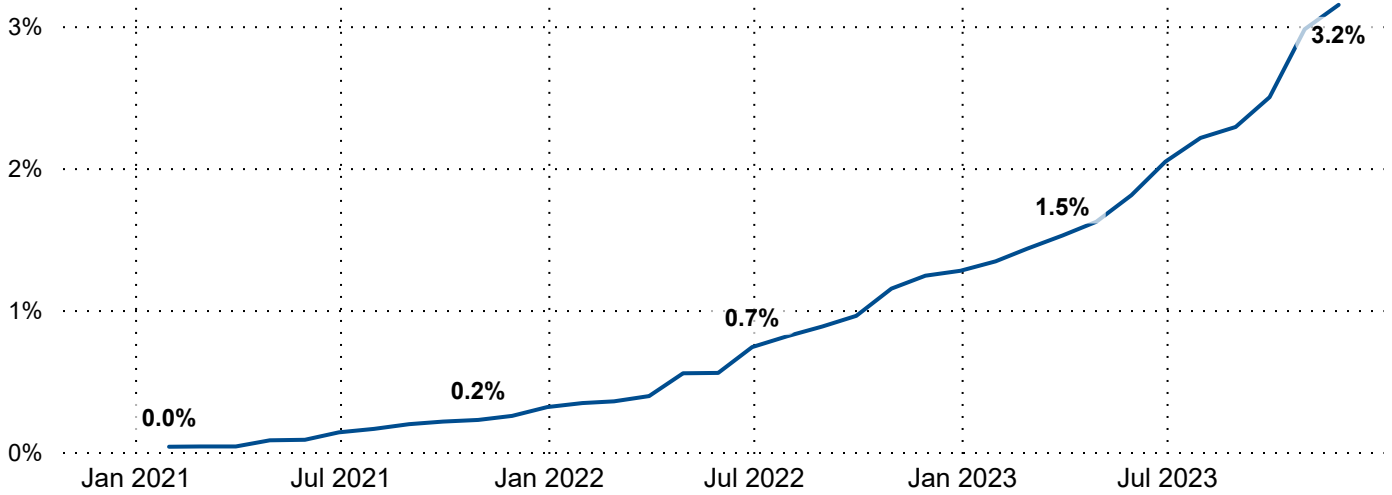


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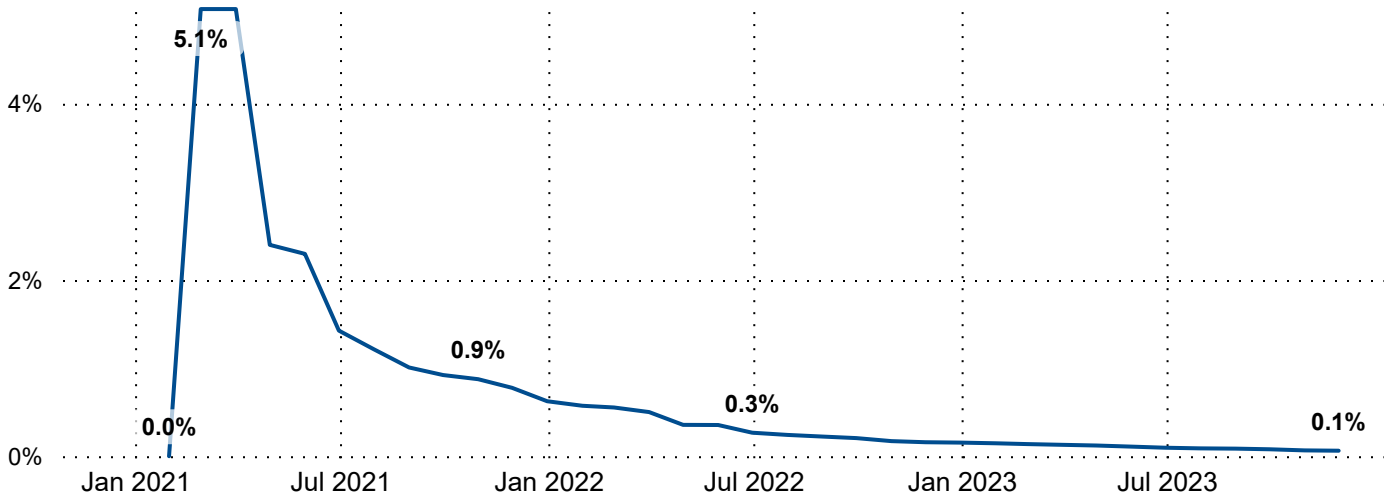
Cumulative default ratio (default : 3M)

Source: Investor report



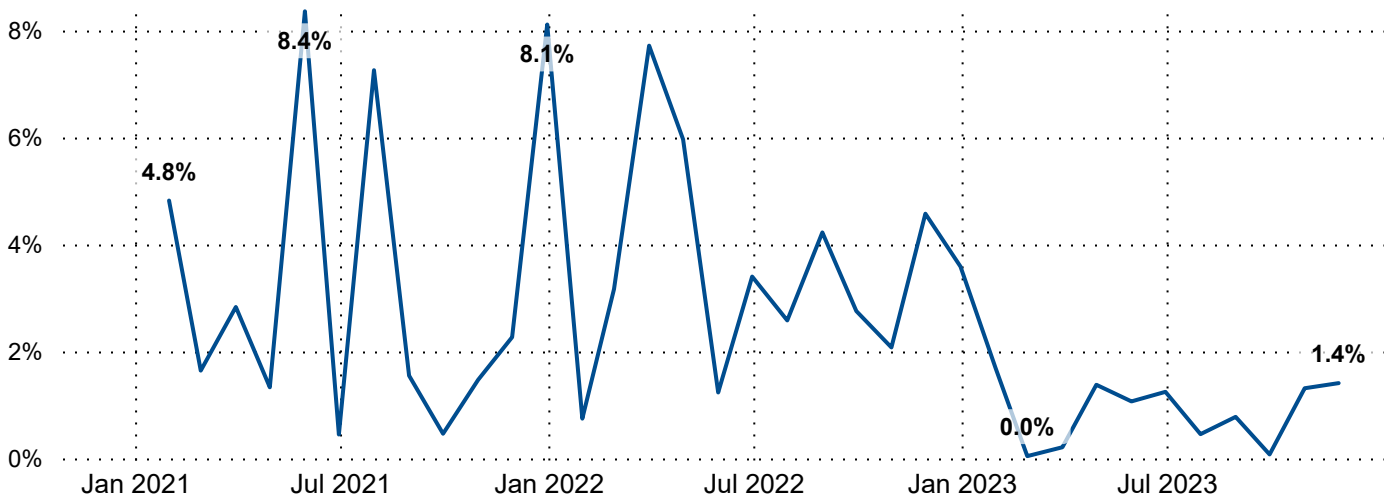
Cumulative recovery ratio (default : 3M)

Source: Investor report



Annualised constant prepayment rate (CPR)

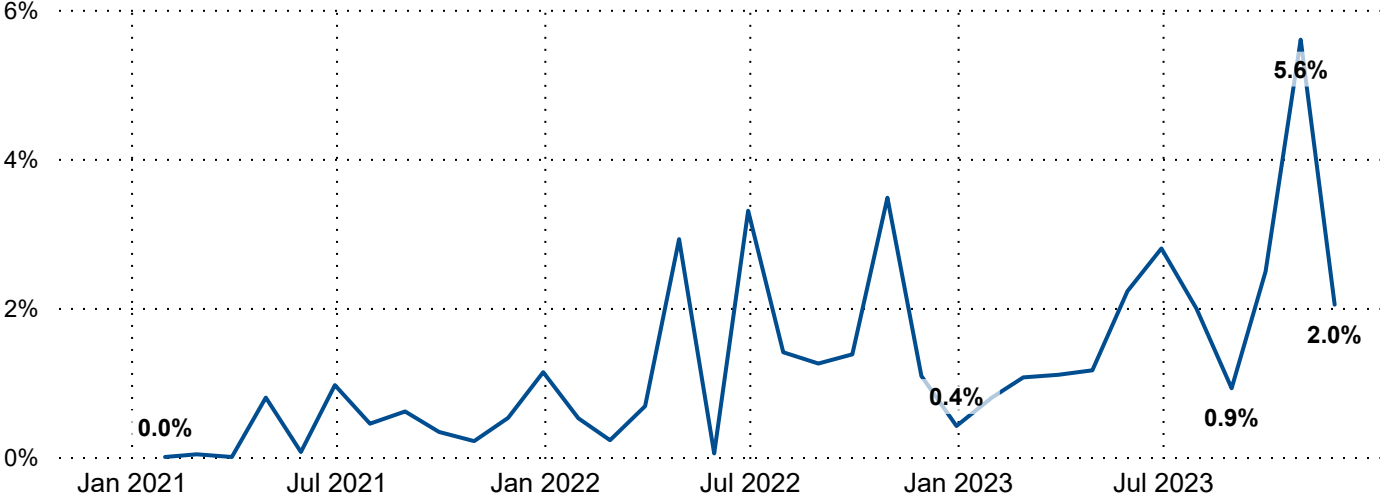
Source: Investor report



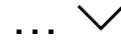
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Annualised constant default ratio (CDR)

Source: Investor report



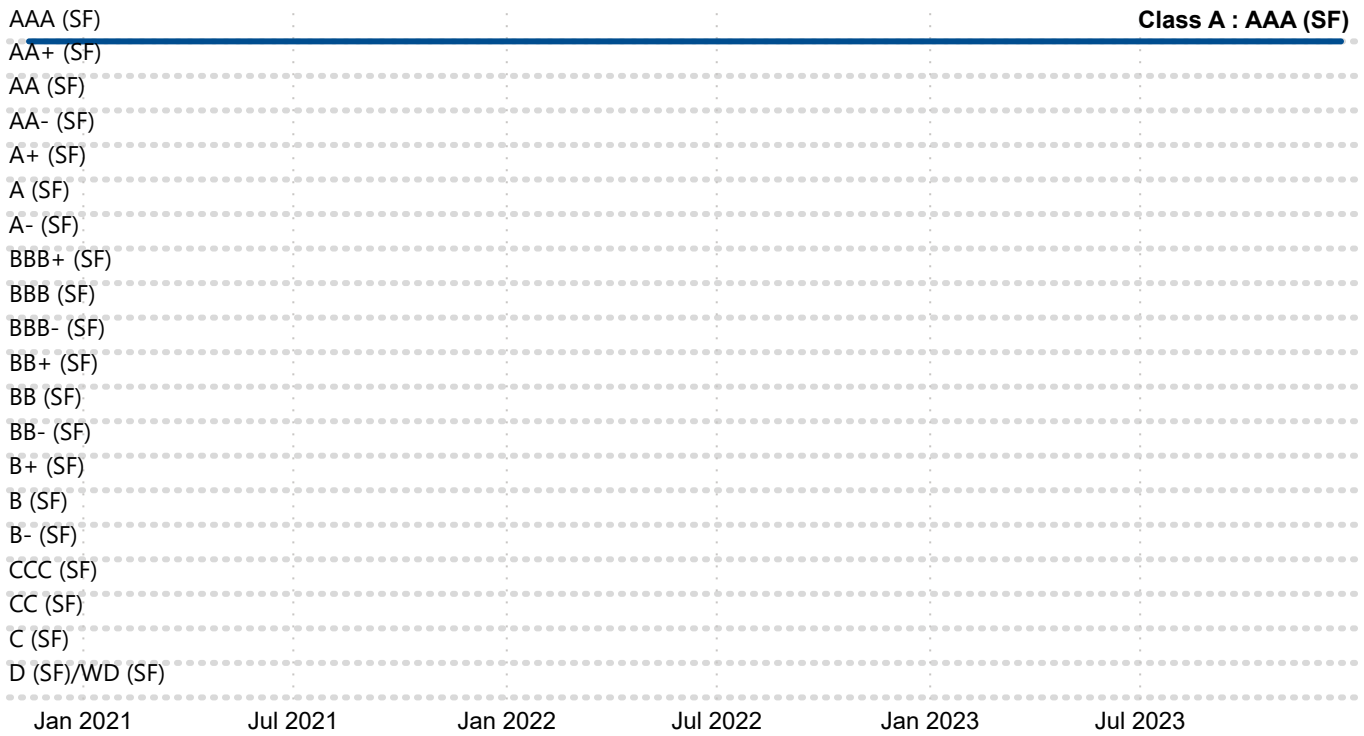
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Rating history

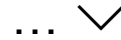
Source: Scope

● Class A



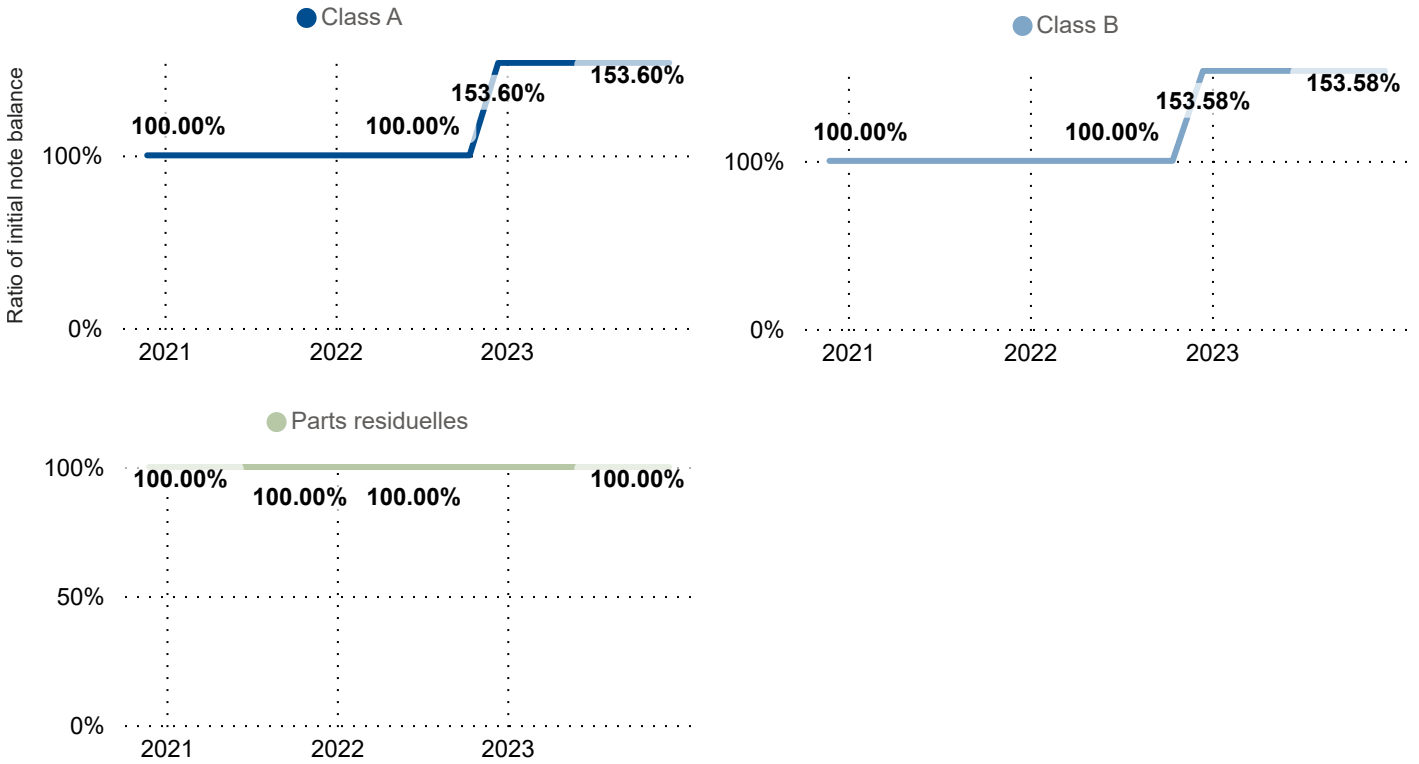
	16 Nov 2020	25 Nov 2020
Class A	AAA (SF)	AAA (SF)

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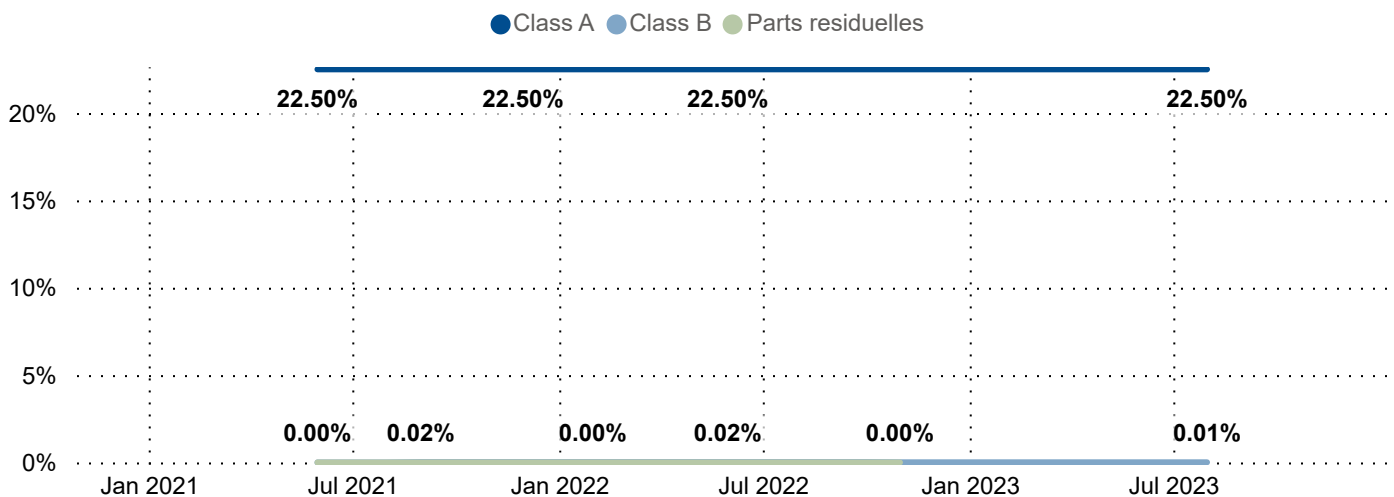
Outstanding notes balance

Source: Investor report



Credit enhancement

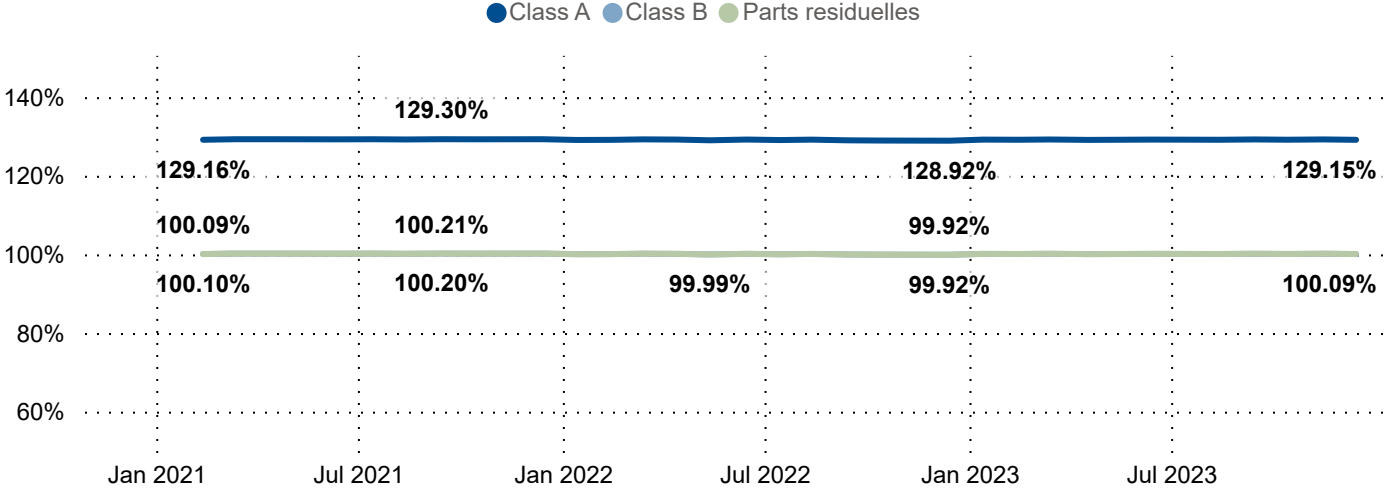
Source: EDW



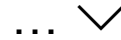
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Notes overcollateralisation

Source: Investor report



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Note on the transaction

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 liability's nominal, junior to the notes under consideration, to (ii) the sum of liability's nominal.
Cumulative default ratio	Ratio of (i) the sum over periods of defaulted amounts since closing by (ii) the initial portfolio balance.
Cumulative recovery ratio	Ratio of (i) the sum of recovered amounts (as per the investor report definition) by (ii) the sum over periods of defaulted amounts.
Notes overcollateralisation	Ratio of (i) the sum of the aggregate loan balance and the reserve account by (ii) the sum of all note's nominal for those which are pari-passu or senior to the relevant note.
Outstanding notes balance	Relevant note current nominal amount.
Outstanding portfolio balance	Aggregate loan balances at the relevant date.

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