

STRUCTURED FINANCE TRANSACTION PERFORMANCE REPORTING

ASSET CLASS

SME ABS ∨

TRANSACTION NAME

FCT Bpifrance SME 2019-1 ... ∨

TRANSACTION PROFILE

Transaction name	FCT Bpifrance SME 2019-1
Issuer LEI	9695004QAF3VC8YD0759
Asset class	SME ABS
Closing date	17 October 2019
Country of assets	France
Pool type	Replenishment

REPORT INFORMATION

Date of publication	30 January 2025
Last date of investor report	31 December 2024

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Notes profile

	Currency ¹	Coupon type ¹	Frequency ¹	Spread/ Coupon ¹	Outstanding balance ¹		Credit enhancement ¹	
					Oct 2019	Jan 2025	Nov 2019	Jan 2025
Class A	EUR	Fixed	3M	0.20%	1,550,900,000	2,769,891,891	22.50%	20.00%
Class B	EUR	Fixed	3M	0.25%	450,300,000	692,421,807	0.00%	0.00%
Residual Units	EUR	Fixed	3M	0.25%	58,136	58,136	0.00%	0.00%

Notes rating

	Rating	Validity date
Class A	AAA (SF)	25 Oct 2019

Accounts

	Nov 2019	Dec 2024
Cash reserve outstanding ¹	4,000,000 EUR	5,950,000 EUR
Cash reserve target ¹	4,000,000 EUR	5,950,000 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	BNP Paribas	AA-	13 Dec 2024
Arranger	Bpifrance Financement		
Cash manager	Eurotitrisation		
Issuer	Fct Bpifrance Sme 2019-1		
Monitoring agent	Eurotitrisation		
Originator	Bpifrance Financement		
Paying agent	BNP Paribas	AA-	13 Dec 2024
Servicer	Bpifrance Financement		

¹ Source: Transaction report

² Source: EDW

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Portfolio profile

	Nov 2019	Oct 2021	Dec 2024
Number of loans ¹	4,308 EUR	6,847 EUR	7,195 EUR
Outstanding portfolio balance ¹	1,999,683,286 EUR	3,462,370,889 EUR	3,461,515,940 EUR
Weighted average asset yield ¹	1.80%	1.65%	2.17%
Weighted average remaining term ¹	127 months	121 months	107 months

Concentration

	Nov 2019		May 2021		Sep 2024		Dec 2024	
	Share	Geo/Business	Share	Geo/Business	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ¹	18.70%	Ile-de-France	16.95%	Ile-de-France	20.16%	Ile-de-France	20.89%	Ile-de-France
Top 1 sector ²			52.43%	(68.20) Rental and operating of own or leased real - estate	56.76%	(68.20) Rental and operating of own or leased real - estate		

	Nov 2019	May 2021	Sep 2024	Dec 2024
	Share	Share	Share	Share
Top 1 obligor ¹	0.39%	0.38%	0.34%	0.33%
Top 10 obligor ¹	3.74%	3.52%	3.07%	3.11%
Top 100 obligor ²		23.80%	17.25%	

¹ Source: Transaction report

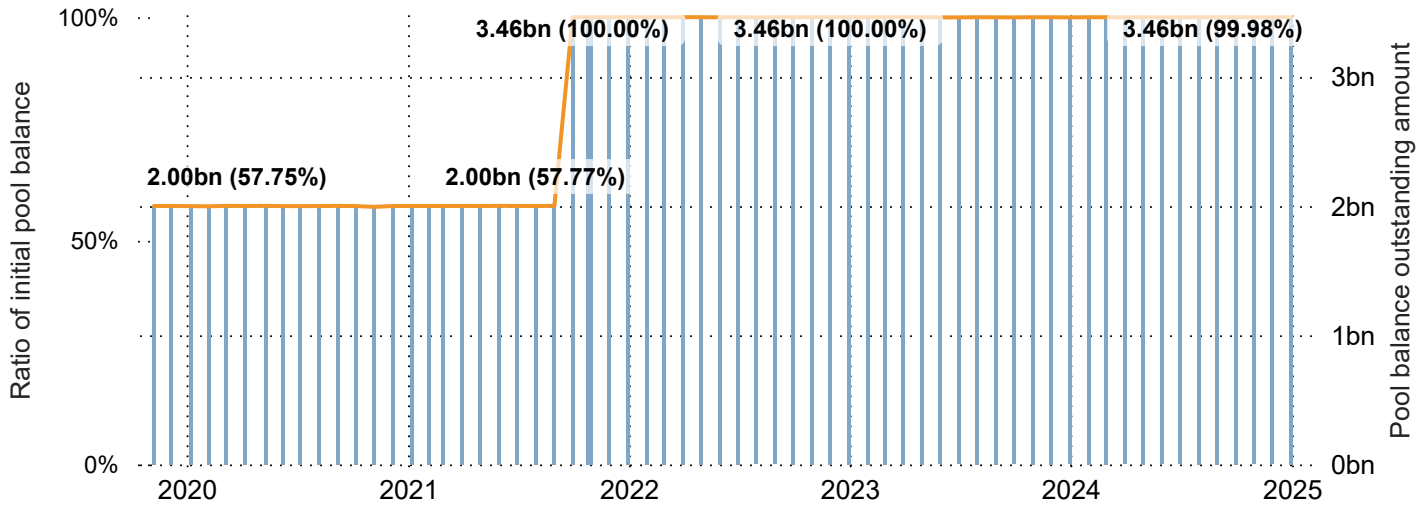
² Source: EDW

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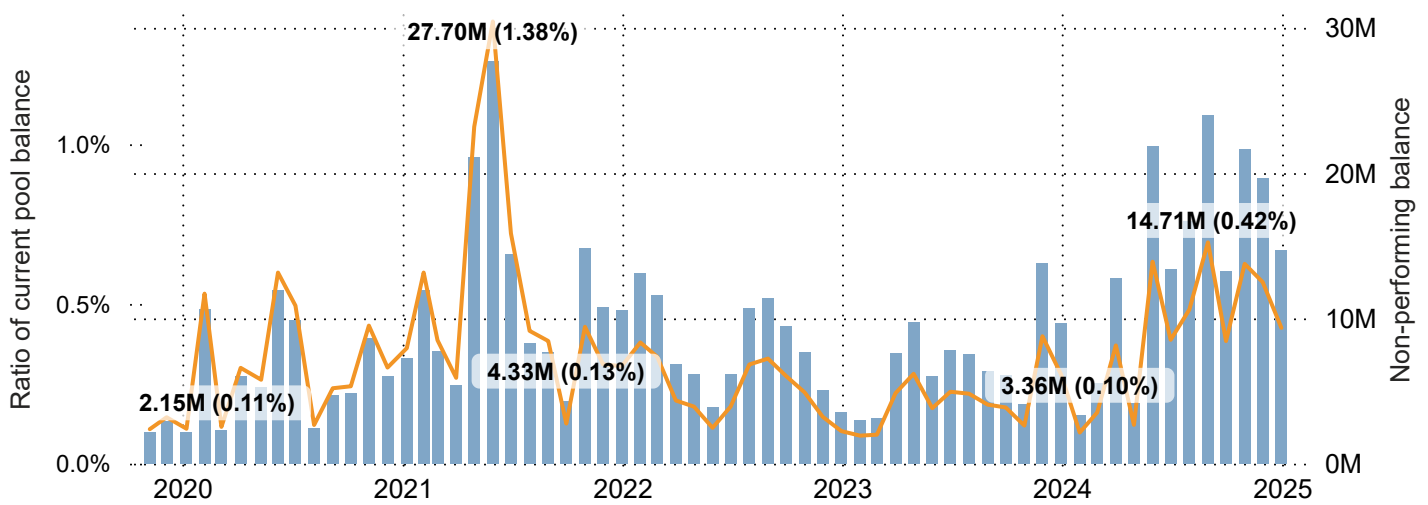
Asset pool balance (currency : EUR)

Source: Transaction report



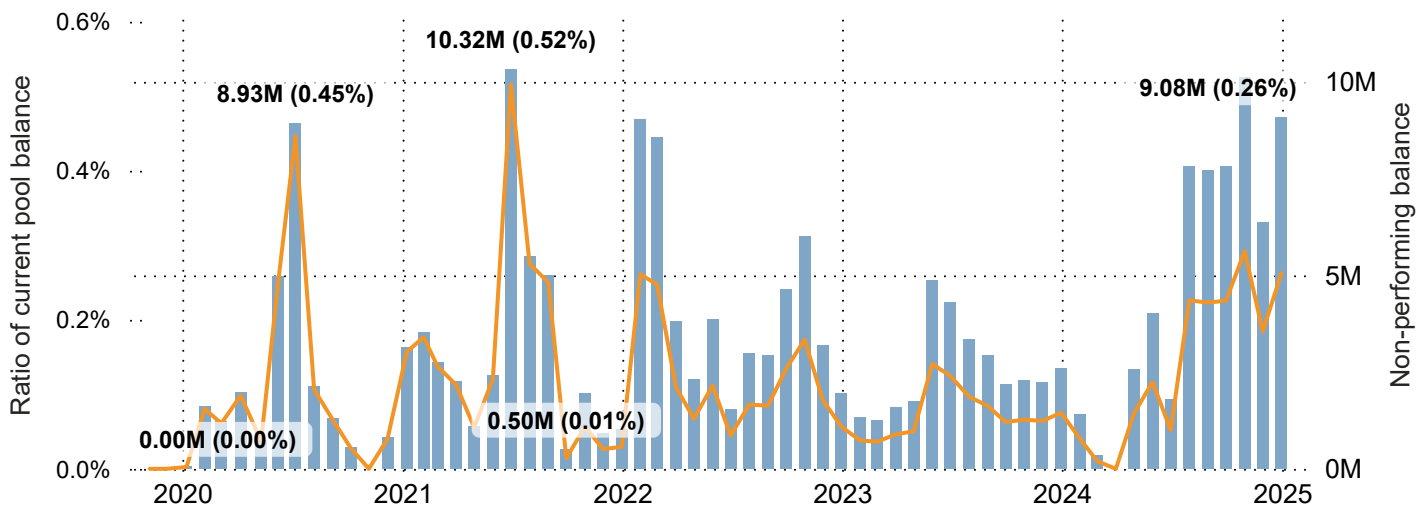
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report

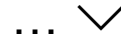


Non-performing balance due for more than 90 days in arrears (currency : EUR)

Source: Transaction report

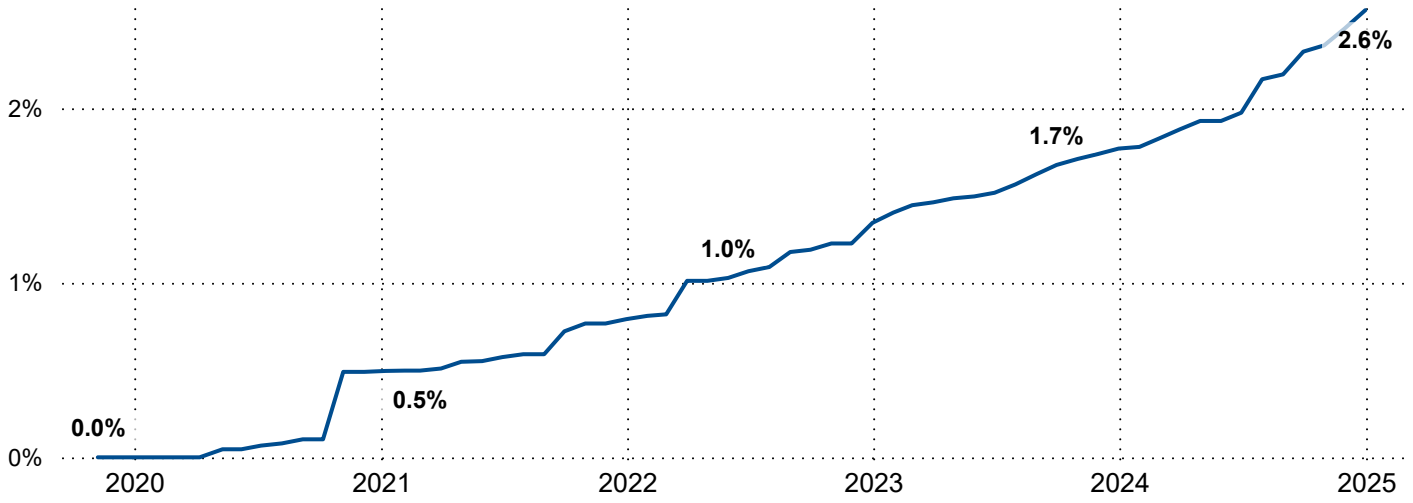


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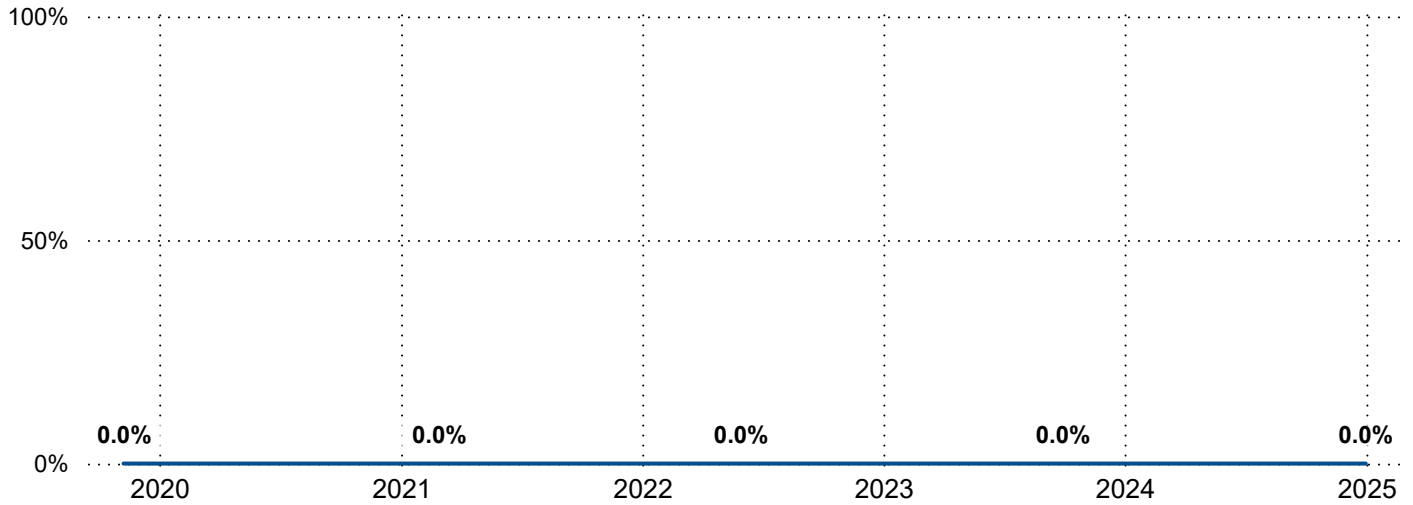
Cumulative default ratio (default : 6M)

Source: Transaction report



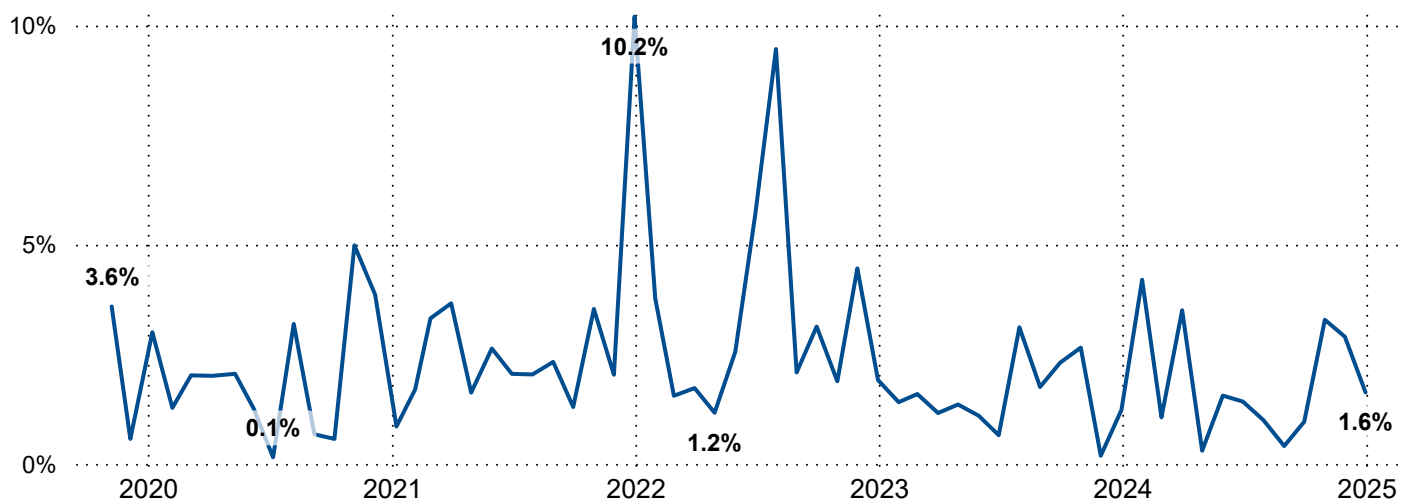
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

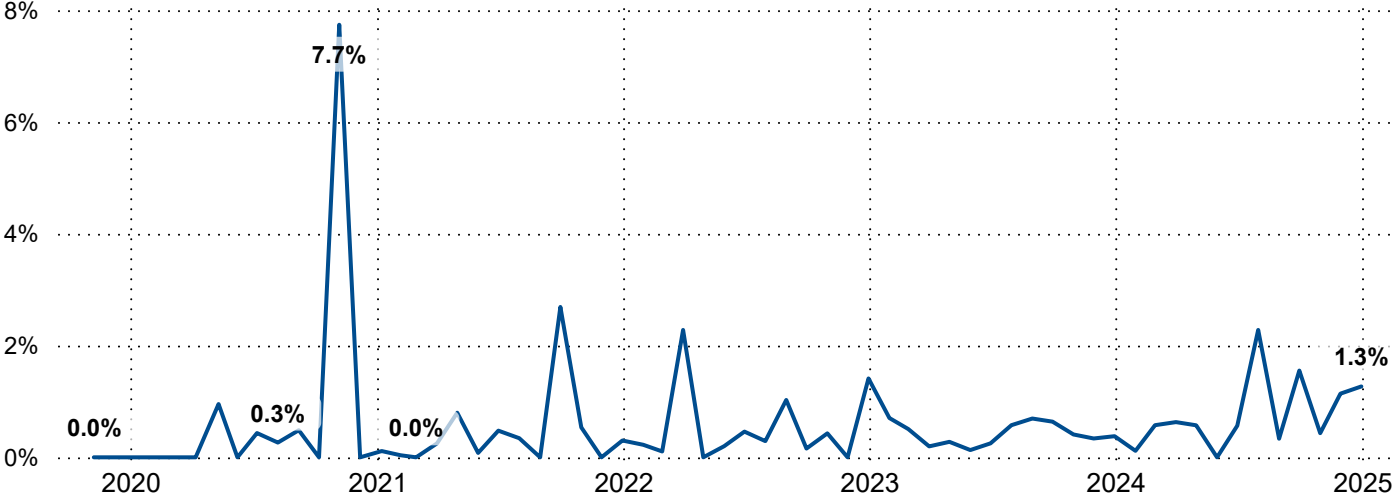
Source: Transaction report



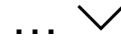
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Annualised constant default ratio (CDR)

Source: Transaction report



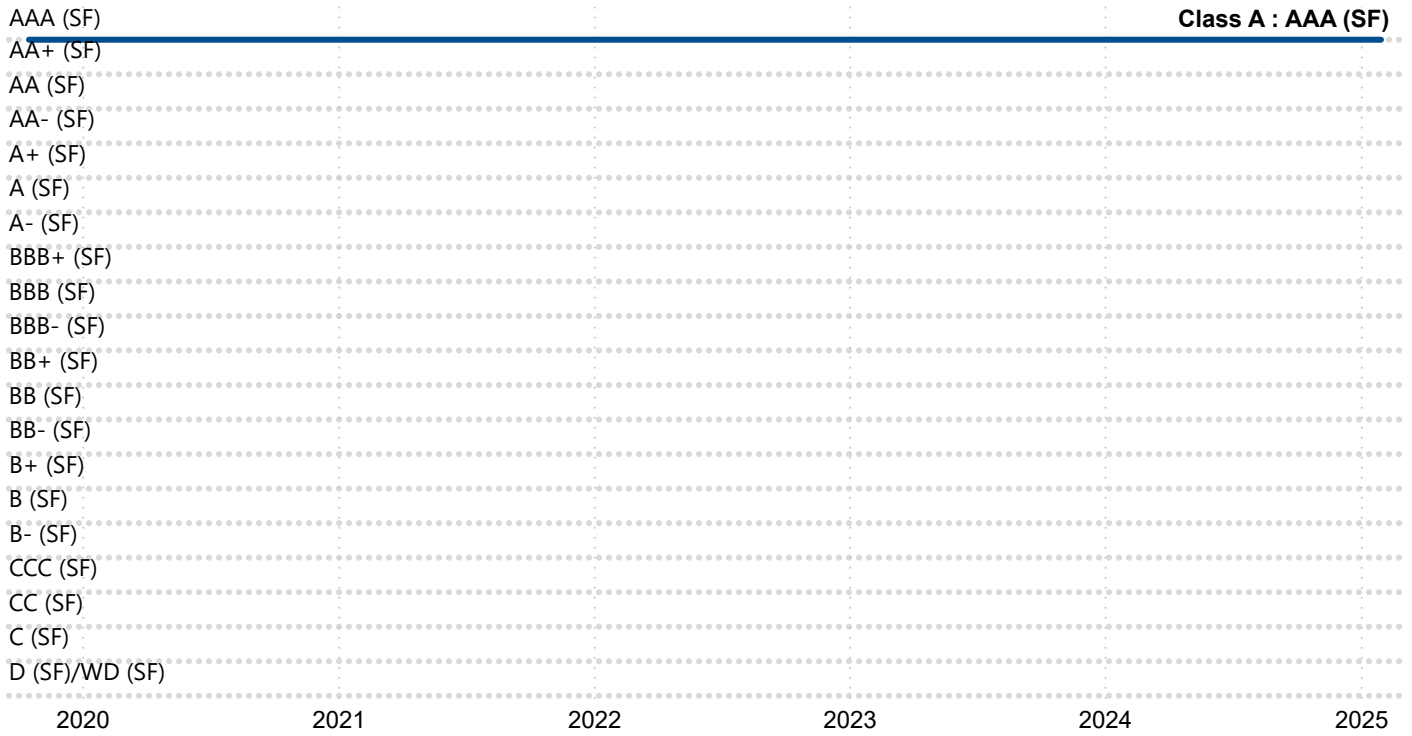
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Rating history

Source: Scope

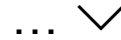
● Class A



17 Oct 2019 25 Oct 2019

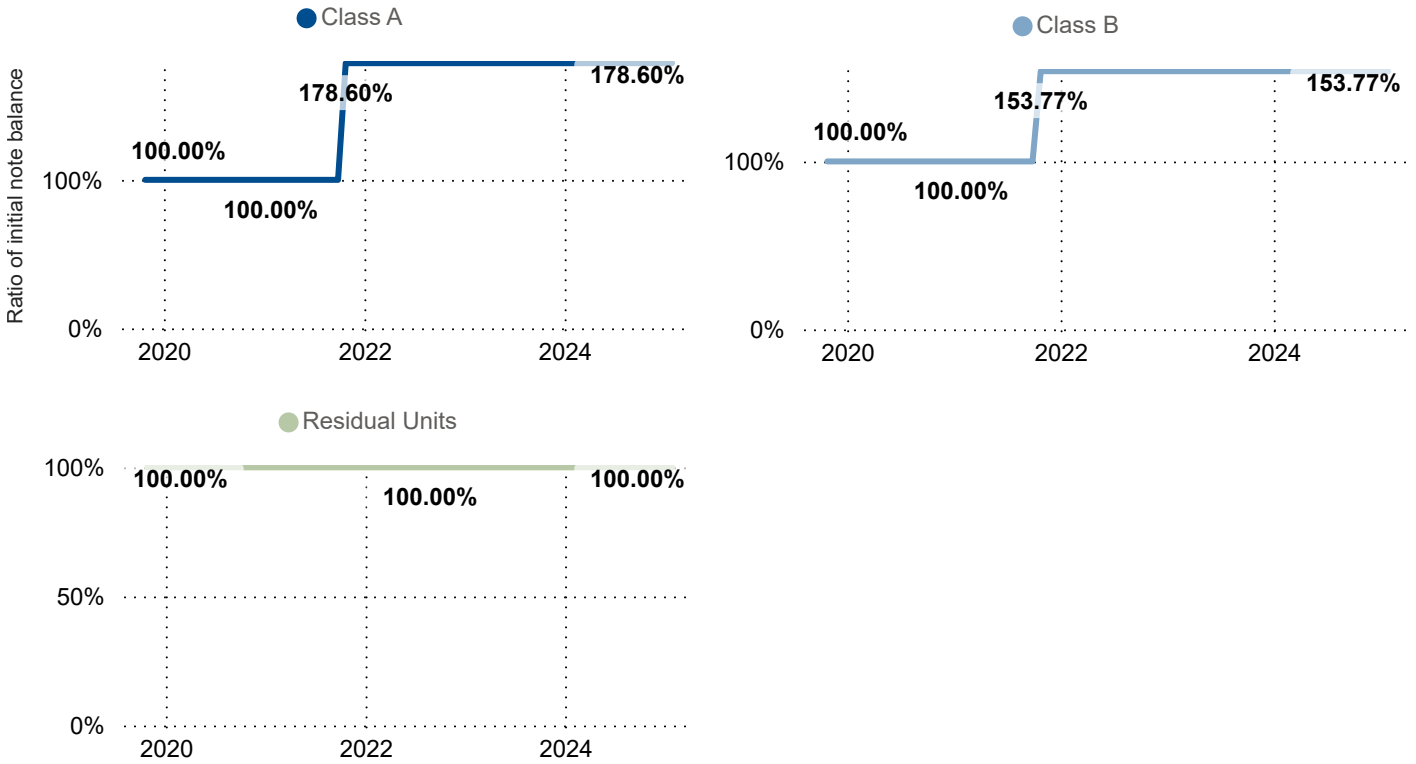
Class A AAA (SF) AAA (SF)

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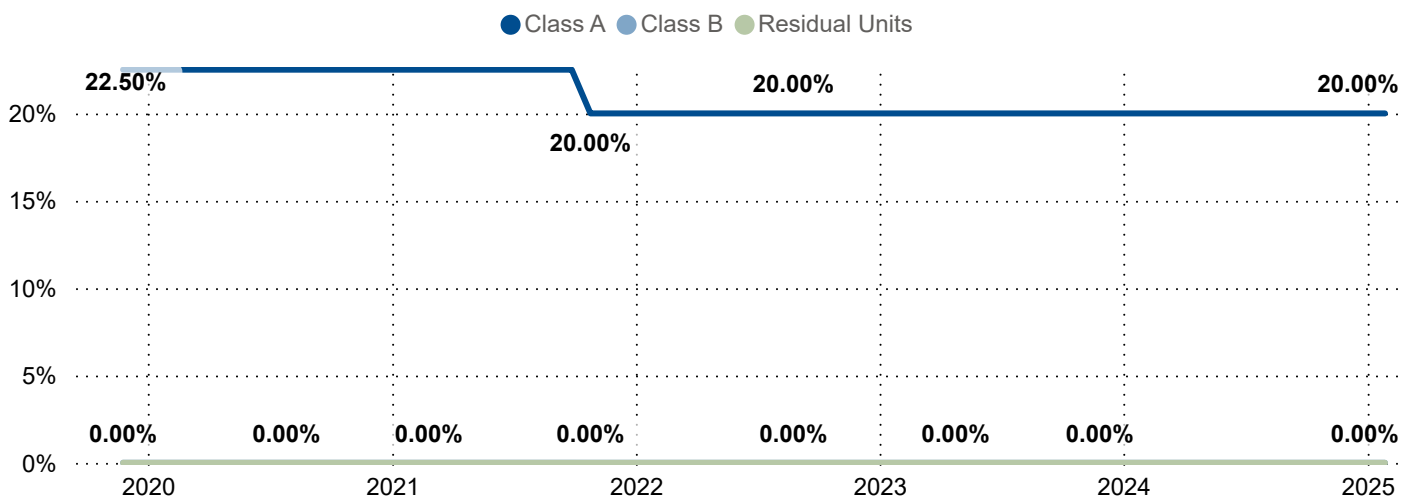
Outstanding notes balance

Source: Transaction report



Credit enhancement

Source: Transaction report

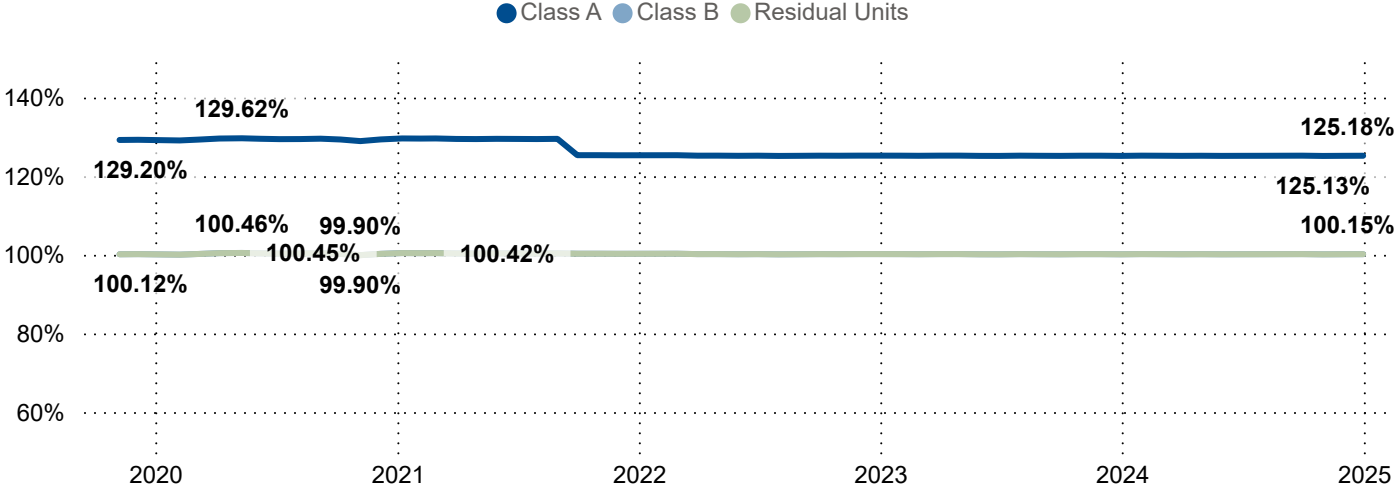


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Notes overcollateralisation

Source: Transaction report



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Remarks on the transaction

The transaction was upsized from EUR 2.0bln at closing to EUR 3.4bln on October 2021. In addition, the revolving period has been extended twice since closing (once in 2022 and more recently in October 2023) ultimately extending the period to October 2025. 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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