

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 | 13 November 2024 |
| Last date of investor report | 30 September 2024 |

FCT Bpifrance SME 2019-1



Notes profile

| | Currency ¹ | Coupon type ¹ | Frequency ¹ | Spread/ Coupon ¹ | Outstanding balance ¹ | | Credit enhancement ¹ | |
|----------------|-----------------------|--------------------------|------------------------|--------------------------------|----------------------------------|---------------|---------------------------------|----------|
| | | | | | Oct 2019 | Oct 2024 | Nov 2019 | Oct 2024 |
| 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% |

Rating Validity date

Class A AAA (SF) 25 Oct 2019

Counterparties

| Entity role | Entity name | Rating | Validity date |
|------------------|--------------------------|--------|---------------|
| Account bank | BNP Paribas | ** | |
| Arranger | Bpifrance Financement | | |
| Cash manager | Eurotitrisation | | |
| Issuer | Fct Bpifrance Sme 2019-1 | | |
| 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

| | Nov 2019 | Oct 2021 | Sep 2024 |
|--|-------------------|-------------------|-------------------|
| Outstanding portfolio balance ¹ | 1,999,683,286 EUR | 3,462,370,889 EUR | 3,462,001,557 EUR |
| Weighted average asset yield ¹ | 1.80% | 1.65% | 2.14% |

Concentration

| | Nov 2019 | | May 2021 | | Jun 2024 | | Sep 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 | 19.89% | Ile-de-France | 20.16% | Ile-de-France |
| Top 1 sector ² | | | 52.43% | (68.20) Rental and operating of own or leased real - estate | 56.74% | (68.20) Rental and operating of own or leased real - estate | | |

| | Nov 2019 | May 2021 | Jun 2024 | Sep 2024 |
|------------------------------|----------|----------|----------|----------|
| | Share | Share | Share | Share |
| Top 1 obligor ¹ | 0.39% | 0.38% | 0.34% | 0.34% |
| Top 10 obligor ¹ | 3.74% | 3.52% | 3.10% | 3.07% |
| Top 100 obligor ² | | 23.80% | 17.35% | |

¹ Source: Transaction report

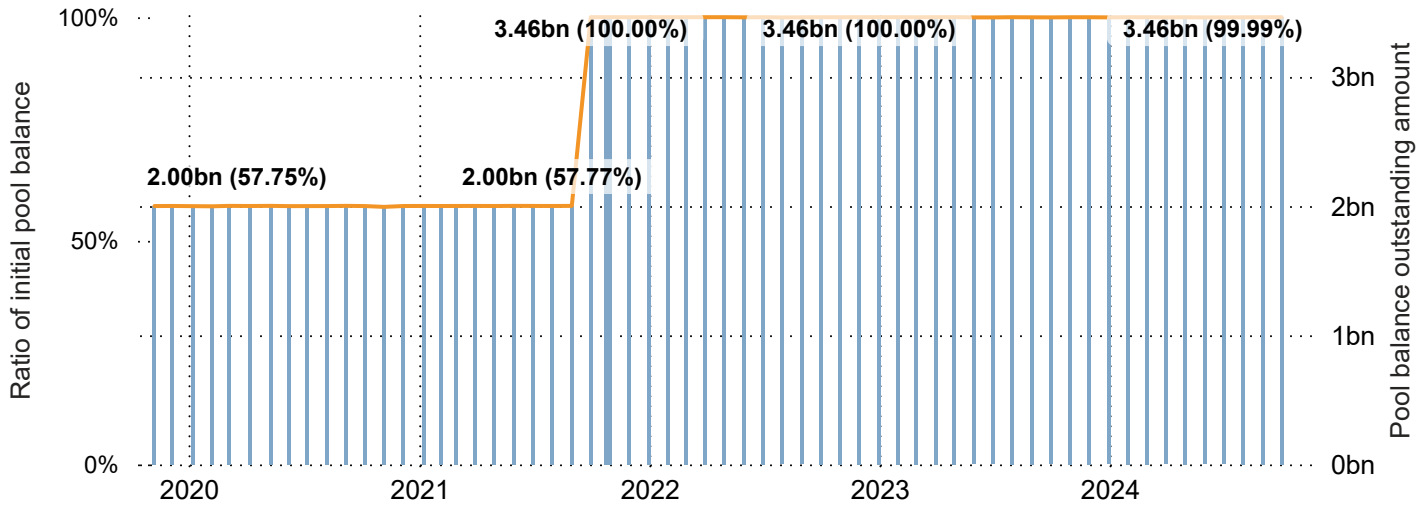
² Source: EDW

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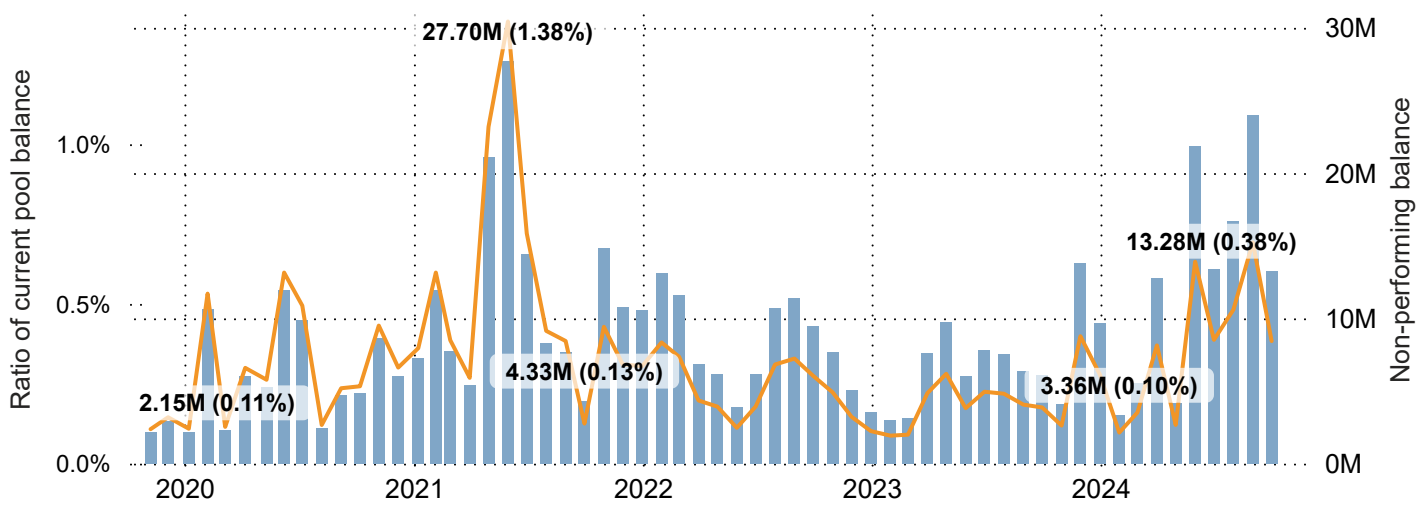
Asset pool balance (currency : EUR)

Source: Transaction report



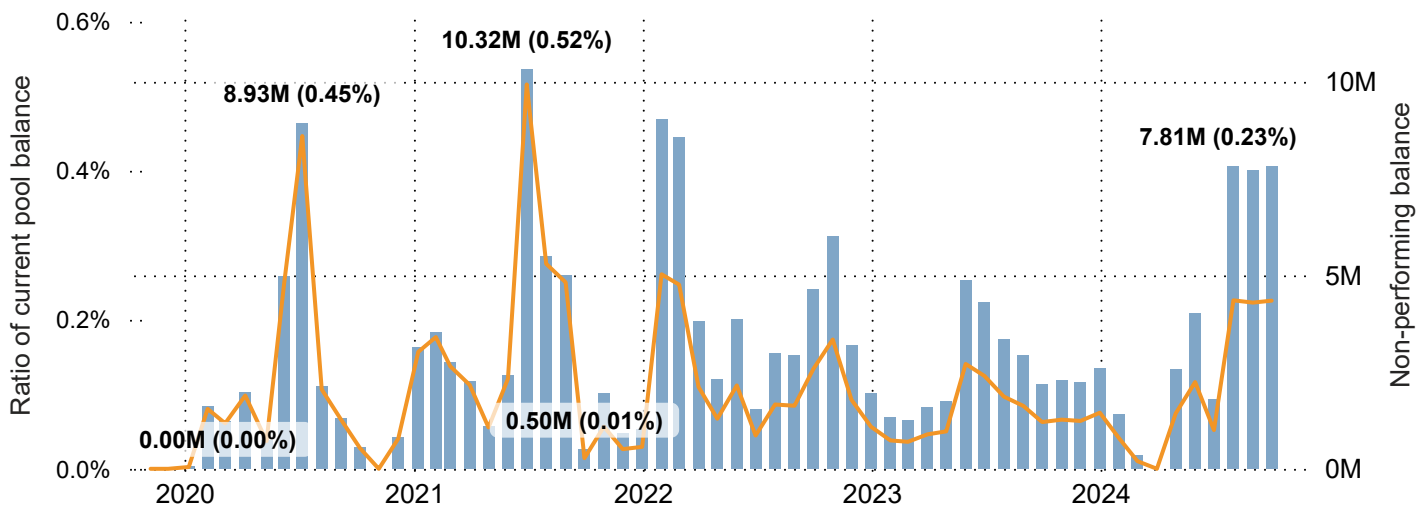
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

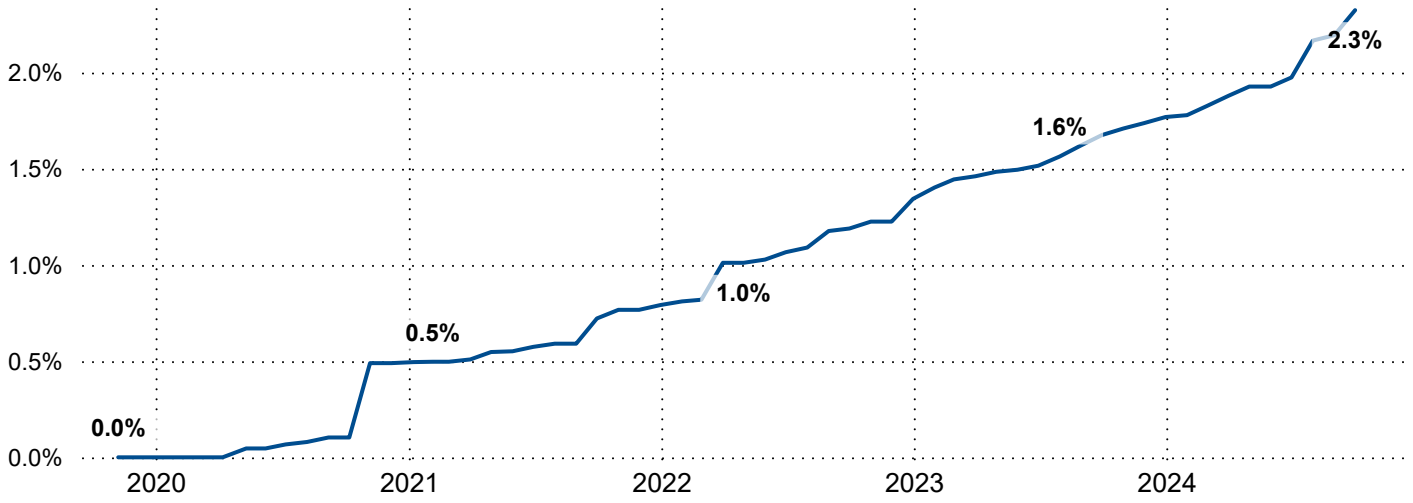


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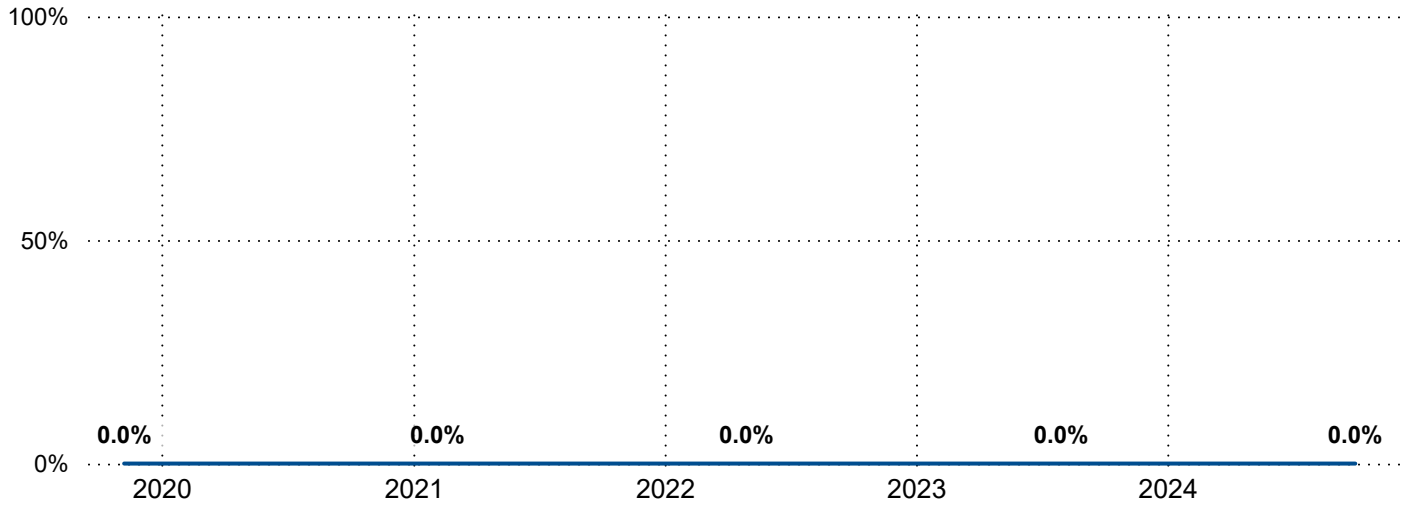
Cumulative default ratio (default : 6M)

Source: Transaction report



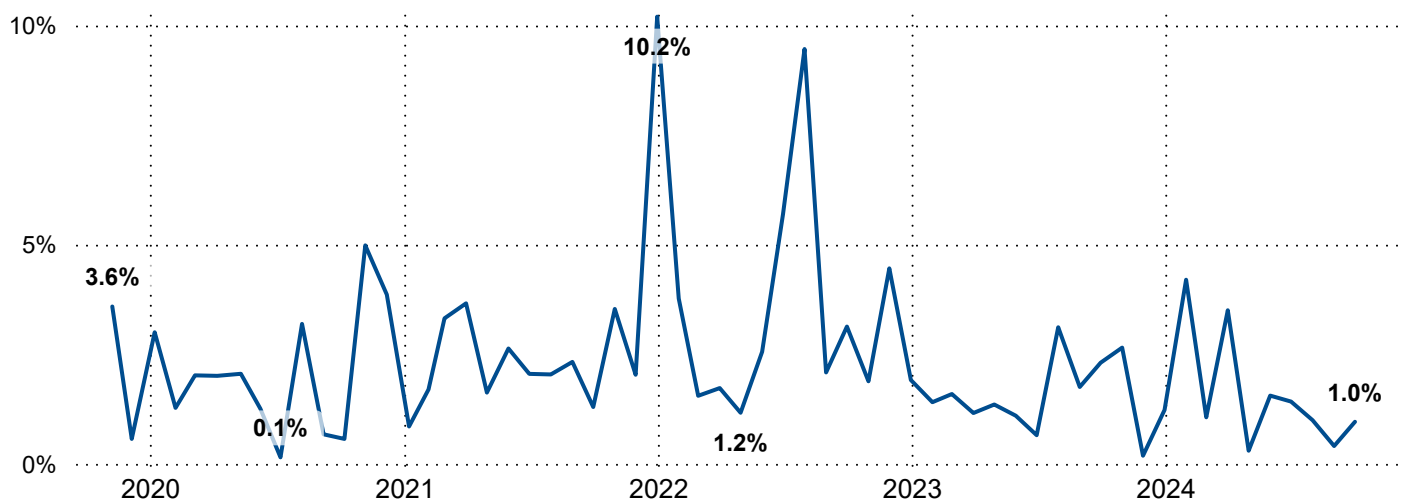
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

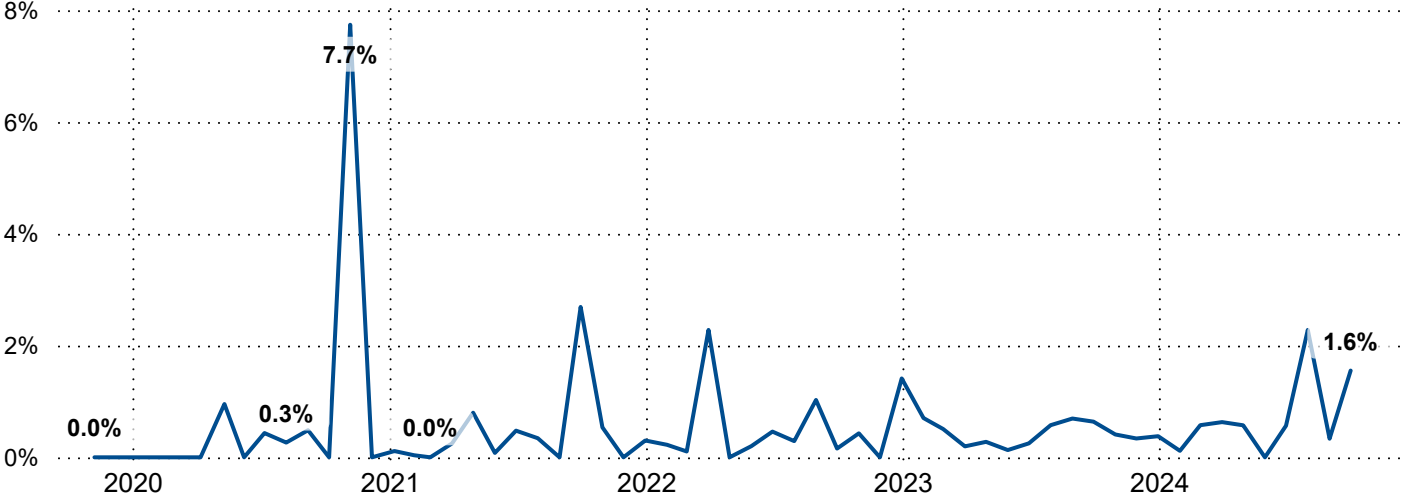
Source: Transaction report



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Annualised constant default ratio (CDR)

Source: Transaction report



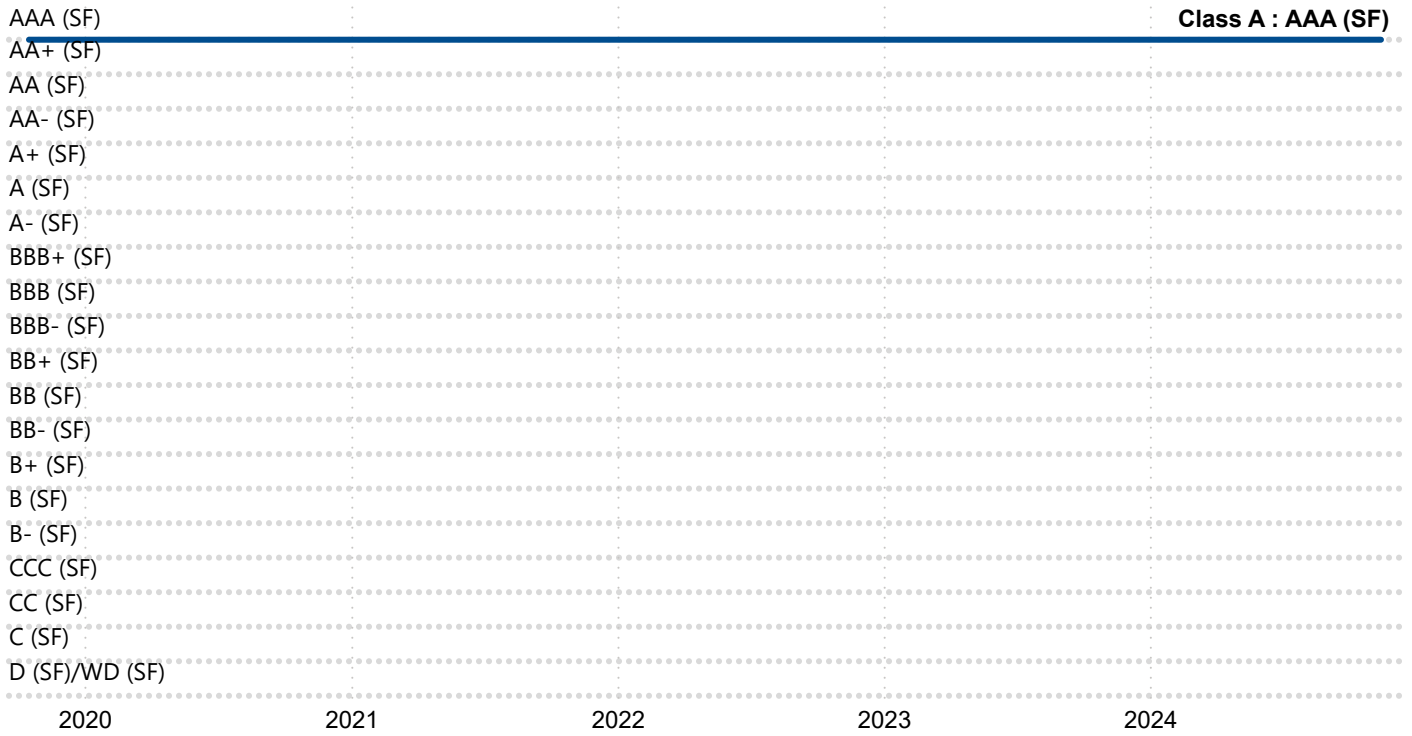
FCT Bpifrance SME 2019-1



Rating history

Source: Scope

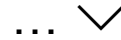
● Class A



17 Oct 2019 25 Oct 2019

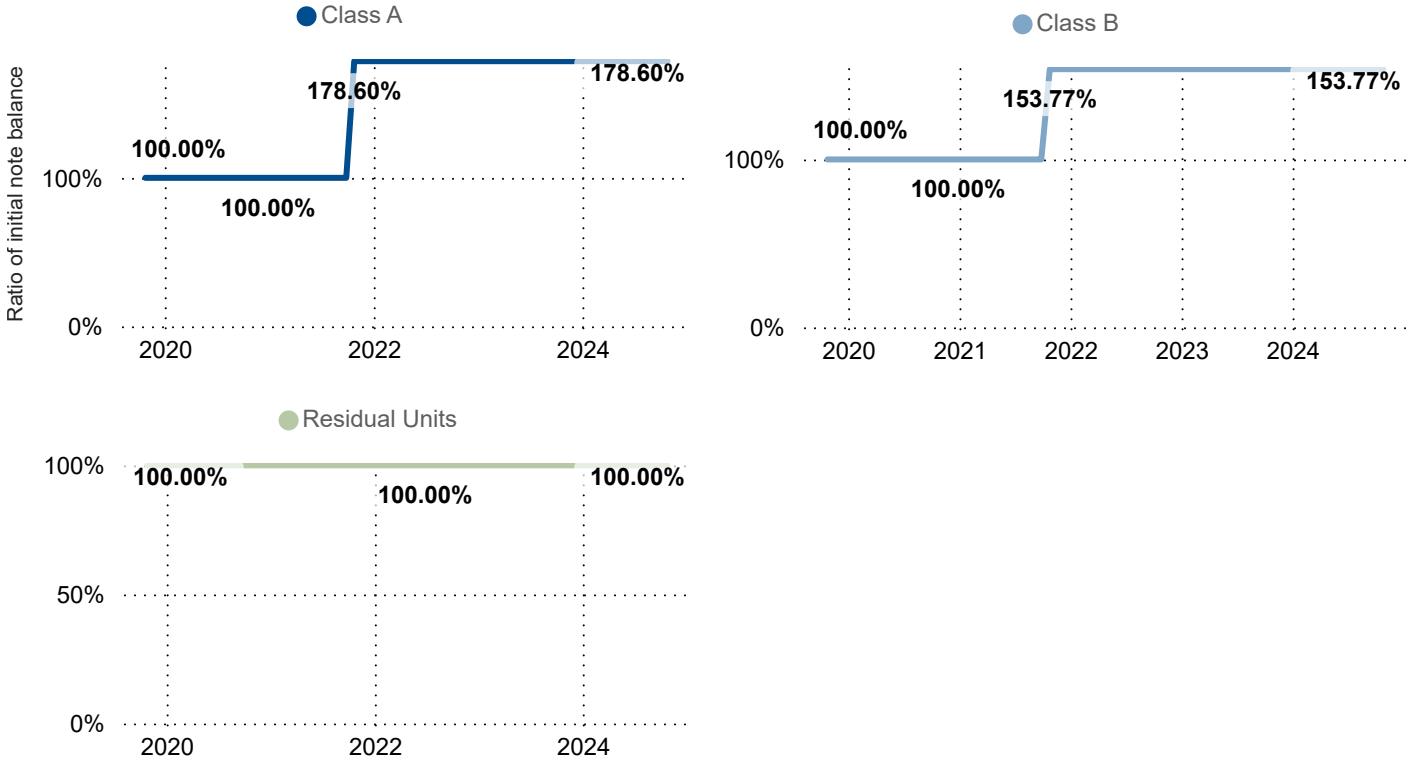
Class A AAA (SF) AAA (SF)

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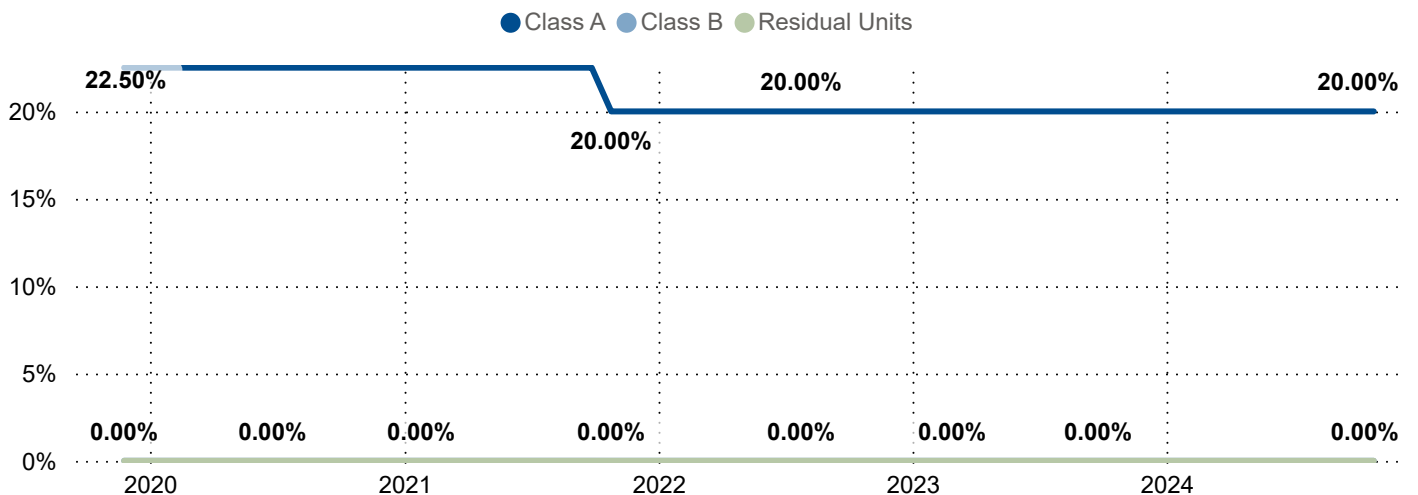
Outstanding notes balance

Source: Transaction report



Credit enhancement

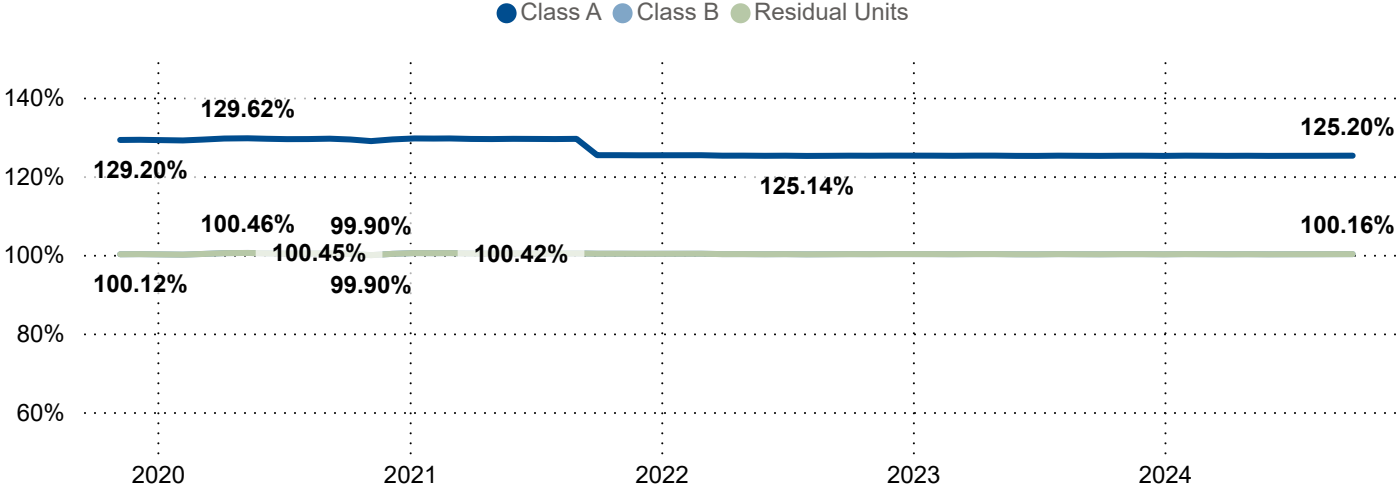
Source: Transaction report



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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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