

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	24 October 2024
Last date of investor report	31 August 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	Sep 2024	Nov 2019	Sep 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	Aug 2024
Outstanding portfolio balance ¹	1,999,683,286 EUR	3,462,370,889 EUR	3,461,600,323 EUR
Weighted average asset yield ¹	1.80%	1.65%	2.13%

Concentration

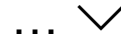
	Nov 2019		May 2021		Jun 2024		Aug 2024	
	Share	Geo/Business	Share	Geo/Business	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ¹	18.70%	Ile-de-France	16.95%	Ile-de-France	19.89%	Ile-de-France	19.92%	Ile-de-France
Top 1 sector ²			52.43%	(68.20) Rental and operating of own or leased real - estate	56.74%	(68.20) Rental and operating of own or leased real - estate		

	Nov 2019	May 2021	Jun 2024	Aug 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%	3.06%
Top 100 obligor ²		23.80%	17.35%	

¹ Source: Transaction report

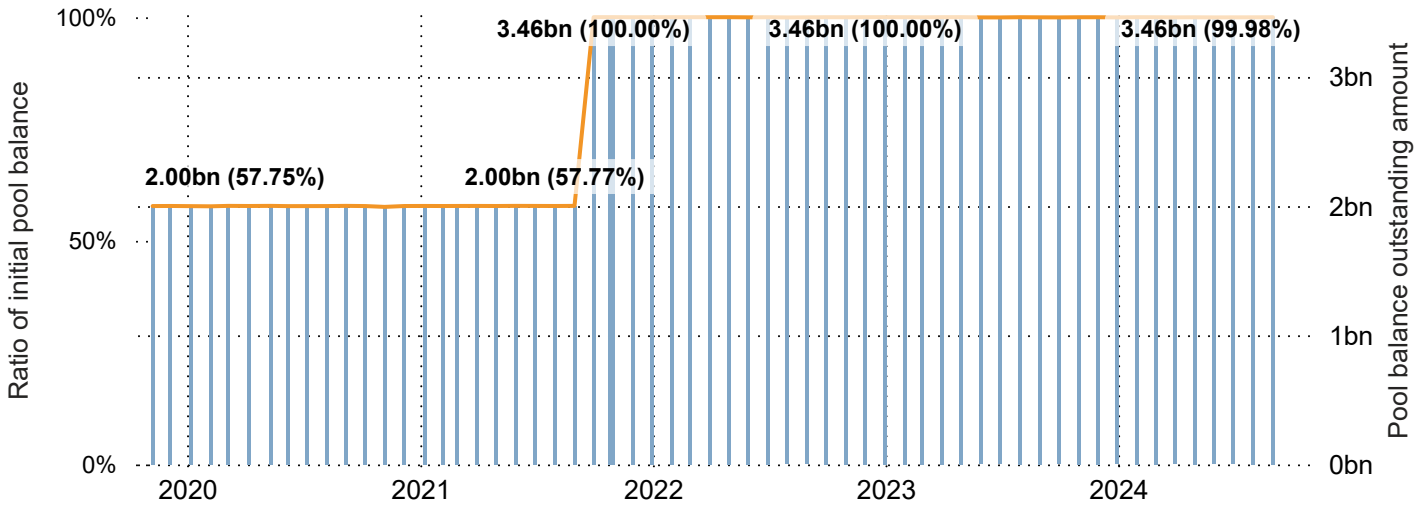
² Source: EDW

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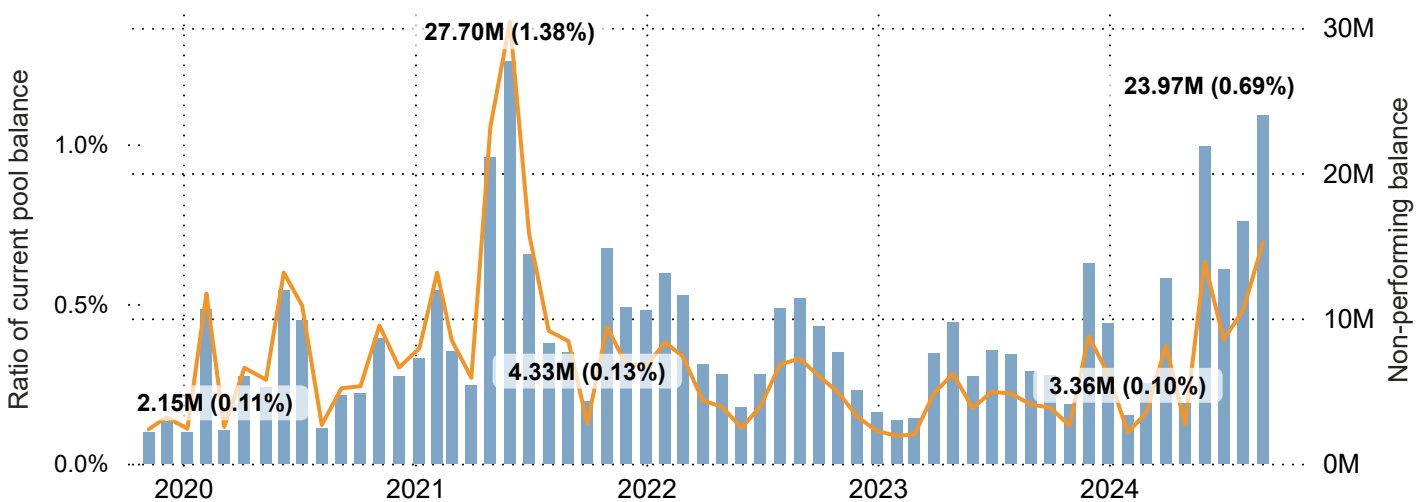
Asset pool balance (currency : EUR)

Source: Transaction report



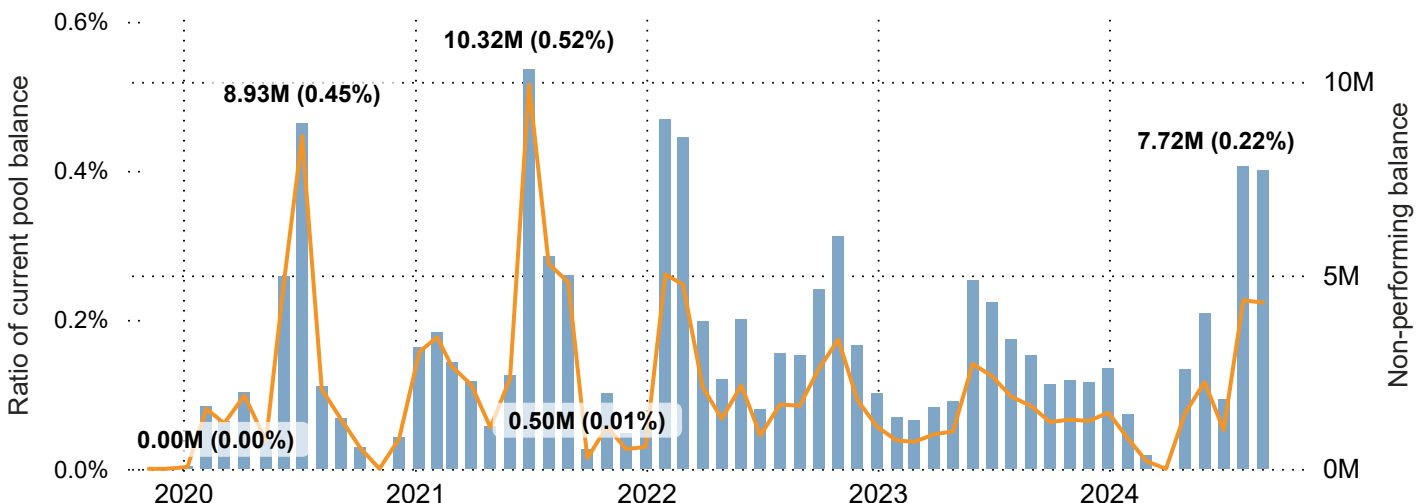
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

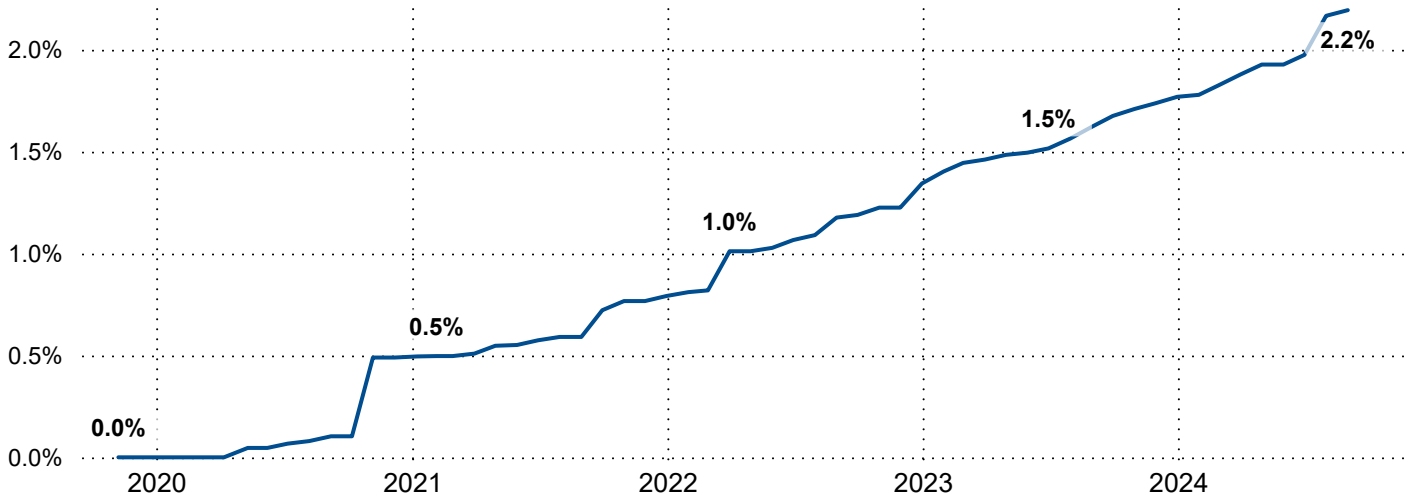


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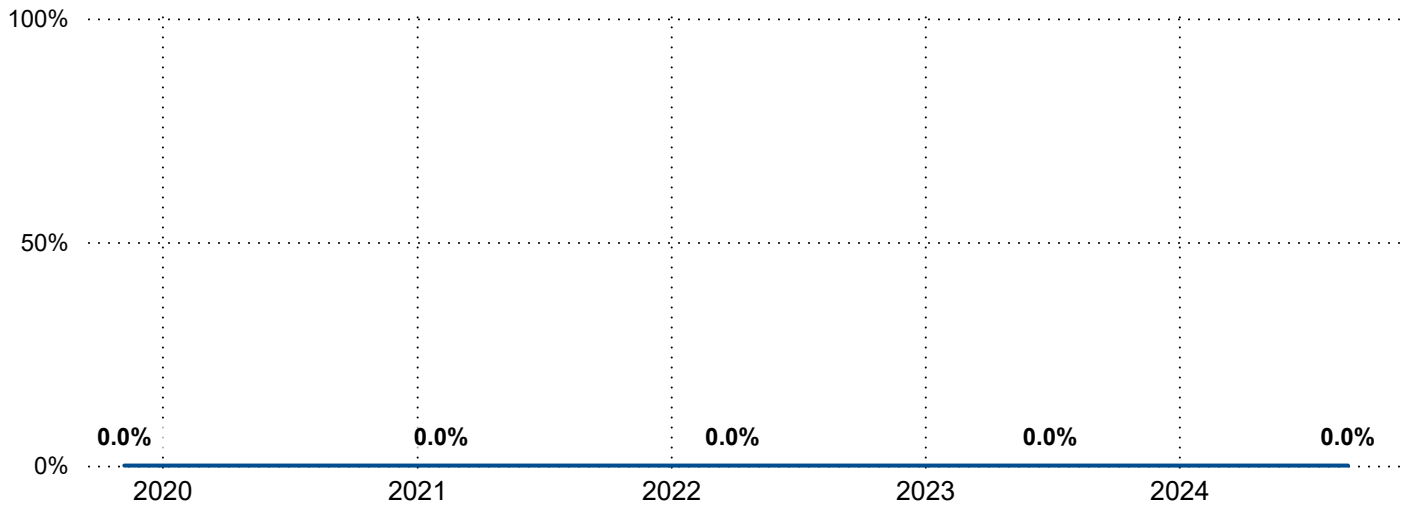
Cumulative default ratio (default : 6M)

Source: Transaction report



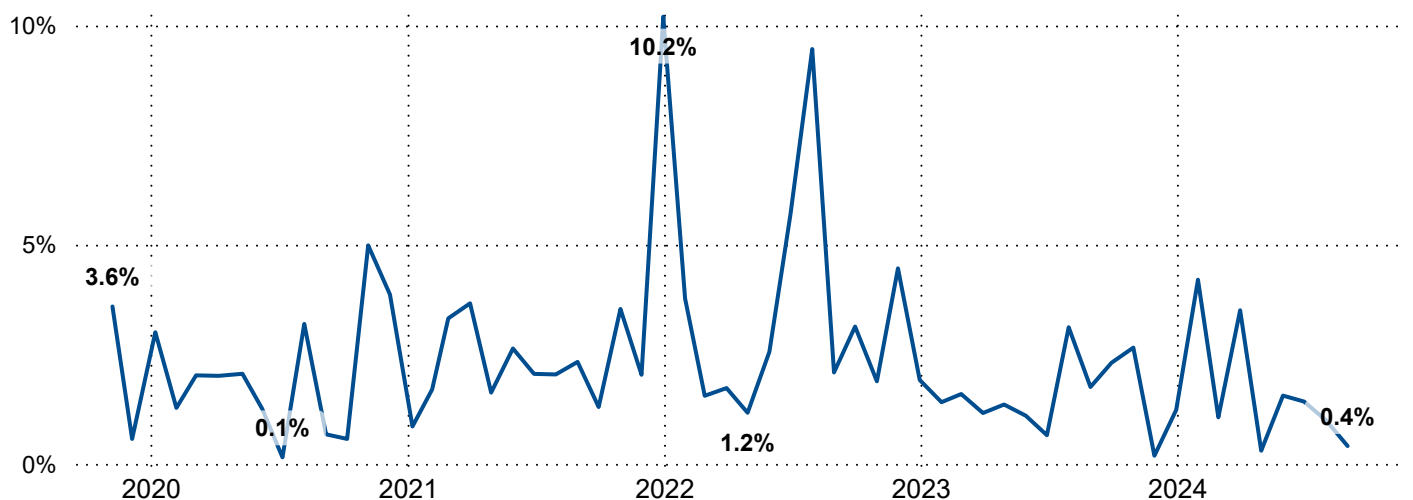
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

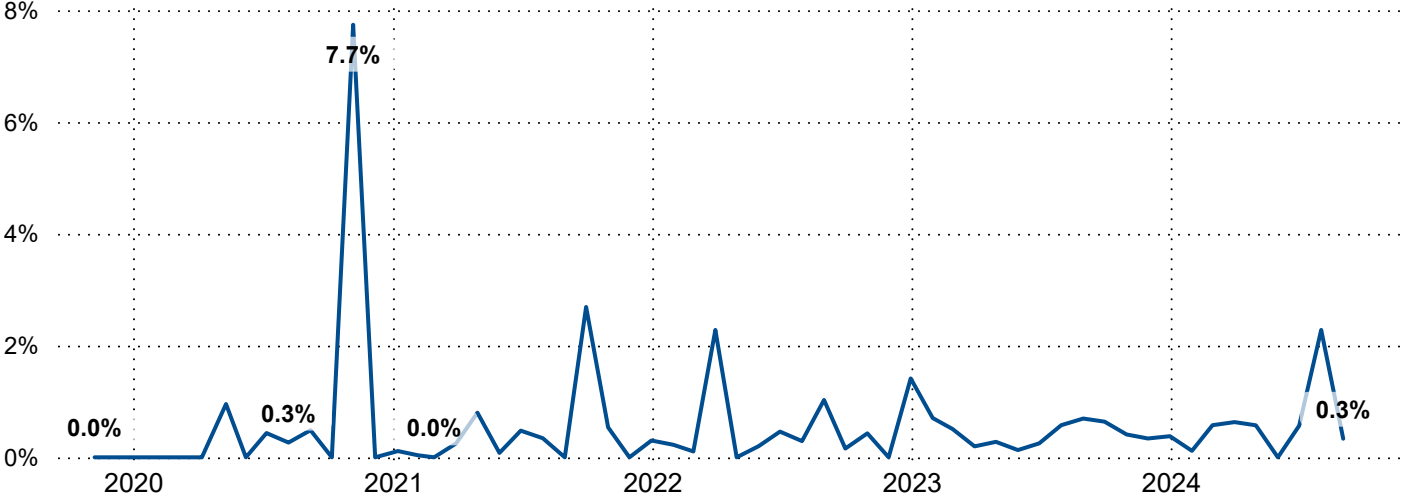
Source: Transaction report



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Annualised constant default ratio (CDR)

Source: Transaction report



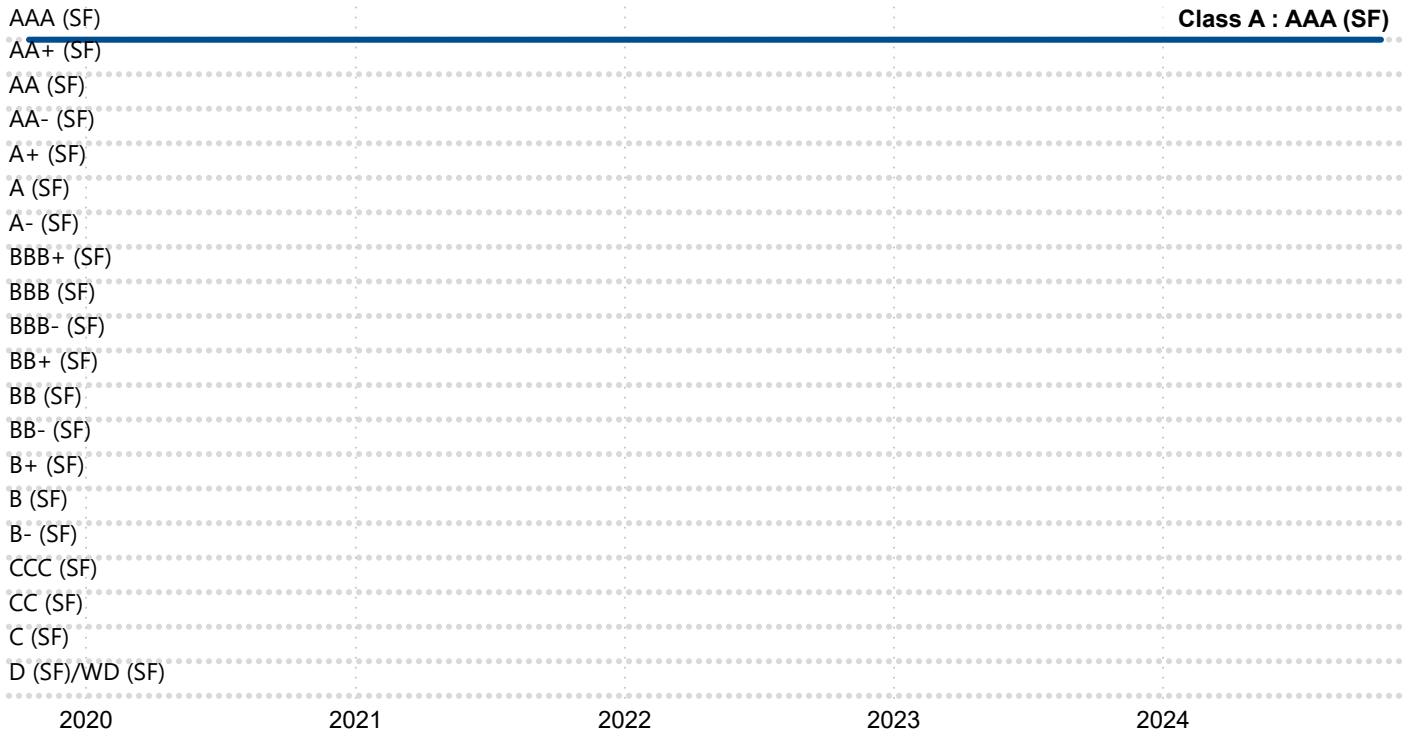
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Rating history

Source: Scope

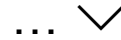
● Class A



17 Oct 2019 25 Oct 2019

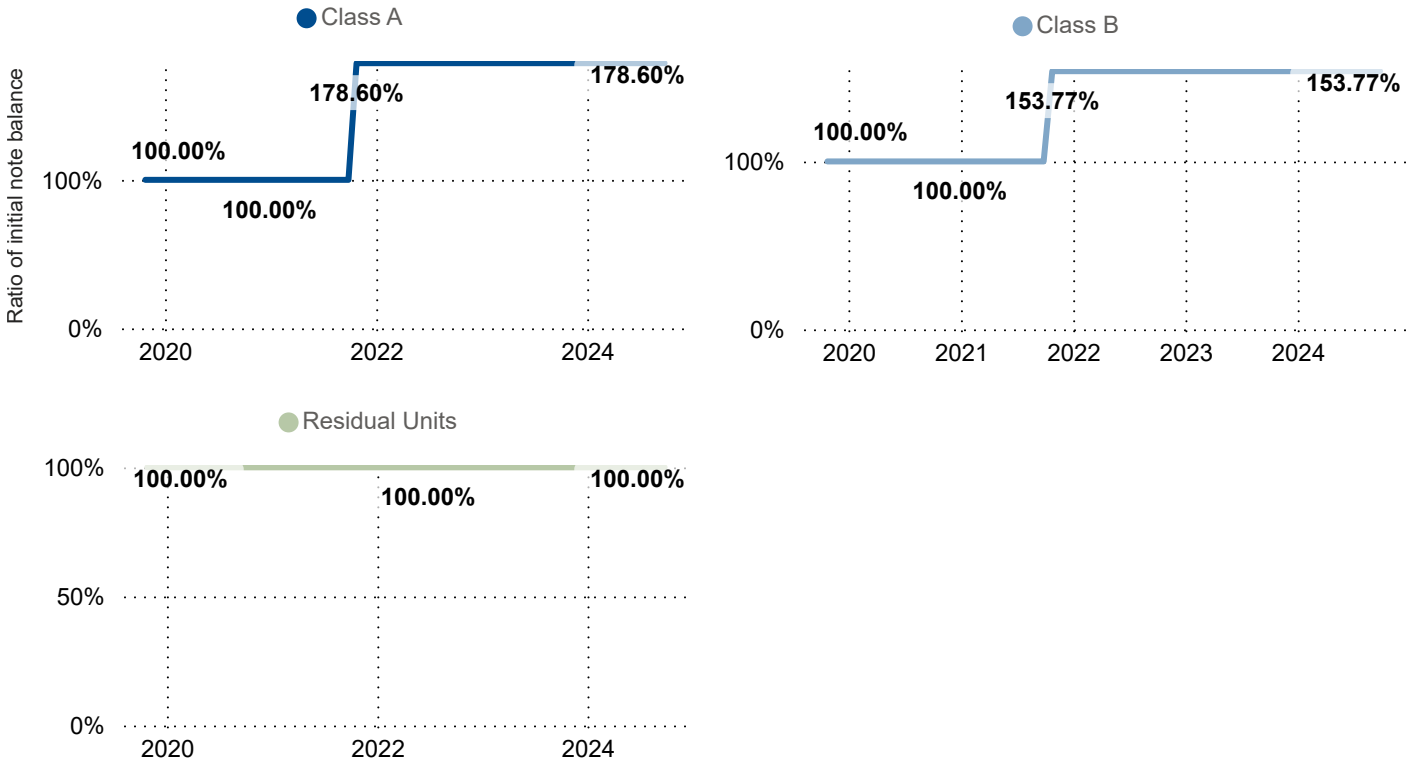
Class A AAA (SF) AAA (SF)

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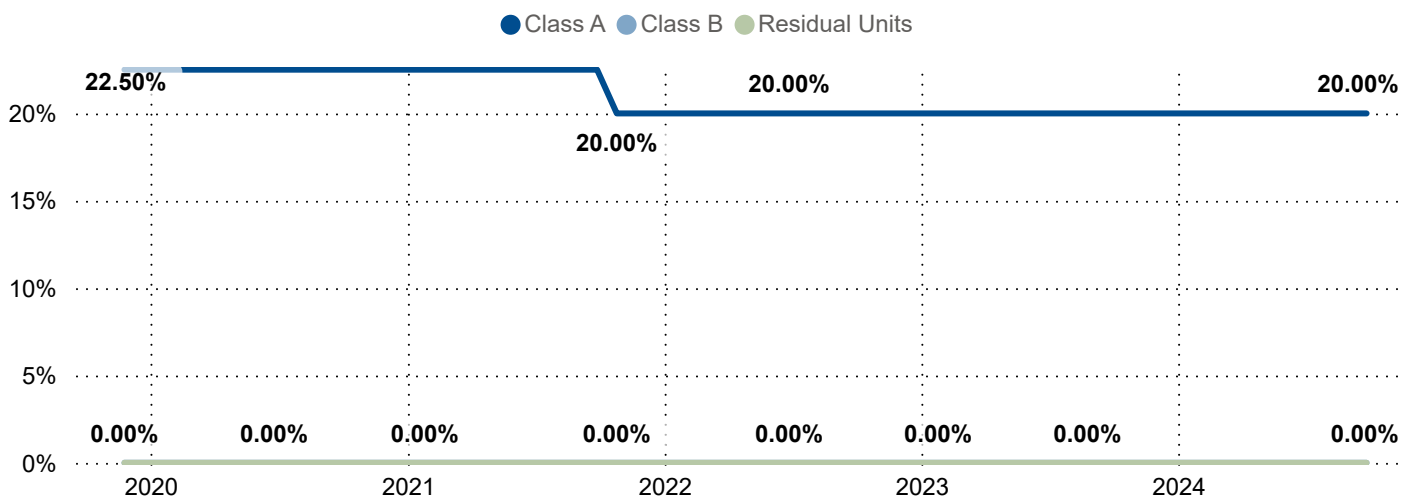
Outstanding notes balance

Source: Transaction report



Credit enhancement

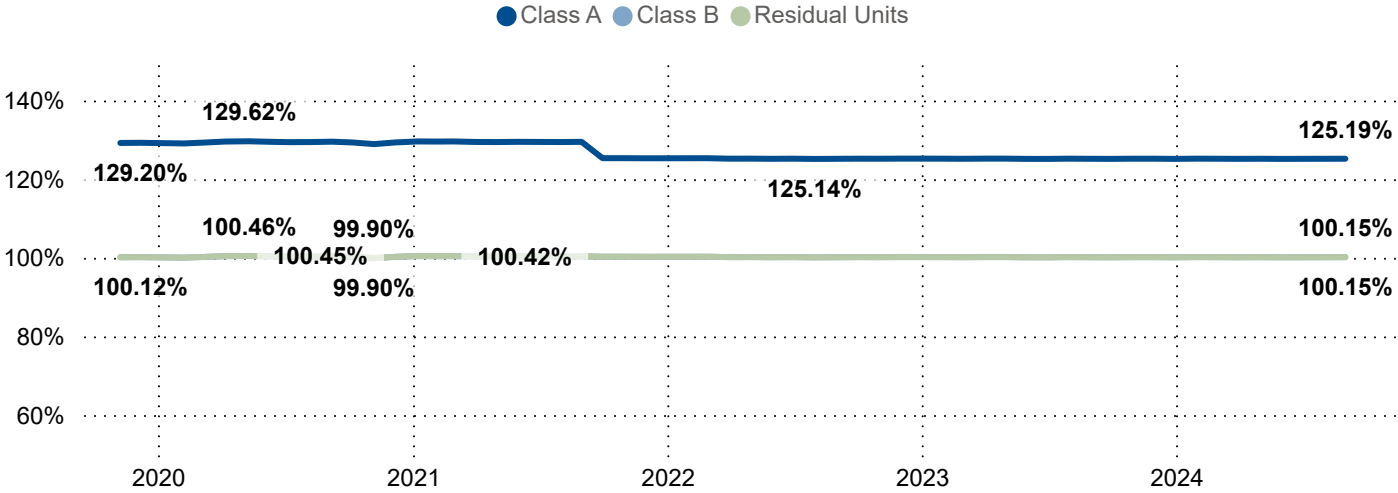
Source: Transaction report



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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.

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin
Phone +49 30 27891 0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main
Phone +49 69 66 77 389 0

Paris

10 avenue de Messine
FR-75008 Paris
Phone +33 6 6289 3512

Oslo

Karenslyst allé 53
N-0279 Oslo
Phone +47 21 09 38 35

Madrid

Paseo de la Castellana 141
E-28046 Madrid
Phone +34 91 572 67 11

Milan

Via Nino Bixio, 31
20129 Milano MI
Phone +39 02 30315 814

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU
Phone +44 20 7824 5180

info@scoperatings.com
www.scoperatings.com

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