



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	10 January 2024
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 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

FCT Bpifrance SME 2020-1



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	Oct 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%	20.04%	

¹ Source: Investor report

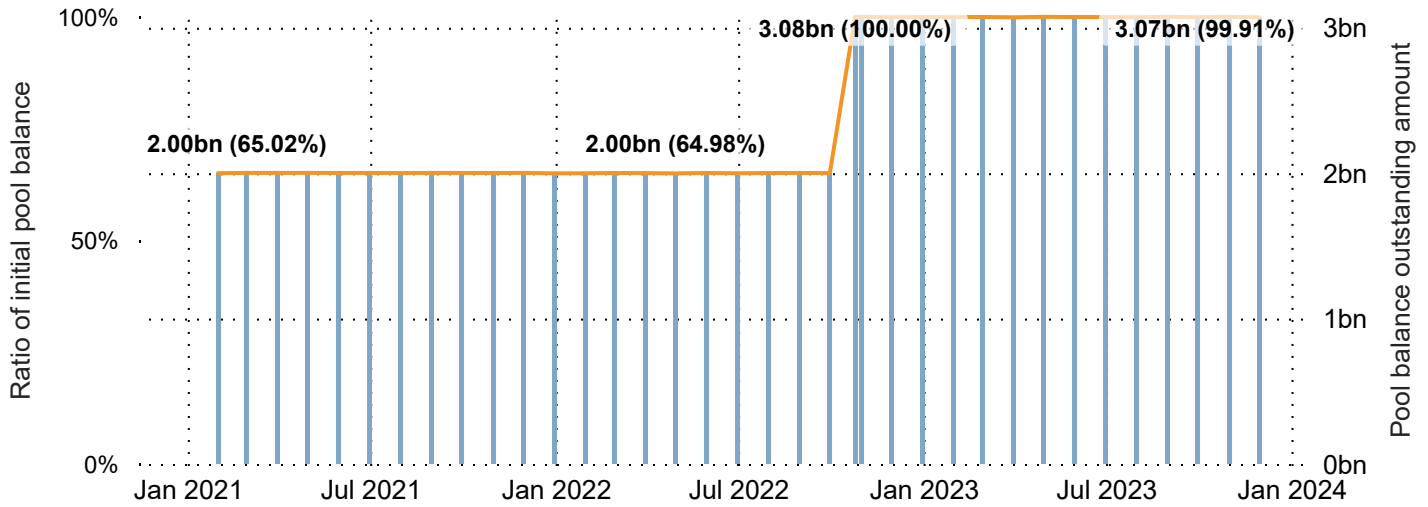
² Source: EDW

FCT Bpifrance SME 2020-1

...

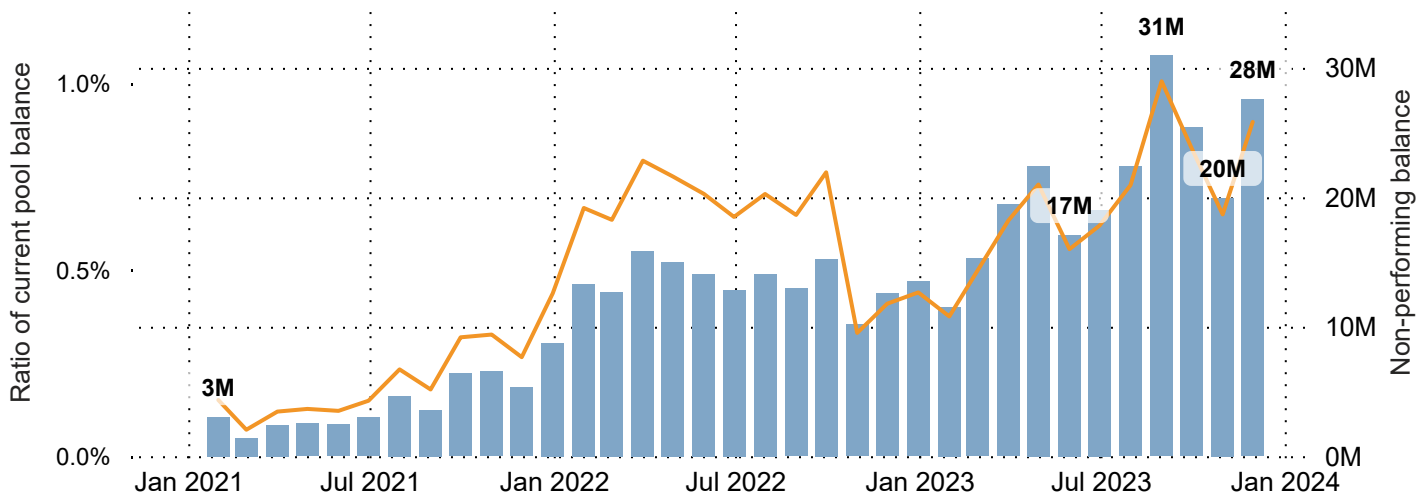
Asset pool balance (currency : EUR)

Source: Investor report



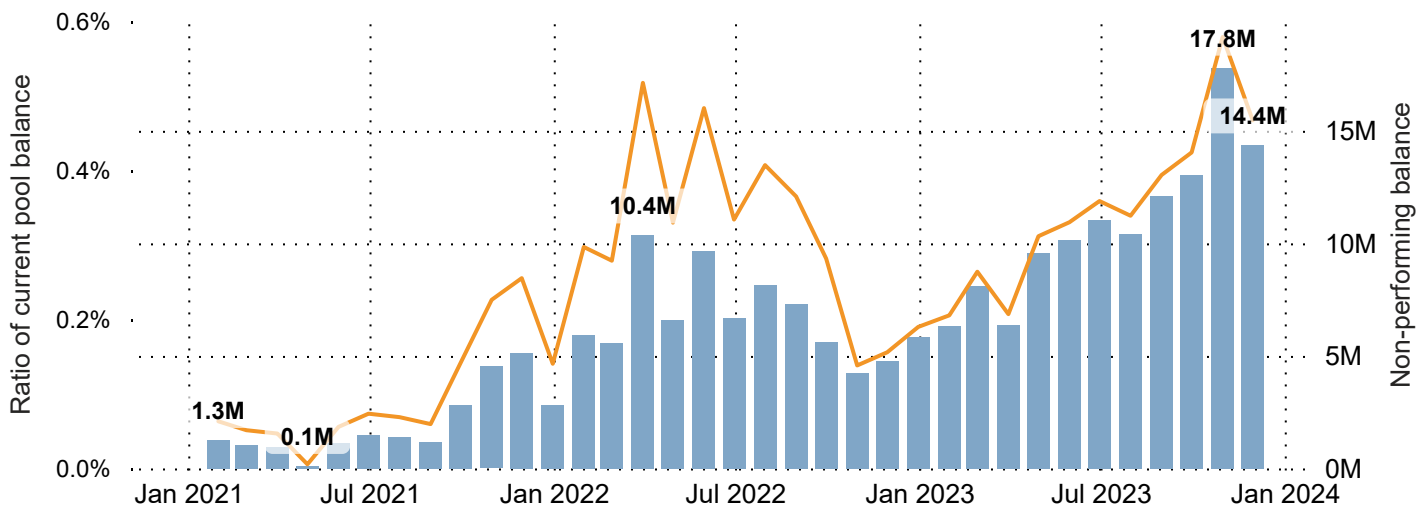
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Investor report



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

Source: Investor report

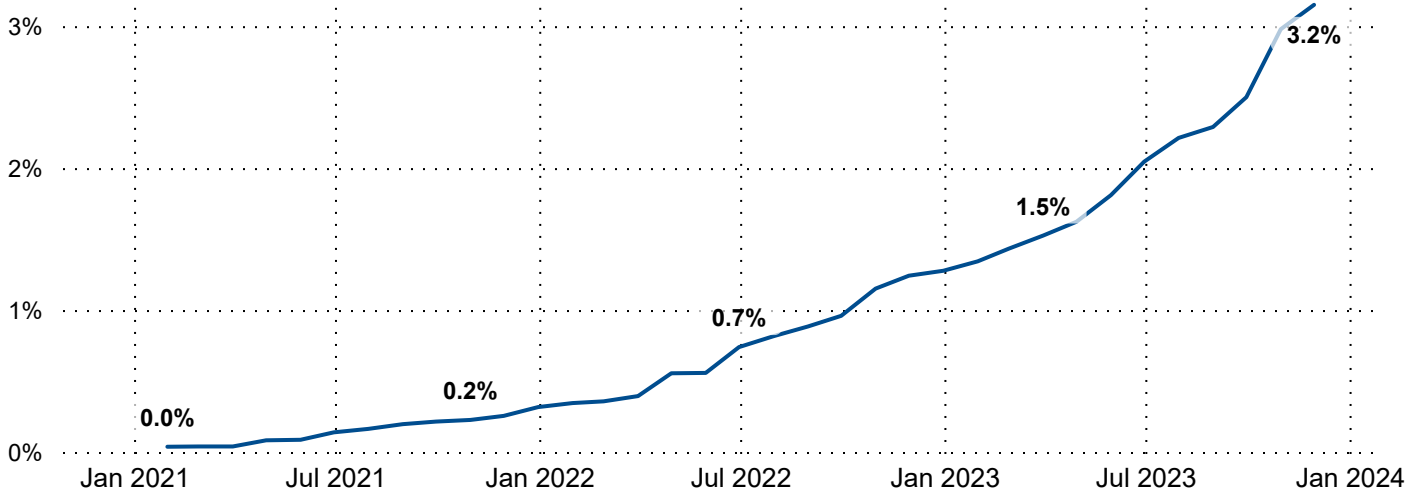


FCT Bpifrance SME 2020-1

... ▾

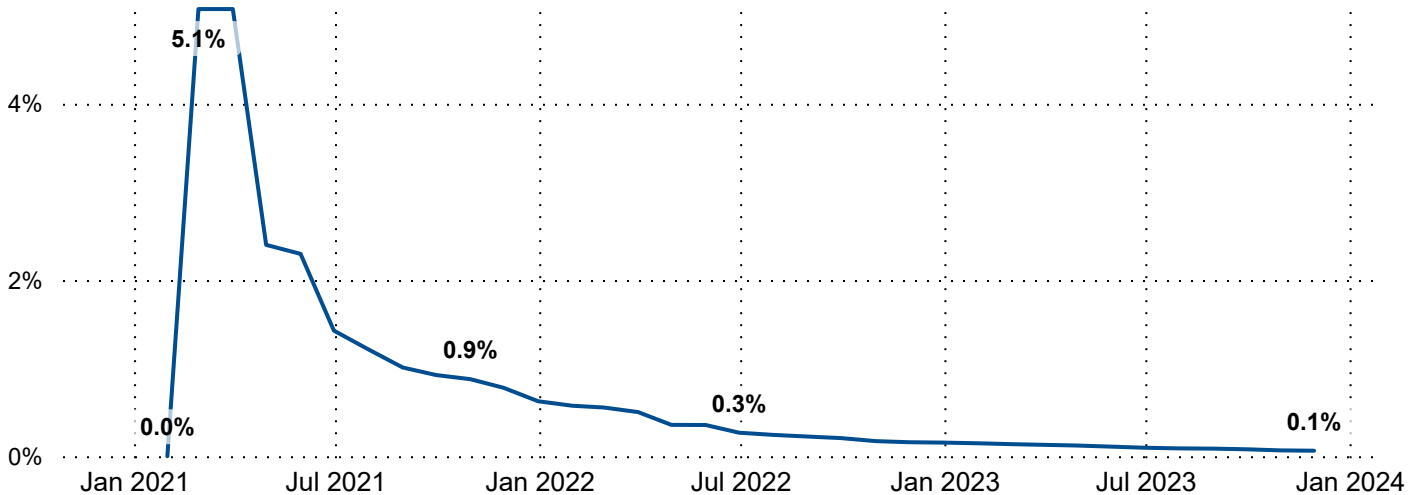
Cumulative default ratio (default : 3M)

Source: Investor report



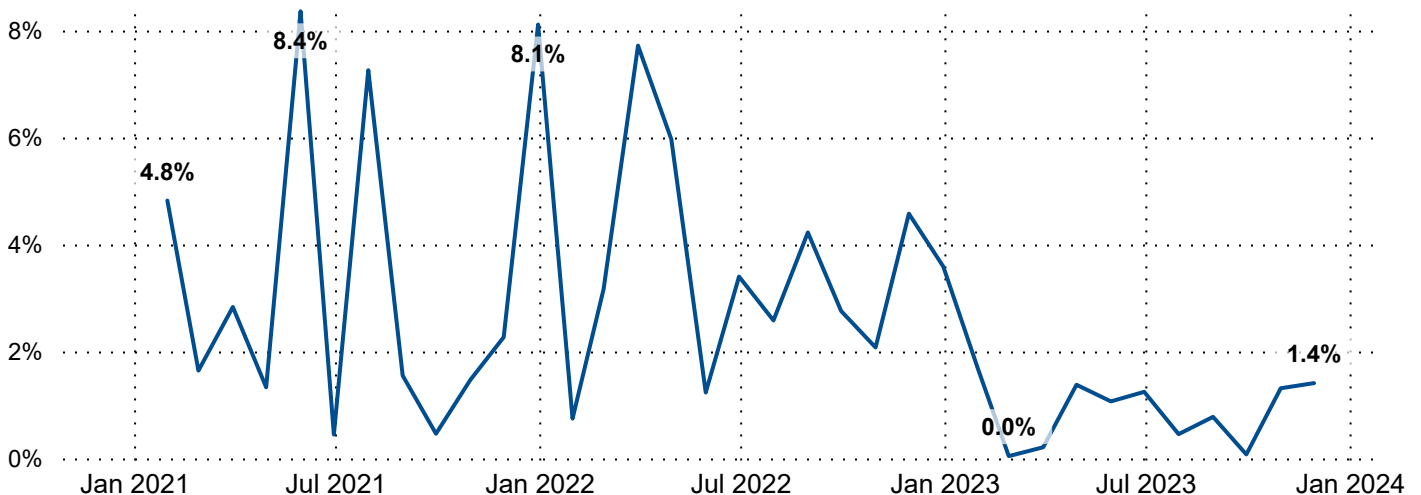
Cumulative recovery ratio (default : 3M)

Source: Investor report



Annualised constant prepayment rate (CPR)

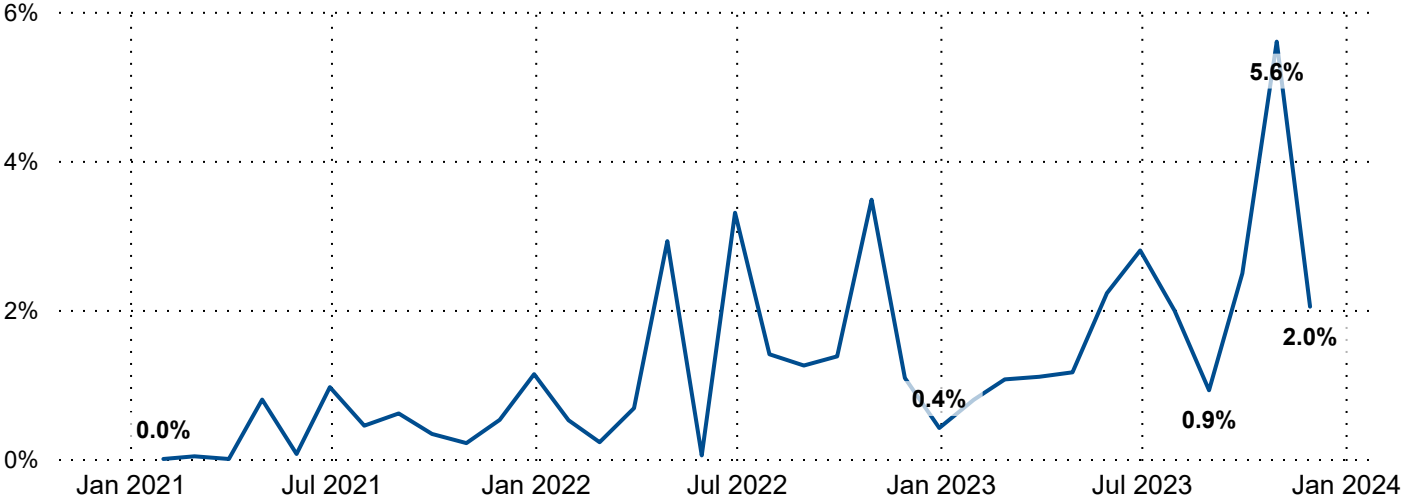
Source: Investor report



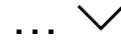
FCT Bpifrance SME 2020-1 ... ▾

Annualised constant default ratio (CDR)

Source: Investor report



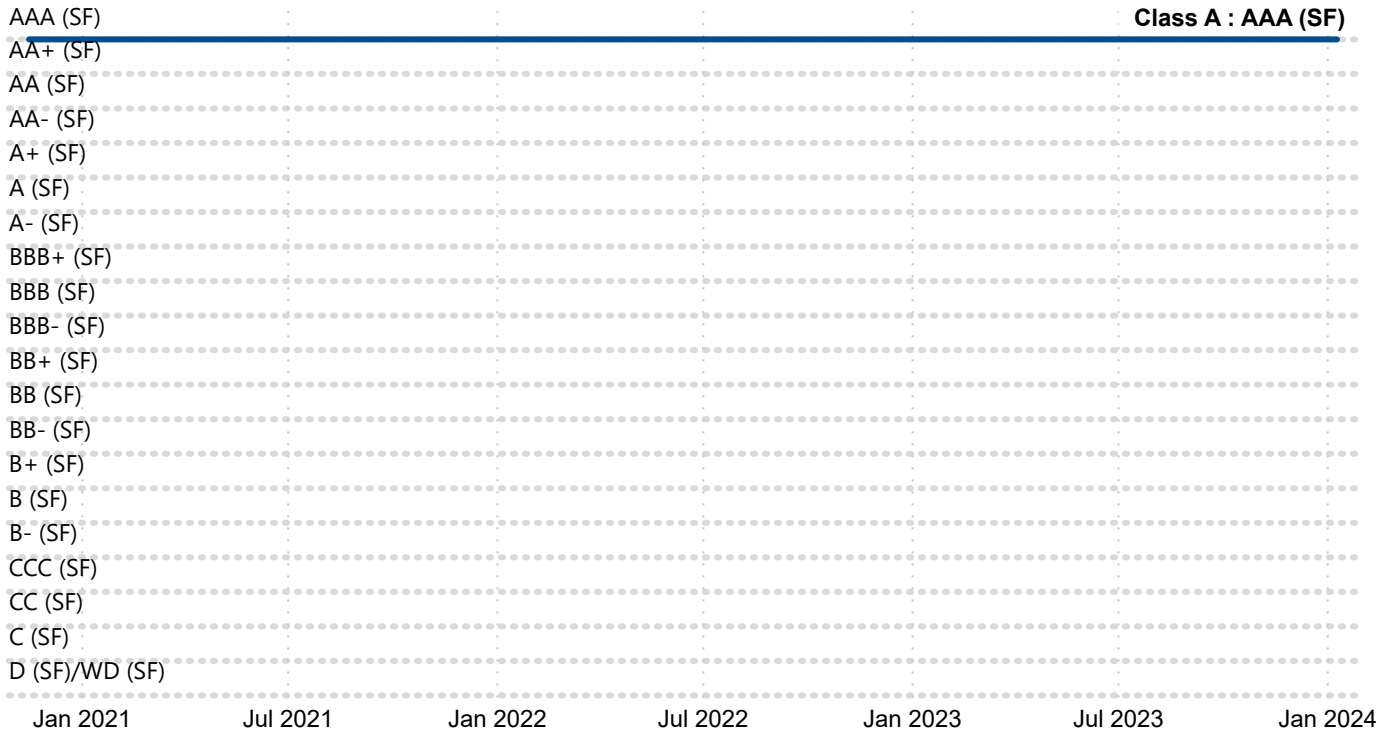
FCT Bpifrance SME 2020-1



Rating history

Source: Scope

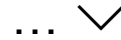
● Class A



16 Nov 2020 25 Nov 2020

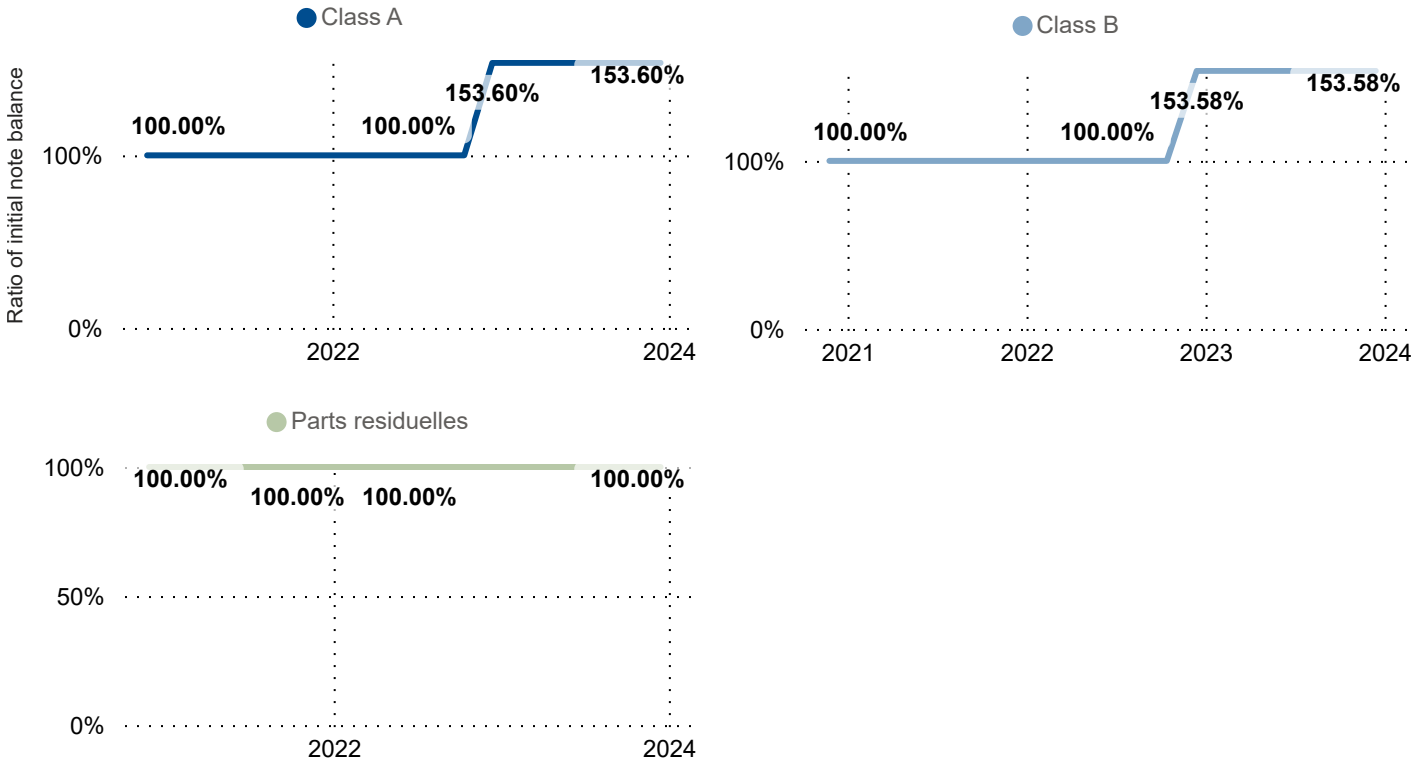
Class A AAA (SF) AAA (SF)

FCT Bpifrance SME 2020-1



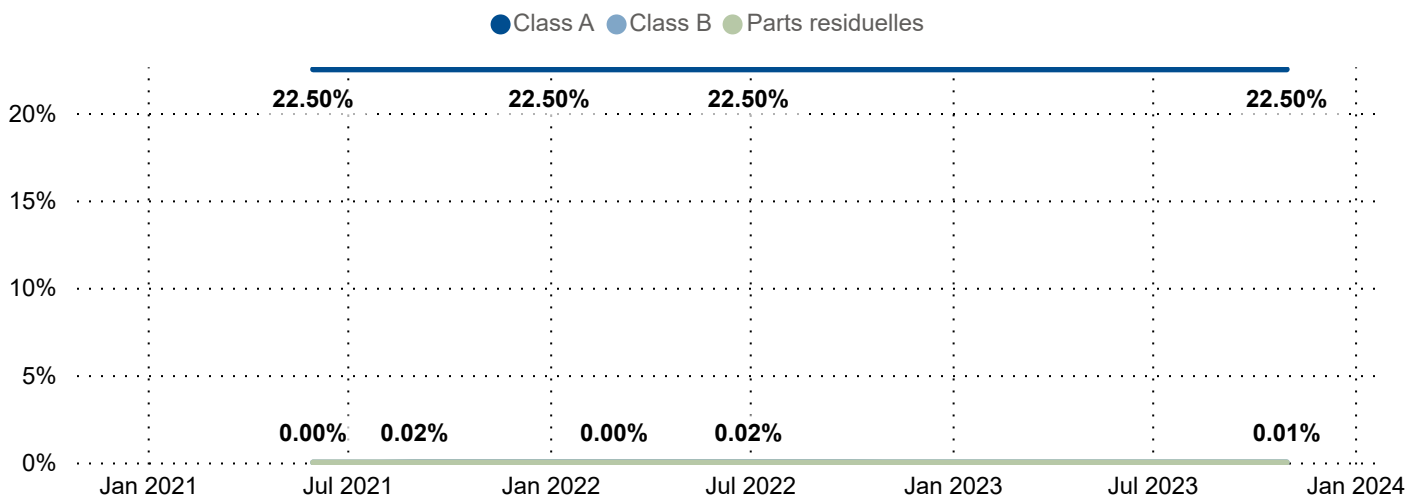
Outstanding notes balance

Source: Investor report



Credit enhancement

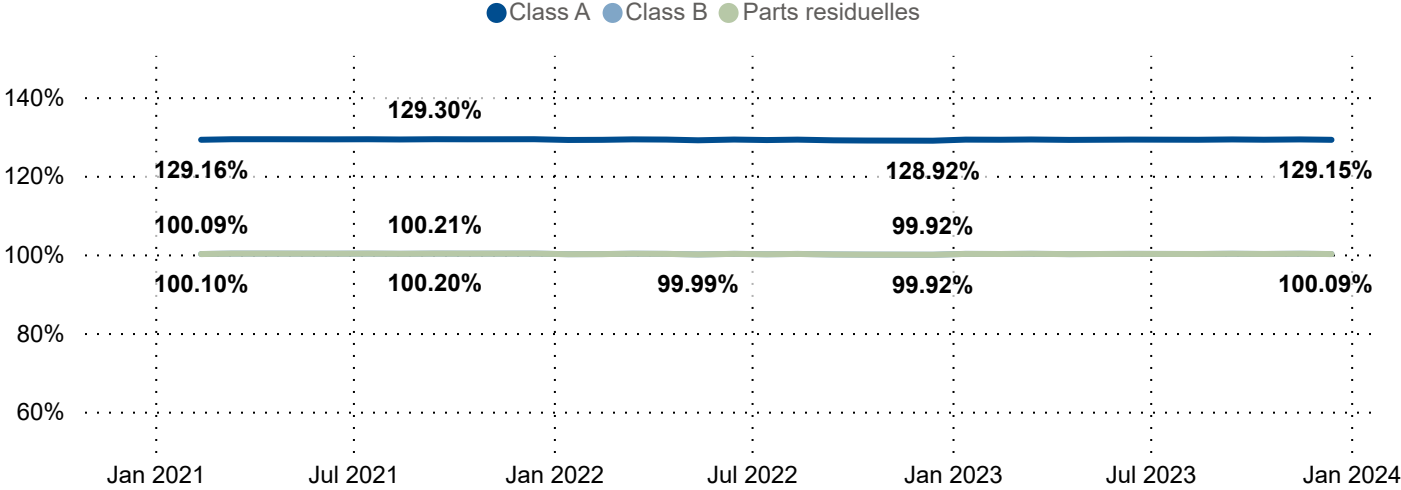
Source: EDW



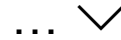
FCT Bpifrance SME 2020-1 ... ▾

Notes overcollateralisation

Source: Investor report



FCT Bpifrance SME 2020-1



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.

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

Disclaimer

© 2023 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5, D-10785 Berlin.