

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	27 November 2024
Last date of investor report	18 November 2024

FCT Bpifrance SME 2020-1



Notes profile

	Currency ¹	Coupon type ¹	Frequency ¹	Spread/ Coupon ¹	Outstanding balance ¹		Credit enhancement ¹	
					Nov 2020	Oct 2024	Jan 2021	Oct 2024
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	0.01%	0.00%
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: Transaction report

² Source: EDW

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Portfolio profile

	Jan 2021	Oct 2022	Oct 2024
Outstanding portfolio balance ¹	1,999,946,096 EUR	3,075,665,658 EUR	3,074,644,911 EUR
Weighted average asset yield ¹	2.01%	1.92%	2.70%

Concentration

	Jan 2021		May 2021		Jul 2024		Oct 2024	
	Share	Geo/Business	Share	Geo/Business	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ¹	25.68%	Ile-de-France	25.86%	Ile-de-France	21.54%	Ile-de-France	21.55%	Ile-de-France
Top 1 sector ²			23.28%	(64.20) Activities of holding companies	5.23%	(70.22) Business - and other management consultancy activities		

	Jan 2021	May 2021	Jul 2024	Oct 2024
	Share	Share	Share	Share
Top 1 obligor ¹	0.40%	0.40%	0.38%	0.36%
Top 10 obligor ¹	3.56%	3.55%	3.41%	3.39%
Top 100 obligor ²		22.93%	20.75%	

¹ Source: Transaction report

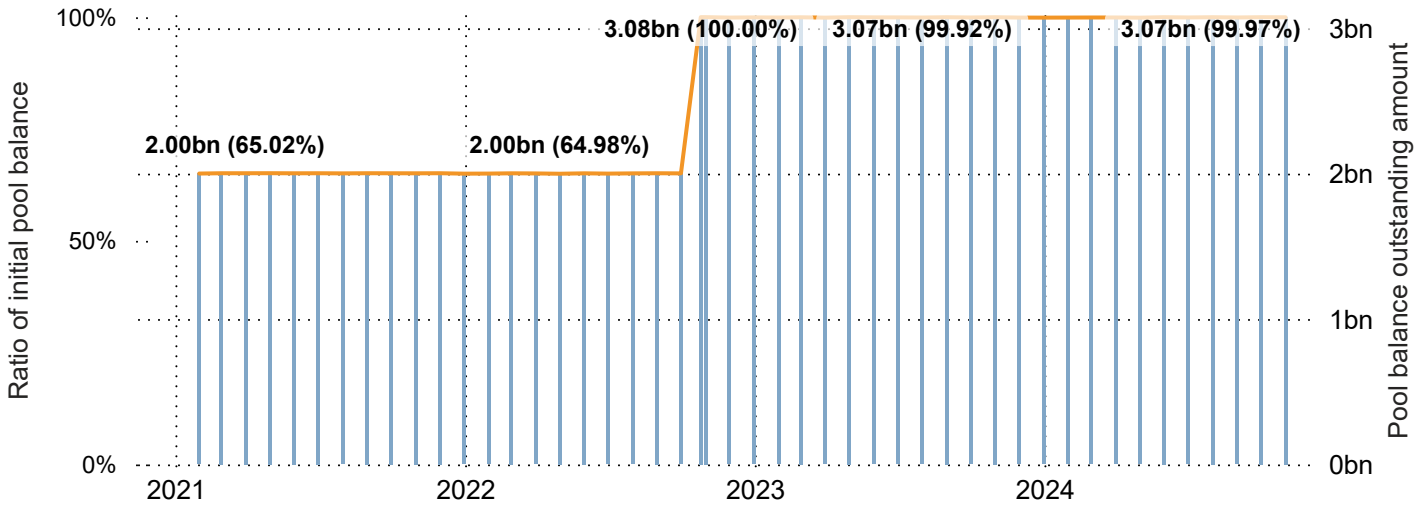
² Source: EDW

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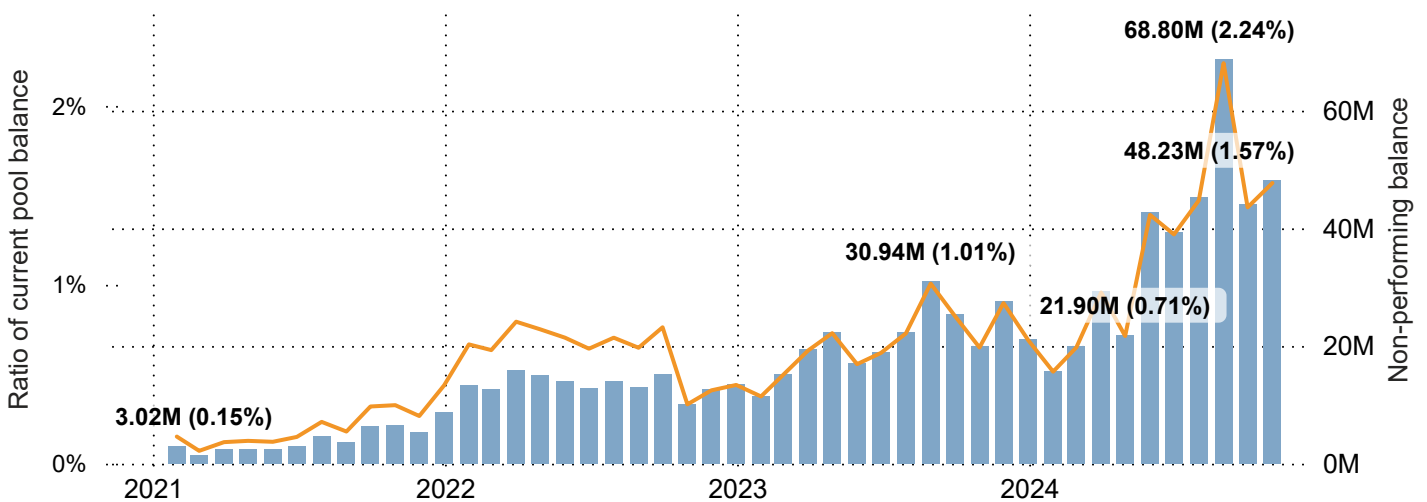
Asset pool balance (currency : EUR)

Source: Transaction report



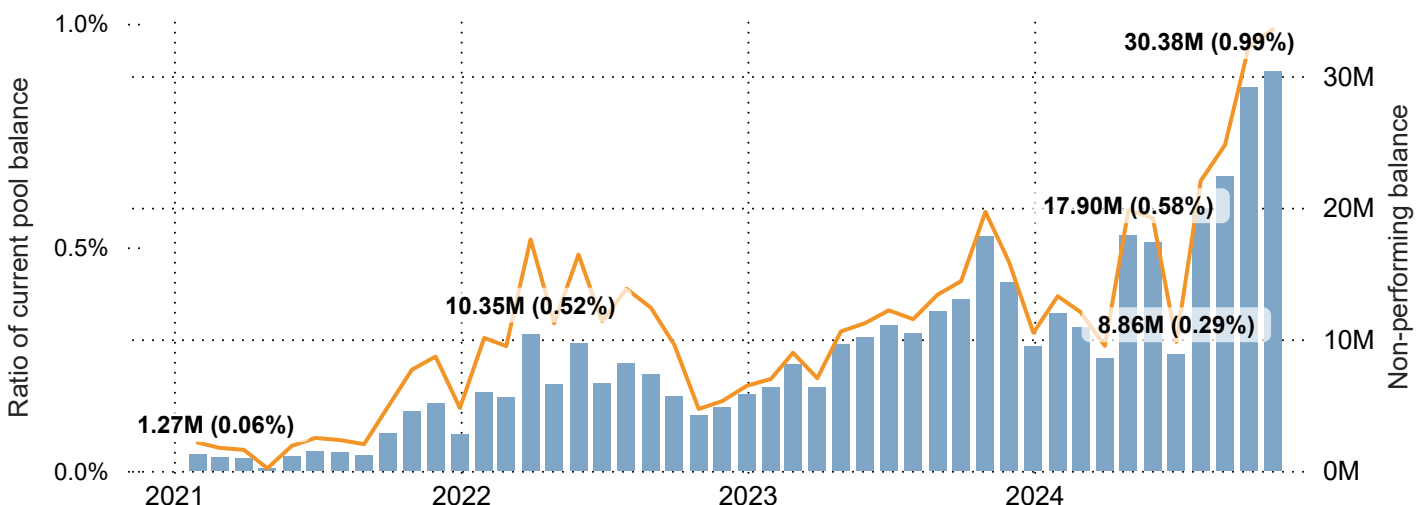
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

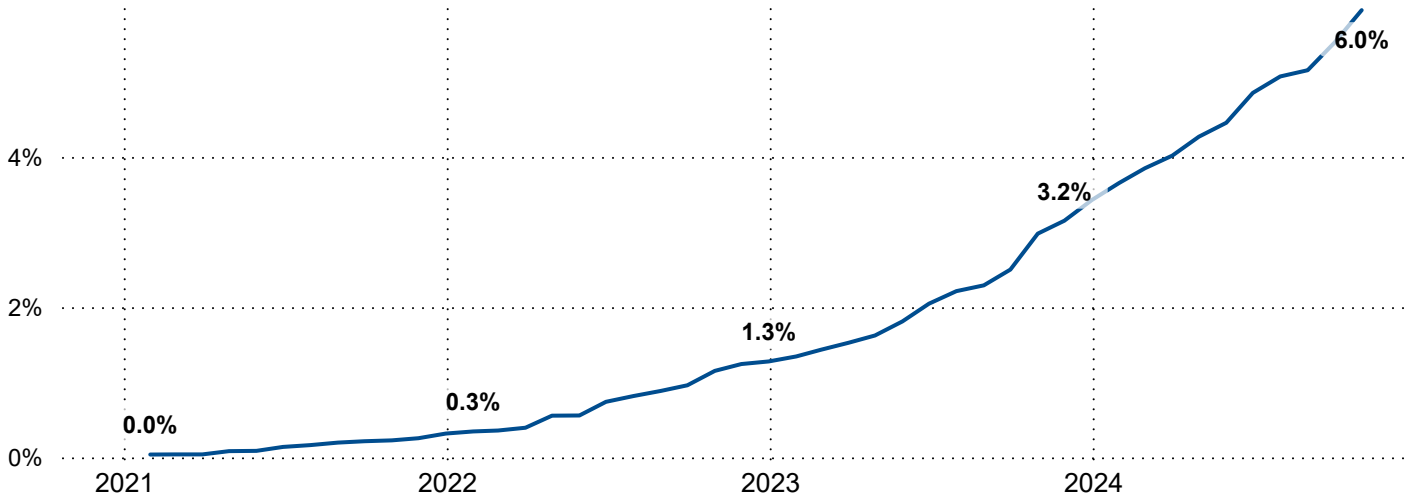


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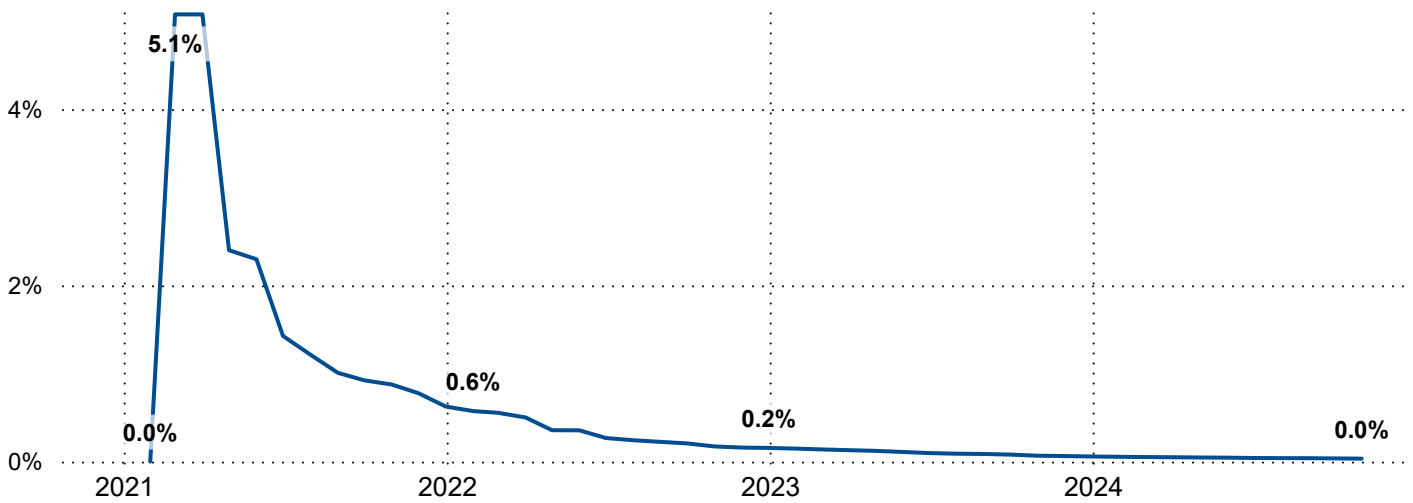
Cumulative default ratio (default : 6M)

Source: Transaction report



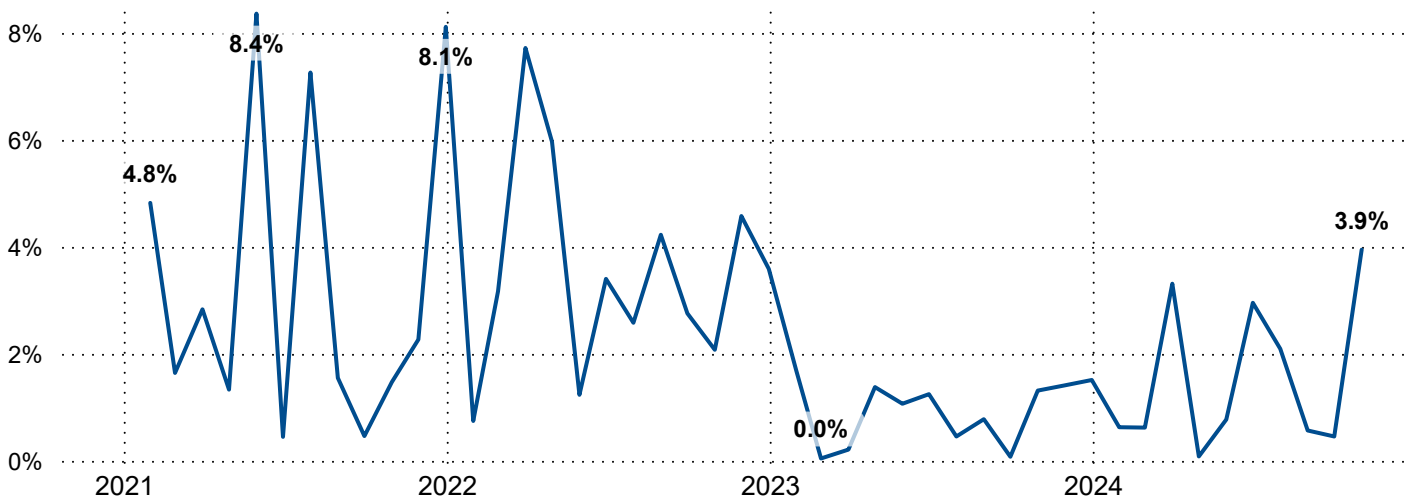
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

Source: Transaction report

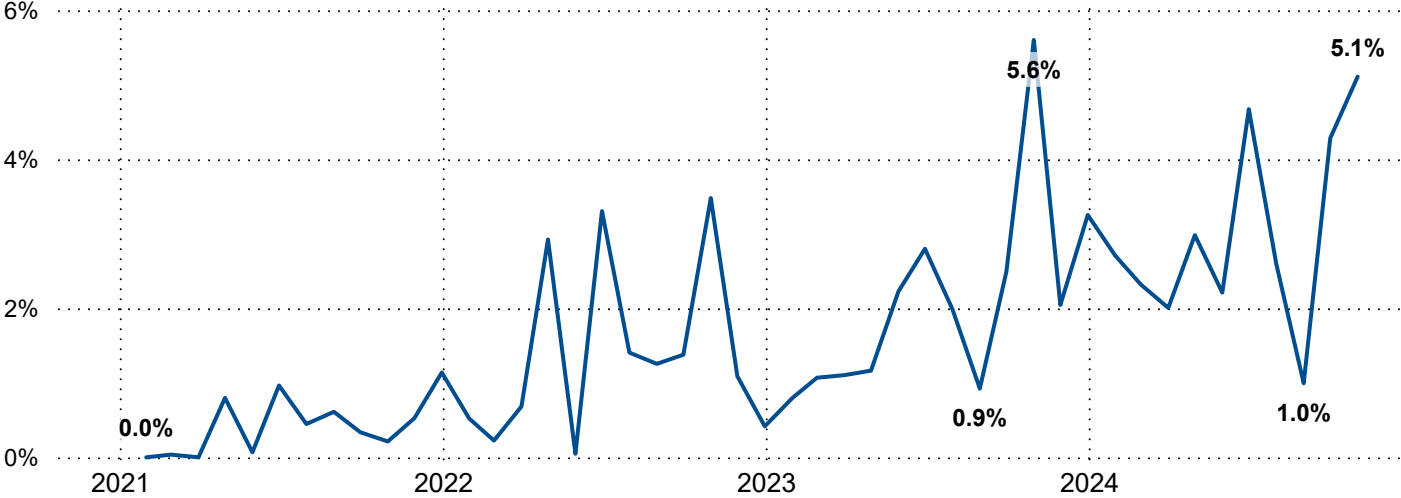


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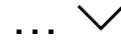


Annualised constant default ratio (CDR)

Source: Transaction report



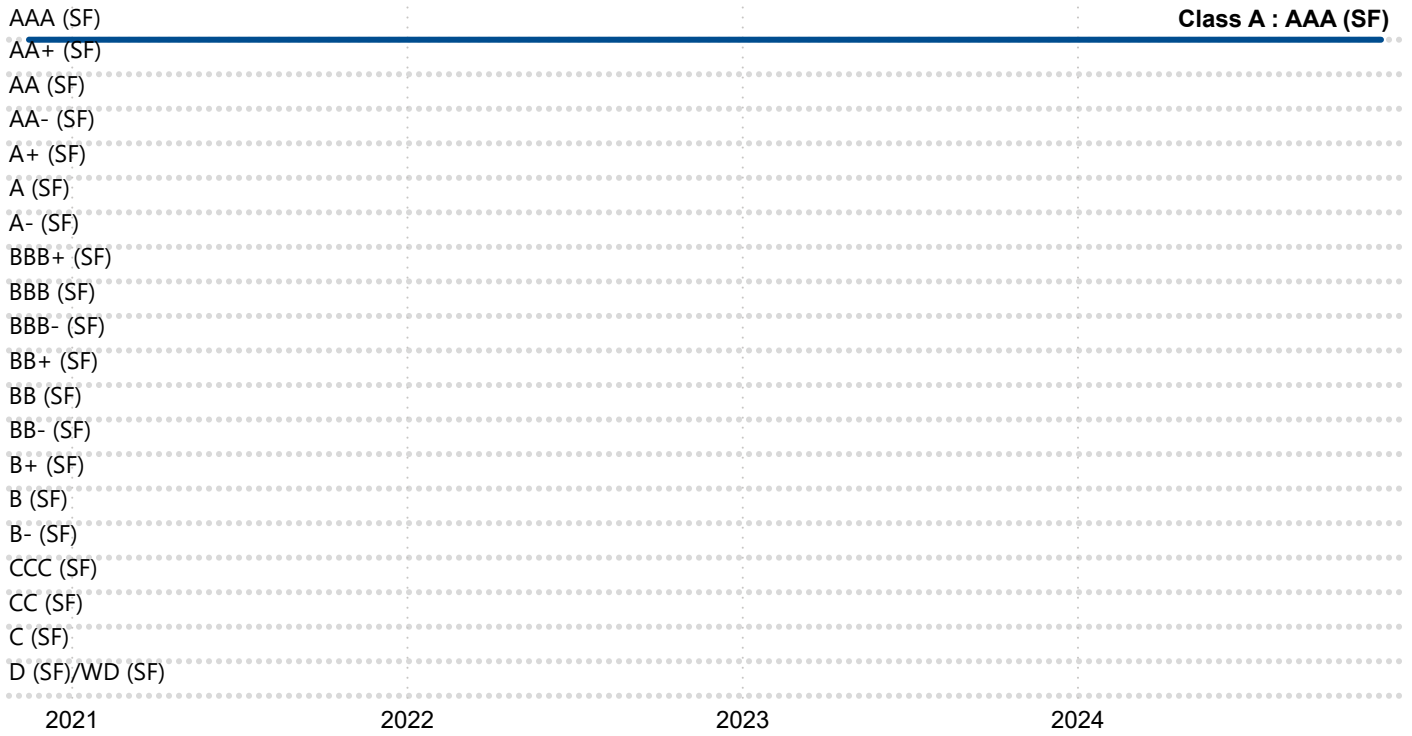
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Rating history

Source: Scope

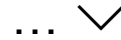
● Class A



16 Nov 2020 25 Nov 2020

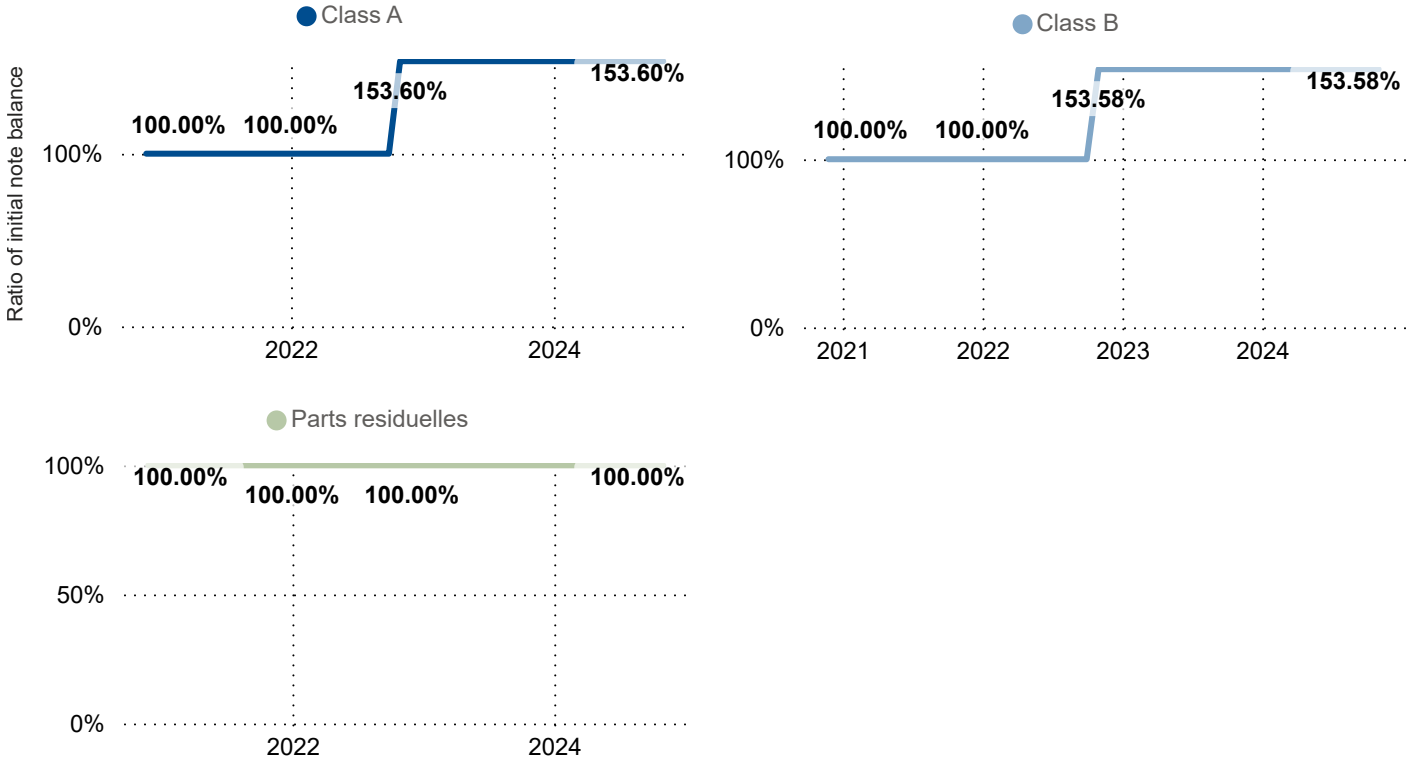
Class A AAA (SF) AAA (SF)

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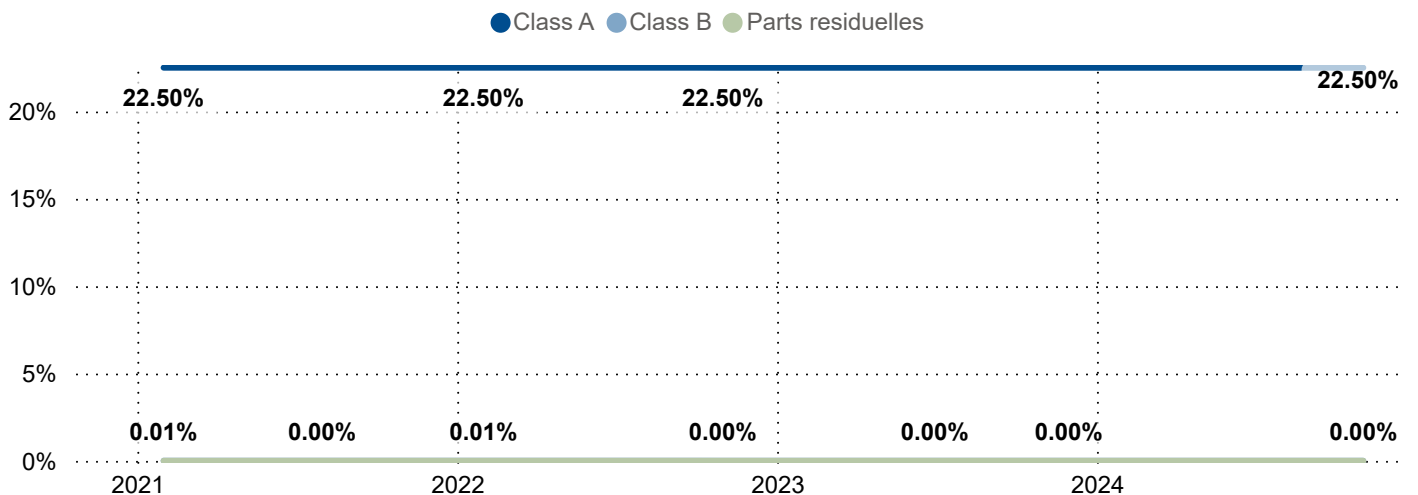
Outstanding notes balance

Source: Transaction report



Credit enhancement

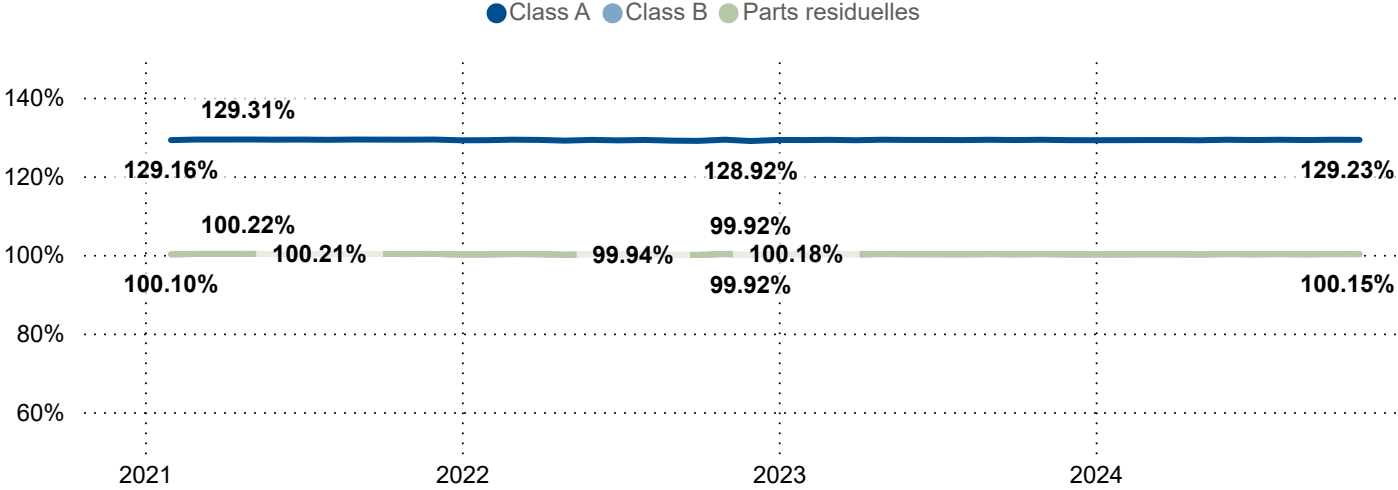
Source: Transaction report



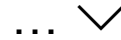
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Notes overcollateralisation

Source: Transaction report



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Remarks on the transaction

The transaction was upsized from EUR 2.0 billion at closing to EUR 3.0 billion in October 2022. In addition, the revolving period was extended in 2024, extending the period to February 2025.

All defaulted loans to date have been repurchased by Bpifrance. The outstanding defaulted loan amount is EUR 0.00.

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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