

STRUCTURED FINANCE

TRANSACTION PERFORMANCE REPORTING

COUNTRY

France

✓

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	26 November 2025
Last date of investor report	31 October 2025

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 2025	Jan 2021	Oct 2025
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%

Notes rating

	Rating	Validity date
Class A	AAA (SF)	25 Nov 2020

Accounts

	Jan 2021	Oct 2025
Cash reserve outstanding ¹	4,188,256 EUR	5,300,000 EUR
Cash reserve target ¹	4,188,256 EUR	5,300,000 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	BNP Paribas	AA-	13 Dec 2024
Arranger	Bpifrance Financement		
Cash manager	France Titrisation		
Issuer	Fct Bpifrance Sme 2020-1		
Monitoring agent	France Titrisation		
Originator	Bpifrance Financement		
Paying agent	BNP Paribas	AA-	13 Dec 2024
Servicer	Bpifrance Financement		

¹ Source: Transaction report
² Source: EDW

FCT Bpifrance SME 2020-1

... 

Portfolio profile

	Jan 2021	Oct 2022	Oct 2025
Number of loans ¹	3,940 EUR	6,281 EUR	5,185 EUR
Outstanding portfolio balance ¹	1,999,946,096 EUR	3,075,665,658 EUR	3,074,504,367 EUR
Weighted average asset yield ¹	2.01%	1.92%	3.28%

Concentration

	Jan 2021		May 2021		Jul 2025		Oct 2025	
	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	21.40%	Ile-de-France	22.18%	Ile-de-France
Top 1 sector ²			23.28%	(64.20) Activitie- s of holding comp- anies	4.89%	(70.22) Business- and other managem- ent consultancy a- ctivities		

	Jan 2021	May 2021	Jul 2025	Oct 2025
	Share	Share	Share	Share
Top 1 obligor ¹	0.40%	0.40%	0.37%	0.37%
Top 10 obligor ¹	3.56%	3.55%	3.42%	3.51%
Top 100 obligor ²		22.93%	21.99%	

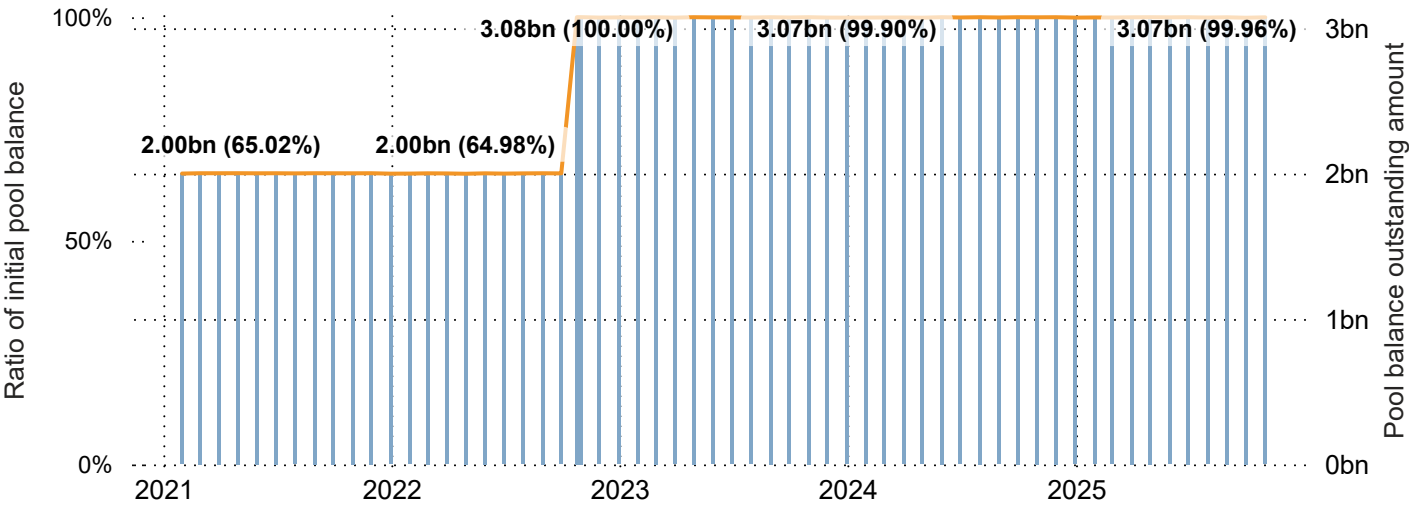
¹ Source: Transaction report
² Source: EDW

FCT Bpifrance SME 2020-1

...

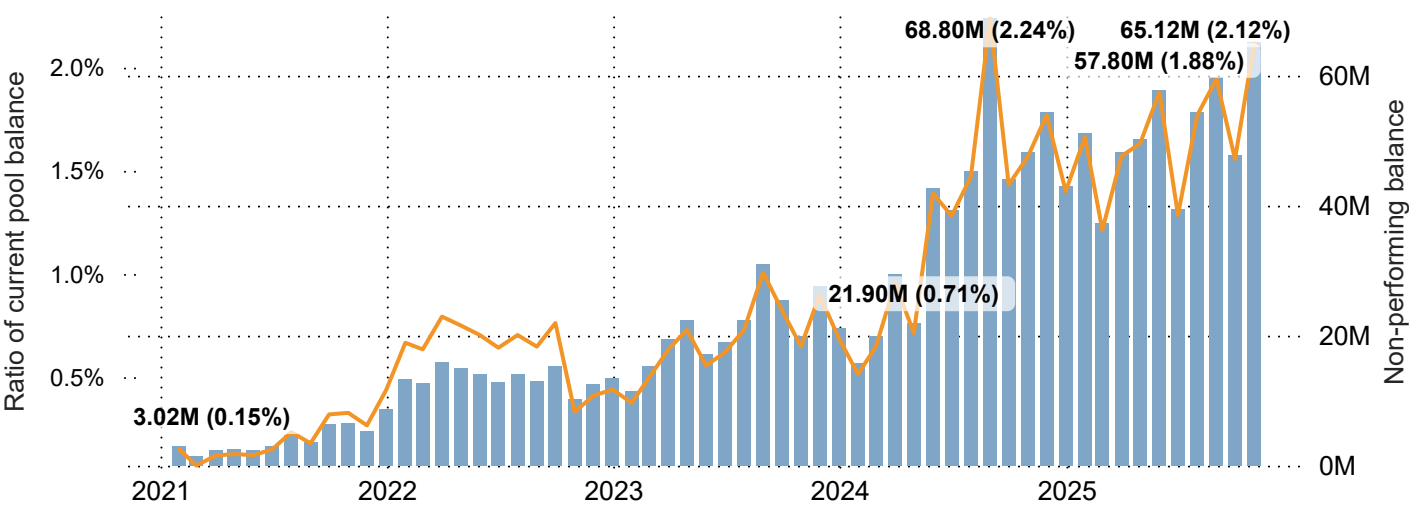
Asset pool balance (currency : EUR)

Source: Transaction report



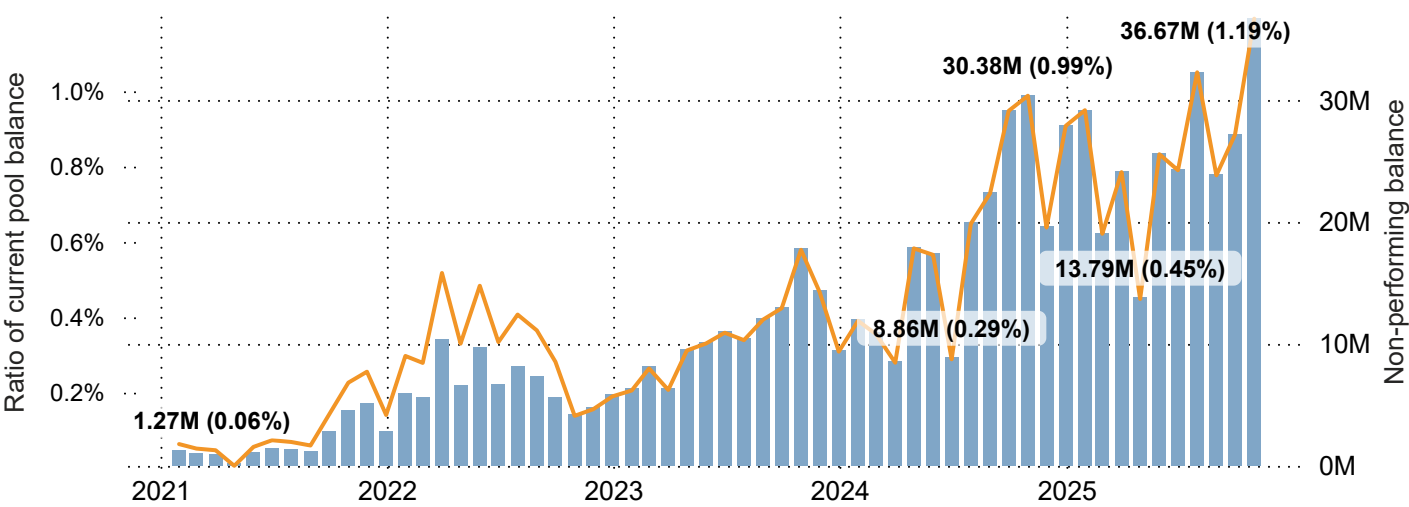
Non-performing balance due for more than 30 days in arrears (currency : EUR, default : 6M)

Source: Transaction report



Non-performing balance due for more than 90 days in arrears (currency : EUR, default : 6M)

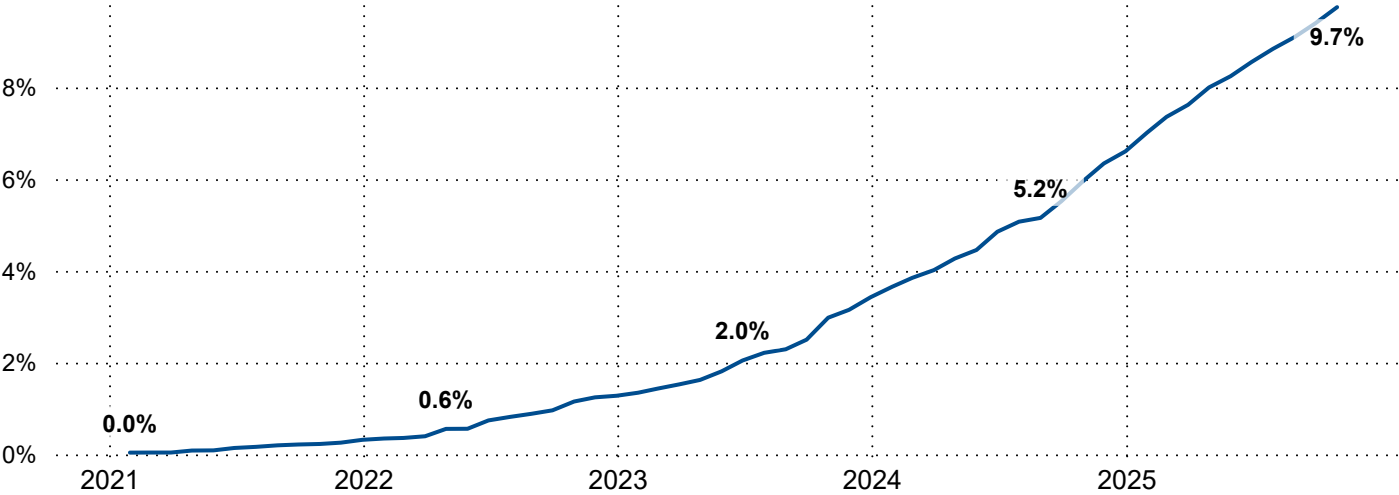
Source: Transaction report



FCT Bpifrance SME 2020-1

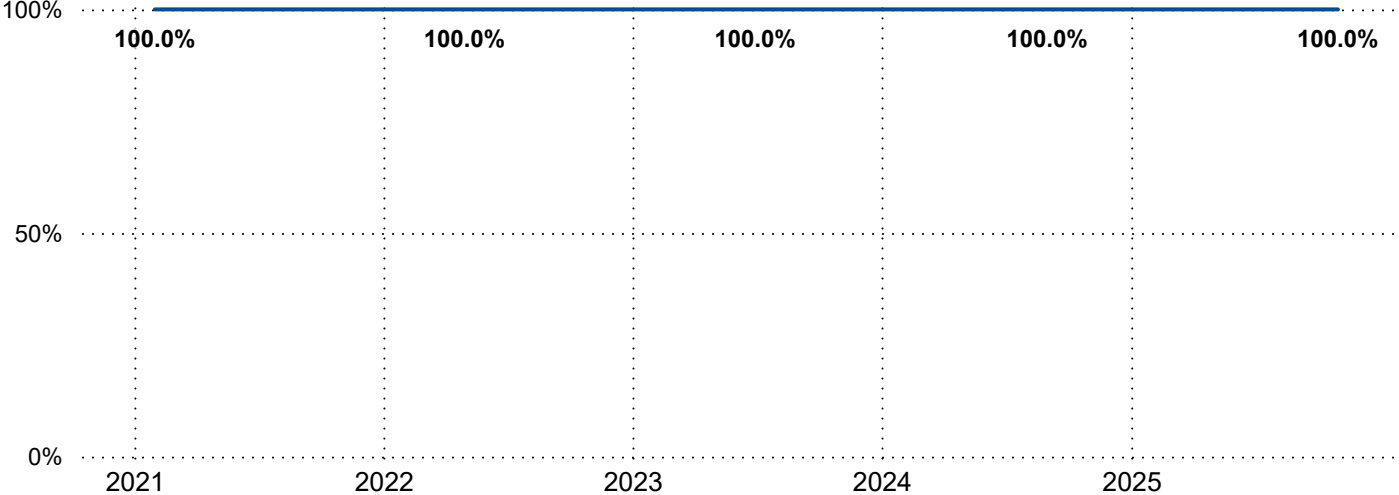
Cumulative default ratio (default : 6M)

Source: Transaction report



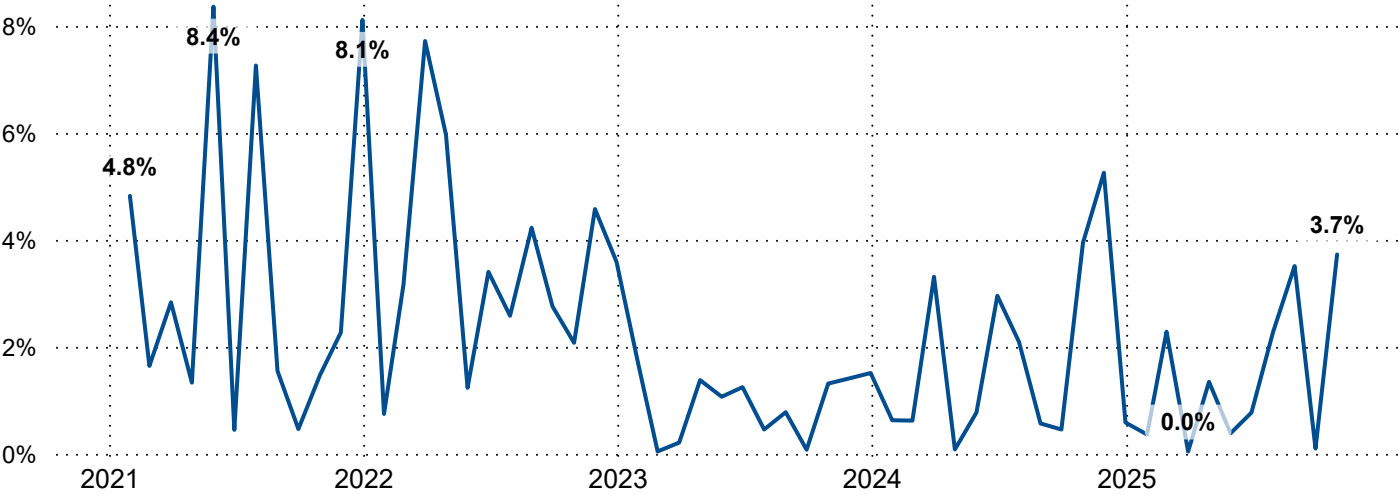
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

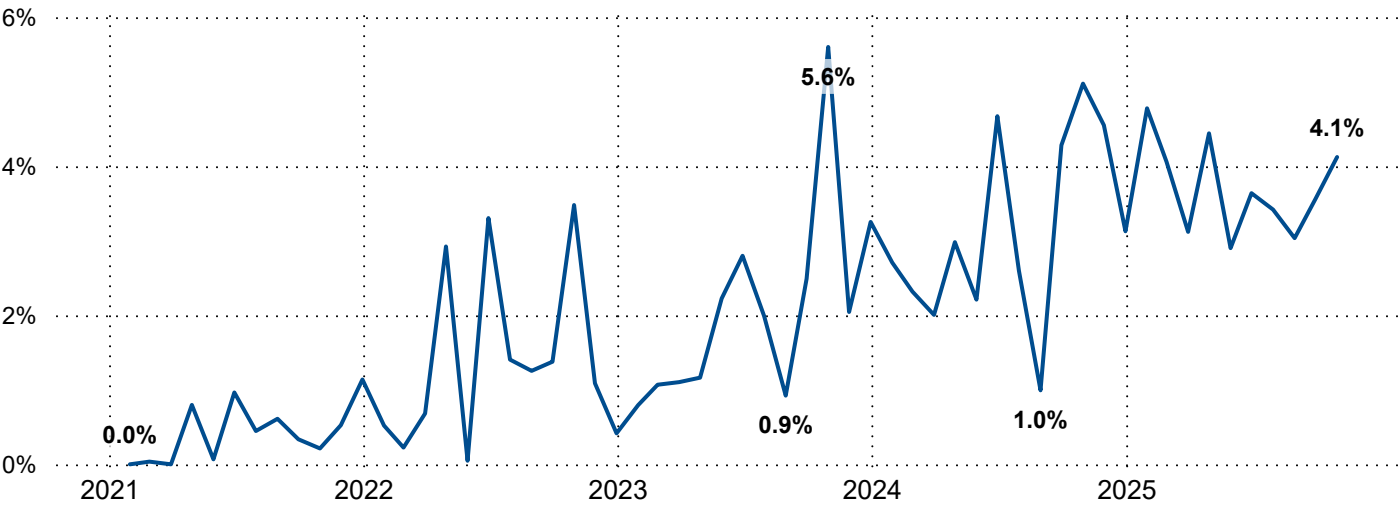
Source: Transaction report



FCT Bpifrance SME 2020-1 ... ▾

Annualised constant default ratio (CDR)

Source: Transaction report

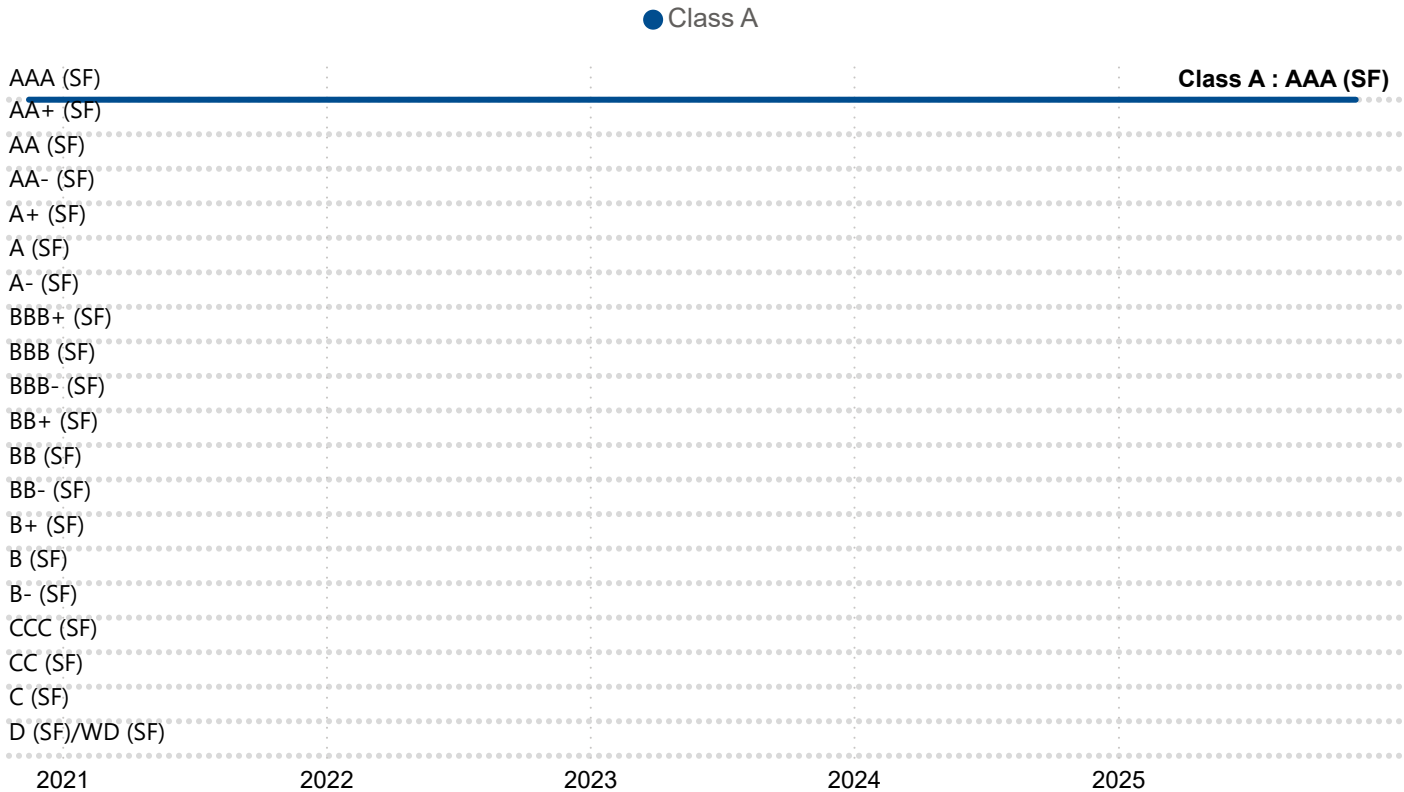


FCT Bpifrance SME 2020-1

...

Rating history

Source: Scope



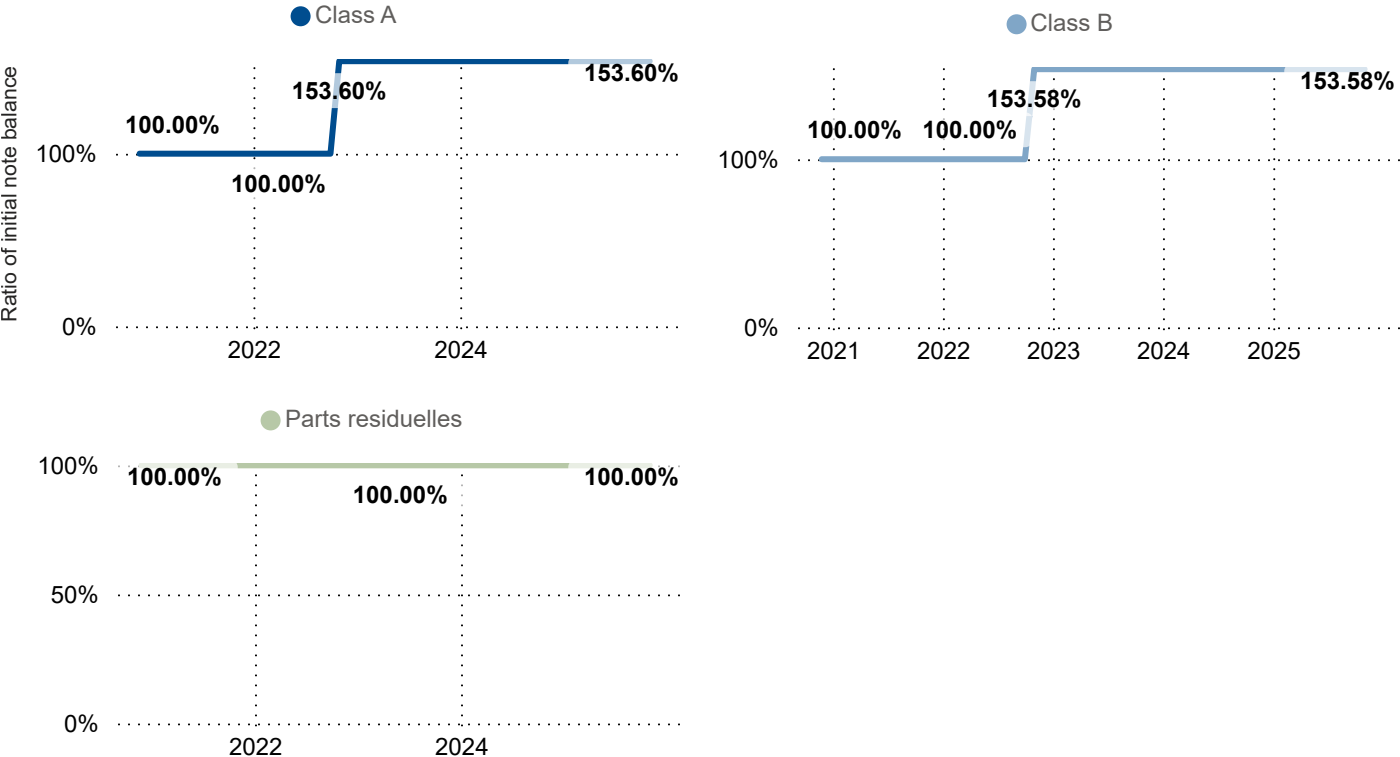
	16 Nov 2020	25 Nov 2020
Class A	AAA (SF)	AAA (SF)

FCT Bpifrance SME 2020-1

... 

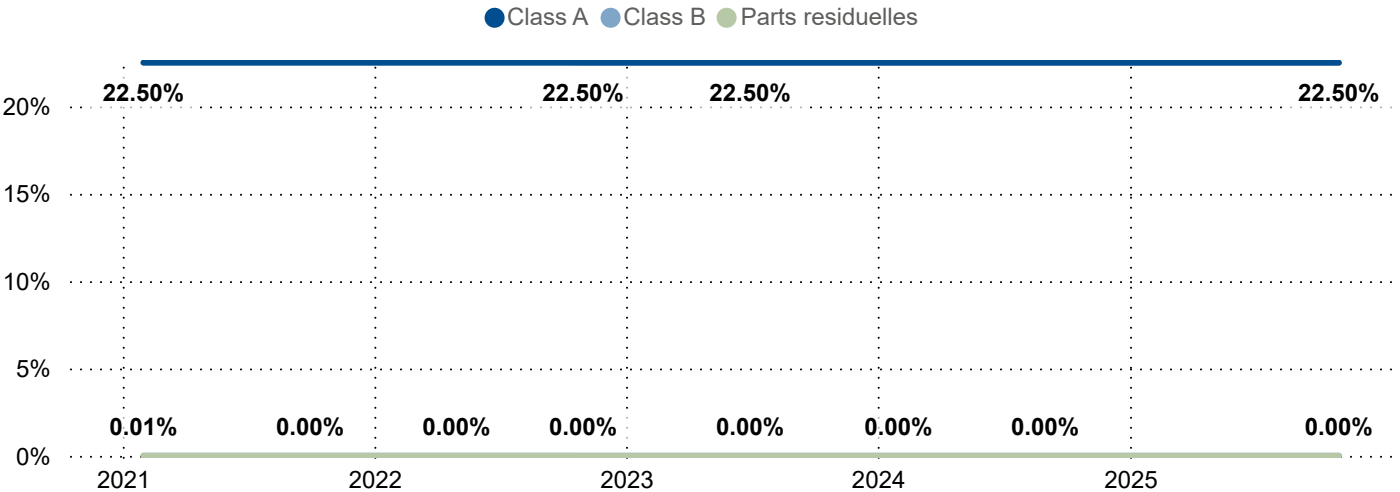
Outstanding notes balance

Source: Transaction report



Credit enhancement

Source: Transaction report

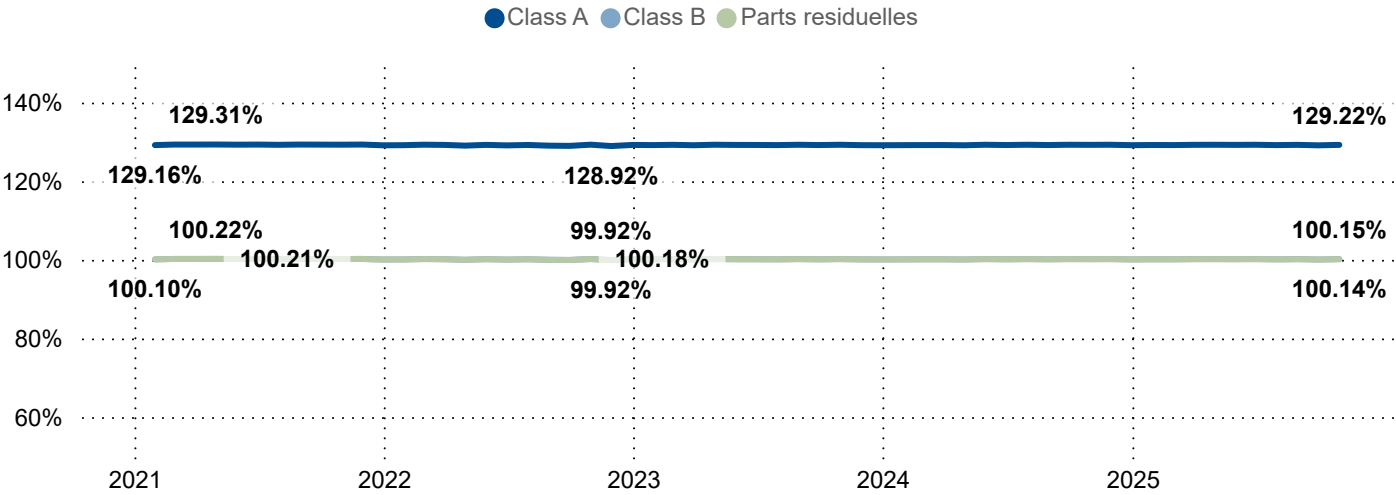


FCT Bpifrance SME 2020-1

... ▾

Notes overcollateralisation

Source: Transaction report



FCT Bpifrance SME 2020-1

... 

Remarks on the transaction

The transaction was upsized from EUR 2,002m at closing to EUR 3,075m in November 2022. In addition, the revolving period has been extended three times since closing (twice in 2022 and more recently in May 2024), ultimately extending the period to December 2025.

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

Given that all defaulted loans to date have been repurchased by Bpifrance, 100% cumulative recovery rate is assumed.

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

Disclaimer

© 2025 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.