

FCT GINKGO – Compartment Sales Finance 2014-1



OCTOBER 2014

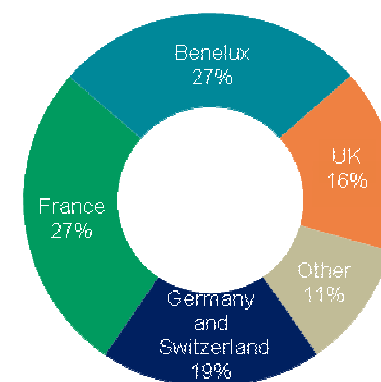


FCT GINKGO
COMPARTMENT
SALES FINANCE 2014 1
EUR 360,000,000
French Sales
Finance Loan Receivables
Asset-Backed Securities

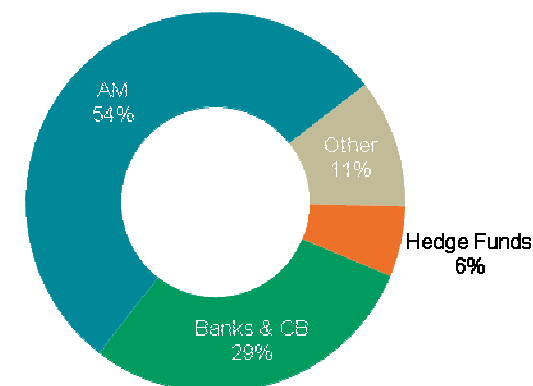
Sole Arranger
Sole Bookrunner

Seller / Servicer	CA Consumer Finance	
Asset Class	French Sales Finance Loan Receivables	
Class	Class A	Class B
Amount	EUR 360.0 million	EUR 28.2 million
Ratings (Fitch/S&P)	AAAsf / AAA(sf)	AAsf / AA(sf)
Credit Enhancement	24.8%	18.8%
Revolving Period	15 months	
Expected Maturity	Sept-2019	Apr-2020
Legal Final Maturity	Oct-2041	
Weighted Average Life	2.8 years	5.2 years
Re-offer price	E1M + 42 bps	E1M + 78 bps
Listing	Euronext Paris	

Geographical breakdown (Class A & B)



Investor type breakdown (Class A & B)



- Overview:** CA Consumer Finance (CACF) is the second largest consumer lender in France and a wholly owned subsidiary of Crédit Agricole S.A. CACF is a frequent issuer in the European ABS market - this is the 6th compartment of FCT Ginkgo and its 4th issuance out of the Sales Finance template. CA-CIB was sole arranger and sole bookrunner.
- Collateral highlights:** The notes are secured by a portfolio of French sales finance loans, originated and serviced by CACF. The portfolio has a 15 month revolving period. It is highly granular with more than 50,000 loans, with the top 10 borrowers accounting for 0.22%. All loans are fully amortising (no balloon). The initial portfolio has a weighted average seasoning of 8.4 months. 100% of the loans are fixed rate. 54% of the pool is related to the purchase of vehicles (20.5% New, 33% Used), 28% for Home Equipment, and 18% for Recreational Vehicles.
- Credit structure:** The EUR360M Class A Notes (AAAsf / AAA(sf) by Fitch / S&P; WAL 2.8y) and EUR28.2M Class B Notes (AAsf / AA(sf); WAL 5.2y) benefit from credit enhancement through A/B/C/D structure, 1.5% reserve fund and excess spread. Commingling risk is covered by a commingling reserve funded by CACF. Interest rate risk is hedged via a swap between CACF and the FCT Compartment.
- Launch and execution process:** A 5-day European roadshow allowed the transaction to gather a strong interest, on the back of a very supportive ABS market. The Class Notes were indicated at 45 area and priced at the tight end of the 42-44 guidance at E1M+42bps and the Class B Notes priced at the tight end of the 78-79 guidance at E1M+78bps, with oversubscription rates of 2.5x and 3.2x respectively.
- Distribution:** The deal was well distributed with 22 accounts across a number of different jurisdictions, including new accounts to the asset class.