

FCT GINKGO – Compartment Sales Finance 2013-1

Transaction Summary



DECEMBER 2013

CRÉDIT AGRICOLE
CONSUMER FINANCE

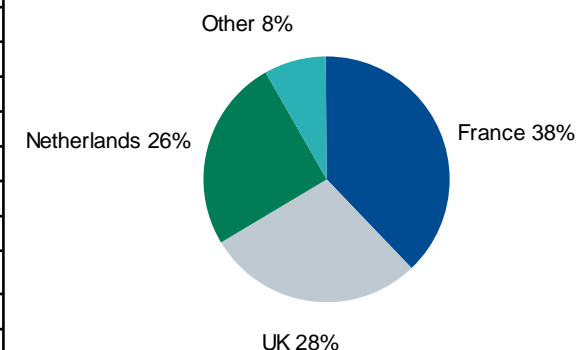
FCT GINKGO
Compartment Sales Finance
2013-1

EUR 500,000,000
French Home Equipment &
Auto Loans
Asset-Backed-Securities

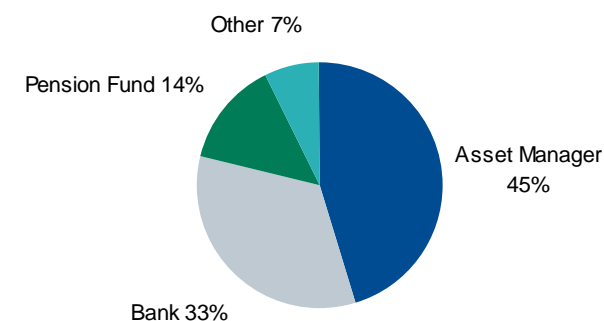
Sole Arranger
Joint Bookrunner

Issuer	FCT GINKGO Compartment Sales Finance 2013-1
Asset Class	French Home Equipment & Auto Loans
Class	Class A
Amount	EUR 500,000,000
Ratings (Fitch / Moody's)	AAAsf / Aaa(sf)
Credit Enhancement	23.8%
Reserve Fund	1.5%
Revolving Period	12 months
Expected Maturity	June 2018
Legal Final Maturity	December 2040
Weighted Average Life	2.5 years
Re-offer spread	75 bps over E1M
Listing	Euronext Paris

Investor geography Breakdown



Investor type Breakdown



- Overview:** CACF is the second largest consumer lender in France and a wholly owned by Crédit Agricole S.A. CACF is a frequent issuer in the European ABS market - this is its third issuance out of the Sales Finance template.
- Collateral highlights:** The notes are backed by a quality portfolio of French fixed rate sales finance loans originated through dealers and vendors. The pool includes home equipment loans (26.3%), recreational vehicle loans (21%), new vehicle loans (22.2%) and used vehicle loans (30.5%). The provisional portfolio is very granular with 83,390 loans granted to private individuals
- Credit Structure:** Unlike the two previous Sales Finance issues which were static, this issue is revolving for 12 months. Credit enhancement is provided through A/B/C/D structure, 1.5% reserve fund and excess spread estimated at c.5% at closing. Commingling risk is covered by a commingling reserve funded by CACF. Interest rate risk is hedged via a swap between CACF and the FCT
- Launch and execution process:** In the context of uncertain investor appetite due to the late execution of the transaction in the year and heavy pipeline, the issue was initially announced for "benchmark size" with an issuer objective of €500m. Following a four-day roadshow in London, Paris, Netherlands and Germany, with positive investor feedback, IPTs of 75bps area were released on 4 Dec and books officially opened on 5 Dec. The issue was successfully placed and priced on 6 Dec at guidance for the full target size of €500m
- Distribution:** The notes were distributed among 17 accounts with 38% going to French accounts, 28% going to UK accounts, 26% to Dutch accounts and 8% to other accounts. Pension funds and asset managers represented as much as 59% of the book

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