

# FCT GINKGO – Sales Finance 2012-1 Compartment Transaction Summary

June 2012



**FCT GINKGO SALES FINANCE 2012-1**

EUR 613,600,000

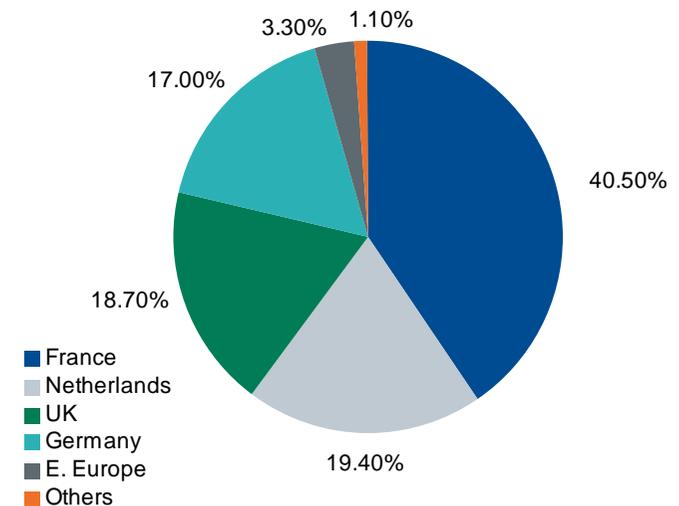
**French Consumer Sales Finance Loan Receivables**

Sole Arranger  
Joint Lead Manager

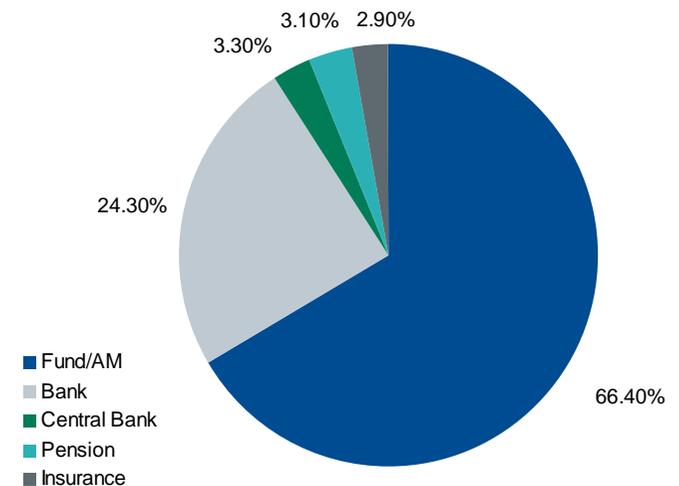
<b>Issuer</b>	FCT GINKGO Sales Finance 2012-1
<b>Asset Class</b>	French Consumer Sales Finance Loan Receivables
<b>Class</b>	Class A
<b>Amount</b>	EUR 613.6 MM
<b>Ratings (Fitch / Moody's)</b>	AAA(sf) / Aaa(sf)
<b>Credit Enhancement</b>	23.3%
<b>Revolving Period</b>	None
<b>Expected Maturity</b>	Oct 2015
<b>Legal Final Maturity</b>	July 2038
<b>Weighted Average Life</b>	1.33 years
<b>Re-offer</b>	Euribor 1M + 145 bps
<b>Listing</b>	Euronext Paris

- Credit structure:** The Class A benefits from a credit protection provided by a combination of (i) 23.3% of subordination, (ii) 1.5% of Reserve Fund and (iii) 5.3% of gross excess spread. The non-amortizing Reserve Fund fully funded at closing provides liquidity support and ultimately credit enhancement. Noteholders benefit from two separate waterfall and a sequential amortization of the notes where Class B notes will start amortizing upon full repayment of Class A notes. No residual value risk and no set-off risk. Interest rate risk mitigated with a fully balanced guaranteed swap structure.
- Collateral highlights:** The notes are secured by a portfolio of French consumer sales finance loans, originated and serviced by CA Consumer Finance, a wholly owned subsidiary of Crédit Agricole S.A., to French private individuals. The portfolio is static with no revolving period. It is highly granular with more than 125,000 loans, with the top 20 borrowers accounting for 0.24%. All loans are fully amortising (no balloon). 46% is related to the purchase of automobiles and motorbikes (20% new, 26% used), 33% for home equipment, 21% for recreational vehicles.
- Launch and execution process:** After a three day road-show in France, the UK and the Netherlands, the deal was announced with no specific size on the back of a €800MM eligible portfolio. Eventually the deal printed at the low end of the 145-150bps guidance for the maximum amount possible of €613m being oversubscribed to the tune of nearly €800MM.
- Distribution:** The book was particularly diversified and granular with more than 20 accounts from Germany, the UK, France, the Netherlands and Eastern Europe. After a preplaced transaction in 2011, the success of this second instalment of the Ginkgo series is a testament to the marketability of this asset class and the gradual broadening of the ABS investor base.

Investor geographical breakdown



Investor type breakdown



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