ACRA

"SPE TKB SME 1" LLC

SME / RUSSIA

May 26,2020

STRUCTURED FINANCE

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MONITORING REPORT

Key Transaction Data

Deal Closing Date	19/12/2018
Originator	TRANSKAPITALBANK
Servicer	TRANSKAPITALBANK
Back-up Servicer	Credit Europe Bank Ltd
Issuer Account Bank	JSC SME Bank
Custody	«Depository company «REGION»
Management Company	Limited Liability Company 'TMF RUS'
Accounting Company	Limited Liability Company 'RMA Services'
Back-up Management Company	JSC "SOLID Management"
Back-up Accounting Company	JSC "SOLID Management"
Noteholders' Representative	-
Coupon Date	26/05/2020
Previous Coupon Date	27/04/2019

Structure

Liability structure

Type	Currency	Balance at Closing (RUB million)	Current Balance (RUB million)	Pool Factor (bonds)	Coupon	Initial Rating	Current Rating	Rating Status	Last Rating Action Date
SME	RUB	5 000	1 979	0.40	9.25%	AAA(ru.sf)	AAA(ru.sf)	-	19/12/2019
Subordinated Loan*	RUB	1 893	1 893	1.00	8%	NR	NR	-	-

* without taking into account the amount of money spent on payment of accumulated interest on the portfolio

Credit Enhancement Information

Type	Notes % as of closing	Current Notes %	Total CE % as of closing	Total Current CE %*	Legal Final Maturity	ISIN	State Registration Number
SME	73%	51%	31%	56%	31/10/2033	RU000A0ZZYV4	4-01-00420-R
Subordinated Loan	27%	49%	0%	0%	31/10/2033	-	-

Reserve Fund

Date	Available Amount (previous report date)	Max RF size	Min RF size	Drawn Amount	Amortisation Amount	Replenishment Amount	Available Amount (report date)
19/12/2018	-	272 750 000	100 000 000	-	-	-	272 750 000
26/02/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/03/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/04/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
27/05/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/06/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/07/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/08/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/09/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/10/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/11/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/12/2019	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/01/2020	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/02/2020	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/03/2020	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/04/2020	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000
26/05/2020	272 750 000	272 750 000	100 000 000	-	-	-	272 750 000

Modelling assumptions

Mean default rate	8.16%
Mean default rate (replenishment period)	24.90%
StdDev	4.33%
Recovery rate	23.00%

Asset Characteristics

Portfolio Information

Date	Balance (RUB)*	Number of loans	Number of borrowers	Pool Factor (portfolio)	WA Interest Rate	Seasoning, month	WA Remaining Term, month	CPR	Excess Spread
19/12/2018	6 902 470 667	2325	232	1.00	11.89%	11.84	18.13	-	-
26/02/2019	5 897 894 979	2675	264	0.85	12.25%	9.48	20.09	98%	36 864 802
26/03/2019	6 470 316 018	2613	268	0.94	12.32%	9.49	19.60	98%	7 264 623
26/04/2019	6 125 138 907	2619	268	0.89	12.45%	10.06	18.30	94%	50 043 633
27/05/2019	6 358 961 759	2656	255	0.92	12.25%	9.76	18.83	95%	38 124 832
26/06/2019	6 465 563 585	2432	248	0.94	12.28%	9.89	18.76	90%	29 389 064
26/07/2019	6 615 992 719	2429	259	0.96	12.30%	9.9	18.50	92%	25 677 385
26/08/2019	6 238 354 163	2446	248	0.90	12.26%	10.22	18.86	93%	32 402 817
26/09/2019	6 244 821 964	2616	264	0.90	12.27%	12.16	19.09	96%	57 791 896
26/10/2019	5 954 059 037	2653	260	0.86	12.24%	9.47	19.14	96%	33 985 665
26/11/2019	5 837 383 131	2642	268	0.85	12.26%	9.28	20.01	97%	29 631 172
26/12/2019	5 427 455 460	2634	270	0.79	12.23%	8.84	21.43	98%	30 423 097
26/01/2020	5 151 248 499	2606	271	0.75	12.23%	9.39	21.61	98%	28 547 195
26/02/2020	4 895 861 317	2229	243	0.71	12.23%	9.17	23.98	95%	34 181 468
26/03/2020	4 365 903 752	2135	222	0.63	12.26%	9.76	24.37	98%	25 710 611
26/04/2020	4 167 878 506	2131	209	0.60	12.25%	10.16	23.80	97%	22 680 481
26/05/2020	3 889 755 501	1861	199	0.56	12.19%	11.04	24.04	90%	30 315 968

* Without the principal repayment and prepayments on the collateral account (the funds will be allocated for the purchase of new loans)

Delinquency

Date	Total % Delinq.*	% Delinq. 30+*	% Delinq. 60+*	% Delinq. 90+*	% Defaults*	Unpaid PDL
19/12/2018	-	-	-	-	-	-
26/02/2019	2.42%	0.42%	-	-	-	-
26/03/2019	2.47%	0.35%	0.35%	-	0.35%	-
26/04/2019	2.30%	0.46%	-	-	-	-
27/05/2019	2.60%	0.71%	-	-	-	-
26/06/2019	3.06%	0.02%	-	-	-	-
26/07/2019	9.31%	0.99%	-	-	-	-
26/08/2019	6.98%	2.85%	-	-	-	-
26/09/2019	7.06%	2.47%	-	-	-	-
26/10/2019	9.02%	2.94%	-	-	-	-
26/11/2019	5.85%	2.52%	-	-	-	-
26/12/2019	1.36%	0.98%	-	-	-	-
26/01/2020	1.49%	0.06%	-	-	-	-
26/02/2020	1.44%	0.14%	-	-	-	-
26/03/2020	3.12%	-	-	-	-	-
26/04/2020	-	-	-	-	-	-
26/05/2020	5.52%	-	-	-	-	-

* The denominator is based on Current Portfolio Balance

Date	% New Defaults (60+)	% New Defaults (Other Grounds)	% Cum Defaults (60+)*	% Cum Defaults (Total)	% Cum Buyback*	Cum Recovery**
19/12/2018	-	-	-	-	-	-
26/02/2019	-	-	-	-	-	-
26/03/2019	0.33%	-	0.33%	0.33%	-	-
26/04/2019	-	-	0.33%	0.33%	7.50%	-
27/05/2019	-	-	0.33%	0.33%	8.48%	-
26/06/2019	-	-	0.33%	0.33%	9.14%	-
26/07/2019	-	-	0.33%	0.33%	9.16%	-
26/08/2019	-	-	0.33%	0.33%	12.61%	-
26/09/2019	-	-	0.33%	0.33%	16.18%	-
26/10/2019	-	-	0.33%	0.33%	19.43%	-
26/11/2019	-	-	0.33%	0.33%	22.13%	-
26/12/2019	-	-	0.33%	0.33%	24.79%	-
26/01/2020	-	-	0.33%	0.33%	25.52%	-
26/02/2020	-	-	0.33%	0.33%	25.56%	-
26/03/2020	-	-	0.33%	0.33%	25.66%	-
26/04/2020	-	-	0.33%	0.33%	25.66%	-
26/05/2020	-	-	0.33%	0.33%	25.66%	-

* The denominator is based on Initial Portfolio Balance

**Cumulative Recovery Amount excluding Buyback Amount

Triggers

Accelerated amortization: Cumulative defaults

Accelerated amortization occurs when, starting from the closing date through the end of any calculation period, the cumulative principal outstanding balance accumulated on assets overdue more than 59 calendar days exceeds 15% of the overall collateral portfolio at the end of the relative calculation period.

Date	Trigger Value	Test Level	Trigger Breached
26/02/2019	0.00%	more 15%	No
26/03/2019	0.33%	more 15%	No
26/04/2019	0.23%	more 15%	No
27/05/2019	0.22%	more 15%	No
26/06/2019	0.00%	more 15%	No
26/07/2019	0.00%	more 15%	No
26/08/2019	0.00%	more 15%	No
26/09/2019	0.00%	more 15%	No
26/10/2019	0.00%	more 15%	No
26/11/2019	0.00%	more 15%	No
26/12/2019	0.00%	more 15%	No
26/01/2020	0.00%	more 15%	No
26/02/2020	0.00%	more 15%	No
26/03/2020	0.00%	more 15%	No
26/04/2020	0.00%	more 15%	No
26/05/2020	0.00%	more 15%	No

Accelerated amortization: Other

Accelerated amortization occurs when the notes' rating is downgraded by three or more notches according to ACRA's national rating scale for the structured finance sector of the Russian Federation compared to the rating assigned to the notes on the closing date, or in case Servicer defaults.

Date	Trigger Breached
26/02/2019	No
26/03/2019	No
26/04/2019	No
27/05/2019	No
26/06/2019	No
26/07/2019	No
26/08/2019	No
26/09/2019	No
26/10/2019	No
26/11/2019	No
26/12/2019	No
26/01/2020	No
26/02/2020	No
26/03/2020	No
26/04/2020	No
26/05/2020	No

Early amortization: Cumulative defaults

Early amortization occurs when, starting from the closing date through the end of any calculation period, three-months average principal outstanding balance of the defaulted loans (overdue more than 59 calendar days) exceeds 7% of the overall collateral portfolio at the end of the relative calculation period.

Date	Trigger Value	Test Level	Trigger Breached
26/02/2019	0.00%	more 7%	No
26/03/2019	0.17%	more 7%	No
26/04/2019	0.11%	more 7%	No
27/05/2019	0.11%	more 7%	No
26/06/2019	0.00%	more 7%	No
26/07/2019	0.00%	more 7%	No
26/08/2019	0.00%	more 7%	No
26/09/2019	0.00%	more 7%	No
26/10/2019	0.00%	more 7%	No
26/11/2019	0.00%	more 7%	No
26/12/2019	0.00%	more 7%	No
26/01/2020	0.00%	more 7%	No
26/02/2020	0.00%	more 7%	No
26/03/2020	0.00%	more 7%	No
26/04/2020	0.00%	more 7%	No
26/05/2020	0.00%	more 7%	No

Early amortization: non-default assets

Early amortization occurs when, at the end of any calculation period, the ratio of the principal outstanding balance on non-default assets and issuer funds in collateral accounts to the sum of nominal value of the notes as of the closing date and initial subordinated loan balance is below 0.95.

Date	Trigger Value	Test Level	Trigger Breached
26/02/2019	1.21	less 0.95	No
26/03/2019	1.11	less 0.95	No
26/04/2019	1.11	less 0.95	No
27/05/2019	1.09	less 0.95	No
26/06/2019	1.06	less 0.95	No
26/07/2019	1.11	less 0.95	No
26/08/2019	1.09	less 0.95	No
26/09/2019	1.11	less 0.95	No
26/10/2019	1.05	less 0.95	No
26/11/2019	1.09	less 0.95	No
26/12/2019	1.08	less 0.95	No
26/01/2020	1.13	less 0.95	No
26/02/2020	0.84	less 0.95	Yes
26/03/2020	0.79	less 0.95	Yes
26/04/2020	0.74	less 0.95	Yes
26/05/2020	0.65	less 0.95	Yes

Early amortization: Reserve fund

Early amortization occurs when the reserve fund amounts to less than its min size after two consecutive calculation periods.

Date	Trigger Breached
26/02/2019	No
26/03/2019	No
26/04/2019	No
27/05/2019	No
26/06/2019	No
26/07/2019	No
26/08/2019	No
26/09/2019	No
26/10/2019	No
26/11/2019	No
26/12/2019	No
26/01/2020	No
26/02/2020	No
26/03/2020	No
26/04/2020	No
26/05/2020	No

Early amortization: Excess income on principal

Early amortization occurs when, at the end of any calculation period, principal repayments (net of the purchase price of additional assets acquired during the calculation period) exceeds 15 percent of the nominal value of the notes as of the closing date and initial subordinated loan balance.

Date	Trigger Value	Test Level	Trigger Breached
26/02/2019	0.00%	more 15%	No
26/03/2019	0.29%	more 15%	No
26/04/2019	0.00%	more 15%	No
27/05/2019	0.17%	more 15%	No
26/06/2019	0.05%	more 15%	No
26/07/2019	0.16%	more 15%	No
26/08/2019	0.00%	more 15%	No
26/09/2019	1.48%	more 15%	No
26/10/2019	6.37%	more 15%	No
26/11/2019	10.38%	more 15%	No
26/12/2019	14.35%	more 15%	No
26/01/2020	25.22%	more 15%	Yes
26/02/2020	3.66%	more 15%	No
26/03/2020	7.60%	more 15%	No
26/04/2020	2.84%	more 15%	No
26/05/2020	3.99%	more 15%	No

Early amortization: Eligibility criteria (assets)

Early amortization occurs when, in any calculation period, assets in the collateral portfolio do not meet eligibility criteria (a detailed description can be found in the new issue report)

Date	Trigger Breached
26/02/2019	No
26/03/2019	No
26/04/2019	No
27/05/2019	No
26/06/2019	No
26/07/2019	No
26/08/2019	No
26/09/2019	No
26/10/2019	No
26/11/2019	No
26/12/2019	No
26/01/2020	No
26/02/2020	No
26/03/2020	No
26/04/2020	Yes
26/05/2020	Yes

Early amortization: Eligibility criteria (portfolio)

Early amortization occurs when, in any calculation period, portfolio criteria are not met, i.e. a change in the share of assets with certain characteristics above/below thresholds (a detailed description can be found in the new issue report)

Date	Trigger Breached
26/02/2019	No
26/03/2019	No
26/04/2019	No
27/05/2019	No
26/06/2019	No
26/07/2019	No
26/08/2019	No
26/09/2019	No
26/10/2019	No
26/11/2019	No
26/12/2019	No
26/01/2020	No
26/02/2020	No
26/03/2020	No
26/04/2020	Yes
26/05/2020	Yes

Early amortization: Other

Early amortization occurs when the notes' rating is downgraded by two notches according to ACRA's national rating scale for the structured finance sector of the Russian Federation compared to the rating assigned to the notes on the closing date.

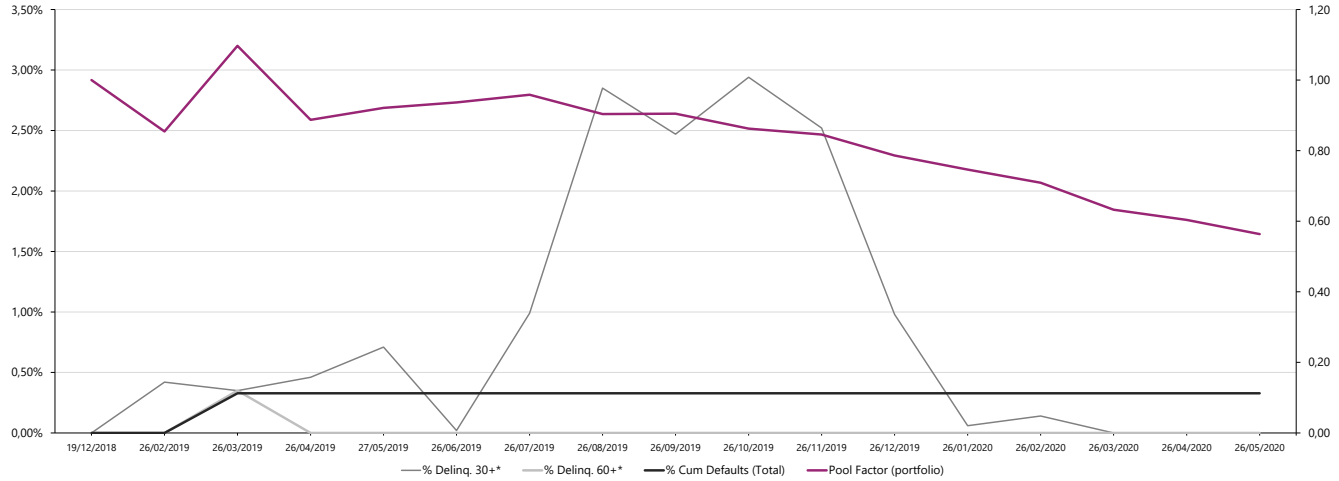
Date	Trigger Breached
26/02/2019	No
26/03/2019	No
26/04/2019	No
27/05/2019	No
26/06/2019	No
26/07/2019	No
26/08/2019	No
26/09/2019	No
26/10/2019	No
26/11/2019	No
26/12/2019	No
26/01/2020	No
26/02/2020	No
26/03/2020	No
26/04/2020	No
26/05/2020	No

Other Transaction Triggers

Trigger object	Trigger Breached
Reserve Fund Amortisation	No
Replacement of the Servicer	No
Replacement of the Issuer Account Bank	No
Replacement of the Management Company and Accounting Company	No
Replacement of the Back-up Servicer	No

Charts

Figure 1. Delinquency dynamics



Third-Party Ratings

Third Party	Current Rating by ACRA	Outlook	Rating Affirmation Date
Originator	-	-	-
Servicer	-	-	-
Back-up Servicer	BBB(RU)	Positive	09/07/2019
Issuer Account Bank	A+(RU)	Stable	18/12/2019

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